



beneficial state foundation

"Building Better Banks" Case Study Series: Berkshire 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 Berkshire 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 Berkshire Bank is striving to build a better bank.



ABOUT BERKSHIRE BANK

Since 1846, Berkshire Bank's purpose is to financially empower their communities and reduce the wealth gap. They believe that everyone from every neighborhood should be able to bank with dignity. They are a socially responsible, values-driven, and sustainable business.

[\(Link: Purpose-Driven Performance\)](#)

LOCATIONS & FINANCIALS

Berkshire Hills Bancorp, Inc. is headquartered in Boston, Massachusetts, and maintains banking offices primarily in New England and New York.

- Assets: \$13.2 B (2019)
- Assets Growth Rate (YTD): N/A
- Net Income: \$97 M (2019)
- Return on Equity: 5.75% (2019)
- Return on Assets: 0.75% (2019)
- Net Interest Margin: 3.17%
- Loan/Deposit Ratio: 92%
- Capital Ratio: 13.73%
- Efficiency Ratio: 55.63%
- Texas Ratio: N/A

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 Berkshire Bank, an estimated \$76 is reinvested in the community. This is 70% higher than the industry average. Small Business, Housing, Public Works, and Overall Community Financing are the top four likely places a depositor's money would go at Berkshire Bank.



IMPACT HIGHLIGHTS



**32,231 Participants in
Community Financial
Education Events.**



**69% Women in the
Workforce.**



**2020 Bloomberg
Gender Equality Index
Member.**



**Maintains a
Multicultural
Employee Resource
Group for BIPOC &
Allies.**



**8% Increase in Ethnic
Minority
Representation in the
Past 2 Years.**



**Inspiring Workplaces
Diversity & Inclusion
2020 Winner.**

"When different people come together, it's not just diversity, it's exciting."

-Excerpt from Berkshire Bank's Diversity Statement.



DIVERSITY, EQUITY, & INCLUSION SPOTLIGHT



(Courtesy of Berkshire Bank)

Diversity & Inclusion Employee Committee

Berkshire Bank realized that it is necessary, when talking about diversity, to amplify the voices of a diverse group of people *throughout* the company--not just senior management. For this reason, Berkshire Bank created its Diversity & Inclusion Employee Committee, which reports directly to the Corporate Responsibility & Culture Committee of the Board of Directors.

The Diversity & Inclusion Employee Committee represents people from different geographic regions, business lines, racial, ethnic, and gender identities. The committee includes people holding entry-level positions--something rarely found in a multi-billion dollar company. This committee advises on workplace diversity and belonging, product & services, and assists in developing some of the DE&I training initiatives discussed on the next page. Some of the committee's successes include creating email signature guidelines to use pronouns and switching all single-occupancy bathrooms to gender-neutral.

"The Diversity & Inclusion Employee Committee is designed to decentralize power and make sure that every employee has the opportunity to have their voice heard. This builds a more inclusive culture where everyone feels a sense of belonging."

-Gary Levante,

SVP Corporate Responsibility

DIVERSITY, EQUITY, & INCLUSION SPOTLIGHT



(Courtesy of Berkshire Bank)

DE&I Training Programs and Culture-Building Initiatives

Berkshire Bank recognized that diversity training is too often a one-off event that serves to check a box. Berkshire Bank embarked on a journey with a handful of external subject matter experts to redesign and reimagine their DEI trainings so that they fundamentally shifted employees' mindsets and better connected to Berkshire's core purpose.

This resulted in a series of new employee trainings, deployed virtually and in-person, including "Creating A Culture of Belonging," "Navigating Bias," "The Art of Allyship," and "Taking the Next step: Belonging & Inclusion for Managers." The training sessions are intentionally sequenced to build off each other and foster continued learning.

Berkshire Bank accompanies the formal training with monthly informal video talks which aim to normalize conversations around DEI through real-life stories with employees and experts. These talks address DE&I, workplace identity, power, and disability. A recent Coffee Talk dealt with allyship needs for veterans in the workplace.

The holistic DE&I approach that Berkshire Bank prioritizes has won them national recognition through awards such as the Inspiring Workplaces North American Award for Diversity & Inclusion. **Berkshire Bank knows that these DE&I initiatives have attracted new customers and improved employee retention rates.**



beneficial state foundation

Thank you for your engagement with this case study on Berkshire 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.](#)**

