

FSCS Podcast – Episode 13 Celebrating Black History Month: meaningful action for lasting change

0:02 – Caroline Rainbird (jingle)

Welcome to protect your money with FSCS, the podcast from the Financial Services Compensation Scheme. I'm Caroline Rainbird, FSCS Chief Executive, and in this series the fantastic FSCS team will help you understand how we can help to protect your money, so you can feel confident your money is safe. Hope you enjoy the podcast!

0:30 – Farah Baldock

Welcome to Episode 13 of the FSCS Podcast. I'm Farah Baldock, Communications and Stakeholder Business Partner here at FSCS, and I'll be taking over from my usual host Jess Spiers for today's episode.

Many of our podcast listeners will know the FSCS, the Financial Services Compensation Scheme is here to protect customers of authorised financial services firms that have gone bust by paying eligible people the compensation they are owed. We protect many financial products and activities but not all of them, and this podcast series aims to demystify FSCS and help you understand how we protect your money.

For today's episode, however, in celebration of Black History Month, we're taking a step away from our usual format with a slightly longer episode to focus on what is perhaps less well known about FSCS: our commitment to being a responsible business. We have three guests joining us today to talk about what FSCS is doing behind the scenes to promote diversity and inclusion and tackle racial inequity. Our first guest is David Blackman, Chief People Officer at FSCS. Welcome, David.

1:46 – David Blackburn

Good morning, Farah. It is lovely to be here. I'm very excited to be on my first FSCS podcast.

1:53 – Farah Baldock

Thanks, David. And our second guest is a long-time member of the FSCS team. Theresa, could you tell our podcast listeners a little bit more about yourself?

2:02 – Theresa Agonmuo

Good morning, Farah, yeah sure. So, my name is Theresa Agonmuo. I've been at the Scheme since 2013 when I joined, and during my time there, I've seen a wealth of D&I kind of initiatives being run. I believe the D&I initiative kicked off in 2014 and we had like a DNI week. And it just covers everything in terms of women empowerment, age, LGBTQ, race.

More recently, we're talking about menopause, being carers. I've just seen how FSCS has evolved over the years in terms of caring for its employees, and just wanting our wellbeing to be the best so that we can show up as our best selves at work.

2:43 – Farah Baldock

It's brilliant to have you on the podcast with us, Theresa. And finally, a warm welcome to Emmanuel from the Aleto Foundation, one of the organisations that FSCS partners with to support our diversity and inclusion work in the community.

3:02 – Emmanuel Ayoola

Thank you for having me. And good morning, everyone. Well, afternoon, wherever you're listening to this from. My name is Emmanuel, Director of Fundraising and Partnerships at the Aleto Foundation. We are a charity set up in 2011 and our mission is to help young people from any background, any ethnic minority or low-income background, have all of the tools and skills and networks they need to become leaders and go on to the best leadership positions and influence, make positive influences.

So really happy to be here. I've been working on the partnership with the FSCS since we started, you know, back in 2020, when we kicked things off. So, really excited to discuss and talk this morning.

3:36 – Farah Baldock

Before we kick off the conversation, I would just like to pre-warn our guests that we will of course be asking them our usual closing question. FSCS is all about protecting your money, but which toy would have got them breaking open their piggy banks as a child? So that's just something you can all have a little think about or maybe you know exactly what toy that would have been already.

Right. So, let's start off with talking about why it's important to be having these conversations, especially during Black History Month. Black History Month is both a time to celebrate and a time to learn about and understand Black history and culture. Starting conversations and having a dialogue about all of this is really important and can help people learn and understand what Black history and culture is all about. But of course, everyone has a very personal experience. And it'd be great to hear a bit more about what Black History Month means to you.

So, Theresa and Emmanuel, especially coming from Black British backgrounds yourselves, it would be great to hear a little bit more about your own experiences around race and what this month means to you. But also, David, I know you're very, very entrenched in a lot of this and it would be great to hear your thoughts too. Theresa let's start off with you.

4:53 – Theresa Agonmuo

So, I was born in the United Kingdom but to a parent, or mother, who migrated here several years before I was born. I've been raised in an inner-city area, which is predominantly Black, but is quite diverse, and went to the University of Portsmouth, which is still diverse but slightly less. It's, you know, sandy coasts and beaches and lovely, completely different to the urban inner-city area that I was raised in.

And when I joined FSCS, though, I'd done volunteering opportunities at various organisations, it was my first role or first organisation I'd worked at, in financial services and in the corporate sector. One thing that I remember struck me was how friendly and wonderful and bubbly everyone was, it was completely different to some of my other friends' experiences. And that theme has continued throughout my time here.

I say that to also kind of emphasise how that's connected to why it's important to continue having these conversations during Black History Month. As an inner-city child who came from a slightly different background, I think I know from speaking to some of my friends, and just generally within the community, some people struggle to do that shift between education into employment, and then also not necessarily feeling completely welcomed or seeing themselves within their colleagues.

