

# **BREAKING BARRIERS IN BANKING: THE CASE FOR SKILLS-BASED HIRING**

How BMO – a leading North American bank – created BMORE, an inclusive employment program providing career on-ramps for untapped talent. The program serves as a model for companies eager to build a more inclusive economy.

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# BMO's Purpose is to Boldly Grow the Good in Business and Life.

## 1 SEIZE THE MOMENT

When BMO – a leading North American bank – released its purpose statement in June 2019, Lead Product Manager Loren Dinneen was ready to seize the moment. Dinneen had what he called a “back-of-the-napkin idea,” meaning it was far from an official proposal, but a solid concept, nonetheless. This was BMO’s chance to think differently about its social impact by leveraging its leadership in the banking industry beyond philanthropic investment. Dinneen’s proposal: Hire and invest in untapped talent from underserved communities to combine the interests of their business needs and social goals.

Prior to his career at BMO, Dinneen led a regional workforce development program for World Business Chicago – a public-private partnership focused on building Chicago’s regional economy – that placed more than 1,000 people into jobs. While leading the program, he became acutely aware of the on-ramps into financial services careers. Banks historically sourced talent for entry-level positions from colleges and universities, industry-specific internship programs, and searches that targeted candidates who already had banking experience. While these were sound recruitment strategies, they weren’t comprehensive and unintentionally excluded diverse, untapped talent they could cultivate into banking professionals.

Dinneen wondered what it would look like for BMO to design a program that deviated from current sourcing and hiring norms. With a well-thought-out talent strategy, BMO could play a major role in leveling the playing field for untapped talent, which they defined as motivated job seekers who may not have access to a college education or the traditional banking career path.

Not only would sourcing and hiring untapped talent be beneficial to job seekers from underserved communities, it would create access to a new talent pool that could fill critically important, vacant roles in BMO’s branches. A program like this would support the company’s overall purpose and long-term success, employing residents who looked like BMO’s customers and knew the communities they served.

**MORE THAN 70 MILLION WORKERS IN THE U.S. DON'T HAVE A COLLEGE DEGREE – THAT'S HALF THE WORKFORCE.\***

THIS INCLUDES:

**61%** OF BLACK WORKERS

**66%** OF RURAL WORKERS

**55%** OF HISPANIC WORKERS

**61%** OF VETERANS

Without a degree, not only are skilled workers weeded out in the job application process, they likely don't have strong networks to help them get their foot in the door. LinkedIn calls this the “Network Gap.”

A worker is up to **12x more likely** to have a strong network if they live in an affluent area, went to a top school, and work for a prestigious company.

\* Data from [Opportunity@Work](#) and the [Tear the Paper Ceiling Campaign](#)

## GET EARLY BUY-IN AND BUILD A TEAM

To bring the idea forward, Dinneen first shared his vision with the Community Giving leadership team, who manages the bank's social impact knowledge and relationships with community organizations. To marry both business needs and social impact goals, the Community Giving leadership team would need to play an essential, strategic role in crafting the right engagement strategy.

Together, Dinneen and the Community Giving leadership team approached Erminia Johannson, BMO's Head of North American Personal Business Banking. Johannson's buy-in was critically important, as the head of BMO's retail business, because the teams that reported to her would have to commit substantial resources including, people, leadership, and branch management to drive the change.

They described the idea to Johannson with just enough detail to pique her curiosity. **Nothing was fully baked, which was on purpose. They wanted to create space for more perspectives to weigh in.** Instead of a PowerPoint, Dinneen drew pictures on sheets of paper to map out his ideas, providing a high-level outline of how BMO could leverage community partnerships to develop a pipeline of talent they would then hire into local branches.

Johannson saw the proposal's potential right away. She recognized the value in intentionally reaching talent inadvertently excluded from banking careers – both within the company and throughout the financial services industry more broadly. She agreed now was the time to bring the idea forward. It strongly aligned with BMO's purpose statement and could gain momentum as something senior leadership and all BMO employees could get behind.

Before getting too deep into design conversations, Dinneen, Johannson, and the Community Giving leadership team made the rounds, sharing the informal but well-thought-out proposal and gathering insights and support from leaders who oversaw critical business functions needed to get any major initiative off the ground. Dinneen was seeking buy-in for co-creation, knowing it was important to ensure everyone's ideas had space to be included in the end product.

While they set out to create a program that reimaged BMO's talent sourcing practices, they didn't want it to be solely a human resources initiative. **If they were going to roll out a new program – one they knew would have a steep learning curve – the likelihood of success would be much higher if they had a commitment from leaders across departments.** Two of those leaders included Carolyn Booth, Head of Distribution (i.e. sales), and Susan Peterson, Vice President of Human Resources.

After securing senior leaders' buy-in, the first order of business was to expand the ideation team to include organization-wide perspectives. As a result, the team grew to include colleagues within HR, Learning and Development, and Sales Enablement.

