

OSB/CAIRP Guide to Promote Diversity and Inclusion

BEST PRACTICES AND RESOURCES TO SUPPORT
LICENSED INSOLVENCY TRUSTEES



Innovation, Science and
Economic Development Canada
Office of the Superintendent
of Bankruptcy Canada

Innovation, Sciences et
Développement économique Canada
Bureau du surintendant
des faillites Canada

CAIRP | Rebuilding
Success
Canadian Association of Insolvency and Restructuring Professionals

ACPIR | Rétablir
le Succès
Association canadienne des professionnels de l'insolvabilité et de la réorganisation

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The Office of Superintendent of Bankruptcy (OSB) and the Canadian Association of Insolvency and Restructuring Professionals (CAIRP) are pleased to present this Guide to Promote Diversity and Inclusion which highlights some of the activities undertaken and includes best practices and resources to support Licensed Insolvency Trustees (LITs) in an effort to increase representativeness within the LIT profession. Increasing representativeness within the LIT profession is a priority established by the OSB in its 2019-20 Business Plan, based on the premise that fostering diversity and inclusion will help sustain and build productivity, innovation and public confidence in the insolvency system. It would also be beneficial for indebted Canadians seeking insolvency services.

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Introduction

MESSAGE FROM THE SUPERINTENDENT OF BANKRUPTCY



Fostering diversity and inclusion enhances organizational performance by bringing a wide range of skills and perspectives together to address today's complex challenges.

I am extremely proud to share best practices and resources to help the insolvency profession increase its diversity and representativeness. This work is the result of collaborative efforts between the Office of the Superintendent of Bankruptcy (OSB), the Canadian Association of Insolvency and Restructuring Professionals (CAIRP) and Licensed Insolvency Trustees.

Increasing diversity is not just the right thing to do, it's good for business too – with proven benefits to productivity and innovation. However, it requires the investment of time and effort from business leaders to change recruitment strategies and to shift corporate cultures in ways that will support retention. Canadians in serious financial difficulty will be better served by LITs that reflect Canada's diversity.

The OSB is committed to supporting representativeness in the LIT profession and will continue to work collaboratively with CAIRP and LITs to increase diversity and inclusion for the benefit of the insolvency profession and indebted Canadians.

Elisabeth Lang
Superintendent of Bankruptcy

MESSAGE FROM THE CAIRP CHAIR

CAIRP is enthusiastic about its collaboration with the OSB on the important issues of diversity and inclusiveness in the insolvency profession.

As professionals, we know that representativeness within the industry is quite simply, the right thing to do. It has been encouraging to see how our industry has been evolving over the years and in particular, how the insolvency industry has embraced diversity and inclusiveness as part of business practices. Our recent graduating class of CIRPs is an example of the changing face of the industry, with women comprising 52% of the 2020-21 graduates and over 20% of the graduates being from visible minorities.

However, as an industry, we can still do better. Our hope is this new brochure, outlining best practices shared at a recent roundtable by a number of our members, along with some helpful resources, will assist us in our collective efforts to improve representativeness in the insolvency industry.



Jean-Daniel Breton
CAIRP Chair

OSB/CAIRP Joint Statement on Diversity

Recognizing the importance of diversity and inclusion, the Office of the Superintendent of Bankruptcy (OSB) and the Canadian Association of Insolvency and Restructuring Professionals (CAIRP) believe that representativeness within the Licensed Insolvency Trustees (LIT) profession provides diverse perspectives that will help sustain and build productivity, innovation and public confidence in the insolvency system. Representativeness is a key objective that both the OSB and CAIRP are committed to supporting.



OSB/CAIRP Representativeness Initiatives

WHAT WE'VE DONE

- OSB and CAIRP implemented a process for self-identification data collection for LITs, CQP candidates, Insolvency Administrator students and PCIC students (women, visible minorities, Indigenous peoples and persons with disabilities).
- A provision was added to the updated OSB-CAIRP MOU to highlight OSB and CAIRP's shared recognition of the importance of diversity and inclusion in the LIT profession.
- On December 11, 2020, the OSB and CAIRP convened a Representativeness Roundtable with select LITs to discuss best practices in the industry and identify areas for improvement.
- Published a joint statement on the OSB and CAIRP's commitment to representativeness in the LIT profession in June of 2021.
- Published this OSB/CAIRP Guide to Promote Diversity and Inclusion in December of 2021.