And my experience was different at FSCS, which was positive, I think it's good to keep having these conversations, because it also allows enlightenment, exposure, and just like different people to be able to share and see some of the experiences of their colleagues. And just, it helps break down certain invisible barriers, if that makes sense. I know within the community, people talk about like code switching and stuff like that, at FSCS, I didn't need to do that. And I didn't feel the need to do that.

But having these kinds of conversations, helps reinforce the fact that we're all human. We all come from different backgrounds, and we all have different experiences. But ultimately, we're there to work together to serve customers, and just, we're just, we're human.

7:05 – Emmanuel Ayoola

Yeah, thanks Theresa for that. It's funny, I mean, a lot of what you've said, a lot of your story is very similar to mine, you know, born in the UK, from parents who migrated from West Africa. So, my mum's from Ghana, my dad, well, my mum was raised in Ghana, but born in the UK, my dad's from Nigeria and Sierra Leone. So my experience being a Black man in the UK, has been, you know, grew up in inner city, London, and went to, you know, went to schools that funny enough was so Black dominated and, mostly Black dominated, that we would actually look for the one or two white kids in our year to put them on our you know, prospectus to show our diversity. So completely the opposite of what happens in many places today.

And you know, that had a real shaping experience for me, where I've been in environments where, everywhere you look, you know, the majority of people, you see, you just look at them and you know, they've got similar home life, similar parental

upbringing, or you assume, because actually, what I came to learn is that, how different people came to the UK really shapes their experience that they have there. So, you know, my parents coming from a West African background and migrating around, you know, the 90s. For, you know, having degrees in Ghana and Nigeria and coming over to the UK to look for work, I had a very different start to people whose parents came or grandparents came in the Windrush generation, for example, and they're two or three generations, you know, British, I suppose, and that shapes a lot.

And I know, we talk about Black history month, but we do have to consider just how different everybody's experience is within that and how we've come to be here. And I think that that's one of the reasons why Black History Month, I think, is, one of the potential opportunities that Black History Month brings, it allows us to look back at the past and say, how did we get here, you know, to where we are, and there's a lot more to black history than slavery, you know, Black people existed before then and we've existed afterwards. And there've been so many different events in history that have led to where things are today.

But looking back, especially for me, it's helped me think about how I can look forward, you know, when I look back at my parents who migrated to the UK, at a time when there was, you know, hyperinflation in Nigeria, and the value of the naira really dropped and my dad said, I've got a degree and I'm, you know, working in this rubbish job getting rubbish pay, I'm out of here.

Well, hopefully we don't get to that point here, but you know, things aren't looking too great at the moment, economically, but then thinking, okay, he made that jump, he made that shift. His experience was, you know, fuelled by that, and I'm here at similar point in my life, where I'm thinking about how I make better decisions for my family, you know, so looking back gives me a reference point for how to make decisions moving forward. And so, there's so much more potential than being just a token gesture.

9:52 – David Blackburn

I so totally agree with what both Emmanuel and Theresa, you know, have said and I think, you know, two really things that I really want to follow up on, you know, one, I think the point that Theresa made about seeing yourself represented in the organisation, you know, why is diversity and inclusion, you know, absolutely central to everything we do at the Financial Services Compensation Scheme?

We know that, you know, the financial services industry is not particularly diverse, you know, historically. And why would you, if you were, you know, in Theresa's situation thinking about, you know, I've left university, I'm thinking about where I want to work, what's my first job? If you look at an organisation, and it's the opposite of Emmanuel's school, where actually, you know, everybody, you know, the vast majority of people in senior leadership roles are, you know, white, then you don't see yourself represented, I think that's such an important thing. You know, actually, we've got to create, people

have got to see role models, they've got to think, actually, this is a career pathway in which I can be successful.

And also recognising as Emmanuel said that the lived experience of individuals is completely unique to them. And too often, I think that whilst we recognise, and we should celebrate, that we have shared experiences, based on our backgrounds, our communities, our upbringings, actually, we're all human beings, and we are all completely individual and our own life journey, to get to this point, will be completely unique to us.

And I'm often asked, because they'll go, oh my God, what's that middle aged white man doing on the Black History Month Podcast, you know, I talk a lot about, you know, understanding intersectionality, you know, my experience of discrimination is that, you know, I am an out gay man, you know, I was the victim of homophobic violence in my, when I was younger. So, you know, I have my own lived experience of what being outside of, and I hate that word, but you know, being outside of the majority, or being in a group that is, you know, separate because of, you know, a particular characteristic.

But I also know that, you know, one of the things that I recognised six, seven years ago, when we started talking about intersectionality, was that, you know, it has not been, you know, my sexual orientation has not been a barrier to my success, my personal success, but that's because I'm a white middle classed, you know, man who went to grammar school, you know, so I do recognise that it's all of those, you know, the individual, the experience of the individual.

And I think that that's why I'm so passionate, not just about, you know, diversity, but why I think equity is so important. I talk a lot about, you know, equality is treating everybody the same. Equity is recognising that not everybody is starting from the same place. And if we're not starting from the same place, then the actions that we need to take need to be targeted to support those individuals.

