

Talking About Progress Together

Version 5: Updated October 2024

Progress Together was formed following research by the Government-commissioned Socio-economic Diversity Taskforce. It worked with the City of London Corporation and The Bridge Group to conduct research and compile reports demonstrating how the financial services sector is one of the worst industries in the UK for socio-economic diversity.

What this document is

- ✓ A guide to how we want to talk about ourselves as an organisation – how we see the work we do, and what sort of words, phrases, and tone of voice we want to use to describe it.

What this document isn't

- ✗ A definitive list of what you can say. The content of our house messaging and the examples provided in this document are not the only things you're allowed to say about Progress Together!
- ✗ A rigid script you need to follow. You know best how to communicate with your stakeholders; this document can inform and guide how to talk about Progress Together, but you should always communicate in a way that feels natural to you.
- ✗ A static document. As we start to use this in our communications, we fully anticipate feedback on how it works and how people react to it. If necessary, this is something that will be updated and amended when appropriate. The Progress Together website will always have the most up-to-date version of this document.

About Progress Together

Our vision.	We want to achieve parity across financial services, so that socio-economic diversity at the top mirrors the workforce at all levels.
Our mission.	We want to progress socio-economic diversity at senior levels to ensure parity of progression, representation and pay in financial services.
Our purpose.	To progress socio-economic diversity at senior levels to ensure parity of progression, representation and pay in financial services.
Themes to talk about.	<p>These are the main themes we want people to associate with us:</p> <ul style="list-style-type: none"> • Socio-economic diversity impacts career progression more than gender or ethnicity • The business case for improving socio-economic diversity • Understanding the barriers to progression and how to overcome them • The benefits of membership and community • How to join us and support our mission <p>These areas should be at the centre of how we talk about Progress Together.</p>
Key proof points.	These are some of the key statistics that we can point to that back up what we're saying about what Progress Together does and the impact we have.

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Example Content

This section looks at some of the ways that we can describe Progress Together.

These are examples – they are not the only ways you’re allowed to describe Progress Together. They can, and should be, adapted and built upon depending on who you’re talking to and in what context.

Progress Together in 120 words

[Use this when you have limited time to get Progress Together’s message and aims across]

Progress Together is a not-for-profit membership organisation working to improve socio-economic diversity at senior levels in UK financial services.

People from working class families are not being given opportunities for promotion within financial services.

Our 2024 report, [Shaping the Sector](#), revealed that cracks are beginning to show in the financial services ‘class ceiling’ but there’s still more to be done.

We are working to create an environment in which all employees can succeed based on job performance, not the circumstances of their birth.

We are doing this by collaborating with our member financial services firms to come together as a sector, collect and publish data and hold leadership accountable for levelling the playing field.

Progress Together in seven minutes (900 words)

[Use this when you have short speaking slot or are engaged in a longer conversation]

Progress Together is a not-for-profit membership organisation working to improve socio-economic diversity at senior levels in UK financial services.

Our 2024 report, [Shaping the Sector](#), revealed that cracks are beginning to show in the financial services 'class ceiling' but there's still more to be done.

The problem:

- People from working class families are not being given opportunities for promotion within financial services.
- Levels of socio-economic diversity reduce as seniority increases: 58% of those at senior levels are from a higher socio-economic background, compared with 45% at junior levels.
- The proportion who attended an independent school is also higher among those in senior positions – 21% against the national percentage of 6.5%.
- White men from higher socio-economic backgrounds are thirty three times more likely to be found in senior roles in financial services compared with women with an ethnic minority background who are also from a lower socio-economic background.
- Among all combinations of gender and ethnicity, those from higher socio-economic backgrounds are twice as likely to be found in senior roles compared with their peers from lower socio-economic backgrounds.
- Socio-economic background has a greater impact on career progression than gender or ethnicity.

Barriers:

People from lower socio-economic backgrounds are at a disadvantage when they start their career in financial services.

- They typically do not have the networks and family connections that people from more privileged backgrounds may have.
- They may not be well-versed in business behaviours and how to navigate the corporate world.
- They may not have had the same travel, leisure, or educational experiences as those from more advantaged backgrounds.
- They may have an accent that doesn't traditionally align with those of other people in senior positions. In fact, **33%** of senior leaders have anxiety that their accent may compromise their ability to succeed in their career.

All of these barriers contribute to the perception that people from lower socio-economic backgrounds do not 'fit in'.

The solution:

Progress Together is working to fix the processes that have caused this imbalance, creating an environment in which all employees can succeed based on job performance, not the circumstances of their birth. If we create an inclusive workplace culture in which employees from all backgrounds feel they belong, the financial services sector can hold on to top talent and reduce the skills gap, which is currently at its highest ever level.

By ensuring that promotion opportunities are widely advertised, and that companies make sure projects and work opportunities are available to all, we can begin to level the playing field for people and build a more diverse workforce.

With accountable senior leadership and target setting, alongside publishing data on socio-economic diversity, the financial services sector can create an environment in which all employees have equitable opportunity to succeed, irrespective of where they started out in life.

The good news is that the proportion of those working in senior roles in UK financial services from a lower socio-economic background has increased from 26% in 2023 to 28% in 2024. However, there's still a lot of work to be done.

