

# diversity and inclusion



within financial  
services.

Q4 2018

# contents.

introduction	3
how to attract the right skill and talent	4
a gender gulf. is it getting narrower?	6
the BAME question	8
LGBT + and inclusion	11
disabilities within financial services	12
is there an age issue?	15
what's next? upping the game, probably.	16
perceptions matter	18
global differences within financial services	20
how are organisations doing? successes so far.	22
areas to look at for diversity and inclusion	23
conclusion	26

# introduction.

## diversity in the powerhouse? not quite yet.

But we're working on it, says the Financial Services Industry.

As the UK awaits the Brexit deal that will determine our future, the financial services industry is ploughing much of its resources in to attracting the right talent and skills to ensure that our future in finance is stronger than ever. What's becoming clearer, is that the answer to post-Brexit success may well lie in employee diversity and inclusion.

Theresa May says that the UK is "the world's most significant financial sector" that supplies 'more than £1.1 trillion cross border lending in the E.U.' Most agree that it is, without doubt, the powerhouse of the UK economy. By turns it breathes life into us all, and the next minute has us holding our breath. Financial services needs to build upwards from that, and embracing, not just tolerating, diversity and inclusivity could be the key.

Adam Thorpe, operations director of Randstad financial services, adds that, "Financial services is a key driver of the UK economy and employs more than two million people across the UK so it's important the government bats hard for the sector to make the post-Brexit transition as smooth as possible.

"Until a deal becomes clear, roles from control room analysts to head of central compliance will be in demand and command higher pay as companies build teams of experts in order to be Brexit-proof. And within these teams diversity to meet these challenges is key."

Alison Starmer, managing director of Randstad client solutions, agrees. She stated, "Currently diversity and inclusion are hot topics for financial services. While banks and large organisations are looking into this, our new report looks at where we are in terms of diversity and inclusion in the UK. We also consider what organisations who operate within financial services do and can do."

# but how to attract

## the right skill and talent?

Diversity and inclusion strategies and the roles they play is increasingly seen as key to achieving this. Diversity in the corporate boardroom continues to be the topic of many conversations, conference panels and studies.

Despite most of the financial services industry having diversity and inclusion strategies and training in place, few of the main players see increasing diversity as a way of increasing business.

It is becoming clear that inclusion and promotion of staff from across all spectrums, all genders, generations, ethnicities, sexualities and disabilities will almost

certainly see revenues go up. In May 2018, the Randstad 'Paying Attention' report on salaries in financial services found that the UK economy would be £24bn bigger if those from black, asian and minority ethnic (BAME) backgrounds progressed in their careers at the same pace as their white colleagues. McKinsey and Company's 2018 report 'Delivering Through Diversity' reinforced this by noting that

- companies in the top 25% for ethnic diversity were 33% more likely to achieve profit above the industry average
- more ethnically diverse boards were 43% more likely to outperform on profits
- those in the top 25% for gender diversity were 21% more likely to achieve profit above the industry average

What is also becoming increasingly clear is that addressing diversity and inclusion issues may well go some way towards narrowing the gender pay gap. The Randstad salary report goes on to say that despite all the work that has been done, men do still earn, on average, 9.4% more than women, and occupy more of the senior roles. Promoting women to more senior and higher paying roles is one of the ways that companies are closing the pay gap. And by turns, the diversity gap too.



In May 2018, the Randstad 'Paying Attention' report on salaries in financial services found that the UK economy would be £24bn bigger if those from black, asian and minority ethnic (BAME) backgrounds progressed in their careers at the same pace as their white colleagues.

# the gender gulf

## is it getting narrower?

PwC's Female millennial report states that 85% of respondents revealed that an employer's policy on diversity, equality and workforce inclusion, was important when deciding whether or not to work for that employer. But their expectations are not always met: 71% feel that while organisations talk about diversity, opportunities are not really equal for all.

By the mid-2010s, several statistics began to highlight the gulf between men and women in senior roles in financial services. In response to this, and following a request in March 2016 by the government, Jayne-Anne Gadhia Chief Executive of Virgin Money, was asked to lead a review of women in senior management.

The report showed more women than men start out in financial services but, as they progress, the majority fall out, especially at middle management level. This leaves almost all of the top jobs in the hands of men.

Those that believe they have an equal opportunity to advance regardless of their personal characteristics or circumstances.



New Financial's sample of 200 firms active in UK Financial Services showed an average of 23% female representation on Boards, but only 14% on Executive Committees.