So that's why we have a Black Talent Sponsorship Programme. That's why we have a Women's Leadership Development Programme at the FSCS. We recognise that actually, you need to take positive action in order to level the playing field. And only by doing that, do you create an inclusive environment where everyone can succeed in achieving both their personal and their professional goals.

13:32 – Farah Baldock

I'm glad you mentioned action. This year's theme of Black History Month is actually 'Time for Change: Action, Not Words'. Taking action to change things for the better is vital. David, maybe you could tell us a bit more about what FSCS is doing on this?

13:46 – David Blackburn

Yeah, absolutely. And, you know, just to build on the, you know, this whole theme of this month about action. You know, I'm constantly saying change does not happen by

osmosis. You know, if you want to create a diverse and inclusive, equitable organisation, culture or society, the only way that happens is by us committing to take action. So, the FSCS are proud signatories, founding signatories of the Business in the Community Race at Work Charter. We've been actively involved with the Business in the Community since 2014. And I was very fortunate actually to be at the launch event at Number 10 Downing Street in happier and less turbulent times.

But one of the big things is actually what it's saying is it makes organisations have a commitment. You have to commit to having a person of colour on your board, you have to commit to having an Executive Board Champion for diversity and inclusion in your organisation. You have to commit to publishing your ethnicity pay gap data, you have to commit to having zero tolerance of bullying and harassment, on the grounds of race in your organisation and I think that, you know, unless you commit to take action, which is why I feel quite passionately about this month's theme, then nothing changes.

And as a result of that, you know, over the course of the last three years, I'm hugely proud, as we all are at the FSCS that, you know, in 2019, we were recognised as the UK is 40th most inclusive employer in the top 50 employees list. And last December, we were recognised as number 4. So, we've gone up 36 places in three years. That's because of, you know, the practical action. I think that it's not just this work is never done. It's a journey. It's a journey for us as individuals, it's a journey for us as organisations, it's a journey for us in society.

15:51 – Farah Baldock

Great. And what's next?

15:53 – David Blackburn

The Black Talent Sponsorship Programme, you know, came out of that search for what more can we do? How more can we support colleagues? And came out of the conversations that we'd had internally as an organisation, colleague led in response to, you know, Black Lives Matter. And actually, it was a request of our people. And we said, that's what we're going to create. And, you know, we're now in year 2, as a sponsee. So basically, the programme means that every member of the executive, all seven of us all have a sponsee in the organisation. And I was really lucky that Theresa was my sponsee in year 1.

Theresa and I started the organisation in the same year, actually, I remember when Theresa was sitting on reception, as a temp back, right, in the very, very early days. And working in the post room, I will let her tell you the dizzying heights of her amazing career success in the organisation, but the incredible things before I hand over to Theresa, the last thing I'd say is that what's been so powerful about that, as a programme is us learning from each other. And, you know, it's not just about you as a senior sponsor imparting your wisdom about your career journey.

You know, Theresa and I had lunch the other day, you know, and we're talking about her friends, and you know, her girls weekend away and you know, there's something about how you build such, you know, powerful personal relationships, and it really makes you reflect on how to be a better senior leader in the organisation because you're having those conversations. It's absolutely, and now, you know, in year 2, you know, I'm working with a new colleague, and in exactly the same way, you know, I am learning as much as I hope they are. Now, I hope, hopefully, Theresa says I was fabulous though.

17:45 – Theresa Agonmuo

Of course, David, of course. No, just to add to that, especially in terms of the sponsorship programme, I think when I found out that you were my sponsor, I was beyond elated, because like you said, we started similar times or same year. But then also, it's what I needed in terms of what I needed as a sponsor.

So going back a little bit in terms of when we're talking about, like workplaces, and journeys and stuff like that and when I first joined, like I said, FSCS was friendly, it is friendly, still friendly. And so, I was able to fit right in and relate with different colleagues. But then outside of work, life experience, and as you progress, things happen. And I noticed that personally, I started implementing a ceiling upon myself, and I was doing professional exams, because I was training to become a qualified chartered accountant. And naturally, if you do an exam, and you don't pass, it can be disheartening.

18:42 – Emmanuel Ayoola

Especially if you're coming from an African background, where...

18:46 – Theresa Agonmuo

The pressure's real!

18:47 – Emmanuel Ayoola

...if you get a B, the question is, why didn't you get an A? If you get an A, why didn't you get the, where's the star? So that just sticks with you.

18:53 – Theresa Agonmuo

Exactly. That's exactly it Emmanuel. And so, whenever I didn't get a result that I wanted, or if I didn't pass a module, I started developing this complex around being inadequate, not being smart, even though I know that I am smart, and that I am capable. And so ultimately, I started implementing a certain ceiling upon myself, then I felt like I wasn't as ambitious I wasn't as forthcoming as I was when I first joined the organisation. And so, in 2020, following the conversations, and when I was chosen to be on the Black Talent Sponsorship Programme, I was, one very grateful for the opportunity.