ONGOING COMMITMENTS

CAIRP:

- Develop representativeness seminars as part of CAIRP Member/LIT professional development.
- Support LITs in promoting the insolvency profession by raising the profile of the insolvency industry, including highlighting the diversity of the industry and career opportunities within the profession.
- CAIRP website will include information for LITs on representativeness best practices and how the industry has evolved. Helpful resources on diversity and inclusiveness will be included.

OSB:

- Outreach commitment towards increasing awareness of the profession and encouraging interest from diverse communities.
- Support LITs by continuing to share best practices and helpful information, including information gained from participation on the International Association of Insolvency Regulators' Diversity and Inclusion Community of Practice.
- Continue to track and report progress via representativeness statistics.

Best Practices to Improve Diversity and Inclusion

The following includes best practices to improve diversity and inclusion as identified during a Representativeness Roundtable with select LITs organized by OSB and CAIRP, along with other industry best practices.

Mentoring

- Firms can establish opportunities for staff and new or potential LITs to be mentored by senior management.

Natural Demographic Shift

- Firms should take advantage of the natural demographic shift occurring in the Canadian labour market to create a more diverse workforce.

Work Life Balance

- Providing LITs with more flexibility when working can help them balance their commitments. The flexibility developed due to COVID-19, such as working remotely, is an opportunity for change.

Recruitment

- Expanding recruitment efforts by engaging with a wide range of universities, colleges and other institutions, investing in new immigrant and Indigenous programs as well as training existing administrative staff (administrative staff pools are often more diverse than LITs).

Internal programs to address diversity

- Developing or making available various resources to address diversity including training (e.g. unconscious bias) and inclusive hiring practices.

Senior Leadership Commitment

- Senior leaders are essential for the firm's successful diversity and inclusion efforts and therefore must be active champions of diversity.
- Senior leaders should articulate their commitment and establish a corporate culture where diverse voices have a meaningful opportunity to be heard.
- Consider establishing a concrete goal for the firm.

Employee Engagement

- Firms should look for opportunities to involve their staff in diversity initiatives, particularly their diverse and representative staff.
- This can include building support communities and resource groups to ensure the voices of employees are reflected in their work.

Accountability and Reporting

- Firms should establish and report on key accountability criteria for diversity and inclusion initiatives.
- Firms are encouraged to track results against a target.



Tailor Strategies

- Successful firms recognize the importance of tailoring and adapting their diversity and inclusion efforts—to different parts of the business, to various geographies, and to sociocultural contexts.

Communications

- Firms should take opportunities to regularly communicate progress, experiences, and best practices within the firm to show continued commitment to diversity and inclusion.

Inclusion is Ongoing

- Real change can take time and only becomes possible when people are able to build new habits or behaviours. For example, establishing ongoing training opportunities and awareness initiatives will lead to positive diversity and inclusion outcomes.

Additional Resources for Licensed Insolvency Trustees

This section provides a list of government (federal, provincial and territorial) or government-funded resources to encourage and support LITs in their diversity and inclusion efforts. Private sector resources may also be available.

If consulting a hard copy of this guide, please refer to the chart that follows this section to access the complete web addresses for the resources listed below.

The Employer's Roadmap to hiring and retaining internationally trained workers

Provides employers with information to help you find, assess, hire and retain internationally trained workers. It includes helpful tips, practical tools and useful resources.

Job Match

Job Match is a service that allows employers and job seekers to be matched based on their respective needs and profiles.

Job Bank

The employment groups feature is a Job Bank initiative that aims to help disadvantaged groups of persons participate in the labour market. Job seekers from those groups are encouraged to use tools and resources designed to help them with their integration into the Canadian workforce.

