

Filene Center of Excellence for Diversity, Equity & Inclusion



CENTER GOALS

To tackle challenges in accessing both talent and products and services in the financial services industry, and conduct applied research on diversity, equity and inclusion practices in credit unions as a model for the larger financial services sector.

CENTER OVERVIEW

Launched in early 2020, the Center of Excellence for Diversity, Equity & Inclusion sought to advance the credit union industry's commitment to individuals and communities. During the course of the center, the adoption and perception of DEI went through a number of rapid shifts as the cultural and political climate changed in the US. However, the focus of the center remained people and business focused to understand the measurable impacts of DEI strategies and initiatives. These were the three key goals:

- Lay the foundation for industry-wide benchmarking of the current state of DEI in credit unions to accurately measure progress.
- Bring cutting edge academic research forward by studying the barriers to a more diverse, inclusive and equitable workforce, workplace, and financial services system.
- Identify best practices, establish playbooks, and build tools and guides to implement best practices.

Throughout the research, the center contributed to two major points of understanding in the credit union industry:

- Employee resource groups (ERGs) can positively impact both the culture and business sides of a credit union. On the culture side, ERGs can give employees a sense of belonging, personal and professional advancement opportunities, and a voice with leadership. On the business side, ERGs can increase retention, drive marketing and innovation, and increase community impact.
- DEI initiatives are most successful when implemented in intentional clusters that align a credit union's DEI strategy with their overall business strategy. Tracking and measurement are very important, both to understand business and employee impact.

In the end, the Center's research reached nearly 740 credit union and industry organizations, representing over \$1.2 trillion in assets, 167,000 employees, and 72 million credit union members.