In addition, women who did hold excos roles, were much more commonly found in HR and communication roles than as head of division or in Chief Executive roles. This is regardless of country, ownership or size of sample.

The Gadhia Review recommended that financial service firms connect parts of the remuneration packages of their executive teams to gender balance targets. It also recommended that firms set internal targets for gender diversity in their senior management, publish progress reports annually against these targets, and appoint an executive solely responsible for gender, diversity, and inclusion.

In response to this, in June 2016, HM Treasury launched the 'Women in Finance Charter'. This was, and is, declared as 'a pledge for gender balance across financial services'. It was issued as an invitation for financial firms to ensure 'the progression of women into senior roles ...by focussing on the executive pipeline and mid-tier work.'

Firms who sign up to the Charter, pledge to promote gender diversity by implementing four key actions:

1. by having at least one executive responsible and accountable for gender diversity and inclusion;
2. setting targets for such actions;
3. publishing progress annually against these targets;
4. having an intention that the pay of the executives is linked to delivery of these targets.

By March 2018, there were 205 signatories from across the financial services industry, and Jayne-Anne Gadhia said, "I'm delighted to see such strong progress being made in the financial sector."

Additionally, to support the work set out by the 'Women in Finance Charter', the Financial Conduct Authority has set itself 'achievable and aspirational' targets to include women in senior roles. To firmly demonstrate this, they have set a target of 45% women in senior roles by 2020 and 50% by 2025 and promise to publish their workforce data as part of its commitment to the Women in Finance charter.



A report from the Peterson Institute for International Economics and EY found that **30% female representation on boards can increase company net profits by 6%.**

# the BAME question.

Randstad's 'Paying Attention' report makes the point that it's not just women who have struggled to make it into leadership roles. The report highlights the fact that only 1 in 10 management jobs in the UK are held by members of the black, asian and ethnic minority (BAME) community.

Lloyds Banking Group was the first FTSE 100 firm to set an ethnic diversity target with a target of 8% of its top 7,000 staff to identify as BAME by 2020. Joining them in the charge for change, the FCA has also set ethnicity targets of 8% senior roles to identify as BAME by 2020 and 13% by 2025. As of 31 March 2017 the FCA's senior leadership team was at 2% BAME which was down from 3% in 2016.

Indeed, between 2014-2017 the BAME intake into the FCA Future Managers Programme had gone up from 14% to 22%. Conversely, in the same period, the BAME intake into the Advanced Managers Programme had gone down from 7% to 4%.

In its overall assessment of its entire staff ethnicity, however, the FCA's own data from the Annual Diversity Report 2016/2017 shows virtually no change in numbers from a white or BAME background over the three years from 2015-2017.

This clearly reinforces the point that BAME staff occupy a far greater percentage of the lower paying roles.

Christopher Woolard, Chair of the FCA Executive Diversity Committee said, "We're continuing to create a diverse and inclusive place to work...In particular, we are putting in place plans to back our ambition to have more black, asian and minority ethnic colleagues in senior roles... And we are delighted to have maintained our place in Stonewall's Workplace Equality Index Top 100 employers list."

It's not just women who have struggled to make it into leadership roles. Fewer than one in 10 management jobs in the UK are currently held by members of black, asian and ethnic minority (BAME) community.



**Embrace** is Santander UK's LGBT+ Network. Currently in the UK, the network has over 3,000 staff members.

The network provides leadership, support and insight on LGBT+ related matters and aims to reflect and celebrate diversity in the workplace to create a supportive and inclusive culture.

# LGBT

## and inclusion.

As detailed in the FCA Annual Diversity Report 2016/2017, 3% of staff declared that they were gay, lesbian or bisexual.

The report highlights key successes as:

- coming 58th in the Stonewall Top 100 employers list
- Chief Operating Officer, Georgina Philippou, being 33rd in the 2016 top 40 LGBT allies list published by FT and OUTstanding
- the FCA's most successful Pride 2016 parade had 65 FCA attendees

The FCA's LGBT+ network group, InsideOUT, continues to foster an environment where lesbian, gay, bisexual and transgender employees have the confidence and support to be themselves at work.

