

IMPACT REPORT



**IMPROVING THE REPRESENTATION OF
BLACKS IN BANKING, FINANCE, AND TECH
SECTORS IN ALBERTA AND BRITISH COLUMBIA**



EXECUTIVE SUMMARY

The Workplace Opportunities: Removing Barriers to Equity (WORBE) Project, led by the Black Women Business Network (BWBN) is a 36-month initiative to address the systemic underrepresentation of Black professionals in Alberta and British Columbia's banking, finance, and tech sectors.

In partnership with Tech and People (TAP), Black Buildup, Vancity Credit Union, and the British Columbia, Institute of Technology (BCIT), the project has achieved significant milestones in research, community engagement, stakeholder mobilization, and advocacy.

This report documents the project's accomplished (both achieved and in progress), and upcoming milestones, including the launch of employer training programs and the DEI Learning Hub. Early impacts demonstrate increased awareness of barriers facing Black professionals, stronger stakeholder collaboration, and momentum towards actionable and scalable solutions that foster inclusive workplaces.

**36-month
Initiative**



Addressing systemic underrepresentation of Black professionals in Alberta and British Columbia's banking, finance, and tech sectors.

DEMONSTRATED IMPACT

Stakeholder Engagement



179

stakeholders engaged
across Alberta and
British Columbia



200+

in focus groups, co-
creation workshops,
and surveys



10+

employer partners
actively involved



Events



2 FinTech and DEI Symposiums

274 total registrations

180+ symposium attendees

95% participant satisfaction
(excellent/good)

Outcomes & Commitments





- FinTech Hub launched (projected to support **500+** users annually)
- Foundational research launched and validated
- **15** employer commitments secured to pilot DEI programs

PROJECT CONTEXT AND BACKGROUND

Black professionals in Alberta and British Columbia face significant barriers to representation and advancement in the banking, finance, and technology sectors. Despite possessing relevant qualifications and experience, they remain systemically underrepresented in professional, supervisory, managerial, and senior management positions, while being overrepresented in entry-level roles that are increasingly vulnerable to automation.

The BWBN-WORBE Project seeks to address these systemic inequities by generating evidence to influence policies and hiring practices, engaging employers and communities, and co-creating solutions that strengthen access to pathways into high-growth and leadership-track occupations.

The project is designed around four objectives:

-  **Understanding Barriers:** Gain a comprehensive insight into challenges faced by Black professionals, newcomers, immigrants, persons with disabilities, and black francophones in the banking and finance and tech sectors.
-  **Informing Policy and Solutions:** Leverage evidence-based research and stakeholder dialogues to develop targeted, sustainable interventions that inform policy reforms and enhance recruitment, retention, and advancement practices.
-  **Supporting Representation:** Design and scale solutions to advance Black professionals into senior management, middle managements, and supervisory roles within the Banking and Finance and tech sectors. This includes partnering with 10 finance employers to implement DEI strategies and extending tools to 30 tech employers.
-  **Advocacy and Capacity Building:** Promote inclusive workplace practices through education, training, and advocacy, empowering employers to create equitable environments that boost innovation and economic outcomes for Black professionals.

These objectives align with the ESDC WORBE Program's mandate to support Employment Equity Act employers in removing barriers via collaborative and industry- tailored strategies.

OUTPUTS AND OUTCOMES

Research and Survey

A comprehensive study identifying systemic barriers in Alberta and BC's finance and tech sectors was completed in March 2024. This includes meta-synthesis of existing literature, statistical analysis of Census Canada data (2016-2021) documenting representation gaps, baseline data collection establishing current representation levels across occupational groups, and identification of sector-specific barriers through documentary analysis and stakeholder input.

Key barriers identified include:

- * Racial bias in hiring and promotion
- * Devaluation of international credentials
- * High cost of sector certifications (e.g., CPA, CSC, cloud certifications)
- * Limited access to mentorship and sponsorship
- * Lack of targeted pipelines for Black professionals
- * Insufficient employer DEI accountability mechanisms

The research informed all subsequent activities and highlighted key gaps in career pathways for Black professionals.



Infographic Report

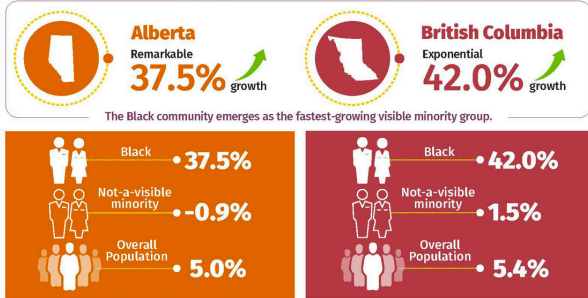
INFOGRAPHIC REPORT HIGHLIGHTS

IMPROVING BLACK REPRESENTATION IN ALBERTA AND BRITISH COLUMBIA'S BANKING AND FINANCE SECTOR

SETTING THE STAGE

- Increasing representation is crucial for sustainable growth and innovation.
- Disparities persist in Black individuals' representation in Alberta and British Columbia's Banking & Finance Workforce.