“ True community transformation begins when companies create access to better-paying, high-road careers. By intentionally creating inclusive on-ramps into BMO's banking and finance careers, we could fuel this kind of transformation.

LOREN DINNEEN  
Lead Product Manager, Digital Investing

“ We had a strong level of commitment from senior leaders. It felt different from the very moment we sat in the room. When we walked out of the room it wasn't 'should we?' It was 'we are.'

SUSAN PETERSON  
Vice President of Human Resources

## IDENTIFY A CRITICAL BUSINESS NEED

With a team in place, they began mapping out a program model. Ideas were proposed left and right. Some were major in scale, while others were more feasible, but not quite right. The team knew the program’s focus couldn’t just be social impact. For it to be sustainable and truly transformative, the program would need to address a critical business need too.

The conversations shifted toward considering BMO’s early-career job opportunities. They specifically honed in on BMO’s Associate Banker role, an entry-level bank teller job in every BMO branch across the country. Since Associate Bankers were essential to every branch’s success, senior leadership was always concerned about how difficult it was to attract and retain people in that position.

The biggest challenge with the Associate Banker role was that, while the job was “entry level,” it was deceptively difficult in practice. It involved high-stakes cash handling and educating the public about BMO’s services, benefits, and financial tools. Furthermore, Associate Bankers’ responsibilities weren’t limited to responding to customer requests. They were there to build relationships with everyone who walked through the doors. For relatively similar pay, someone could find an entry-level job that was much less challenging.

Despite the complexity of the job, the role came with immediate perks. A huge benefit was a consistent weekday schedule and having all major holidays off. Additionally, they had opportunities to work in local branches closer to home. These regular schedules and reasonable commutes were a big deal for this talent pool. It meant that they could eat dinner and spend weekends with their families. They also wouldn’t have to navigate as many childcare or transportation challenges. Plus, BMO’s benefits were highly competitive and began on the first day of work, which wasn’t the case with most other hourly roles. Finally, as a reward for the high level of responsibility, Associate Bankers had strong promotion potential.

Johanna Cairns, Senior Human Resources Business Partner and BMO employee for nearly 20 years, started as an Associate Banker. She joined Dinneen in co-leading the program’s design and launch:

**“ I know colleagues that started as an Associate Banker many years ago who are still in that role today because they love meeting and helping our customers. Others went into different areas, like myself, who went into HR. When all of us started, we knew we had unlimited potential. When I think back on my own journey with BMO, that belief is what really excited me.**

**JOHANNA CAIRNS**  
Senior Human Resources Business Partner



As a company, BMO knew if they could attract more talent and reduce turnover, it would have a tremendous positive impact on BMO's bottom line. And, if they could prove to talent that the role was a stepping stone into a long-term banking career, job seekers would be more drawn to applying. **The underlying question then became: how?**

## 4 PROPOSE A SOLUTION TO EXPAND YOUR TALENT POOL

After reviewing the Associate Banker role, the team thought critically about whether the skills required could be acquired from alternate experience or even learned on the job. They quickly realized that reframing their hiring approach to focus on skills-based hiring – hiring for specific, transferable skills versus direct banking experience – would be essential.

The team was confident that Bank Managers could help coach, develop, and refine competencies like cash handling, soft sales, product knowledge, and adherence to detailed procedures within a highly regulated industry, but they weren't confident in how they would evaluate the skills job candidates would come in with. And even before getting to the interview stage, BMO knew they would need help finding and recruiting untapped talent from local communities.

Understanding that there were critical needs BMO couldn't address on its own, Dinneen was adamant about building a program in partnership with a workforce development organization that had strong ties to community-based talent. He knew that if a workforce development organization co-created a program with BMO, they wouldn't be guessing what the community needed, they would be set up to successfully recruit, hire, onboard, and support untapped talent.

**“ We understood that BMO was good at banking and that we had good jobs. While we had a commitment to find ways to connect those jobs to people in the community, we knew we had to develop trust first if we wanted to succeed.**

**LOREN DINNEEN**  
Lead Product Manager, Digital Investing

## 5 LEVERAGE COMMUNITY PARTNERSHIPS

Before identifying a workforce development organization, the team decided to align this initiative with BMO's existing commitment to Chicago's South and West Side neighborhoods. In October 2019, BMO donated \$10 million to United Way of Metro Chicago's Neighborhood Network, which also aligned with then-Chicago Mayor Lori Lightfoot's INVEST South/West initiative. Those funds were directed to the Austin and Little Village communities to support revitalization plans.

The BMO team was eager to pitch their idea to a workforce development organization that worked with job seekers in Austin and Little Village. These neighborhoods were not only focal points for INVEST South/West, but they were also where BMO had branches near multiple modes of public transportation. In their pitch, BMO underscored that it wouldn't be enough to help them recruit talent from Austin and Little Village – they wanted the organization's thought partnership in every aspect of building the program too.