As part of their Public Sector Equality Duty, the FCA acknowledges its responsibility to have an inclusive culture. This extends to include an FCA Carers' Network and other FCA groups which advocate for disability and faith rights. As part of the drive to provide support for individual faith groups, the FCA highlights the following successes in 2016:

- a session on faith and materialism led by Canary Wharf Chaplaincy
- an interfaith day at Deptford Food Bank
- publicising and commemorating significant religious festivals



the Annual Diversity Report 2016/2017 showed **94%** of LGBT+ employees believed that the FCA treats its employees fairly, regardless of sexual orientation.

# disabilities within

## financial services.

Given that at least 3m people with disabilities in the UK work, between 10 and 15% of staff at many employers will have a disability. UK equality legislation encompasses disability and the UK has extensive legislation and case law on discrimination against disabled people. Moreover, the government has recently expressed concern about the high level of unemployment among disabled people and pledged its commitment to improving their employment rates.

The entrance to the UK's Treasury building on Horse Guards Road in London, with its sweeping ramps, are an indication of progress made in removing obstacles to disabled people joining the workforce. Installed in 2002, the ramps allow wheelchair users easy access to the building and are in keeping with the style. The actual use of the ramps demonstrates the continuing challenge of helping people with disabilities into the workplace. Like most modern office buildings, such facilities are not mainly used by disabled employees or visitors but by smokers, who find them a convenient place to have a break. Just three percent of workers who identify as disabled are wheelchair users, for example.

Although many employers within financial services are convinced of the virtues of recruiting people with disabilities, and regulations have been introduced, actual practice often lags behind. In reality some of the gravest continuing problems involve people with "invisible" disabilities such as blindness, deafness, mental illnesses or learning disabilities. Employers may be slow to realise that their employees suffer some disabilities, particularly hidden ones.

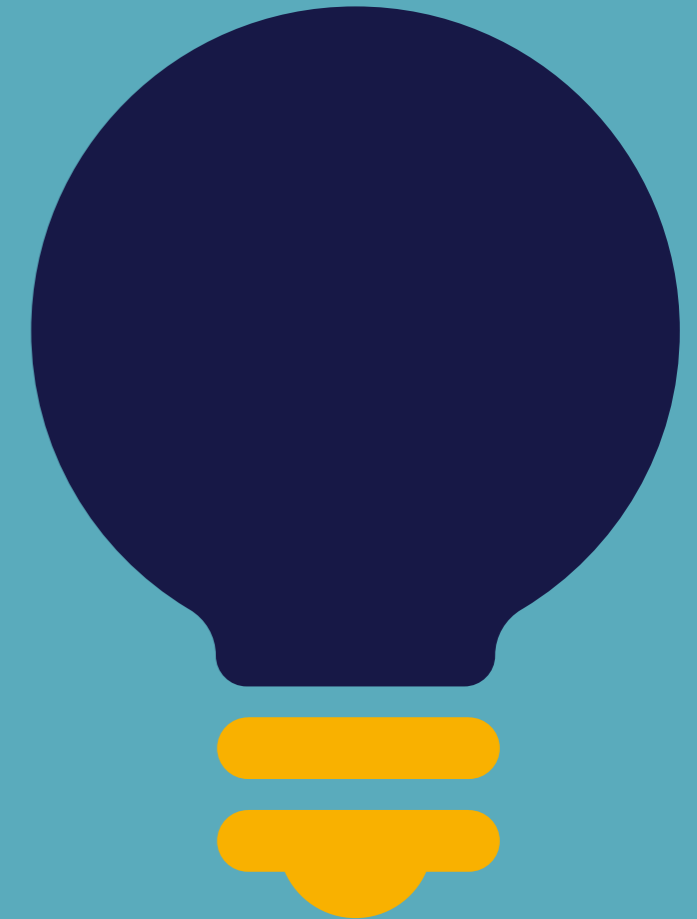
Some HR professionals and those with disabilities argue that modern online recruitment systems are making matters worse. Partially-sighted people and those with learning disabilities, dyslexia and autism struggle to use some of the most popular online recruitment programmes. Some talented workers could be knocked out of the recruitment process who could have brought a lot of talent to companies because employers simply don't understand what an obstacle that online recruitment is creating. Times are changing though.

Since Applicant Tracking Systems and online applications are used frequently in financial services recruitment this can be a challenge for organisations who want a fair and open recruitment system. The use of these systems could be more of a consideration for financial services institutions going forward.

**Auticon**, an IT and compliance business, employs more than 100 IT consultants on the autistic spectrum in the UK, Germany and France, and is the first social enterprise to scale this model across Europe.

