Go back, to the future

Career breaks Schemes to hire people after career breaks are proving popular and transformational, writes *Maxine Boersma*

Goldman Sachs first coined the phrase "returnship" in 2008 to describe its 10-week paid programme to reintegrate people — usually mothers — after extended career breaks. Other banks followed and the initiative is spreading.

The schemes have proved so popular that in the past two years places on them have been contested more fiercely than acceptance to some Russell Group and Ivy League universities. The RBS "ComeBack" programme attracted more than 100 applicants for fewer than 10 places even though the bank's only marketing was on social media.

Banks are responding by expanding programmes. Lloyds Banking Group last week decided to double the size of its returners programme for 2016.

Overall the number of programmes in the UK tripled this year, increasing from three in 2014 (all in banking) to nine in 2015 (with five in banking), research by Women Returners, a consultancy, shows.

Support is coming from the very top, with speakers on the RBS programme, including leaders such as Michael Morley, chief executive of Coutts, and Penny Hughes, independent director at RBS.

That is because banks can no longer afford to overlook people who have taken time off, says recruiter Luke Davis, vice-president at Robert Half Financial Services.

"The financial services sector is facing a war for talent. Our latest research results found 98 per cent of finance leaders challenged in finding skilled candidates. A possible solution would be attracting people who are interested in returning to work as this will go a long way to expanding the talent pool in the future."

Going back: long gaps in a CV make candidates more risky to hire — Bloomberg

The schemes allow banks to overcome the higher risk of hiring people who have missed changes to regulations, policies and processes while away, usually caring for their children or elderly parents.

Anne Elkington is a director at Credit Suisse, having gained the position after participating in the bank's returners' scheme.

She says: "A lot of headhunters told me I had simply been out too long and they would not put me forward for roles. I was either out too long for equivalent roles or too senior for junior roles to start again at the bottom."

Both the employer and people moving back into the workforce benefit, says Julianne Miles, co-founder of Women Returners. People coming back into the workforce can rebuild their professional confidence, update their CV and gain a network of peers, while banks can save on long-term training costs.

Julia Dawson took a four-year career break to care for her children and then completed the Credit Suisse scheme.

"There were some brilliant training sessions as part of the programme, particularly about confidence," she says. "They were profound lessons at a personal level and I wish I had learnt these lessons far earlier in my career. I might well have made different choices."

She is now a managing director in the bank's investment banking arm.

Credit Suisse and Morgan Stanley have offered permanent positions to more than half their programmes' participants. At Lloyd's Banking Group it has been more than 80 per cent.

Those who have found permanent jobs have subsequently sparked discussions with their employers about more flexible forms of working. This has prompted banks to think about their returners before they have even left - a bonus also for those who stay put.