Dinneen and the Community Giving leadership team assessed the list of workforce development nonprofits with which BMO had an existing funding relationship. They approached a few of the heavy hitters with an informal request for proposal. A few came forward to make the case for partnership in the pilot, but Dinneen was familiar with a 30+ year-old workforce development organization, Cara Collective, and their ability to secure employment opportunities for thousands of job seekers. He was drawn to Cara Collective because they addressed the whole person with their training, coaching, and wraparound supportive services model. To explore if they could be the right fit for this initiative, Dinneen got in touch with Joe Mutuc, Cara Collective's Chief Business Development Officer.

“ For Cara Collective, deepening our work with BMO was a no-brainer. It was a wonderful opportunity to co-create a program for our job seekers who wanted to pursue a career in banking, but never thought they would have the chance. At the same time, we would also be helping a valued corporate partner with their goal of creating meaningful community impact.

**JOE MUTUC**

Chief Business Development Officer,  
Cara Collective

Part of Cara Collective's work was to build career pathways into new industries. Co-creating a specific program that incorporated the job seeker's lens into a company's recruitment strategy was an exciting opportunity for them. While Cara Collective had existing partnerships with financial institutions, they envisioned this being an entirely new kind of collaboration; one where Cara Collective and BMO worked in lockstep. To get started, BMO and Cara Collective worked together to develop a grant agreement to ensure the time and resources that would be required of Cara Collective would be met with financial support from BMO.

Then, for the design of a pilot program, they set the following objectives:

1. **Recruitment:** Create awareness of and trust in BMO and the Associate Banker role in the Little Village and Austin communities.
2. **Sourcing:** Invite interested candidates to come to Cara Collective, who would then screen and admit candidates into their workforce development program.
3. **Hiring:** Interview recommended candidates from Cara Collective who met BMO's requirements.
4. **Change Management:** Co-create inclusive change management practices for BMO Bank Managers to hire, onboard, train, and support their new Associate Bankers.
5. **Wraparound Support:** Work in tandem to provide coaching and long-term support for Associate Bankers throughout their first year and beyond.

Finally, the team decided on a name for the program: **BMORE**.



## BUILD THE MODEL

### RECRUITMENT

Before Cara Collective began recruiting job seekers, the BMO and Cara Collective teams reviewed the Associate Banker job description together and engaged in discussions about skills requirements. The specific job qualifications for the Associate Banker role were already very inclusive; BMO had recently removed their high school diploma requirement, viewing it as an unnecessary barrier that excluded applicants. Even so, they wanted to make sure the job description resonated with job seekers coming from underserved communities.

Cara Collective workshopped the Associate Banker job description with their participants, specifically asking them whether or not they would apply for the role. They were surprised to hear the majority of qualified job seekers said they would not apply because they didn't see themselves in the role. **With this feedback, Cara Collective advised BMO to remove the preference for banking experience, along with all banking-related industry jargon used to describe the role's skills and responsibilities.** As BMO and Cara Collective workshopped the role's messaging, they clearly indicated what specific skills were required and what skills could be trained and developed on the job.

By creating a job description with clear, more accessible messaging that still aligned with the requirements of the job, Cara Collective and BMO hoped individuals would read it and think, "Yeah, this is a job I could do." They wanted job seekers to see that their existing skills could be easily applied to the role – even if they didn't have direct banking and finance experience. **By aligning on the role's required competencies, Cara Collective also had a clearer idea of what transferable skills to look for in job seekers going through their program.**

The original and revised description of the role requirements are shown in the exhibit below:

BEFORE	AFTER
<b>Knowledge / Skills:</b>	<b>Knowledge / Skills:</b>
<ul style="list-style-type: none"> <li>+ Personal bank products and services, commercial deposit products</li> <li>+ Regulatory compliance knowledge, sales experience a plus</li> <li>+ Knowledge and ability to complete retail banking operational audits and attestations</li> <li>+ Customer experience skills</li> <li>+ Outbound calling</li> <li>+ Knowledge of the bank's directives and procedures</li> <li>+ Bank regulations</li> <li>+ Strong communication skills</li> </ul>	<ul style="list-style-type: none"> <li>+ <b>Existing Skills:</b> <ul style="list-style-type: none"> <li>- Customer experience</li> <li>- Strong written and verbal communication</li> <li>- Sales experience a plus</li> </ul> </li> <li>+ <b>Ability to Learn (Training will be provided):</b> <ul style="list-style-type: none"> <li>- Personal bank products and services, commercial deposits products</li> <li>- Retail banking operational audits and attestations</li> <li>- Bank directives and procedures</li> <li>- Bank regulations and compliance</li> </ul> </li> <li>+ <b>Openness and Adaptability to Change:</b> <ul style="list-style-type: none"> <li>- Ability to adapt to rapid advancements in technology, the changing nature of the banking environment, and new ways of working</li> </ul> </li> </ul>



Additionally, while the team knew job seekers wanted an opportunity that would lead to a long-term, high-paying career, they also recognized that job seekers may have challenging circumstances and work histories. As such, they understood that many potential candidates would be focused on the here and now, so they needed to answer: What will the Associate Banker opportunity offer me today? To achieve this, they drafted a value proposition that ultimately focused on two things:

- 1. A career path in banking and finance started with becoming a BMO Associate Banker**
- 2. How they could start benefitting from the role on Day One**

To ensure Cara Collective and BMO were on the right track, they reviewed the updated description of the role with more of Cara Collective’s job seekers. This allowed both BMO and Cara Collective to receive feedback on what was still unclear and whether the revamping led to job seekers feeling qualified and/or interested in the opportunity.

