



beneficial state foundation

"Building Better Banks" Case Study Series: BMO Harris Bank

Beneficial State Foundation's mission is to change the banking system for good. These case studies highlight some of the exceptional work banks and credit unions are doing in the areas of Diversity, Equity, & Inclusion, Environmental Stewardship, Good Governance & Leadership, and Alternative Credit Underwriting & Services. We hope that spotlighting mission-driven business and banking practices will inspire bankers to bring similar approaches to their workplaces. Imagination precedes accomplishment, and being a good bank is profitable. [This case study spotlights the exceptional Diversity, Equity, & Inclusion work that BMO Harris Bank prioritizes.](#)

Industry Challenge for Diversity, Equity, & Inclusion:

Often, financial institutions do not reflect the diversity of the communities they serve. There is also a lack of gender, racial, ethnic, and LGBTQ leadership. Diverse voices are not amplified. Banks need to take steps to diversify their workforce, elevate diverse voices, and implement robust DE&I employee training initiatives. Let's take a look at how BMO Harris Bank is striving to build a better bank.



ABOUT BMO HARRIS BANK

"BMO Harris maintains three integrated operating groups providing personal and commercial banking, wealth management, and investment services. Building on 203 years of experience (and counting), we're globally-minded and socially conscious, with a strong brand, distinctive capabilities, and a clear, well-defined strategy." BMO Harris is affiliated with BMO Wealth Management, BMO Capital Markets, and BMO Financial Group.

[BMO Harris: About](#)

LOCATIONS & FINANCIALS

BMO Harris Bank operates over 500 locations in its Illinois, Indiana, Arizona, Missouri, Minnesota, Kansas, Florida, and Wisconsin footprint.

- Assets: \$152.7 B (2020)
- Assets Growth Rate (YTD): N/A
- Net Income: \$5,097 M (2020)
- Return on Equity: 10.1% (2020)
- Return on Assets: .54% (2020)
- Net Interest Margin: 1.64% (2020)
- Loan/Deposit: 70.07% (2020 Est.)
- Capital Ratio: 16.2% (2020)
- Efficiency Ratio: 60.4% (2020)
- Texas Ratio: 6.95% (Q3 2020)

MIGHTY DEPOSITS

Mighty Deposits is a comparison tool to help the public better understand where their money goes after it is deposited at their bank or credit union.

For every \$100 a customer deposits at BMO Harris Bank, an estimated \$52 is reinvested in the community. This is 17% higher than the industry average. Large Business, Small Business, Public Works, and Households are the top four likely places a depositor's money would go when depositing at BMO Harris Bank.

IMPACT HIGHLIGHTS



**People with
Disabilities Make Up
4% of the Workforce.**



**55% Women in the
Workplace.**



**Human Rights
Campaign
Foundation's LGBTQ
Best Places to Work.**



**17.8% of Senior
Leadership are People
of Color.**



**Forbes' "America's
Best Employers for
Diversity" (2019).**



**Disability Equality
Index Perfect Score
(2017-2018).**

"Diversity makes us stronger. Building a diverse workforce and an inclusive workplace helps ensure our employees and customers feel valued, respected, and heard."

-Excerpt from BMO Harris' Diversity & Inclusion Report.



DIVERSITY, EQUITY, & INCLUSION SPOTLIGHT

Zero Barriers to Inclusion 2025

(Courtesy of BMO Harris Bank)

Zero Barriers to Inclusion - 2025 Initiative

BMO Harris Bank has announced new, five-year diversity goals to address gaps affecting Black, Indigenous, People of Color, Latino, and LGBTQ2+ employees, customers, and communities. Staff members provided counsel to inform the direction of this initiative. BMO Harris also used data-driven trends and labor market availability to help guide the development of these benchmarks.

New benchmarks include doubling the representation of Black senior leaders, accelerating Indigenous talent strategies, introducing an LGBTQ2+ representation goal, and sustaining a strong gender equity position:

- Increasing representation of Black employees in senior leadership roles to 3.5% and 7% in Canada and the U.S., respectively.
- Increasing representation of People of Color employees in senior leadership roles to 30% or greater in Canada and the U.S., respectively.
- Increasing representation of Latino employees in senior leadership roles to 7% in the U.S.
- Sustaining the current gender equity position with a range of 40% to 60% representation in senior leadership roles across the organization.
- Increasing representation of Black and Latino interns and entry-level employees to 30% in the U.S. and ensuring 40% of student opportunity in Canada is directed to BIPOC youth.
- Increasing employment of Indigenous Peoples in Canada to 1.6%.
- Increasing representation of persons with disabilities within a range of 5% to 7% of the workforce.
- Introducing an LGBTQ2+ representation goal of 3% of the workforce.



DIVERSITY, EQUITY, & INCLUSION SPOTLIGHT



(Courtesy of BMO Harris Bank)

Achieving the 2025 Zero Barriers to Inclusion Goals

BMO Harris Bank is drawing on over 200 years of experience to tackle these goals. Below are strategies BMO Harris will use to tackle this initiative:

1. BMO Harris Bank has partnered with the Historically Black Colleges and Universities (HBCUs) and Hispanic Serving Institutions (HSIs), Morehouse, Spelman, Howard, Dominican University, and the University of Illinois Chicago to build a more diverse team.
2. BMO Harris created a Black and Latino Advisory Council Focused on employee experience, advancement, and engagement of Black and Latino talent.
3. Creating a dedicated Indigenous Talent Strategies team to identify and resolve barriers to recruitment, development, and retention of indigenous people.
4. Identify local programs that build the leadership pipeline for Black, Indigenous, and People of Color (BIPOC) talent.
5. BMO Harris works closely with its recruitment partners to make sure it proactively recruits veterans and people with disabilities and offers resources and support for their career growth. Its partners include Wounded Warriors Project, Hire Heroes USA, National Able Network, and Getting Hired.

"We recognize that diverse organizations don't just happen – they're built through purposeful hiring practices, community programs, and workplace support."

-Statement from BMO Harris Diversity & Inclusion Page



beneficial state foundation

Thank you for your engagement with this case study on BMO Harris Bank.

This is part of a series of case studies on financial institutions, published by Beneficial State Foundation.

For information about how Beneficial State Foundation can support your bank's corporate social responsibility strategy, **[please click here to contact us.](#)**

