

## Case Study: Talent Mapping & DEI Recruitment

### Situation

A leading global asset management firm with over \$1 trillion in assets recognized a significant diversity gap—both racial and gender—within its organization, which was impacting its culture and overall performance. DEI had been a high priority for the firm for many years, with the firm’s Chief Diversity Officer leading successful initiatives to retain and develop diverse talent through mentorship programs, clubs, and networking events. Traditional recruitment channels, such as campus recruiting, had proven effective in targeting diverse talent, but challenges remained in recruiting experienced diverse hires for the front office. In particular, the Product Management division had the most substantial diversity gap.

To address this, the client sought to:

1. **Evaluate** the diversity landscape within the investment management industry.
2. **Benchmark** its diversity metrics against industry competitors.
3. **Develop** a comprehensive talent map outlining the organizational structures of competitors, down to individual talent.
4. **Identify** and highlight diverse professionals within the mapped talent pool.
5. **Engage** with diverse talent for potential future hiring.

### Challenges

The client had historically faced several recruitment challenges, stemming from its deeply ingrained culture, high standards for talent, and the complexities of its organizational structure and logistical demands. These factors created a unique environment that made sourcing diverse talent particularly difficult. Specifically, the challenges included:

- **Non-Standardized Role:** Product Management varies significantly across firms—while some firms treat it as a marketing function, others, like this client, require deep investment expertise.
- **Limited Candidate Pool:** Even at firms with similar product management structures, there was a limited pool of candidates.
- **Core Responsibilities:** The Product Management role at this firm encompasses three primary duties:
  - Overseeing the business of a portfolio of investment products.
  - Ensuring portfolio teams adhere to investment mandates.
  - Acting as client-facing representatives for portfolio teams, including authoring thought leadership content.
- **Talent Awareness:** Many investment professionals do not view Product Management as a viable career path, often opting for market-facing roles in research, portfolio management, or trading.
- **Geographic Constraints:** The firm’s headquarters were located in a high-cost, low-diversity city, historically making it challenging to recruit diverse candidates.
- **Pedigree Consciousness:** The client maintained a strong preference for candidates from prestigious business schools, often hiring individuals from top institutions such as Harvard Business School, Dartmouth’s Tuck School of Business, and MIT’s Sloan School of Management. This exclusive focus on elite educational backgrounds presented an additional challenge in sourcing diverse talent.

## **Solution: Comprehensive Talent Sourcing and Strategic Engagement to Drive Diversity and Strengthen Recruitment**

After successfully placing three experienced hires in product management—two of which were diverse—the client requested a proposal on how to build upon that success and develop a more comprehensive solution. The following six-month engagement was proposed:

- **Industry & Competitor Analysis:** Mapped out key competitors in the investment management space as well as relevant functions within investment banks.
- **Expanded Talent Pool:** Identified Product Management teams at firms with similar functions, as well as adjacent business units where candidates had the necessary investment expertise to transition into a Product Management role.
- **Strategic Positioning:** Developed a compelling value proposition to attract diverse talent, emphasizing both the firm's commitment to DEI and the professional opportunities available in the city where the firm was headquartered.
- **Messaging Campaign:** Conducted respectful, tactical outreach to targeted candidate pools to assess interests, gather referrals, validate talent mapping, and gather insights into their perceptions of the client and the firm's location.
- **Brand Awareness Survey:** Collected feedback from engaged candidates about their views on the firm and its geographic location.
- **Internal Handoff:** All notes, resumes, and LinkedIn profiles gathered were transferred to the client's internal recruitment team. Each engaged candidate was informed they would be contacted by the client in the coming months to establish rapport.

## **Results**

- **Talent Maps:** Developed talent maps for over 100 top financial institutions, including large asset managers, hedge funds, private equity, private credit firms, and investment banks.
  - This mapped over 2,000 investment professionals, of which approximately 600 were identified as diverse. Each candidate profile included objective data (title, education, experience length) and, for engaged candidates, subjective data (interests, expertise, career trajectory, recommendations, and interest in the client).
  - Each company's talent map provided a comprehensive reporting structure, validated through candidate engagement, from top to bottom.
- **Recruitment Outcomes:** Within the first year following the engagement, the client made:
  - 7 diverse hires within Product Management.
  - 2 ancillary hires in Portfolio Management roles.
  - 1 ancillary hire in an Equity Research role.
- **Benchmark Analysis:**
  - The client determined that it was equally, if not more, diverse in comparison to other top financial institutions, both in terms of gender and ethnicity.
  - This data allowed the client to highlight its diversity in future recruitment efforts, reinforcing its commitment to DEI.
- **Brand Awareness Survey:**
  - The client used the survey results to tailor their presentation to prospective candidates, proactively addressing common objections and concerns to enhance the attractiveness of the opportunity.

## **Conclusion**

This engagement successfully empowered the client to not only understand its position within the industry but also take concrete steps toward enhancing diversity within its organization. Through a comprehensive talent mapping process and strategic outreach, the firm was able to identify and engage with top diverse talent, resulting in meaningful hires within key business units. The client's efforts to build a more inclusive workforce are now supported by data-driven insights and a clear DEI strategy that positions them as a leader in fostering diversity in the investment management industry. Moving forward, the client is well-positioned to continue its efforts in attracting diverse talent, further enhancing its organizational culture and performance.