The chief executive of Lloyds Banking Group, set a target of making requested changes to The The chief executive of Lloyds banking Group set a target of making requested changes to lights or other parts of employees' environment within 14 days to ensure disabled employees face minimum barriers to productivity. Such policy change reflects how the banking group and many other employers recognise needs that extend widely beyond staff who are the most clearly disabled.

As an example of improved understanding of the value of employing disabled people, some companies – including Microsoft, SAP and IBM – now seek to recruit a number of autistic people. Some autistic people's strong interest in detail, which can be a barrier to their social interactions, can be very useful in tasks from checking computer code to monitoring accounts and expenses.



Employees are more likely to become disabled during their working lives than to have a congenital condition. It is also at this point that organisations need to step up and accommodate their workers. Randstad's award-winning Returning to Work campaign featured a business analyst who worked in financial services and suffered a heart attack and stroke. After months of rehabilitation, lots of hard work and a back to work programme he returned to work in finance.

According to Chartered Institute of Personnel and Development research, employees who work in age-diverse teams say they enjoy:

- improved knowledge-sharing
- better customer service
- a wider understanding of different perspectives
- enhanced problem-solving
- greater innovation.



# is there an age issue?

Anti-discrimination efforts across financial services have mostly focused on gender and racial equality issues. In both these areas, the industry is acknowledging the issues and starting to make strides towards a fairer, more diverse workplace in financial services.

Ageism also appears to be a problem in the UK, with 70.8 percent of respondents to a CV-Library study saying this form of discrimination was common in their workplace. The figure was slightly lower (62 per cent) among finance professionals, but nearly one-third within the industry suspected they had been rejected for a job due to their age.

Is age discrimination set to be the next big battleground for equality in the workplace? Over the last few years there have been a number of cases where financial services workers in London have taken up legal cases with large banks citing age discrimination and have been successful.

Traditionally, age discrimination claims come from those who have lost their jobs, but hiring practices are likely to be a key focus in the years to come. Financial service workers who are passed over for promotion may also take umbrage with employers if they believe age was a factor in decision-making. However diversifying the financial services workforces age range is more than just about avoiding legal issues. Many financial institutions today recognise the benefits of multi-generational workforces.

## combating age discrimination

So, back to the question of age in financial services: does this sector suffer an age discrimination problem? The research suggests that ageism is an issue, probably no more than in most other industries.



# what's next?

## upping the game, probably.

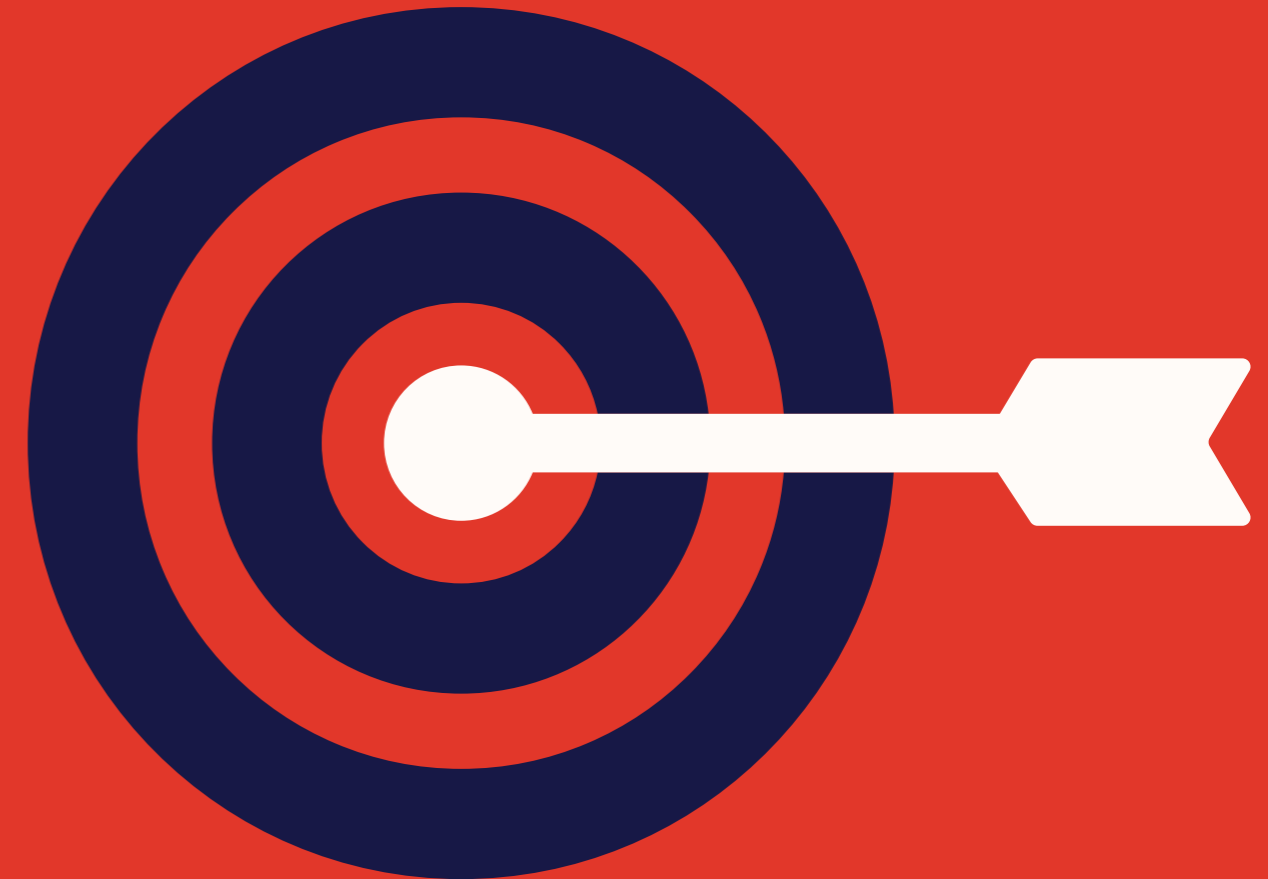
In their August 2017 Diversity Report, Consultancy.co.uk noted that, despite the potential for growth and increased revenues, the promotion of diverse leadership remains a fickle issue for the private sector.