But then also when I was, when I found out that I was paired with David, I was just like a person like David, his personality, his character, his role, like who he is in the organisation. It was a perfect fit, and it was exactly what I needed. David made our conversations seem completely normal. There wasn't this hierarchical: he's a Chief People Officer, and I'm just a member of staff like he brought it down, he was able to relate with me even though we come from different backgrounds at the same time, we had similarities in certain areas and certain perspectives at times. And so that's me just basically saying, thank you, David. It's written digitally, but I'm saying thank you again, because the pairing...

20:21 – David Blackburn

Thank you, no, thank you, you know, you know how much, you know, that's why we still carry on seeing each other and talking, because I just think it's been such a great experience.

20:31 – Theresa Agonmuo

But then at the same time, the fact that FSCS created that opportunity, I feel like it wasn't necessary, and I might be wrong, it probably wasn't necessarily written as like, this is one of the outcomes, but it was a beautiful by-product of the initiative. And I know that the other sponsees will say something similar about their sponsor, and the fact that now it's evolved to a Talent Sponsorship Programme, which is aimed at employees from ethnic and minority backgrounds, it brings a level of realness to work that I can't explain, it enables staff to just continue pursuing.

Because I also think one of the things I'll probably add, and then I'll probably get Emmanuel to share from his work experience background, is that sometimes you can reach for the stars and see yourself in certain positions but then once you've reached a certain position, if you don't have that representation, or if you don't have that bridge, to other areas, so whether it's a member of the exec, or a member of the board, sometimes you can, not lose your aspiration, but it just, it makes it a little bit more challenging.

Whereas through having those conversations, through being in an organisation that actually isn't hierarchical, even though there are positions, the member of the exec speak to us when they see us in the hallways, in the cafeteria, that culture within the organisation helps continue to bridge that gap. And it shows, it shows our commitment, it shows in me being at the Scheme for 10 years when it was temp position, as David said.

22:10 – Emmanuel Ayoola

Yeah, that's amazing. Yeah, I mean, you mentioned something at the end, which I can definitely understand. The idea that even once you've reached a certain position, there can be some unspoken, you know, challenges, or, let's say, ideas that we've learned from before, which can impose you know, ceilings on ourselves, you know, talk less of

the ceilings outside of ourselves, you know, just those personal ceilings. And that's, that's, you know, why two things. One, we were really happy to get involved in working with the FSCS around the time that you were building the sponsorship programme to, I guess, add an extra layer to helping younger people in the community, you know, outside of the workplace.

And also, that's, you know, why, why we really started the foundation in the first place. I mean, what we, a little bit about how, you know, the foundation kicked off. So, our chair, who's still our chair was our founding chair, a man called Ken Olisa, Sir Ken Olisa. He's got, he's had an incredible journey. So, he was born in a council estate in Nottingham, to a Black dad that he didn't grow up with, and a white mum, so mixed race, and, I mean, he showed me pictures of the house he grew up in, he had an outside toilet. So that probably shows you two things one a bit of his age, because you wouldn't get away with something like that today, but also, you know, his income and his background level, very poor background, but through support from people, through sheer determination and grit, he went on to study at Cambridge, which was incredible.

And at that time, you know, someone from his background studying at Cambridge, what on earth are you doing there? But then from then went on to work at IBM, became one of the most senior staff members then went on to become the first Black board member of a FTSE 100 company. And so that was incredible, and his career has just gone on from there. And then, about 10 years ago, at the power list awards, so where they published the 100 most influential black people, you know, him after that award ceremony, him and a couple of other people got together on the table, a few Black people, Black cultural and business leaders said, what can we do to help the next generation get to where we are, but just 10 years, 20 years sooner?

Because once you've got, you know, a few people that have made it to some heights that quite frankly, at that time, nobody would have thought they'd be able to and stay there, then the next question is, how do we make this a generational thing? How do we make this the norm? And what can we do so that this is no longer exceptional, but this is expected. And that's where out of that, you know, dinner came one, one leadership programme for a school nearby in the summer.

And that's, you know, since then become a charity that's helped over 1000 young people come through leadership and mentoring programmes since then. I myself did the programme years back and that was for me the first time during the programme was the first time I'd been in the room where there are both you know, Black people, white people, Asian people who are in a senior in business, spending time talking to me about the options that I've got, and telling me about how to become a real leader and how to get rid of some of those self-imposed limitations I had.

Because for me, you know, when I was at school all I thought I could do to be successful, popular was football, that didn't work out too well, or music or, you know, going down the crime route, and, you know, drugs and gangs and, unfortunately, I've got friends

who, quite a few friends that went down that path. So, the idea of, you know, working with people to help them see what they can do, help them unlock their potential, and then giving some guidance for them to do it. But I mean, David, you'll have seen this with Theresa, all you need to do is just light, you know, light the flame, or fan the flame that's already kind of flickering, but then it grows, and it grows, and it takes off by itself. And that's really what, you know, these types of partnerships are about, they're not about, you know, just lowering your standards and saying, we'll just take anybody because they're Black, or because they're, you know, this colour or this demographic, and saying that we've got them, it's about realising everybody has potential, regardless of their race, and regardless of where they've come from, and how can I work with this person to unlock their potential.

