

Project Brief

Improving the Representation of Blacks in Banking, Finance, and Tech Sectors in British Columbia and Alberta

As Canada's growing population becomes more diverse, it is necessary to acknowledge and address systemic barriers that hinder the quality of life for visible minorities. Key areas these systemic barriers persist include the finance and tech sectors, undermining government-led efforts to foster diversity and inclusion across all sectors of the economy and build a more inclusive Canada. In Alberta and British Columbia specifically, visible minorities, especially Blacks remain underrepresented in the banking, finance, and tech sectors, particularly in middle and senior management roles.

According to the Canadian Bankers Association's 2020 report, only 3.5% of employees identified as Black. Similarly, a survey conducted by the Black Professional in Tech Network, found that only 3.5% of respondents working in banking and finance identified as Black. In the tech sector, a 2019 survey by the Information Communications Technology Council revealed that only 2.6% of workers identified as Black. These statistics highlight the significant underrepresentation of Blacks in these industries and underscore the need to intensify efforts to promote diversity and inclusion in these industries.

The underrepresentation of Black in these sectors has several negative consequences, including limited career advancement opportunities, the perpetuation of racial bias, decreased innovation and competitiveness, and a lack of diverse perspectives and ideas in these sectors.

It is imperative to address the systemic barriers and create a more equitable and inclusive workplace for Black professionals. The objective of this study is to identify industry-specific barriers to employment and the need for targeted solutions to improve representation in the banking, finance, and tech sectors, and increase the capacity of sector employers to fulfill their obligations under the [Employment Equity Act](#).

Project Summary

Funded by Employment and Social Development Canada (ESDC) through WORBE (Workplace Opportunities, Removing Barriers to Equity), this project aims to address employment inequity faced by Anglo- and Francophone individuals (including men, women, new immigrants, and persons with disabilities) of Black descent in the finance and technology sectors.

Our comprehensive 36-month project consists of four phases: research, stakeholder engagement, intervention design, and knowledge translation. By identifying sector-specific barriers and providing targeted solutions, we aim to enhance the capacity of sector employers to fulfill their obligations under the Employment Equity Act (1995).

Project Objectives



The overarching goal of this project is to identify and address systemic barriers that promote the underrepresentation of Black professionals in the banking, finance, and tech industries in Alberta and British Columbia.

Through the project, we will work to:

- Gain a comprehensive understanding of the diversity and inclusion obstacles that are specific to the target sectors by considering diverse perspectives and stakeholder engagement.
- Collaboratively work with stakeholders to design effective and sustainable solutions to address the identified barriers.
- Improve representation of Blacks in the finance and tech sectors by developing industry-specific solutions and scaling them to 10 Finance employers. Additionally, we will expand diversity and inclusion tools to 30 tech employers.

By achieving these goals, we aim to create a more inclusive and equitable environment, fostering increased representation and opportunities for visible minorities in managerial roles within the finance and tech sectors.



Project Approach

Our project implementation is guided by a multi-approach strategy, which includes:

- Conducting a meta-synthesis of existing information on barriers hindering the representation of the target group in managerial and professional positions within the finance and tech sectors and reviewing data to align with the specific focus of our project.
- Engaging stakeholders, including employers, through round table discussions and storytelling activities, with the aim of raising awareness and shedding light on the identified barriers.
- Facilitating collaborative intervention design by actively involving selected stakeholders, including employers and members of the Black community, through community engagement activities.



Project Outputs

The expected outputs of the project include:

- Increased awareness and understanding of systemic barriers experienced by Black professionals in accessing managerial roles in the finance and tech sectors.
- Creation of sector-specific diversity inclusion tools for employers and community support solutions for target study groups.
- Effective dissemination of reports and solutions to a wider range of employers within the target sectors through diverse knowledge translation tools and key media partnerships.

- Increased adherence to Employment Equity Act, resulting in improved efforts to promote equity, diversity, and inclusivity in the workplace.



Project Partners

To achieve project goals, BWBN will collaborate with Black Buildup, BCIT, and Tech and People Network to implement this project.

By leveraging the diverse expertise, resources, and networks of these organizations, we will implement effective strategies and initiatives that address the underrepresentation of Black professionals and foster greater diversity and inclusion in the targeted sectors.



This project is funded by the government of Canada's Workplace Opportunities: Removing Barriers to Equity (WORBE) Program.

