A DIVERSE BUSINESS FOR A DIVERSE WORLD

Financial services has traditionally been a **male domain**. Its **leadership structures**, **career paths** and often its **client base** were built in an era when men overwhelmingly **earned**, **controlled** and **invested wealth.** That **world** is **changing**.

Wealth creation and **ownership** are becoming more **diverse**. Workforces span generations with very different relationships with **technology**, **careers** and the **workplace** itself. Clients operate across **borders** and **regulatory environments**, and **financial services** businesses increasingly need to bring together people from different disciplines to solve problems that rarely sit neatly within **one area of expertise**.

This raises an important question for **PIM Capital's** parent company, **Prime Investments – a multi-jurisdictional, multi-disciplinary financial services group**: How important is it that the diversity of the world outside the organisation is reflected by the people inside it? **Prime** has begun interrogating this question through analysis of its **workforce data**, not so much as an exercise in **diversity reporting**, but because the numbers themselves **prompted questions**.

Across the group's **195 employees**, **59%** are **women** and **41% men**. In **Cape Town**, women account for **71% of employees**; in the **Mauritius** business they represent **69%.**

The average employee is **38 years old**, with the **youngest** being **23** and the **oldest 59**. Across the individual business units, average ages range from **31 to 44**.

The numbers are **interesting** but, arguably, what sits beneath them is more **compelling**. For example, **Prime** has not **approached recruitment** with the objective of achieving a **particular gender outcome**. Rather, the intention has been to **remove** as much **bias** as possible from the **process**: involving different people in **interviews**, considering **organisational fit** alongside **skills**, and remaining **open-minded** about who the **best candidate** might be.

The **distinction** is **important**. What happens when an organisation **focuses less on engineering** a **particular outcome** and more on **removing the barriers** that may have prevented it occurring naturally?

“You don’t have to intentionally look for **specific genders** to achieve **stronger female representation** in senior positions. There are plenty of **brilliant women around**,” says **Dean Long**, **Head of Human Capital at Prime**. “You approach your recruitment policy with an **open mind** and **without bias** and, surprise, surprise, you find you have got a number of really **competent female candidates**.”

Women hold **managing director**, **group financial** and other **management positions** across the organisation. But the picture is not uniform. **Female representation** at committee level is relatively **strong**, for example, while representation at board level remains more heavily weighted **towards men**.

“That matters because we know that **examining diversity** meaningfully means being prepared to look at where it is **working**, and where there may still be **work to do**,” says **Long**.

It also means looking **beyond gender**. For **Prime**, one of the **strongest arguments** for a **diverse workforce** is the **breadth of thinking** it brings into the **business**.

“We’ve got people from **different generations**, people with **different work ethics**, **different ways of thinking** and **different ways of approaching problems**,” he says. “Different approaches to **technology** are a **big thing**, too, especially on the **investment administration** side. It all creates a pot of **knowledge** that goes into different areas of the business.”

Long adds that **diversity** of experience and thought become **particularly relevant** in an **organisation operating** across different **disciplines**, **markets** and **jurisdictions**.

"An **investment professional** in **Mauritius** operates in a different environment from their counterpart in **Guernsey**, **Botswana** or **Cape Town**. Different **regulatory frameworks**, **cultures**, **client expectations** and **technologies** all **influence how people work** and **the problems** they **encounter**."

Diversity, seen through this lens, becomes less about **representation** or even **empowerment**, and more about **organisational capability**.

"There is a **danger** in **reducing diversity** to a **single headline number**," says Long. "A **workforce** can look **diverse** in **aggregate** while **becoming less** so at levels of **seniority**, or in **particular functions**. Equally, **demographic diversity** does not **automatically guarantee diversity** of thought if an **organisation recruits** people **who look different** but **think**, **train** and **behave** in much the **same way**. Those are harder things to measure."

He notes that **Prime's workforce** analysis is better viewed as a **starting point** than a **conclusion**. "The **59/41 gender split** tells one part of the story. **Age**, **professional discipline**, **geography**, **seniority** and the **composition** of **decision-making** structures tell others."

For **PIM Capital**, as part of a **broader group operating** in an **industry adapting** to a changing world of **wealth**, **technology** and **increasingly borderless business**, the objective cannot be to arrive at a **perfect diversity statistic** and declare the **work complete**.

"We must **keep asking** whether the **people inside the organisation** bring enough **different experience**, **knowledge** and **ways of thinking** to understand the **increasingly diverse** world we serve."

Sometimes the **real value** added by answers (the numbers, in this context) is to point you to where to **ask the next questions**.

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