And if we do that, you know, everybody's better off for it. Because I think about it like this, it doesn't help me, if I'm doing well, and I'm wealthy, but my neighbour is poor. Because one day they might break into my house and try and take some of my stuff. You know, it helps us if we can look around our communities and make everybody you know, grow in progress. So when we talk about working with black communities, or people from particular communities, we shouldn't have a kind of scarcity mindset, where it's us or them, and we can't all you know, grow and improve together, actually, it's how can we all do better, because then we all contribute better to our businesses, we will live better lives, we will have better interactions, and it, you know, goes on from there.

So, I mean, we've been really pleased with the partnership, and with the actions that have come out of that, you know, I'm sure we'll speak a bit more about the details of it. But you know, these types of community and business links are really, really important to spread the impact beyond the staff you're currently working with, and the staff that you'll probably be working within 5- or 10-years' time, because that's really important.

27:16 – David Blackburn

I love what you said Emmanuel about, you know, not having a scarcity mentality, you know, having an abundance mentality, which is something we talk a lot about the FSCS which is there is more than enough success for everyone to go around. And actually, how do we create an environment where, you know, we are helping, making it easier for people to give their best every day? You know, that's the thing that gets me out of bed in the morning, I was speaking at a conference this week, and somebody said, you know, first question, you know, what's the, what's your personal purpose, and I was like, build better, more inclusive workplaces. That's it, because actually, and actually, Theresa has been very modest in saying, actually, she passed all of those exams, and actually, you know, got promoted, and is, you know, and is a Payments Manager, you know, today, you know, central role in our finance team.

So all you just, you know, that's the reason I think sponsorship is so important is you just, you know, when you know that you've got somebody looking out for you in the

organisation who says, oh, I know, Theresa would be a really good person to apply for that job. Or saying, Theresa, you are going to apply for that job, aren't you, Theresa? Which, which she did, I'm pleased to say.

28:29 – Theresa Agonmuo

There's one other thing I was just going to add to what Emmanuel said, and I loved it when he said, it's not about lowering the standard. And I think just to emphasise that point, there was a process we had to apply, we had to answer questions, the people who were chosen, they show up to work, they do their work well, even sometimes, above and beyond, even sometimes they do above and beyond. They are great candidates.

And I think ultimately, when it comes to the initiatives that, whether it's FSCS, or other firms within the financial sector, or just people in general, it's not about a handout, it's not about lowering the standard, it is about recognising potential, it is about recognising greatness, and supporting and helping one another. And I just want to emphasise that because I know sometimes it seems like these initiatives are just being thrown at people to tick a box. And I know that FSCS doesn't do that for one, and many organisations and many places don't, and they shouldn't.

29:30 – Emmanuel Ayoola

If that's happening, you know, the people who are involved, they'll feel it, and they'll sense it, they'll click on early, and they'll just leave. They'll you know, they'll just drop out of it, stop engaging. But like you said, Theresa, when you meaningfully run these types of initiatives, you'll find some incredible results. When we sit young people across the table or virtually, from a mentor at a company like the FSCS and, you know, they build a rapport, one talks about their career journey, the other, you know, and then they get to ask the question about how do we become more inclusive, how do we diversify our recruitment channels and things like that, and you get those really meaningful responses, you then have the opportunity to tap into what's been for a really long time under-served and under-engaged, you know, community of people.

You know, we've had people come through our programmes that, you know, are born in a council estate in Peckham to a single mother, gone on to become a doctor and, you know, run a programme helping other people get into med school, we have high successes for people from the inner cities in the cities, right. And you know, a few other people that I did the programme with, one, again, from a poor background from a West African background, he's just turned 30, he's just landed his second NHS board position, sits on two boards of housing associations, and his career is absolutely flying. And he has stuck close to the Foundation all those years and had so many people pour into him. And you wouldn't have looked at the kid he was when he was 12, or 13, and said, this is what you're gonna do then, but he's gone and done it.

And the more we can do that, the more we'll stop, you know, limiting people from where they've come. And I know that when people talk about, you know, background, these days, we put so much emphasis on where you start and how that affects where you go. And for a large part it does. But we shouldn't write people off just because they didn't go to a private school that a certain age, or just because they didn't hit certain grades at a certain age.

I'm not angry at people that go into private schools, if your parents have the money, and they think it's a better education for you, sure go ahead, why not. But we don't want to think that all the you know, the 93% of people that haven't gone to private schools can't reach those positions, they should be able to, there's no reason why they shouldn't be able to, we just need to think differently about how we give them the types of skill and support and networks, confidence, all of that stuff, that people who have, you know, more well off backgrounds have access to, because everybody has got that potential. Everybody can, you know, if they, if you were to a flower is going to grow. I could go on and on and on, but I'm sure David's itching to say something.

