

July 2019

CFPB Diversity and Inclusion Strategic Plan Update FY 2019-2022

Message from the Director



As Bureau Director I want to reiterate the Bureau’s commitment to diversity and inclusion. Diversity and inclusion are fundamental principles for the work we do every day. Diverse backgrounds, perspectives, and experiences are critical to how we do our work at the Bureau. By promoting diversity and inclusion in our own workplace, the suppliers we do business with, and the financial institutions we regulate, we can effectively regulate the offering and provision of consumer financial products and services and educate and empower consumers to make better informed financial decisions.

This Diversity and Inclusion Strategic Plan Update aligns the Bureau’s Diversity and Inclusion Strategic Plan with the Bureau’s 2018 – 2022 Strategic Plan. In the pages that follow, we have outlined our impact areas and actions. The Update reflects the evolution of our diversity and inclusion strategy, goals, and priorities along with the specific actions that will support them going forward.

As Director, I am personally committed to building on and improving the Bureau’s tradition of diversity, equal opportunity, and inclusion. I believe it is only with a diverse and inclusive workplace that we can perform our best, carry out our mission, and make a difference for the consumers that we serve.

I look forward to continuing to fully integrate diversity and inclusion into our organization to make the Bureau the best workplace it can be for *all* of us.

Sincerely,

A handwritten signature in blue ink that reads "Kathleen Kraninger". The signature is fluid and cursive.

Kathleen Kraninger
Director

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1. CFPB Mission and Vision Statement

The Consumer Financial Protection Bureau (CFPB) was established on July 21, 2010 under Title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act Public Law No. 111-203 (Dodd-Frank Act). The Bureau is an independent bureau within the Federal Reserve System, and an Executive agency as defined in Section 105 of Title 5, United States Code.

Mission and Vision

Mission

To regulate the offering and provision of consumer financial products or services under the Federal consumer financial laws and to educate and empower consumers to make better informed financial decisions.

Vision

Free, innovative, competitive, and transparent consumer finance markets where the rights of all parties are protected by the rule of law and where consumers are free to choose the products and services that best fit their individual needs.

How we will do our work

The Bureau will achieve its mission and vision through:

- Seeking the counsel of others and making decisions after carefully considering the evidence.
- Equally protecting the legal rights of all.
- Confidently doing what is right.
- Acting with humility and moderation.

2. Diversity and Inclusion Strategic Plan Update

The Diversity and Inclusion Strategic Plan Update (Update) covers the period of FY 2019-2022. The Update guides CFPB's efforts in promoting diversity and inclusion in its workforce, supplier diversity, and works to promote diversity among regulated entities. The Bureau updated its strategic plan for the period of FY 2018- FY 2022. The Bureau's new strategic plan includes a strategy to "...maintain a comprehensive equal employment opportunity (EEO) compliance and diversity and inclusion programs, including those focused on minority and women inclusion." This Update aligns the Bureau's Strategic Plan and Diversity and Inclusion Strategic Plan by identifying impact areas and actions to drive continued innovation to advance diversity and inclusion.

Based on Executive Order 13583, the Office of Personnel Management's (OPM) Government-Wide Diversity and Inclusion Plan, existing regulations and guidance from the Equal Employment Opportunity Commission (EEOC), and section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Diversity and Inclusion Strategic Plan Update is built on five (5) key impact areas:

- **Workforce Diversity:** To develop and maintain relationships with diverse colleges and professional organizations in order to improve the Bureau’s talent pool and pipeline and develop a high-performing workforce from all segments of society.
- **Workforce Inclusion:** To cultivate a culture that encourages collaboration, flexibility and fairness to enable individuals to contribute their full potential.
- **Supplier Diversity:** To increase business opportunities for minority- and women-owned businesses (MWOBs); use the Dodd-Frank good faith effort (GFE) standards to determine Bureau contractors' efforts to utilize minorities and women in their workforces and provide advice to the Bureau Director on the impact of Bureau policies on minority- and women-owned businesses.
- **Sustainability:** To develop strategies and processes to promote an inclusive culture and equip Bureau leaders with the ability to manage diversity, articulate expectations and accountability, measure results, and adjust and refine approaches based on collected data.
- **Regulated Entities:** To provide a framework for regulated entities to build and strengthen their diversity policies and programs.

