CASE STUDY

A large financial company improves gender and BIPOC parity with design thinking

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Client industry:

Financial Services

Client location:

Multinational

Consulting Services:

- Design Thinking
- Facilitation
- Equity, Diversity, and Inclusion
- Management Consulting
- Workforce Strategy
- Engagement Strategy

Client challenge

Our client, TMX Group – a large Toronto-based financial company, understood the power of strong Equity, Diversity & Inclusion (ED&I) to propel their business forward and knew there was more potential to be realized beyond their current portfolio of ED&I initiatives. They had made great strides with ED&I and were now seeking a creative new approach to stretch their thinking in a more engaging and meaningful way, to have real impact, especially within the ranks of senior leadership. They also wanted to develop their ED&I roadmap in such a way that would engage and mobilize their ED&I Council – to empower them to create change within their businesses.

The Solution

TMX engaged BLG Beyond Consulting to design such an approach.

In consultation with TMX HR leaders, BLG Beyond Consulting designed and facilitated a series of Design Thinking workshops to drive increased gender and BIPOC parity within senior leadership positions. Long used by design teams, design thinking incorporates the knowledge and lived experience of employees, and allows participants to work together to arrive at practical, innovative, and user-centered solutions - a fitting methodology for a very human-centered topic like ED&I.

The Pre-work:

In preparation, our team conducted a brief current-state analysis to ensure the workshops were properly tailored to TMX's needs. We gained insights into their current culture, strengths, and challenges regarding ED&I by conducting confidential employee interviews with volunteers from 3 countries, 5 cities, and 7 business units, and reflecting a diverse mix of genders and ethnicities.

The Workshops:

A series of three virtual Design Thinking workshops were then conducted with TMX's ED&I council and HR partners, focused on:

- getting into the mindset of our stakeholders and empathizing with their specific challenges,
- identifying the "why" of each of the top challenges, and
- determining what tactics could be put in place to address the root causes versus the symptoms.

The Planning and Wrap-up:

The Design Thinking workshops resulted in an extensive list of brainstormed solutions that we then organized and synthesized for a final planning session with TMX's HR department leads and representatives of their ED&I Council.

Client results

TMX identified and prioritized over 70 ED&I solutions that became their roadmap to improved ED&I in senior leadership. Even more importantly, through the interviews and the workshops, TMX's employees and ED&I Council felt engaged and heard regarding this process. Our client was now equipped with a wide range of tactics to support and move the needle on their ED&I strategy, and their ED&I Council was mobilized to make a more

significant impact and create change within their businesses.

Client testimonial

"Maybe the most important outcome from this work was surfacing where we needed to redesign our promotions and hiring practices, to make them more fair, equitable, and attractive to diverse candidates. Underlying these practices is trust; trust that we are fair and equitable, and that real change would occur. The design sessions facilitated by BLG set us up for that - you know it's worked when you hear it back from your people. I was in one of our European offices recently, and an employee pulled me aside and said 'I was involved in those sessions, and our actions are on our intranet site! It's real!' It's early days, but the engagement and dialogue are gaining traction. It would have been challenging to manage this sensitive and broad-ranging topic internally, and BLG helped us tremendously."

Cindy Bush, Chief Human Resources Officer, TMX