31:57 – David Blackburn

I do think that unlocking the potential of people, it's our jobs as leaders. And so how do you create an environment where everyone can, you know, that's my, that's our organisational definition of inclusivity at the FSCS. You know, we say, inclusion is an environment where everyone can succeed in achieving both their personal and professional goals and it links to our inner mission as an organisation. We are an organisation that is both transactional and transformational.

Our mission is to provide a trusted compensation service for customers, which raises public confidence in the financial services industry, you know, and ultimately, you know, our job is to help people get back on track, you know, that's, that's central to what we do. And one of the reasons that you know, the business case for diversity and inclusion, I have to be frank, I'm slightly tired of making it because the facts speak for themselves, you know, if you are a responsible business, your organisation should reflect and look like the communities and customers and consumers that you serve.

So, you know, the FSCS is a UK organisation, so we should reflect in our 250 people, the diversity that we see every day, you know, represented around us and also, you know, we're based on the edge of the city and actually the, you know, that's Emmanuel, you know, you know, the boroughs that we are surrounded by, you know, Tower Hamlets, you know, Hackney, Newham, are some of the most underprivileged communities in the whole of the UK. So actually, how do we make sure that, you know, we're both, you know, true to our responsibility as a customer, consumer champion, but also how do we make sure that, you know, we're helping to, you know, educate the customers of the future and, you know, to source a workforce from that incredible talent pool? And you're absolutely right, you know, that is a massive talent pool, and we should be reaching out and connecting with it.

34:12 – Farah Baldock

I think that that's absolutely right. It's not just about, you know, the people within FSCS attracting that talent, that's absolutely one of the core things, but that is reflective of the communities that we are in and we must bear that in mind as well. And the work that we do at FSCS about instilling confidence and trust in financial services, and the products that we protect, that should be accessible to everyone. And part of that is that everyone sees FSCS as representative of them. And so that's why, you know, it's really important to be talking about this. Emmanuel, you were going to share something as well.

34:53 – Emmanuel Ayoola

Yeah, I mean, David and both yourselves spoke really well about the recruitment side of things and offering opportunities for people for work, but then you've also got just the value that comes from knowing how to engage with customers from different backgrounds and individuals from different backgrounds. So, if you think about it from an FSCS perspective, you know, a big part of what you do is try to make sure that people don't get screwed over with their money. Right, and that that obviously includes the businesses they work with.

But it also is about how people manage their own money. And so, when I think about where I learned about money, up until about 18, the two main places I learned about money are from my parents, well three, actually, from my parents, from media, and from church. And each of those groups gave different types of financial habits, you know, I learned from my parents spend, spend less than you earn, work really hard, get promotions, spend less than you earn, but it kind of stopped there. I didn't know about cashback, didn't know about credit didn't other than, you know, just earn a good income so you can get a mortgage, didn't know too much about these types of things.

You know, then you see media, and it's all about, you know, flashy chains and, you know, the most expensive football boots and stuff like that, and from church, you hear a lot about giving, but I didn't, I think I would have been about 21, when I first found out that the money I give to my church can be gifted-aided, you know. So, it's like, there's so many different areas where I could have learned about money management, I could have learned about how to make more, with the money that I've got. One of the things that we did together, Aleto and the FSCS was, have some people that were on the Black Sponsorship Programme, deliver a financial workshop, that they're about to go into schools and deliver.

That's so incredible, it's so huge, because the things you can teach people, the ways you can get young people thinking from now, to make smarter habits, that in 5, 10, 15 years, are going to pay like huge rewards, you wouldn't be able to think about the nuances of what people are learning if you're too far removed from the kind of background they've had. And yes, I am a big believer in that there's more that unites us than separates us and there's more that we have in common than we have that's different. But there are

still differences and where those differences are it's really powerful to have people that can relate, that get it, that can just go into the school, talk to some young people, let them know how it is and, you know, just keep on repeating that cycle. So that's, you know, FSCS, but other businesses, insurance or, you know, any industry can do the same.

37:20 – David Blackburn

I think Emmanuel you're absolutely right, that the work, you know, the financial education work with schools, which came out of, you know, the first year of the Black Talent Sponsorship Programme is incredible. And what an amazing legacy that is, you know, that work ongoing, you know, the reality is, as we always say, you know, when people say, you know, who do you work for? And I say, Well, I work for the Financial Services Compensation Scheme, and they say, oh, I'm not sure I know what that is and I say, well, look at your banking app on your mobile, and you'll see, you know, and the reality is, at any age, everybody in the UK has a bank account. Everyone in the UK, well the vast, I should say that every, most, the vast majority of people, I'll qualify myself, most people have a bank account.

Most people will have some form of insurance product, because they'll have insurance on their mobile or their laptop, on the various phones, you know, two of the biggest things that we look after. And I just think that actually, you don't want people to become a customer of the FSCS. Because when you become our customer, ultimately, it's gone wrong. What we want is people to be making informed, intelligent decisions about financial products, always checking that, of course, the product is FSCS protected, first and foremost.

But I think that, you know, that idea that didn't come from the executive, that didn't come from our comms team, that didn't come. That whole idea about financial education came from year one of our black talent sponsorship programme. What an incredible legacy that will have not just in you know, that the local communities near to us, but more broadly, so I just, I think they should feel really proud about that.