2.1 Impact Area – Workforce Diversity

CFPB will recruit from a diverse group of potential applicants to develop a high-performing workforce drawn from all segments of American society by:

- **Action 1:** *Analyzing applicant flow data;*
- **Action 2:** *Utilizing outreach and recruitment strategies in coordination with the Office of Human Capital (OHC) to maximize ability to recruit from a diverse, broad spectrum of potential applicants, including a variety of geographic regions, academic sources, and professional disciplines;*
- **Action 3:** *Ensuring that outreach and recruitment strategies are designed to draw from all segments of society (including those who are underrepresented), by the use of*

staffing flexibilities and alternative hiring authorities (such as Schedule A and Veteran Hiring Authorities);

- **Action 4:** *Developing strategic partnerships with a diverse range of colleges and universities, trade schools, apprentice programs, and affinity organizations from across the country;*
- **Action 5:** *Involving managers and supervisors in recruitment activities and taking appropriate action to ensure that outreach efforts are effective in addressing potential employment barriers;*
- **Action 6:** *Reviewing and ensuring that student internship and fellowship programs have diverse pipelines to draw candidates from all segments of society; and*
- **Action 7:** *Reviewing results of barrier analyses required under the EEOC's Management Directive 715 (MD-715), developing action plans to eliminate any identified barrier(s), and coordinating implementation of action plans.*

2.2 Impact Area– Workplace Inclusion

CFPB will cultivate a culture that encourages collaboration, flexibility, and fairness to enable individuals to contribute to their full potential and further retention by:

- **Action 1:** *Continuously assessing and updating Bureau-wide diversity and inclusion training while ensuring diversity and inclusion training is fully integrated into the Bureau-wide training strategy, assessing existing diversity and inclusion programs, and developing strategies to eliminate barriers to opportunities, where they exist;*
- **Action 2:** *Developing mentor programs for employees at all levels, with an emphasis for employees aspiring to executive level positions;*
- **Action 3:** *Developing and implementing a formal succession planning process that promotes diversity in the CFPB's senior management and in mission-critical positions;*

- **Action 4:** *Using flexible workplace policies that encourage employee engagement and empowerment, including, but not limited to, telework, wellness programs, and other work-life flexibilities and benefits;*
- **Action 5:** *Supporting participation in employee affinity groups such as Employee Resource Groups (ERGs) and Diversity and Inclusion Council of Employees (DICE) and facilitating the groups and individuals with beneficial interaction with CFPB's senior leadership;*
- **Action 6:** *Collaborating with Office of Human Capital (OHC) to administer a robust orientation process for new CFPB employees to introduce them to the CFPB's inclusive culture and to provide networking opportunities; and*
- **Action 7:** *Supporting Special Emphasis Programs (SEPs) with the Offices of Civil Rights, Human Capital and Minority and Women Inclusion to ensure the Bureau takes affirmative steps to provide equal opportunity to minorities, women and people with disabilities in all areas of employment.*

2.3 Impact Area 3 – Sustainability

CFPB will develop strategies and processes to promote a workplace culture of diversity and inclusion, and to equip leaders with the ability to manage diversity, create an inclusive workplace, articulate expectations for accountability, measure results, and adjust and refine approaches on the basis of collected data by taking the actions below.

- **Action 1:** *Continuing to incorporate diversity and inclusion initiatives into the annual division level strategic plans and monitor progress through Triannual Performance Reviews including:*
 - Supporting CFPB's strategic commitment to value diversity and inclusion;
 - Further integrating diversity and inclusion into the next Government Performance and Results Act (GPRA) plan (FY2018-2022); and
 - Incorporating diversity and inclusion into the fabric of the CFPB's work environment through policies, programs, and initiatives.