The report showed that 53% of responding financial services firms have focussed on inclusive language and diversity of interviewer panel. 49% of respondents in financial services said that they require a diverse slate of candidates for leadership positions.

PwC, meanwhile, in their 2015 report 'Making diversity a reality' notes that whilst most financial service organisations have strategies in place to increase diversity and inclusion, many of the minority groups such as women and BAME, remain exactly that – in the minority.

In their 2017 report 'Diversity & Inclusion Benchmarking Survey', PwC note that 21% of FS organisations see the primary objective of their diversity and inclusion programme as compliance with legal requirements, 16% see the D&I programme as enhancing their external reputation, and 7% see it as necessary to meet customer expectations. Only 12% see the D&I programme as a way to achieve better business results.

PwC goes on to say that tasking leaders with specific, performance related D&I goals is key to driving real results. PwC also notes that less than a third of financial service organisations' leaders are tasked with specific goals and only a quarter are ever measured against these targets.



### Sweden leading the way

According to the recent European Jobs and Skills report by the Institute for Public Policy Research, Sweden is one of the best countries in Europe at integrating diverse groups into the labour market. It has one of the highest female employment rates (82.5%) and a maternal employment rate of 79.6%. It also boasts an employment rate of 73% for older workers – with only a small gap between older men and women.

Sweden has one of the highest female employment rates at **82.5%**.

# perceptions

## matter.

Looking at our annual exclusive Randstad employer brand research the public perception of both retail banking and investment banking as places of work has been explored. This research takes on the external views of the sector from a wide range of demographics including age and gender.

### Investment banking

Women in the Randstad survey are more likely to regard investment banking as a sector that offers strong potential for career progression (5,000 people surveyed in December 2017, perceptions based on largest UK employers in the sector). Views change when it comes to job security, with men ranking investment banking as eighth out of 20 major UK sectors in terms of providing stable and secure employment. In contrast, women see the sector as only the 12th most secure for employment.

In terms of the relative attractiveness to work in investment banking, there is a gap in the perception between males and females with women less attracted to this sector. Women score investment banking 15th for 'nice environment' and 9th in most attractive place to work. According to our survey, having a pleasant working environment is a top priority for women, therefore this is a significant factor for employers in attracting female candidates. So it appears that investment banks 'collectively' will have to work on the broad image of the sector and work environment in order to attract more women, particularly those with the skills and experience to choose between industries.

### Retail banking

The same Randstad research shows that retail banking has done a better job of appealing to women with both brand and employer brand campaigns and imagery appearing to resonate more strongly with both women and men. Women rate retail banking 11 out of 20 (compared to 15th in investment banking) for pleasant working environment and men rate it 10 (out of 20) also for working environment so the gap in perceptions is a lot smaller. Almost half of all respondents rate retail banking highly for the measurably important talent attraction factor of being likely to offer work in an attractive location. 43% of both men and women feel that retail banking ranks highly for job security.