Once the description resonated with job seekers and became finalized, BMO and Cara Collective partnered with other community-based organizations that specifically worked in the Austin and Little Village communities. These organizations included Austin Coming Together, Latinos Progresando, and Instituto del Progreso Latino. All three had a strong geographic presence in the two neighborhoods and, together, these partners hosted career fairs and shared the BMO program information with their specific communities.



Jorge celebrates one year of employment at BMO by getting his name on Cara Collective’s “Great Wall”.

## **SOURCING**

Once job seekers were recruited by Cara Collective and their partners, they would be slated to go through the same training as all other Cara Collective participants. However, they would also be specifically assessed as potential candidates to interview with BMO. This way, by the time BMO would meet candidates referred by Cara Collective, each candidate would have:

- 1. Gone through Cara Collective’s admissions and onboarding process, which included a background check, drug testing, and stability assessment to ensure people were secure in aspects like housing and childcare and, if they weren’t, received the resources they needed.**
- 2. Been evaluated by Cara Collective staff, who would get to know each job seeker through the training program, see their skills up close, and confidently determine whether the Associate Banker role was right for them.**

- 3. Completed a “day-in-the-life” session at Cara Collective, where they would be welcomed by BMO leadership, hear the perspectives of Bank Managers and current Associate Bankers, and get a clearer understanding of BMO’s culture and what the role entailed to assess if BMO was the right fit before applying.**

Because the initial candidate sourcing would be taken off BMO’s plate, they could focus on the hiring process and feel confident that the talent they were receiving had Cara Collective’s stamp of approval.

## HIRING

Normally, when a prospective Associate Banker applied for a job at BMO, they applied online and a Recruiter decided whether they would be the right fit to move forward. Then, if they advanced, a Bank Manager would conduct an interview and determine whether to make an offer. With BMORE, the team turned this process on its head.

First, the sourcing would be entirely different. Since Cara Collective knew the role and talent well, they made a handshake agreement that each candidate referred would skip the first step and move straight to the interview phase with BMO’s Market President. This change would allow BMORE candidates to interview with the level above a Bank Manager, so that if the interview went well, the Market President could work with their teams to assess where talent would fit best, with an eye towards placing any BMORE employee at a branch near their home to minimize transportation barriers.

While the traditional hiring model prioritized the geography of the opportunity first and the candidate second, BMORE’s model flipped the order so the candidate came first. This sometimes required market leaders to exercise some flexibility with staffing allocations and create new roles in branches that didn’t have openings. This aspect of the program took flexibility, but BMO’s leadership was committed to placing new hires in branches that were located within a reasonable distance from where they lived, regardless if there was a vacant Associate Banker position in the branch. BMO generally targeted no more than 35 to 40 minutes for BMORE hires’ commutes.

Second, BMO looked to Cara Collective to advise them on how to evaluate candidates with a wide variety of experience that, on its surface, may not be directly related to the Associate Banker position. For instance, a candidate who had some education and janitorial experience also had advanced trust building and relationship skills that could translate to positive customer experience outcomes. Janitorial roles also came with attention to process and detail. BMORE’s hiring model could only work if Market Presidents were supportive and encouraged to think outside the box.

To do this, BMO refined their interview questions, engaged their Market Presidents in understanding the purpose of the program, and coached them on how to think about transferable skills and what could be taught. After the Market Presidents conducted a set of interviews, BMO also engaged them in a debrief call to discuss the candidates and determine who should be extended offers. Once decisions were made, substantive feedback would be given to Cara Collective about each candidate’s skills and interview.

Most important, BMO and Cara Collective knew they needed to be intentional about how the hiring process would be perceived by the job seekers. Before interviewing, Cara Collective would work with BMO candidates to prepare them for questions that might be asked. There would be extensive scenario discussions that helped applicants think through how they would act on the job. For example, Cara Collective would challenge BMO candidates to talk through how they would deal with a difficult customer of the bank. This preparation would not only build BMO candidates' confidence, but also help them best represent their strengths and knowledge so BMO Market Presidents could more effectively determine whether to hire them.

Providing job seekers with this level of coaching was critical to the BMO and Cara Collective teams, as they recognized that traditionally sourced talent might walk into the job interview with industry knowledge and interview preparation that untapped talent simply never got. So, while the practice deviated from BMO's traditional interview process, the BMO team understood that if they wanted to level the playing field with non-BMO talent, preparing talent differently had to be incorporated.