37:20 – Emmanuel Ayoola

So, Theresa, I wanted to ask you a question, you know, just off that when you look at people in you know, the workplace that grew up in different, I guess, grew up with different income levels to you grew up or in different areas. Do you see big differences in how they approach money to yourself and some other people that grew up similar to how you did?

39:20 – Theresa Agonmuo

Yeah, 100%. I think one of the things that we discussed within the Talent Sponsorship Programme was our experiences when it came to money, the things that we wish we had known when we were younger. For example, pensions my mom knows about a pension. My aunties know about pensions because they've worked, and they've worked

in organisations where they can contribute into their pension. But actually, the importance of starting early when you're young, and starting small and how compound interest will over time cause that to grow and develop. That wasn't hammered.

For example, what you said in terms of your upbringing and your exposure to money I can completely relate in terms of it being family, church and media. I found that there was, to some degree, there was an emphasis around the financial products that are out there because they've either used it or because as they've grown in their career have had better access to money, they've known about those products or those things. It wasn't from, like you sow the seed, you help develop a young person's mindset around money, and how actually, their relationship with money over time will grow and develop, whether it's a small child, maybe saving to buy a pair of shoes, or buy something that they want, or when you get into employment, the fact that actually you'll think greater around budgeting, saving for a mortgage, putting into your pension, potentially, when you get to a certain age considering investments.

I found that my friends who came from slightly different backgrounds, and some of my colleagues were better clued up, certainly I was having a conversation around some investment products and having a portfolio and EFTs. And I was just like, to be honest, I'm going to put my hands up, I hear these terms bandied around and fairly aware of some of these, but it's foreign to me. And I saw how that translated in terms of how people spent their money and then when I look at certain people from the older generation from different backgrounds, I see how actually, when it comes to retirement, they're able to have, not necessarily a life of leisure, but to some degree a life of leisure and do what they want versus some people who actually have to continue working past retirement age, not by choice, but because they need the income.

So yeah, it shows up in different ways. And it also shows up in different ways in terms of how people then pass that on to their kids. And I know one of my friends who recently had a son who's now four, when he was born, she opened up an ISA for him and then has also opened up a stocks and shares ISA for him and she's contributing money into that. Whereas actually, when I was born, my mom knew to open a savings account for me and she did open ISA or some, whatever it was at the time, she did open a savings account. But it wasn't with that understanding around compound interest, or the understanding of what that financial product was, it was more around, just don't spend all your money, like you said, spend less than you earn.

42:24 – Farah Baldock

We've talked about some really fantastic things today, actually. And it's been brilliant to hear about all the action that's been happening, and also the way in which FSCS has been really taking on board that whole idea of encouraging allyship and role models and turning those into meaningful actions that will go somewhere not just within FSCS, but beyond FSCS as well into the community. And there are some really, really great examples of the things that organisations can do. And individuals can do as well.

So, I wanted to actually, before we wrap up, just ask our guests today, if there is anything that you would want to advise or a top tip that you would want to give to other organisations or individuals who are looking to address diversity and inclusion and racial inequity in the workplace.

43:21 – David Blackburn

I always say these three things, engage, listen, and act. I think you have to engage with your workforce. So actually, listening to your staff. I shared that, you know, the Black Talent Sponsorship Programme came out of discussions that we had in the organisation, that the desire to work with, you know, local schools that we've just been talking about, you know, was something that, you know, our black colleagues on the sponsorship programme generated.

So firstly, engage with your workforce, you know, understand your data, understand, you know, the diversity, know what representation looks like, not just at a headline level, but at every subsequent layer in your organisation. But it's no good if you just engage and then you don't listen, I think you need them to listen to that feedback. But most importantly, you need to take action. And what I see organisations do is often they'll do one of those things, they might even do two of them, but they don't do all three of them. So, they'll engage and they're listening, but they'll take no action; they'll engage but they won't listen to the feedback, and they won't take any action or the opposite end.

Sometimes organisations take action based on absolutely no data whatsoever. So, they haven't asked anybody, they've sat in a room and gone, oh, I think we should do this. No, do those three things, engage, listen, act. That's what should be shaping your diversity, equity and inclusion strategy.

44:45 – Theresa Agonmuo

See, I don't know if I can really add to what David said because he said it so perfectly and eloquently, but I would definitely kind of echo it in my words in terms of understand the why, be genuine, continue having conversations and pay it forward. That's what FSCS did. That's what brought about even us to having the safe space to have those conversations that we were having in 2020. Because it's been embedded in our culture, as an organisation, way before, then. I think actually had it not been embedded in our culture, when it came to 2020, certain colleagues probably wouldn't have felt comfortable to speak up and share their experiences. And so even if it might not be the culture of a particular organisation now, start small, and be committed to it.

