



## Returns: a route back to work for senior women in financial services after an extended career break



Since the start of 2014, an innovative route back to work for financial services professionals on extended career breaks has arrived in the City – the ‘returnship’. Financial institutions and professional service firms are waking up to the attractive qualities of a pool of talent that they have overlooked. In an effort to replace the depleted numbers of senior women in their organisations and to access scarce skills, a growing number of these organisations are introducing tailored return to work programmes for highly qualified employees who have taken longer-than-maternity breaks and now wish to re-start their careers.

Returnships have existed in the US and India since 2008 but only reached the UK in April 2014 when Credit Suisse launched their pioneering programme. At Women Returners, we have championed the development of returnships both within and beyond the financial services sector, supported by diversity organisations including the Women’s Business Council, the 30% Club and Opportunity Now. All agree that returnships are an important part of the solution to building gender diversity at senior levels, through creating alternative non-linear paths.

### What is a returnship?

Returnships (a term coined and trademarked by Goldman Sachs in 2008) provide a bridge back to work for high calibre women who want to return to corporate life and find their way blocked by a gap on their CV, often combined with their own reduced professional confidence. As the name suggests, these programmes are similar to an internship in that they are paid short-term work assignments with the possibility of a permanent role on successful completion. One crucial difference is that participants take on higher-level CV-worthy work, using their training and experience and refreshing their skills. They typically also receive mentoring and training/coaching support, access to networks and the benefit of an encouraging peer group to answer their niggling questions and provide an instant set of contacts across the organisation.

The benefits are equally positive for the employing organisation, which has access to a new high-calibre talent pool and the opportunity to check out an experienced hire in a low-risk way. For the internship period, companies benefit from a skilled temporary resource and in the longer-term they have one quick solution to increasing the numbers of women at senior levels.

### Who’s offering returnships?

The first financial services organisations to launch returner programmes in 2014 were Credit Suisse, Morgan Stanley and Deutsche Bank. On the back of the success of their initial pilots, both Credit Suisse and Morgan Stanley have repeated their programmes in 2015, extending them to a greater number of returning professionals. Edleen John, Morgan Stanley’s VP in the Diversity and Inclusion Team explained their business rationale: “We recognise that there’s a talent pool out there that hasn’t been tapped previously ... we are always focused on diversifying our workforce and looking at innovative ways to get new talent into the organisation.”

In 2015, so far, JP Morgan, RBS and Lloyds Bank have also launched returnship programmes. The concept has also broadened into other City sectors – both Deloitte and Allen & Overy have recently announced similar programmes directed at their returning alumnae.

### What is the evidence for success of returnships?

There is longer-term data from Goldman Sachs in the US, who have consistently taken on half of their returnship participants into permanent positions. Although returnships are still at an early stage in the UK, publicly available data on the 2014 programmes suggest that retention rates may be even higher. Following the Credit Suisse Real Returns programme, the majority of participants were re-engaged in permanent or contract roles, and at Morgan Stanley, 13 of the 19 returners were offered permanent jobs. Other evidence of success lies in the fact that both these organisations have chosen to expand their programmes in 2015 and many other organisations are following them with similar and related initiatives targeting the returner community.

From the perspective of the returners, returnships have enabled a return to a senior and satisfying role when all other routes back to a corporate position appeared to be blocked. Carmen, a macro-economist who returned to work at Morgan Stanley following the 2014 Return to Work programme explains how “the biggest challenge [in returning to work] was justifying the long-term career break. Indeed, I was discouraged by one head hunter I had approached. In addition, so much is done online these days that a 7 year ‘career break’ can be easily disregarded. So I completely wrote off the option of going back to the financial sector, because I would not have ‘ticked’ the right boxes.”



## Women Returners

Attending a preliminary Morgan Stanley workshop, Carmen found “was really a confidence booster, because it helped participants with tips to write CVs, to face interviews, and to hear from women who had taken a career break and faced their own challenges upon their return. Importantly, what stood out for me was the interest by Morgan Stanley to hear about what I had been doing during my break; they really understood the importance of the different experiences I’d gained.”

Similarly, Adriana, now a Director at Credit Suisse, found the contrast between recruitment firms and the bank remarkable. “The difference in the positive approach to my CV by Credit Suisse compared to the head-hunter’s rather negative disdain was staggering - and incredibly encouraging. At Credit Suisse they looked at what I could do (networking, negotiation, problem solving, team leadership) and matched my skill set to a new role. They believed I was capable of learning about any new products and regulations, which is obviously true. The Real Returns program has been fantastic in enabling me to get back to what I love to do, at the age of 51 [after an 11 year break].”

### Other returner initiatives

In addition to these returnship programmes, we have been working with a number of financial services employers to create other supported hiring initiatives. One of these, the Bloomberg Returner Circle, is taking

place this month. Participants in the two day Circle have the opportunity to get to know Bloomberg in depth as well as receiving coaching support on their professional identity and self-marketing techniques. Following the event, individuals may be invited to apply directly for specific open positions at Bloomberg.

Corporate interest in bringing in returning finance professionals is strong and growing. We hear on a weekly basis from new organisations wanting to target this talent pool. So if you are on a career break, or thinking about taking one in the future, keep your skills and knowledge up-to-date as much as possible, stay connected to your networks and be reassured that employers will want to hear from you when you are ready to return.

*Katerina Gould and Julianne Miles are the co-founders of Women Returners, a UK coaching, consulting and network organisation which specialises in enabling the return to work of professional women after an extended career break. Women Returners advises companies on designing returnships, delivers returner coaching and provides access to the returner talent pool via their Professional Network. Their organisational expertise is based on their understanding of both corporate business dynamics and the specific challenges and needs of the professional returner talent pool.*

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