FILENE FELLOW



Dr. Quinetta Roberson

John A. Hannah Distinguished
Professor of Management
and Psychology

Michigan State University

A WORD FROM DR. QUINETTA ROBERSON

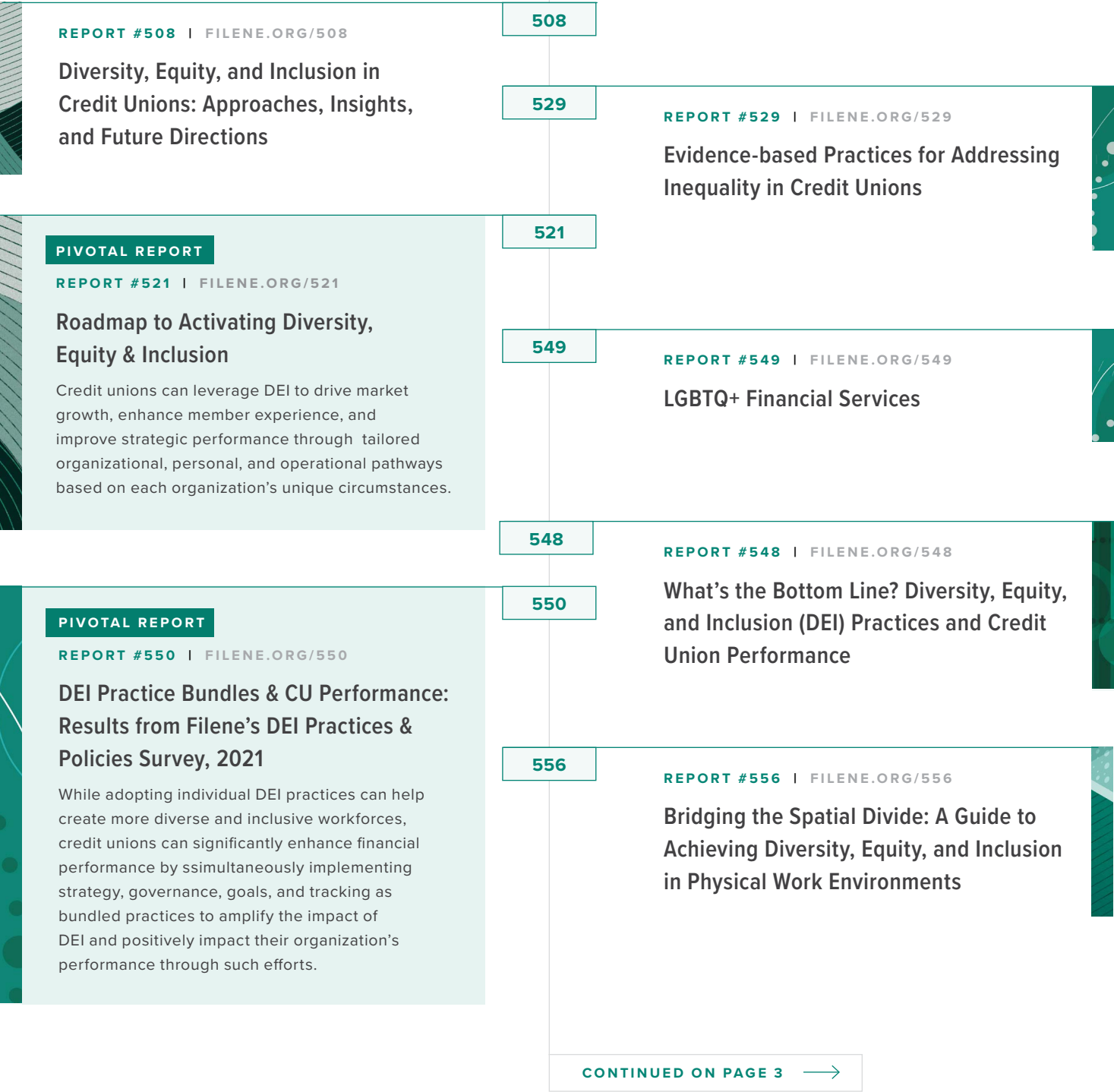
"Over the past five years, this Center has worked to transform how credit unions approach diversity, equity and inclusion (DEI), embedding these values into strategy and operations to enhance performance and member outcomes. In partnership with Filene and those who supported the Center, we produced groundbreaking research that shaped actionable strategies for fostering inclusivity and addressing systemic barriers both within credit unions and the broader business landscape. By equipping leaders with evidence-based tools and insights, the Center has empowered credit unions to cultivate more equitable workplaces and improve financial well-being across diverse communities."