**“ It was that dance between not making our BMO colleagues ‘other’ because they were doing the same job, but also honoring that we brought them in, and needing to be intentional about what we were going to do to make sure they had a successful career with us.**

**JOHANNA CAIRNS**  
Senior Human Resources Business Partner

## **CHANGE MANAGEMENT**

Once BMO extended offers to BMO candidates, they knew that Bank Managers had to be on the same page. This would be where the most change management would be required, because BMO leadership needed Bank Managers to lean in once they hired a less-traditional talent pool. They understood that while these new employees may need more intentional coaching on the front end, they wanted bank managers to believe that BMO hires would be just as good as – if not better than – any other talent in the long run.

To do this, the BMO team mapped out conversations they needed to have with bank managers on how to support new BMO hires – most of whom bank managers did not personally hire. Dinneen and Cairns, who led much of the early BMO HR responsibilities, decided to streamline these conversations by hosting onboarding sessions for Bank Managers, where they would provide guidance on how to best welcome new BMO colleagues into their branches and set the stage for what BMO was trying to achieve.

These specially curated sessions for Bank Managers would prove crucial for BMO's success, because they focused on instilling confidence in the Bank Managers' leadership, addressing their questions and concerns, and fostering buy-in for a program that relied heavily on their participation. Equally as important, the sessions helped Bank Managers strategize ways to build time into their daily schedules to have more conversations with their new hires and offer additional instruction.

In addition to the sessions with Bank Managers, the team also created a special onboarding process for BMO talent. On day one, there would be an orientation call with managers and BMO new hires to help build relationships between the new team members and their specific managers.

**“ It takes a village to raise a career.**

**JULIE GARFIELD**  
Senior Manager of Distribution  
Community Impact Initiatives

The training and development team (many of whom were once Associate Bankers) also worked with Cara Collective to create onboarding materials that gave real-life examples of Associate Banker responsibilities. This included everything from what to do when you have a long line of customers to how to manage a particularly demanding customer.

## COACHING

While BMORE employees would be provided high-touch learning opportunities as they were onboarded, BMO and Cara Collective wanted to ensure coaching would be a key part of the full BMORE experience. They understood that the more people and time invested in the new hires, the more likely they were to succeed.

Fortunately, coaching was already part of BMO's culture. From their entry-level positions through executives, everyone received some level of coaching. At the bank branches, there were daily observations and feedback, monthly coaching sessions, and quarterly check-ins. To supplement the culture at BMO, BMORE employees also received coaching support from Cara Collective during their first year on the job – checking in at least once a month with their assigned Cara Collective coach.

Cara Collective's coaching supported people in all aspects of their lives, understanding that when things like housing, childcare, or family relationships were unstable, it could impact someone's ability to stay in their job. Having these coaches ensured BMORE employees had someone helping them out when they ran into work or life challenges. At the same time, Cara Collective coaches would serve as a resource to Bank Managers if they identified areas where BMORE employees could use additional help.

**“ If you get people [BMO executives and the general public] excited, and show them that we can be successful, they're going to want to do it again. You've got to keep people engaged. If you do that, there will be even more demand for programs like BMORE.**

**LOREEN DINNEEN**  
Lead Product Manager, Digital Investing

## 7 LAUNCH: YEAR ONE

Dinneen and team began the BMORE ideation process in spring 2019. They brought on Cara Collective as their workforce development partner by the end of the year and set a goal of launching BMORE in early 2020. Everything was going according to plan. Then COVID-19 hit in March 2020.

At the start of the pandemic, the team assumed BMORE would need to be put on hold. But in late May, George Floyd was murdered, inspiring an unparalleled sense of urgency among corporations to think differently about their business practices. Executive leadership knew that the bank needed to remain committed to underserved communities by creating opportunities for diverse, untapped talent and that BMORE was needed now more than ever. With that, BMORE moved full steam ahead.

Throughout the summer, Cara Collective recruited and prepared job seekers from Austin and Little Village as BMO prepared for launch. On September 16, 2020, BMO held BMORE's inaugural virtual hiring event, where they extended 12 job offers, surpassing the goal of ten hires they set for the first cohort.

Dinneen knew that being successful wasn't enough. If people didn't know about BMORE, it may not last. He and the team got to work on a communications and public relations strategy around the new initiative,

believing the best way to get people excited was to create a lot of buzz around the great work BMO was doing. BMO's Corporate Communications team was eager to join the movement. They wanted to focus on both external and internal communications. Externally, it would help them reach local communities and show how they were investing in them. Internally, they wanted staff to be proud of the program, but getting through the noise of their day-to-day work would take an intentional push.