And over time, you will see it manifest and spread throughout the organisation, and to Emmanuel's point around paying it forward, and the younger generation and the fact that actually the young people that we encounter now will be the ones that we'll be working with in the future, the importance of that, and passing down the learnings of just our experiences, and our time within the workforce, passing it down to younger

generation, so that when they do join the workforce, some of the limiting beliefs that they might have, are no longer there, the culture, it's more diverse, it's more widespread, and it just helps them show up better and greater. And ultimately, that will show through organisations' results, performance, and just them being able to be long standing as an organisation and achieve so many awards like we have.

46:25 – Emmanuel Ayoola

So, I'd say the first thing is focus on healthy habits and not goals. So, I'm reading a book at the moment, called Atomic Habits, excellent book, definitely recommend it. And one of the key points in the book is that if we focus on healthy habits, you'll consistently do the things that lead to the right results. Whereas if you just focus on goals, you know, goals alone, don't change anything, you know, in a race, the person who comes first and the person who comes last both had the same goal, one had different habits than the other.

So, focus on healthy habits of creating like a healthy workforce, a healthy recruitment strategy, a healthy promotion strategy, you know, think about habits and health, and then you'll have the right results, because you can have five Black people on your exec team, and still have a terrible culture. At the same time, you can have no Black people in your, in your executive team right now, but still be doing things that will over time, lead to some healthy growth and progress. So, focus on habits as opposed to goals and numbers.

Also, I'd say, leverage, trust with people who they trust, right, so we, as an organisation, we run programmes for young people. And because we have senior leaders that look like the young people that we serve, come from a similar background and tell them that we're focused on their leadership development, they sign up for our programmes, they trust us, they work with us. So when we turn around and work with companies that they've probably never heard of before, but would really benefit working with, for example, that company FSCS, who, you know, you've seen a few of the logos, but you don't really know who they are, and what they do, never thought about working for them. When we then you know, work with a company like the FSCS and build those relationships, it does wonders to build off the trust we have with them, and then encourage them to think about them as an employer of choice. So, working with people who, you know, young people, and who people from different backgrounds trust, that community partnerships, is, you know, really, really, really key.

And I guess the last thing I'd say, which is slightly related to that is, you want to first think about, you know, the people that you've got, don't go into creating strategies for people that aren't there. First, think about the people that you've got, but also have the desire and the idea to expand, you know, that pool. So first think about how do we, you know, better work with our potential talent pool. But how do we expand that? You know, because if it's not working for the people that are already around you, it's not

going to work for the people that are going to join that. Right. So, you want to get it right, first, get your house in order before you invite guests over.

49:05 – Farah Baldock

Absolutely. All fantastic points. Thank you, guys. I feel like we've had such a brilliant conversation. We've covered so many different things today. And before I let you all go; I would just like to bring us back to the question that I asked our guests to think about at the start of the episode. So, David, Theresa and Emmanuel, FSCS is all about keeping your money safe. But what was the toy that would have got you breaking open your piggy bank as a child? David let's start with you.

49:39 – David Blackburn

So, mine would have been, so I'm so old, so I think in those days, it probably wouldn't have been a karaoke microphone. It would have been one of those plastic echo mic things because I do love to, yeah, I would, I love to sing so I was always using hairbrushes. and spoons and God knows whatever else as my fake microphone so an echo microphone would be my choice.

50:07 – Theresa Agonmuo

I think for me, it would have been anything Lion King. I love Simba. I begged my mum to get me the watch, the magazine. In school they used that towards Christmas there'll be these magazines, I don't know if primary school still do them, there'll be these magazines that they would circulate to parents or like different items that they could purchase. And every year, anything Lion King, the CD, the tape, the book, everything concerning Lion King and Simba that that was me. So yeah, if I had access to my own piggy bank, I definitely would have broken it to go run to the shop and get something Lion King.

50:43 – Emmanuel Ayoola

Yeah, so for me, I, so it's funny I actually had had this thing. But it's the only thing I can think of that would have broken a piggy bank for and it was when I was in my early teens, and it was a David Beckham football. Now, honestly, he probably never saw it, never touched it. It wasn't signed, just branding, I know. But it was called the David Beckham ball. It was a purple ball. It felt amazing to kick. But I loved it so much that I never played with it. I always just held it, and I played the rubber balls. When I go to the park, I bring it with me. But we're not using that ball, nope we're using yours. I remember being at a camp and people said they wanted to touch of the ball. But I just held it like a baby. It was so I don't know what the attachment was. But yeah, that was my thing. I'm just saying it now is ringing a bit of nostalgia. And I think I want to see if they still have any in stock. Yeah, as soon as we cut this recording, I think I know what I'm gonna do.

51:41 – Farah Baldock

That's great. I hope you find it Emmanuel and you can let us know if you...

51:46 – Emmanuel Ayoola

I'll let you know.

51:47 – Farah Baldock

...find another one. Well, thank you very much to all our guests. today. I think we've had a really, really great chat. And it's been a brilliant way to celebrate Black History Month and shine a light on some of the experiences that everybody's had, personal experiences, and also learn some of the great actions that are going on and what others could do if they're not already doing great things to try and promote diversity and inclusion.

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