

City of London Taskforce:

Tackling the lack of socio-economic diversity at senior level in the Financial and Professional Services Sector

What is the taskforce?

The Department for Business, Energy and Industrial Strategy and HM Treasury has commissioned the City of London Corporation to lead a taskforce to improve socio-economic diversity at senior levels in the UK financial and professional services sector. The taskforce has three key workstreams, each with a Co-Chair and Delivery Partner, and each supported by working group of 10 representatives from the sector and an Advisory Board.

MyKindaFuture along with PwC and Deloitte are proud to be chosen as Delivery Partners for the taskforce.

Why is the taskforce needed?

New research commissioned by the City of London Corporation and authored by the Bridge Group reports a staggering lack of socio-economic diversity across senior roles within the Financial and Professional Services sector.

9 in 10 senior roles

Almost 9 in 10 senior roles within financial services were held by people from higher socio-economic backgrounds. This compares with a third of the UK working population as a whole.

25% longer to progress

Those from lower socio-economic took 25% longer to progress, despite no evidence of poorer performance. This increases to 32% when considering those from lower socio-economic backgrounds who also identify as Black.

42.7% of senior roles

42.7% of senior roles were occupied by white males who attended an independent or selective state school

Socio-economic cultures

Those from lower socio-economic backgrounds frequently expressed wasting energy assimilating to dominant higher socio-economic cultures.

// *MyKindaFuture's delivery of a membership organisation for the City of London taskforce will drive meaningful impact to those who need it most within the Financial and Professional Services sector, and beyond.*

Simon Reichwald - Strategic Lead for Talent at MyKindaFuture

What will the taskforce do?

The taskforce has implemented a Three Point Plan to address the lack of socio-economic diversity and implement real change across the sector:

Workstream 1

Deloitte

Lead an industry consultation on how government, regulators and sector bodies can incentivise firms to take action.

Workstream 2

MyKindaFuture

Create a membership body for the financial services sectors, to provide a safe space for employers on this journey of change to share best practice and their own lived experiences, plus leverage data to both benchmark and measure progress.

Workstream 3

PwC

Producing a productivity analysis to build the business case for increasing socio-economic diversity at senior levels in financial and professional services.



How can your organisation be part of leading the change?

Get in touch with Simon Reichwald, MyKindaFuture's Delivery Lead for the taskforce, to either take the first steps for your organisation or accelerate the journey you are already on: simon@mykindafuture.com