BLACK POPULATION GROWTH (2016-2021)

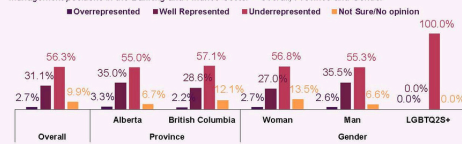


Current Representation

Alberta
Black population is 3.4%, while banking and finance representation is 3.0%.

B.C.
1.1% of the overall workforce is Black, with only 0.8% in banking and finance.

Figure 1: What is your perspective on the representation of Black Professionals in Leadership and Senior Management positions in the Banking and Finance Sector – Overall, Province and Gender



Source: Black Women Business Network (BWBN), "Promoting Black Representation in the Banking and Finance Sector" survey, March 2024

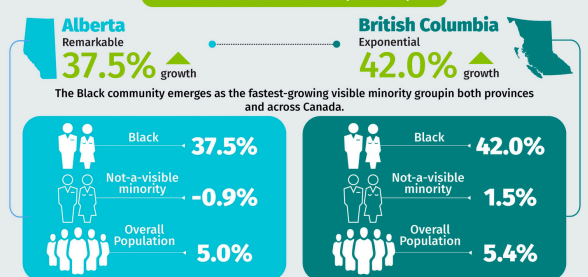
INFOGRAPHIC REPORT HIGHLIGHTS

IMPROVING BLACK REPRESENTATION IN ALBERTA AND BRITISH COLUMBIA'S TECH SECTOR

SETTING THE STAGE

- The tech sector is pivotal for innovation and economic progress.
- Current data highlights significant underrepresentation of Black individuals in Alberta and B.C.'s tech workforce.

BLACK POPULATION GROWTH (2016-2021)

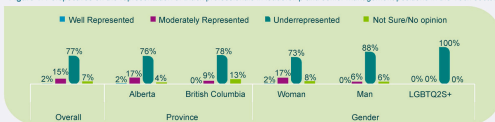


CURRENT REPRESENTATION (STATISTICS CANADA 2021 CENSUS)

Alberta
Black population is 3.4%, yet tech representation is 2.8%.
Tech management roles: 2.0%

B.C.
1.1% of the overall workforce is Black, with only 0.9% in tech.
Tech management roles: 0.8%

Figure 1: Perspectives on the representation of Black professionals in leadership and senior management positions in the Tech sector



Source: Black Women Business Network (BWBN), "Promoting Black Representation and Diversity in the Tech Sector", Survey conducted by Peckah Integrated Services Ltd and Mohpuls Consulting, <https://www.surveymonkey.com/r/BWBNTechSectorSurvey>

EVOLUTION OF ATTAINMENT RATES* (2016 VS. 2021)

- Decline in Black individuals' attainment rates in tech-related fields: **Alberta (-3.3%)** **B.C. (-7.1%)**
- Parallel decline in attainment rates for tech management positions: **Alberta (-5.5%)** **B.C. (-5.1%)**

Figure 2: Comparison of Attainment Rates for Black individuals and Not-a-visible minority individuals in Tech Occupations in Alberta and British Columbia - 2016 vs. 2021

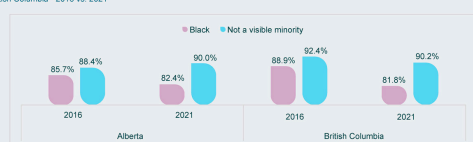
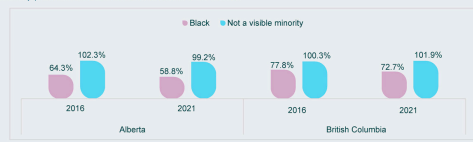


Figure 3: Comparison of Attainment Rates for Black individuals and Not-a-visible minority individuals in Tech Management and Leadership positions in Alberta and British Columbia - 2016 vs. 2021



IDENTIFYING SYSTEMIC BARRIERS

- Biased recruitment and lack of diverse leadership perpetuate underrepresentation. Challenges include implicit biases, limited mentorship, and barriers to leadership development.