Women have a stronger perception of the offer of a better work/life balance within this sector with both men and women rating it as ninth out of 20 sectors for work/life balance: so a middle of the road score.

### Insurance

Insurance remains the weakest of the financial sectors in our survey in terms of its attractiveness to women. Men rate it 15th of 20 for pleasant working atmosphere and in the bottom 10 for both career progression and salary. Women rank it 13th out of 20 for pleasant working environment and at 11 for career progression. Insurance as a result has more work to do in terms of collective employer branding if the industry is looking to improve gender balance.

### Graduates and younger workers

Young people have a better perception of retail banking compared to those aged 45 and over. Young people have a more optimistic view of banking and are more positive in their perceptions about how retail banking provides experience of the latest technologies at work.

When seeking the skills of digitally oriented millennials, workers aged 25 to 44 place a higher importance on the convenience of a workplace location than their younger peers.

\*All results are based on perceptions of the 10 largest employers within these sectors.

# global differences

## within financial services.

Randstad's 2018 global employer brand research - an exhaustive survey of 175,000 working-age adults in 30 countries asking about their employment preferences, also looks into the global perception of the financial services sector as a workplace. Respondents were asked to rank a number of factors in order of importance when considering their present employer.



20% of men working in financial services value an organisation with a very good reputation, whilst this is only 15% among their female peers.



### financial health & career progression

An organisation's financial health and career progression are both equally as important for women in financial services in the UK (39%) while globally women place more value on career progression (37%) than on financial health (31%).



68% of women in financial services find attractive salary and benefits important. This is more than male financial services employees (59%) and also more than the global female workforce (62%).



29% of financial services workers aged 25-44 years old find the convenient location of their employer important. This is higher when compared to the 18-24 year olds (20%).



### training

37% of the financial services workforce aged 18-24 y.o. find good training important, which is higher than the financial services workforce aged 25-44 y.o. (26%) and 45+ (23%).



### job security

Job Security is ranked #2 among 45+ y.o. financial services professionals, while employees aged 25-44 rank it #3 and employees aged 18-24 rank it #4.

### the top 5

what financial services workers want (in order of importance)

#### female.

- 1 Salary and benefits
- 2 Work-life balance
- 3 Work atmosphere
- 4 Job security
- 5 Flexible arrangements

#### male.

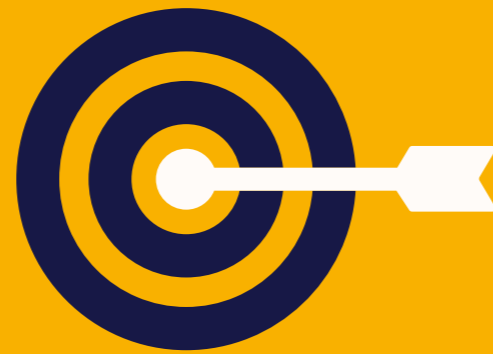
- 1 Salary and benefits
- 2 Job security
- 3 Work-life balance
- 4 Work atmosphere
- 5 Career progression

## how are organisations doing? successes so far.

The Excellence in Diversity Awards compiled a list of the most Inclusive Top 50 UK Employers in 2017. Organisations on the list have provided sufficient evidence on an amalgamation of topics including recruitment procedures, training and a host of diversity related initiatives. The list recognised the outstanding efforts of employers that are on a journey to reinforce their commitment to attracting and retaining a truly diverse workforce, achieving equality, diversity and inclusion at its purest form. Number two was Ernst & Young LLP and number five was Royal Bank of Scotland.

In 2016 Barclays Bank broke a diversity and inclusion record by becoming the highest-scoring organisation in a disability management measure's history. The Business Disability Forum (BDF) awarded the company 98% after assessing its approach to 10 workplace practices including physical accessibility and adjustments.

2017 The Business Disability Forum (BDF) awarded RBS: Workplace adjustments innovation of the year. RBS developed their own method of approaching workplace adjustments in a way that did not focus on disability and which was described by Business Disability Forum's assessors earlier this year as "one of the best we have ever seen."