The 50 – 30 Challenge

An initiative between the Government of Canada, business and diversity organizations to improve access for racialized persons, people who identify as LGBTQ2, people living with disabilities, as well as First Nations, Inuit and Métis to positions of influence and leadership on corporate boards and in senior management.

Publicly Available Specification (PAS) – The 50 – 30 Challenge

The PAS offers recommendations and guidance on policies, practices and approaches to creating diverse and inclusive workplaces.

Canada Business App

The Canada Business App makes it easier for small business owners to navigate government services and provides recommendations tailored to their business. It also provides resources to hire individuals from under-represented groups, including recent graduates.

Future Skills Centre (FSC)

Helps Canadians prepare for, and adapt to, new jobs and a changing labour market. FSC aims to help all Canadians benefit from effective skills development, and seek to ensure an inclusive approach to supporting underserved groups such as women, youth, Indigenous peoples, newcomers, racialized peoples, LGBTQ2 peoples, persons with disabilities, veterans, and Canadians living in rural, remote, and Northern communities.

Canadian Human Rights Commission – Tools for Employers

Provides information and tools for employers to support their diversity and inclusion efforts.

Employment and Social Development Canada (ESDC) – Indigenous Skills and Employment Training

The Indigenous Skills and Employment Training (ISET) Program is designed to help Indigenous people improve their skills and find employment.

ESDC – Hire persons with disabilities

Resources and tools to help employers hire persons with disabilities. Also includes a directory of national and regional community partner organizations to support employers in hiring and retaining employees with disabilities.

Hire for Talent

Includes a network of organizations that can help businesses recruit, hire, train and retain people with disabilities. Service providers can help employers provide accommodations for interviews, training and work duties or design HR practices and protocols that are inclusive, accessible and support diversity in the workplace.

Black Entrepreneurship Program

An investment that aims to help Black business owners and entrepreneurs grow their businesses. The program also provides information, research and statistics to support Black entrepreneurs and business owners.

Women Entrepreneurship Strategy

An investment that aims to increase women-owned businesses' access to the financing, talent, networks and expertise they need to start up, scale up and access new markets. The strategy also includes a one-stop source of knowledge, data and best practices for women entrepreneurs.

ADDITIONAL RESOURCES

Chart of complete web addresses

The Employer's Roadmap to hiring and retaining internationally trained workers

<https://www.canada.ca/en/immigration-refugees-citizenship/corporate/publications-manuals/employer-roadmap-hiring-retaining-internationally-trained-workers.html>

Job Match

<https://www.jobbank.gc.ca/embauche/jumelage-emploi>

Job Bank

<https://www.jobbank.gc.ca/home>

The 50 – 30 Challenge

<https://www.ic.gc.ca/eic/site/icgc.nsf/eng/07706.html>

Publicly Available Specification (PAS) - The 50 – 30 Challenge

<https://secureservercdn.net/192.169.220.85/b0m.396.myftpupload.com/wp-content/uploads/2021/08/Publicly-Available-Specification-PAS.pdf>

Canada Business App

https://www.ic.gc.ca/eic/site/icgc.nsf/eng/h_07670.html

Future Skills Centre (FSC)

<https://fsc-ccf.ca/>

Canadian Human Rights Commission – Tools for Employers

<https://www.chrc-ccdp.gc.ca/en/resources/publications>

Employment and Social Development Canada (ESDC) – Indigenous Skills and Employment Training

<https://www.canada.ca/en/employment-social-development/programs/indigenous-skills-employment-training/service-delivery-organizations.html>

ESDC – Hire persons with disabilities

<https://www.canada.ca/en/employment-social-development/campaigns/hiring-persons-disabilities.html>

Hire for Talent

<https://hirefortalent.ca/>

Black Entrepreneurship Program

<https://www.ic.gc.ca/eic/site/150.nsf/eng/home>

Women Entrepreneurship Strategy

<https://ised-isde.canada.ca/site/women-entrepreneurship-strategy/en>