The internal buzz took off right away. BMO had individuals reaching out from their Black Professionals Network, Latino Alliance, and other parts of the company wanting to get involved. It was eye opening for the team to see just how energized the company was to help BMORE succeed – including what a strong employee engagement mechanism it was for cultivating organizational purpose and pride.

This buzz didn't just help with employee engagement, it helped BMORE grow. BMO's senior leadership recognized the success of BMORE's first cohort and immediately wanted to replicate it in Milwaukee. There was strong demand for talent and Milwaukee, like Chicago, had untapped talent in need of opportunities. **The team was eager to expand because it would allow BMO to hire more people and change more lives. It would show that BMORE wasn't unique to Chicago – it could be done anywhere.**

As a first course of action, they searched for a workforce development organization that served the Milwaukee area, since Cara Collective's partnership was critical to BMORE's success in Chicago. As Cara Collective didn't have a presence in Wisconsin, the team connected them with Goodwill Industries, who was already training thousands of job seekers in Milwaukee each year. This time, however, they didn't need to recreate the wheel partnering with a local organization. They went in being able to say, "Here's what's worked in Chicago, but how do we tailor it to serve Milwaukee's untapped talent?"

By the end of BMORE's first year, the bank had hired 26 Associate Bankers in Chicago and Milwaukee from three cohorts.

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## FORMALIZE PROGRAM LEADERSHIP AND STRENGTHEN THE MODEL

While the BMO team had much to celebrate after Year One, they knew there were ways to improve the program and expand their work. Because they wanted to keep growing BMORE in Chicago, Milwaukee, and beyond, BMO would need an executive sponsor to help set a vision for its future. Wisconsin's Regional President, Anthony Hudson, was eager to strengthen BMORE's footprint in Milwaukee and accepted the invitation to spearhead the next chapter.

Hudson had previously helped launch BMO EMpower, a five-year, \$5-billion commitment to tackle disparities facing minorities. The initiative was hugely successful, reaching BMO's \$5-billion goal in just 2.5 years. Hudson's business and social impact expertise would be invaluable, and because he was situated deeply in the business side of BMO's work (versus Corporate Social Responsibility or Human

“ The market was screaming there's talent that needs to be introduced to the right opportunity. And when I stepped into the executive sponsor role, we had over 100 job opportunities in Wisconsin alone. Many of my peers across the U.S. still had great talent needs. So we asked ourselves, 'How do we make sure we're playing our part today.' ”

ANTHONY HUDSON  
Regional President, Head of Retail Banking  
– Wisconsin, EMpower Ambassador

Resources), he would be able to develop the much-needed trust and ownership that was essential for keeping the program grounded in business needs.

For BMORE's next chapter, Hudson was committed to ensuring the program had the resources and infrastructure to succeed. He identified three key goals to focus on:

1. **Finding a leader whose role would be to manage BMORE.**
2. **Identifying ways to strengthen retention and mentorship of BMORE employees.**
3. **Scaling BMORE to branches beyond those initially piloted in Chicago and Milwaukee.**

## **DETERMINE A DEDICATED WORKFORCE INITIATIVES LEADER**

While the original working group did an incredible job of getting BMORE off the ground in Year One, it was still their "side of the desk" project. They all had full-time jobs beyond running BMORE. Not only was that unsustainable, but it wouldn't set up BMORE for success as it navigated challenges and new opportunities for growth.

Because the bank was committed to BMORE and other diverse hiring and advancement programs, leadership knew they needed to allocate a full-time employee to manage all workforce initiatives that had historically been managed by multiple departments.

Hudson wanted to find the perfect fit to keep the momentum of BMORE and BMO's other workforce initiatives going. Early on, BMO Senior Project Manager Julie Garfield was recommended to Hudson as someone to consider for the role. Garfield had previously worked at Cara Collective before her career at BMO, and Hudson saw her expertise in workforce development as a huge advantage – very similar to how Dinneen's workforce development background was essential in getting the program off the ground. Garfield took the lead immediately as BMO's first Workforce Strategy Program Manager.

Designating a Workforce Strategy Program Manager allowed BMORE to have a central owner and driver. Garfield oversaw programmatic formalities like dashboards and hiring goals to align branch and community partners so they could fine-tune their practices and have more impact. Additionally, Garfield was dedicated to building strategy, managing community relationships, and supporting the long-term success of BMORE hires by ensuring that BMO's network, both internal and external, were activated to support the talent.

The Workforce Strategy Program Manager role was also built to drive communications and PR for the program. This would become critically important when the labor market or business environment changed, hiring needs fluctuated, or partner program models evolved.

**“ It was apparent Julie woke up in the morning thinking about how to help folks break through systemic barriers. Then, she would quickly pivot to, ‘Alright, how do we put together a plan that’s strategic and gets the right people and partners involved?’**

**ANTHONY HUDSON**  
Regional President, Head of Retail Banking  
– Wisconsin, EMpower Ambassador



## STRENGTHEN RETENTION AND MENTORSHIP FOR BMORE EMPLOYEES

Hudson and Garfield were focused not only on how BMO could hire untapped talent, but retain that talent. The retention rate in Chicago, and later on Milwaukee, was lower than they had hoped, so they wanted to investigate how they could ensure BMORE employees felt supported and excited to stay and grow.