CENTER PUBLICATIONS & INSIGHTS

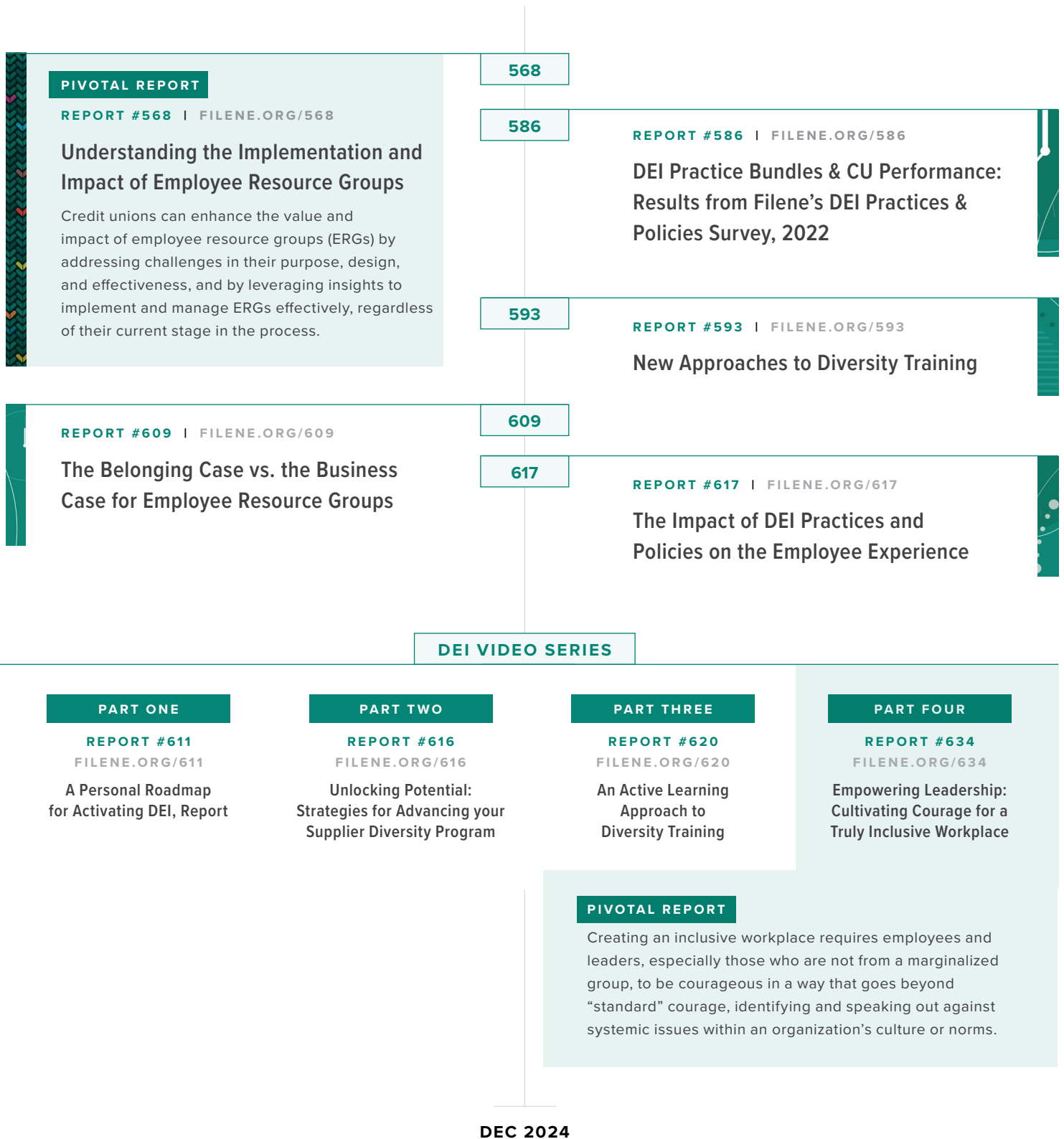
This timeline represents the Center’s body of work, including the top four insights from Filene Fellow Dr. Quinetta Roberson’s research.

AUGUST 2020



FOR MORE INSIGHTS FROM THIS CENTER VISIT: FILENE.ORG/DEI

CENTER PUBLICATIONS & INSIGHTS



FOR MORE INSIGHTS FROM THIS CENTER VISIT: [FILENE.ORG/DEI](https://filene.org/dei)



BY THE NUMBERS



ACTIVITIES

The potential for major cultural shifts in the credit union industry as a result of activation of the Center’s research and tools.

16

RESEARCH OUTPUTS

11

CONFERENCES & ROADSHOWS

9

WEBINARS & PODCASTS



INDUSTRY INFLUENCE

The influence this Center has had to change mindsets and enhance learning for both individuals and organizations.

7,877

CENTER PAGE VIEWS

4,773

RESEARCH OUTPUT DOWNLOADS

5,290

EVENT ATTENDEES



MEDIA INTEREST

The scope of interest in the Center’s topic within credit union industry and trade media.

278

MEDIA HITS SINCE FEBRUARY 2020

76.01M

POTENTIAL AUDIENCE REACHED
THROUGH CUINSIGHT, CU BROADCAST,
CU TODAY, CREDIT UNION TIMES
AND MORE



OVERALL REACH

The scope of exposure of the Center’s topic within credit union industry.

740

CREDIT UNION AND INDUSTRY
ORGANIZATIONS REPRESENTING...