**The Bank of Ireland** who was awarded the Champion of Inclusion and Diversity in the 2018 Championing Diversity Awards, have set an organisation goal for **50/50 gender balance** in all senior appointments by 2021

**Morgan Stanley International**, the firm's UK-headquartered subsidiary, is a signatory of the UK Government's Women in Finance Charter and was the first major US Investment bank to do so. One initiative they offer is **maternity coaching** providing support for women before, during and after returning from maternity leave. Additional training is provided for managers on being proactively supportive.

**Mastercard** was one of the first signatories of HM Treasury's Women in Finance Charter. As of 1 October 2017, Mastercard UK met its targets, due to be achieved by 2020. Their current UK management team is made up of **more than 40% women**.

In May 2016, Schroders signed up to the Women in Finance Charter. They have set a target of at least **33% women in senior management** by 2019 after achieving their goal of 30% goal in January 2017. They also plan to increase senior BAME representation.

## areas to consider to increase diversity and inclusion in the workplace.

### Rewording job adverts and job descriptions

This can remove unconscious bias as studies show that men are likely to apply for roles where they have less than 50% of the required skills, whereas women tend to only apply for roles where they have over 80% of the required skills.

### Advertising in minority publications

There are a number of specialist publications in the UK and websites which are aimed at minority groups. This can be a good way to reach out to different groups with employment opportunities.

### Blind applications and a bigger graduate recruitment pool

The introduction of 'blind' applications (e.g. no name, gender, age, education institution, disability etc) is an area that some financial institutions are looking at.

When it comes to graduate recruitment, selection from a broader number of universities and social backgrounds need to be targeted. In recent years the Big4 have changed their approach in recruiting graduates. Deloitte adopted contextualised academic data for its entry-level recruitment process in an attempt to understand the economic background and personal circumstances surrounding their candidates' academic achievements. They realised not all A-level grades are the same depending on the quality of the school that those pupils attended. To prevent unconscious bias and to ensure job offers were made on the basis of present potential rather than past personal circumstance the firm's interviewers did not have access to details of an applicant's school or university.

To improve gender diversity, in 2016 Deloitte intended to remove candidates' names from the selection process.

### Showcasing a diverse workforce on the company website and careers pages with case studies

Case studies of the senior management team and/or recent graduates from diverse backgrounds can be useful. Reports highlight that BAME students are more likely to drop out of university as they don't feel they belong and it can be similar in the work environment. Creating a sense of belonging and 'people like me' as an inclusivity culture can be helpful and case studies go some way to achieve this. Showing different ages and genders can help.

### Health checking the culture of the organisation especially at a senior level

Is there an overly macho or long hours culture that might disadvantage women? Are entertaining and staff events diverse and inclusive or do they all follow a certain theme?

### Introduction/extension of flexible working policies for all staff

A Treasury Committee report, Women in Finance, published in June 2018, wants finance firms to remove the stigma of flexible working through senior men leading by example. The group of MPs are pushing to change the perception that flexible working is for women and to get rid of the culture of presenteeism in finance.

### Ensuring interview panels are diverse and minority groups are represented

Interview panels can be a good idea. Interviewers need training and should ask the same questions of every candidate so their comfort level with some prospective employees, based on similarities in their backgrounds, doesn't bias the process.

#### Ensuring online assessments and access to interviews are fair

Working with support groups and charities such as the National Autistic Society and British Dyslexia Association to ensure hiring managers understand how to adapt interview and selection processes to ensure inclusion.

People with disabilities represent a vast market that is often overlooked and largely untapped. The assumption is that technology is different from stairs. If a candidate attended an interview in a wheelchair and was required to walk up stairs, that would be unacceptable. In the same token someone with a visual impairment or dyslexia shouldn't struggle with a website or online selection testing that for them is inaccessible.

#### Job coaches

Issues like a sensitivity to noise or light or difficulty coping with social interactions can be relatively simple to address – such as providing a quiet office instead of an open-plan workspace to help avoid sensory overload – but without the right knowledge and understanding, may be difficult procedures for HR to formalise internally as part of the recruitment process. In-house 'job coaches', or someone hired on an adhoc basis, could help ensure workers with autism and those with other disabilities are comfortable with their workplace and are able to concentrate on their work. This could help ensure employees with different disabilities are supported not just during the recruitment stage but throughout their careers – and limit instances where talented individuals fall out of employment due to anxiety or stress.

#### Raising awareness internally of the benefits of a diverse workforce through structured seminars and workshops

The goal of diversity training through seminars or workshops is to make employees and managers better understand that even if there are differences amongst the team members that they are working with, a little adjustment in one's attitude can make for an extraordinary team. The key to any training is to make employees not only tolerant of the differences, but to value those differences as a part of successful teams.

