How a Financial-Services Firm Built DE&I Accountability Into Its DNA

For Synchrony, the result was new programming that was fast-tracked and produced results.

Kathie Harris

After the social-justice protests of 2020, Synchrony Financial, which already had a foundational commitment to diversity and inclusion, and one of the most diverse workforces in its sector, knew it needed to do more. The company had a variety of DE&I efforts in place, but they were workplace-culture oriented, and in some instances provided only the appearance of progress.

So Synchrony, a $15 billion consumer-financial services firm based in Stamford, Connecticut, with 16,500 employees, decided it needed to strengthen its DE&I accountability across the board. “To succeed at driving progress over the long term, we recognized we need to treat DE&I no differently than we would any other critical business challenge,” CEO Margaret Keane told Fortune Magazine. “We elevated DE&I to one of our eight corporate strategic imperatives, with board-level accountability.”

Keane, now the outgoing CEO, was one of the few female chief executives running a top financial firm. She’ll be replaced next month by the current president, Brian Doubles.

Accountability, the company learned, is the critical ingredient in advancing DE&I efforts in any organization. Then measurement can be linked seamlessly to various initiatives and can be used, for example, in strategic reviews and leadership bonuses. Synchrony has done some of this, including creating a career-development program that’s been effective enough to spawn similar internal hiring initiatives.

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