1.2T

IN CREDIT UNION ASSETS

72M

MEMBERS

167K

EMPLOYEES

IMPLEMENTATION AND IMPACT OF EMPLOYEE RESOURCE GROUPS (ERGS)

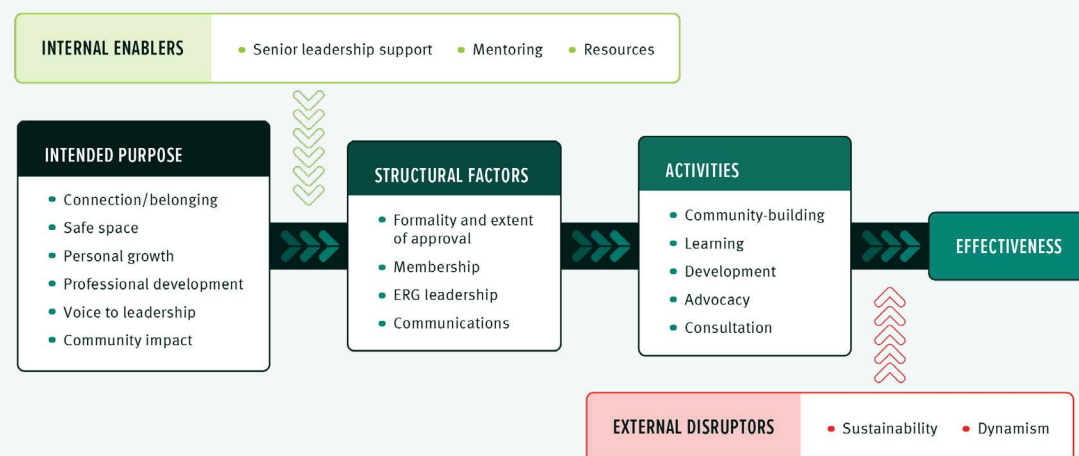
When implemented well, ERGs have the potential to drive positive employee and business outcomes. This report explores the role of ERGs within the credit union system, providing leaders with practical insights and guidance, regardless of where they are in their ERG journey. ERGs have evolved from demographic-based groups that highlight shared challenges to inclusive networks based on identity, profession, or interests. On an employee level, ERGs create a strong sense of inclusion and belonging, support mentorship and career growth opportunities, and give employees a voice with leadership. On a business level, ERGs increase employee engagement and retention, drive marketing and product innovation, and increase a credit union's connection with their community.

So, how do you implement an ERG well? While there is no single best approach, the thematic model illustrates the key factors affecting ERGs' effectiveness and successful implementation, including their purpose, structure, activities, and internal and external influences.

Considering these key factors to implement successful and sustainable ERGs:

- Begin by aligning each group's purpose with the organization's mission and strategic priorities.
- Define the value ERGs aim to deliver and the organization's readiness for change.
- Plan ERG structure, activities, and metrics to ensure success.
- Empower ERG participants by creating opportunities for connection, fostering belonging, amplifying employee voices, and supporting development.
- Ensure internal support from senior leadership to communicate their value, ensure equitable access to resources, and provide mentorship that sustains engagement over time.

THEMATIC ROLES FOR ERGS



TO DOWNLOAD THIS REPORT & LEARN MORE VISIT: [FILELINE.ORG/568](https://fileline.org/568)

CREATING POSITIVE EMPLOYEE AND BUSINESS OUTCOMES WITH DEI STRATEGY)

Across a series of DEI Practices & Policies Surveys, the center explored how DEI initiatives impacted business and employee outcomes. One of the central findings was that clusters, or bundles, of initiatives were more effective when working in conjunction with one another than as individual initiatives. The results revealed eight sets of related, consistent, and mutually reinforcing practices:

Practice	Description
Strategy	Creating a goal- and mission-driven approach to DEI with formal responsibility for coordination and monitoring.
Goals	Establishing DEI-related objectives to ensure progress.
Tracking	Collecting and tracking DEI-related data for progress.
Recruitment	Attracting diverse applicants through targeted efforts.
Selection	Selecting diverse candidates using structured processes.
Career Development	Identifying diverse talent and supporting employee growth and leadership development.
Employee Groups	Leveraging affinity or resource groups to enhance engagement and retention.
Supplier Diversity	Encouraging the utilization of vendors from traditional underrepresented or underserved groups.