#### Creation of employee forums, mentoring programmes and culture

Celebrating festivals of all the different cultures is one way of creating awareness and acceptance. Some companies even create short courses or slide decks for employees who are travelling to other countries. These trainings can help employees to understand the culture of the country they are visiting.

Within the office environment mentoring programmes can be established to help employees understand other cultures and challenges for minority groups. Employee forums and cultural societies in larger organisations can help promote different cultures and create a sense of acceptance and belonging.

#### Enhanced referral bonuses for diverse hires

If diversity is a focus, and you already incentivise your employees to refer candidates for open positions, consider paying more for candidates who are currently underrepresented in your employee population. This could see an increased referral bonus for women or minorities.



Barclays' diversity and inclusion strategy has five pillars:

gender  
disability  
LGBT  
multicultural  
multigenerational

Each is led by one senior leader. Each of the five pillars has a 'listening group'. These employees, organised by region, speak to colleagues about how well disability targets are being achieved and what more could be done.

# in conclusion.

Achieving a balanced workforce at all levels in financial services will undoubtedly improve culture, behaviour, outcomes, profitability and productivity in the UK and beyond.

Alison Starmer, MD of Randstad client solutions, sums up "Being an inclusive employer is a fundamental part of our business strategy. The future of our business depends on our ability to provide innovative and creative solutions for our clients. This can only happen if we can recognise and capture the most diverse range of thoughts, experiences, and skills which is what we do here at Randstad. Embracing diversity of thought, age, ethnicity, gender, disability and sexual orientation, and creating a workplace culture that is inclusive, results in better decision making and I believe leads to improved business performance. I am proud to work for a company where the leadership team are split 50:50 male/female. But I am even prouder that four out of five of the UK managing directors are women."

Embracing diversity of thought, age, ethnicity, gender, disability and sexual orientation, and creating a workplace culture that is inclusive, results in better decision making.

Adam Thorpe, operations director of Randstad financial services, explains:

"Our experienced and inclusive financial services team here in London work with a number of organisations to help secure a varied candidate pool. Our consultants are trained in the area of diversity and use inclusive language within advertising of roles. The team are able to recruit from a range of sources to target skilled candidates from different backgrounds and understand the challenges that financial service institutions have. This all helps ensure organisations achieve an inclusive and diverse workforce."





### contact details

85 London Wall  
London  
EC2M 7AD  
T: 020 7786 6500  
london@randstadfp.com

### specialisms

Financial Services

### sub specialisms

Accountancy & Finance (Perm) , Accountancy & Finance (Temp) , Audit , Change Management (Perm) , Change Management (Temp) , Complaint Handling , Compliance (Perm) , Compliance (Temp) , Customer Service , Investment & Asset Management (Perm) , Investment & Asset Management (Temp) , Legal, Operations & Middle Office (Perm) , Operations & Middle Office (Temp) , Risk Management (Perm) , Risk Management (Temp) , Sales & Distribution (Perm) , Sales & Distribution (Temp) , Wealth Management (Perm) , Wealth Management (Temp)

### SOURCES:

Yasmine Chinwala – Women in UK Financial Services (June 2016)

McKinsey and Company – Delivering Through Diversity (2018)

FCA - Annual Diversity Report 2016/2017

FCA – Diversity and Inclusion – why it matters to us (Feb 2018)

PwC – Making diversity a reality (2015)

PwC – Diversity and Inclusion Benchmarking Survey (2017)

Consultancy.co.uk – Financial services industry increasingly eyeing diversity and inclusion (Aug 2017)

[https://uk.virginmoney.com/virgin/assets/pdf/HMT\\_Voluntary\\_Charter.pdf](https://uk.virginmoney.com/virgin/assets/pdf/HMT_Voluntary_Charter.pdf)

<https://uk.virginmoney.com/virgin/assets/pdf/Virgin-Money-Empowering-Productivity-Report.pdf>

Randstad 'Paying Attention' report May 2018:

<https://www.randstad.co.uk/job-seeker/areas-of-expertise/financial-services/financial-services-whitepaper/>

Randstad workpocket <https://www.randstad.co.uk/workpocket/>

<https://www.ey.com/gl/en/industries/financial-services/ey-placing-gender-on-the-financial-services-agenda>



# randstad financial services.