- Lack of "Canadian Experience"
- Lack of Prior Tech Sector Experience
- Limited Networking Opportunities
- Lack of Mentoring or Guidance
- Lack of Relevant Experience in the Role
- Racial Bias
- Interview Bias
- Educational Requirements
- Lack of Technical Skills
- Foreign Credential Recognition
- Salary Discrepancies
- Gender Bias
- Cultural adjustment

CHALLENGES OF INTERSECTIONALITY

- Race, gender, immigration status, disabilities, and language barriers impact Black individuals.
- Immigrants with tech backgrounds face post-immigration employment challenges.

*The attainment rate as a DEI measure is calculated by dividing the percentage of Black individuals in Tech occupations (representation) by the percentage of Black individuals in the overall workforce (LMA).

COMMUNITY AND STAKEHOLDER ENGAGEMENT



The project implemented extensive engagement activities designed to explore unique challenges faced by Black professionals through their lived experiences:

Direct Outreach: BWBN connected with **179 stakeholders**, including **104 employer representatives** and **75 Black professionals** across Alberta and British Columbia. Engagement included representatives from Canada's major financial institutions (RBC, TD, BMO, CIBC, Scotiabank) and leading credit unions in both provinces (Servus, VanCity, Coast Capital, First West).

Focus Groups and Co-creation Workshops: A total of **77 participants** representing multiple intersecting identities and lived experiences engaged in focus groups and workshops. These sessions generated rich qualitative data on systemic barriers and produced **25+ actionable recommendations** that directly shaped the project's solutions framework. Proposed solutions include:

- * Financial supports for certification
- * Strengthening mentorship and Employee Resource Groups (ERGs)
- * Improving credential recognition
- * Leadership development for mid-career professionals
- * Employer DEI audits and accountability structures
- * Career navigation supports for newcomers

Employer Strategy Sessions: BWBN conducted strategy sessions with select employers, including ICBC, First West Credit Union, Insurance Council of British Columbia, and CIBC, to share research findings and explore systemic challenges. Discussions focused on employer commitments to attracting and retaining Black professionals through initiatives like Employee Resource Groups and reverse mentoring programs. Employers showed strong interest in implementing reverse mentoring, ERG support structures, bias mitigation training, and leadership pathways.

FINTECH AND DEI SYMPOSIUM

BWBN hosted two FinTech and DEI symposiums in Calgary (November 2024) and Vancouver (February 2025), bringing together **180+ Black professionals**, industry leaders, HR experts, educators, policymakers, and FinTech entrepreneurs to address representation barriers and explore opportunities in emerging technologies.

The symposiums featured keynote speaker Dr. James Rout from Cognitive Analytics and storytelling panels with industry professionals from RBC, Deloitte, CIBC, Insurance Council of BC, Aritzia, Coast Capital Savings, and other leading organizations.

These events elevated awareness among FinTech leaders about underrepresentation challenges and the business case for diversity, disseminated research findings and tools to support Employment Equity Act compliance, and secured employer commitments to implement equity practices and pilot interventions.

Event Impact

274

A total of **274 registrations** highlights the strong interest in the event, showcasing the community's commitment to learning and engaging with emerging technologies and AI.

95%

Rated the symposiums as
Excellent/Good

180+

Attendees actively engaged in
networking opportunities

82%

Increased awareness of AI and
emerging tech

500+

Projected annual support through
the FinTech Hub



The symposiums have become a
flagship model for cross-sector
dialogue and capacity-building.

Captured Moments from Calgary Symposium



Captured Moments from Vancouver Symposium



UPCOMING DELIVERABLES



Employer Training Programs

Customized training for 10 finance employers and 30 tech employers will focus on:

- * Equitable hiring practices
- * Removing bias in promotion and performance processes
- * Improving retention of Black professionals
- * Inclusive leadership and culture-building
- * Certification pathways co-developed with BCIT

Anticipated Impact

200+ HR leaders trained;

20% increase in diverse hires among participating employers.

DEI Learning Hub – Launch Q2 2026

A digital platform hosted on the FinTech Hub will feature:

- * Interactive learning modules
- * Case studies and best practices
- * Francophone and multilingual resources
- * Accessibility features for persons with disabilities

Anticipated Impact

1000+ annual users and increased employer capacity to sustain DEI commitments.

LOOKING AHEAD



To date, the WORBE project has engaged over **600 professionals** and stakeholders, produced foundational research validated by partner employers, and sparked policy discussions with provincial equity bodies.

By addressing root causes of underrepresentation, the project is poised to enhance Black economic participation, reduce biases in decision-making, and contribute to broader innovation in Canada's finance and tech landscapes.

With core deliverables on track and upcoming initiatives roll out, the BWWN-WORBE Project remains committed to measurable, equitable change. Future reporting will track metrics like representation rates and user adoption. For collaboration or more information, visit worbebwn.ca

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