In Year One, one-on-one mentorship was incorporated once people hit six months on the job. BMORE employees were assigned mentors sourced from employee resource groups like the Black Professionals Network and Latino Alliance. However, without scheduling and prioritizing mentorship from the beginning, it was hard to pull Associate Bankers away from their busy schedules and sync up with their mentor's availability. BMORE needed a more structured approach to mentorship, and one that was introduced earlier in an Associate Banker's tenure.

For these reasons, Garfield developed BMORE Bound, an eight-session virtual cohort mentorship program for BMORE employees who had been on the job for two to four months. She would take on the communications, scheduling, and coordination for the sessions, so Bank Managers could more easily plan for frontline coverage. In addition, BMORE Bound created a space where Associate Bankers could meet each other across branches and talk about things that may be challenging for diverse talent entering the banking industry. There, they could not only discuss challenges, but also figure out ways to work through them.

BMORE Bound quickly became a productive and powerful practice. BMORE employees always knew there would be a follow-up to the last session, and they wouldn't be left behind. It helped them feel a sense of belonging and community. BMORE Bound also helped Garfield and senior leadership get feedback. That way, they understood the specific nuances of BMORE employees' experiences and could respond, adjust, and enhance the program and day-to-day life in the branches.

## 9 SCALE TO MORE COMMUNITIES

After expanding to Milwaukee, BMO wanted to take what they learned from launching their first two sites and put together an expansion strategy, with the goal of running BMORE in three cities to test if they could accelerate the speed and cadence of hiring. To get to that third site, they decided to expand their footprint into Madison, Wisconsin.

Garfield used BMORE's expansion to Madison as an opportunity to formalize what the BMORE expansion process could look like in communities across the country. Much like in Chicago and Milwaukee, she quickly realized that the first step had to be finding a local workforce development partner that trained untapped talent and was committed to supporting BMORE hires for at least one year. She found that partner with the Madison Urban League.

**“ We were looking for partners who were willing to go the extra mile – not treat a BMORE hire's start date like the finish line. ”**

**JULIE GARFIELD**  
Senior Manager of Distribution  
Community Impact Initiatives



Workforce development organizations had to be a true partner to Garfield and BMO. She was the bridge between the workforce organization and the bank and vice versa. For example, if a Bank Manager had concerns about their new Associate Banker's performance, Garfield would work with the workforce organization to understand the situation and activate the partner to coach the BMORE participant. Similarly, she relied on her workforce partners to give her feedback on the program based on what they heard from their clients.

Building out the Milwaukee and Madison programs weren't without learnings. For example, they realized that the cohort hiring model wasn't conducive to every market. Originally, they projected hiring approximately 15 BMORE job seekers in Madison their first year, but ended up with only five after running two cohorts. The cohort model limited the hiring window dramatically, and the labor market was starting to change with less appetite to hire ahead. In addition, they realized it was important to build BMORE hiring around the processes its community partners already had, so they wanted to be able to offer a model — cohort or direct hiring — that best fit the needs of the business and community partner. While BMO remained committed to starting each new site with the cohort model to help its community partners learn what talent was best suited for the Associate Banker role, having flexibility in their hiring models would be a critical strategy to help BMORE adapt and grow.



## 10 EPILOGUE AND ADVICE FOR OTHER COMPANIES

BMORE launched in fall 2020 and, by October 2023, BMO hired 100 Associate Bankers for branches in Chicago, Milwaukee, Madison, and Arizona. In 2023, BMO acquired Bank of the West, increasing the bank's footprint from nine to 32 states, giving the bank the opportunity to expand BMORE even further. And while success for BMORE is in how many Associate Bankers BMO hires and retains, it's also so much more.

Most Associate Bankers who come through BMORE never thought they would have the opportunity to work at a bank. Now, they see themselves differently, with a renewed sense of confidence, every time they help a customer complete a transaction or advise them on BMO's financial services. Time and time again, BMO hears that the Associate Bankers feel like they are a part of BMO's bigger picture and purpose.

After a few months on the job, many Associate Bankers have referred their family and friends to come through the BMORE program. There are at least two sets of cousins and many more friends of Associate Bankers who have been hired. BMO hears stories of how Associate Bankers are achieving financial stability for themselves and their families, and how they are sharing financial knowledge and information about BMO's services with members of their communities. This is not only good for BMO's business, but most importantly, it helps local, underserved communities trust and utilize banking services.