This bundled approach reflects a credit union’s philosophy and strategic commitment to DEI and amplifies the performance impact of individual practices.

When looking at outcomes based on these bundles, credit unions that implemented Strategy, Goals, or Tracking initiatives reported higher return on assets and net income and were more effective in designing systems to manage and leverage DEI. Strategy bundles that align DEI with the credit union’s mission and establish formal responsibility for monitoring DEI efforts significantly enhance the impact of DEI on profitability. Likewise, setting DEI-related objectives and systematically collecting and tracking data to assess progress helps drive financial performance. The simultaneous adoption of multiple high-impact bundles can further amplify these effects.

When looking at how the DEI bundles impact employee experience in credit unions, five key bundles emerged: Strategy, Goals, Tracking, Talent Acquisition, and Performance Management, along with a few key takeaways:

- Credit unions should embed DEI goals into daily operations and track progress, rather than setting goals in isolation. This approach fosters inclusion, innovation, leadership development, and a culture of learning.
- Tracking DEI progress is associated with perceptions of inclusive leadership, as employees viewed leaders as more open and accessible when efforts were actively monitored.
- Embedding DEI into performance management and compensation systems enhances employees’ sense of support for learning and growth.

Ultimately, credit unions gain the greatest value from DEI when they implement strategically integrated bundles of practices, rather than relying on isolated or one-off initiatives. By adopting a holistic, data-driven approach, leaders can improve both organizational performance and employee experience.

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CENTER IMPACTS



Jessica Jamison
SVP of Diversity,
Equity & Inclusion
SchoolsFirst



SCHOOLSFIRST MOVING FORWARD WITH COURAGE

Dr. Roberson's last piece for the center looked at the role of diversity courage among organizations, and especially leaders, in order to create more inclusive environments. SchoolsFirst is looking beyond the Center for Diversity, Equity, and Inclusion with this exact theme in mind: continuing to take a stand in the face of potential adversity.

On their continuing efforts, Jessica Jamison, SVP of Diversity, Equity, and Inclusion at SchoolsFirst shared,

"While there's a risk in us engaging in this work, there's a bigger risk in us not. We want people to know how credit unions are different. We need them to know we're different."

SchoolsFirst is prioritizing their DEI efforts by building momentum from within the organization. They are in the process of establishing ERGs to foster environments where everyone feels valued and heard. They are also considering how to engage all employees in the conversation, ensuring that DEI initiatives do not lead to feelings of exclusion or a lack of belonging. Externally, SchoolsFirst continues its DEI efforts with a focus on closing systemic and generational wealth gaps by prioritizing financial access, inclusion and well-being for all.

TO DOWNLOAD VISIT: [FILENE.ORG/634](https://filene.org/634)

LOOKING INTO THE FUTURE

While the Center of Excellence for Diversity, Equity & Inclusion has now ended, Filene remains committed to advancing inclusive and equitable practices for credit union members and employees.

Launching in July 2025, the **Center for Member Well-Being** will address how credit unions can holistically improve well-being among their members and employees. One particular goal of this center is to look at aspects of well-being that are known to impact financial well-being, such as mental health. The topic of member and employee mental health picks up on some of the themes addressed by the Center for Diversity, Equity & Inclusion, such as psychological safety, inclusion, and belonging.

Also launching in the Summer of 2025, **FiLab** will be bringing an explicit emphasis to impact-focused fintechs and innovations that are doing the work of creating more inclusive policies, practices, and, ultimately, communities.

[FILENE.ORG/MEMBERWELLBEING](https://filene.org/memberwellbeing)

[FILENE.ORG/FILAB](https://filene.org/filab)

DIVE DEEPER

For more from the Center of Excellence for Diversity, Equity & Inclusion visit:

[FILENE.ORG/DEI](https://filene.org/dei)

THANK YOU

Filene's Center of Excellence for Diversity, Equity & Inclusion is generously funded by:



CENTER FOR
DIVERSITY, EQUITY & INCLUSION

Filene Research Institute