- **Action 2:** *Advising divisions on diversity and inclusion goals and objectives and implementation strategies as an integral part of the Bureau’s annual strategic planning process.*
- **Action 3:** *Advancing managerial and employee understanding of the inherent value of diversity and inclusion practices by developing, delivering, and evaluating attendance at, and feedback on, diversity and inclusion and EEO training to:*
 - Ensure that all Bureau executives, senior officials, managers, supervisors, and employees are held accountable to ensure the proper execution of the CFPB’s Diversity and Inclusion Strategic Plan;
 - Share diversity and inclusion best practices, tips, and frequently asked questions on a regular basis with managers through established internal communication channels; and
 - Conduct annual Senior-level management briefings to discuss disaggregated findings of Annual Employee Survey (AES) results on diversity and inclusion workplace issues.
- **Action 4:** *Communicating via CFPB internal channels and regular newsletters to update CFPB employees on the progress and effectiveness of diversity and inclusion initiatives.*
- **Action 5:** *Collecting and analyzing data including demographic data, hiring and promotion data, complaint and grievance data, and employee survey data to better understand issues and challenges in the Bureau’s workforce.*
- **Action 6:** *Ensuring timely submission of all required reports including but not limited to reports required by Federal laws, regulations, Executive Orders, management directives, policies, and the U.S. Office of Personnel Management (OPM).*
- **Action 7:** *Supporting managers to comply with anti-discrimination laws, regulations, policies, and guidance, with accountability through employees’ performance plans.*
- **Action 8:** *Leveraging formal diversity and inclusion programs at the CFPB with*

visible leadership involvement by:

- Continuing to leverage the Diversity and Inclusion Council of Employees working group to support the Bureau’s diversity and inclusion efforts; and
- Engaging ERGs and executive sponsors as essential change agents in building a more inclusive workplace.
- **Action 9:** *Participating in, and contributing to, OPM’s Diversity and Inclusion Best Practice Program, pursuant to Executive Order 13583.*
- **Action 10:** *Building diversity and inclusion core competencies for all staff and ensuring all employees have access to diversity and inclusion training, education, and relevant legal requirements through:*
 - Continuing to conduct diversity and inclusion training for all employees;
 - Continuing to conduct diversity and inclusion training for supervisors and managers aligned with building core competencies;
 - Conducting an equal employment opportunity course for supervisors and managers to ensure that group has visibility and awareness of all relevant laws and responsibilities; and
 - Ensuring mandatory No FEAR Act and harassment prevention trainings are completed in a timely manner by all new and existing employees.

2.4 Impact Area 4 – Supplier Diversity

CFPB will increase opportunities for women- and minority-owned businesses by taking the following actions:

- **Action 1:** *Educating CFPB division and office leaders about benefits and opportunities to contract with women- and minority-owned businesses by:*
 - Communicating the Director’s Diversity Policy regarding minority- and women-owned businesses throughout the CFPB, emphasizing the importance of these

initiatives to CFPB’s decision makers;

- Assisting CFPB decision makers with market research efforts by providing technical capability information pertaining to minority- and women-owned businesses; and
- Providing CFPB divisions and offices with contracting data on minority- and women-owned businesses.
- **Action 2:** *Conducting outreach to minority- and women-owned businesses to provide information about contracting opportunities with the Bureau by:*
 - Collaborating with other federal agencies to share best practices and participate in joint procurement diversity events; and
 - Interacting with interested minority- and women-owned vendors, including matching vendor capabilities to CFPB’s procurement requirements and coordinating market research meetings.
- **Action 3:** *Educating vendors on GFE requirements and processes.*
- **Action 4:** *Conducting GFE analyses and making determinations, providing technical assistance, and making recommendations to the Director.*

2.5 Impact Area 5 – Diversity Practices of Regulated Entities

CFPB will engage with the Bureau’s regulated entities to support their diversity and inclusion efforts consistent with the Joint Standards¹ by:

- Confidentially enabling voluntary data collection and self-assessment data

¹The Joint Standards were developed collectively by the federal regulatory agencies with public and industry input. The Joint Standards provide a framework for regulated entities to create and strengthen their diversity policies and practices—including their organizational commitment to diversity, workforce and employment practices, procurement and business practices, and practices to promote transparency of organizational diversity and inclusion within the entities’ U.S. operations.

submissions; and

- Sharing best practices that can be replicated by other entities to enhance their own diversity and inclusion efforts.