For the entire team that brought BMORE to life, there is no better, more tangible way for BMO to live out its purpose: **"To boldly grow the good in business and in life."**

## ADVICE FOR COMPANIES

The road to building, launching, and scaling BMORE was not always clear, and it certainly wasn't linear. It started as one person's idea; took time, trial, and error; and wouldn't have been possible without the commitment of a dedicated team. Along the way, BMO learned what it took to create a program that hired, retained, and advanced untapped talent. For companies looking to create their own inclusive employment program, below are six key lessons BMO shared that can help you strengthen your workforce and build a more inclusive economy:

- 1. Take an intentional strategy to gaining buy-in from multiple levels.** The team knew they would need senior level buy-in across multiple departments to bring BMORE to life, as well as buy-in from the Bank Managers to ensure new hires were supported. For senior leaders, they understood that starting with a fully baked proposal wouldn't work. Rather, Dinneen sketched it out informally to bring them along. With Market Presidents and Bank Managers, they needed to take a different approach – focusing more on getting managers connected to the “why” behind the initiative, helping them understand what it meant for them, and addressing their fears. By clearly understanding the stakeholders they needed to get onboard – and what would work for them – the team was able to gain the buy-in needed to make the program succeed.
- 2. Understand your comparative strengths and partner where you have gaps.** When BMORE was being built, the team realized that, while the bank had jobs, it didn't know how to recruit or support untapped talent. By acknowledging BMO's gaps early on, they understood they couldn't do the initiative alone, but would need a strong partner for the program to succeed. By being willing to partner with a workforce development organization – and listen to them when the bank's processes weren't working for the job seekers they were trying to attract – they were able to build a program that was a win-win for BMO and untapped talent. Coming in with humility and flexibility allowed them to create effective solutions by continuously asking, “Will this work for untapped talent? If not, how can we shift our processes?”



**MERCY LARA**  
Retail Relationship Banker

“

Before BMORE, I never felt like I would have an opportunity to work at a bank. I had previously applied for a bank job, but didn't get it. Math, numbers, and computers – they've been my thing since sixth grade, so I was disappointed.

A year-and-a-half ago, I was trying to sustain myself by working at a daycare close to home. Things weren't going so well, and I eventually resigned as a lead teacher. I drove for Uber and applied for a Walmart position. When I didn't get it, I was referred to Cara Collective who told me I was a good fit for BMORE.

Cara helped me apply to BMO through BMORE. Knowing that I had Cara and all their resources really helped. I had people who actually cared about me. After I interviewed, I was shocked and excited when BMO called and told me I got the Associate Banker job. The first person I told was my mom because she knew I really wanted this for my career.”

For Mercy's full story of how she transformed her career at BMO, visit: [www.caracollective.org/mercy](http://www.caracollective.org/mercy)

- 3. Be prepared to invest financial resources.** BMO provided grant funding to Cara Collective because they didn't expect the nonprofit to develop and collaborate for free. For BMORE to be a true co-created program, they wanted to strengthen the community-based organization's capacity to partner. Additionally, BMO invested in their own internal capacity, hiring a manager of BMORE who would run the program and the company's other workforce initiatives. Having a dedicated resource ensured that someone could address challenges as they arose and make shifts as they learned. Most importantly, it ensured that BMO staff – and BMORE hires – had the support they needed to succeed with the new initiative.
- 4. Get comfortable getting uncomfortable.** To ensure that BMORE candidates had a chance of getting hired, BMO stretched outside of its traditional hiring norms. For instance, they provided their workforce partners with information to help BMORE candidates prepare for their interviews. They took geographic proximity into account to minimize transportation barriers. They looked for transferable skills from other aspects of candidates' lives to assess them for fit versus relying on credentials and work experience alone. By taking the brave step of reimagining their hiring practices, they were able to hire candidates that historically would not have made it through their hiring process, opening BMO to a new talent pool.
- 5. Don't treat a new hire's start date like it's the finish line.** When BMO started this work, they didn't just think about how they needed to hire differently – they knew that they needed to set up BMORE hires for long-term success. To do this, they reimagined their onboarding process and partnered with organizations that could provide coaching. Additionally, when they saw BMORE employees face challenges, they launched BMORE Bound to provide them with a community of support. By focusing on support and retention from the get-go, BMO's lens wasn't, "Can they be successful?" but rather, "How can we help them succeed?" Doing so gave them an adaptive lens that helped the program improve with time.
- 6. Dive in and commit to the long game.** Launching and scaling BMORE took time, learning, and adaptation, which could not have been possible if they were not committed to the initiative's success. If they didn't understand that turnover was inevitable, they may have been quick to point to why the program didn't work and disinvest. Rather, they were eyes wide open that there would be road bumps and learnings, so they didn't get deterred when people didn't work out or they bumped into new challenges. Instead, they embraced roadblocks because they saw them as opportunities to improve. BMORE was also successful because there were people who dedicated significant time to setting it up for success. By agreeing that it couldn't be a side-of-the-desk project and needed to be supported meaningfully, it gave BMORE the resources to thrive.

**For more case studies and resources on building an inclusive economy, visit:**  
<https://caraplus.org/case>

## ACKNOWLEDGMENTS

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