The business case:

Building a corporate culture where everyone - including people from all socio-economic backgrounds - is welcomed and can thrive is associated with a wide range of business benefits. These include:

- Better decision making and a better focus on the consumer through reducing group think and better understanding of a diverse customer base
- Being better placed to serve the needs of customers from all backgrounds
- Improving employee satisfaction and retention leading greater productivity and business success while reducing recruitment costs
- The ability to attract top talent from the widest possible pool of candidates; enhancing creativity and innovation because ALL employees feel valued and respected.

We're [calling on the FCA \(Financial Conduct Authority\) and PRA \(Prudential Regulation Authority\)](#) to compel financial services firms collect and report on the socio-economic background of their employees, as they currently do with gender and ethnicity.

In our [2024 impact report](#), **77%** of Progress Together members said that focussing on socio-economic background had a positive impact on their work to improve gender and ethnicity diversity, which is why we refer to socio-economic diversity as the 'golden thread'.

How Progress Together can help:

We are working together with our member firms to collect and publish data and hold leadership accountable for delivering improved socio-economic diversity.

In 2023, we launched the first phase of our toolkit. This offers our members a step-by-step guide to building a more socio-economically diverse workplace. It includes templates and how-to guides on all aspects of the diversity journey, from talent acquisition and collecting data, to influencing leadership and measuring impact.

We also work together with our members across the sector, through in-person workshops, peer-to-peer networking, and exclusive webinars, providing a host of resources that are not publicly available.

In September 2024 we launched [VOICE](#), a blueprint to make financial services workplaces more inclusive for people from lower socio-economic backgrounds. VOICE provides practical information for individuals, managers and companies.

Our membership currently represents a third of the financial services sector and we would love you to be a part of this journey. You can find out about joining Progress Together on our website at www.progresstogether.co.uk/member

Progress Together in 15 minutes (1,600 words)

[Use this when you are representing Progress Together and have a speaker slot at a webinar or in-person event]

Progress Together is a not-for-profit membership organisation working to improve socio-economic diversity at senior levels in UK financial services.

The problem:

People from working class families are not being given opportunities for promotion within financial services, and the sector is suffering.

Our 2024 report, [Shaping the Sector](#), revealed that cracks are beginning to show in the financial services 'class ceiling' but there's still more to be done.

- People from working class families are not being given opportunities for promotion within financial services.
- Levels of socio-economic diversity reduce as seniority increases: 58% of those at senior levels are from a higher socio-economic background, compared with 45% at junior levels.
- The proportion who attended an independent school is also higher among those in senior positions – 21% against the national percentage of 6.5%.
- White men from higher socio-economic backgrounds are thirty three times more likely to be found in senior roles in financial services compared with women with an ethnic minority background who are also from a lower socio-economic background.
- The pipeline of talent for senior financial services roles lacks diversity, especially at the middle level of seniority, where on average more than half (51%) of employees are from a higher socio-economic background. Diversity at junior levels is relatively positive.
- Among all combinations of gender and ethnicity, those from higher socio-economic backgrounds are twice as likely to be found in senior roles compared with their peers from lower socio-economic backgrounds.
- Socio-economic background has a greater impact on career progression than gender or ethnicity.

We repeatedly hear personal stories from financial services employees who started out in working class families, on council estates, in single-parent families, and who attended state schools and who have struggled to reach their potential. This is not because of a lack of talent, but because of a lack of opportunity and a lack of support from within businesses.

At best, this is a waste of energy and resources of those from different socio-economic backgrounds; at worst, the financial services sector is failing to benefit from high performing talent. If we want to remain globally competitive, we must be led by job performance, not notions of perceived confidence, gravitas or 'fit'.

In our [2024 impact report](#), **77%** of Progress Together members said that focussing on socio-economic background had a positive impact on their work to improve gender and ethnicity diversity, which is why we refer to socio-economic diversity as the 'golden thread'.

With white men from higher socio-economic backgrounds 33 times more likely to reach senior levels than working class ethnic minority women, it's clear to see that there is a layer effect of different diversity characteristics.

Many employers are working hard to diversify their junior talent, but people from a higher socio-economic background are promoted on average six months faster than those from a lower socio-economic background from junior to mid-level roles – for mid to senior roles this gap is slightly smaller at three months.

The circumstances of someone's birth and childhood will no longer hinder career prospects.

The good news is that the proportion of those working in senior roles in UK financial services from a lower socio-economic background has increased from 26% in 2023 to 28% in 2024. However, there's still a lot of work to be done.

Barriers:

So, why aren't people from lower socio-economic progressing as quickly as their peers? There's a combination of reasons.

1. The first reason is **networks**. People from higher socio-economic backgrounds (for example, their parents were bankers or lawyers) are more likely to have access to professional-level contacts. People with links in the sector can often be given opportunities such as introductions, internships and career advice unavailable to others.
2. The second reason is around **insights and role models**. People from working class backgrounds (for example, their parents were electricians or receptionists) are more likely to lack insight into business behaviours, the university application process, the breadth of careers available and the understanding of unwritten codes.
3. The third reason is **culture**. People from lower socio-economic backgrounds often feel they have to conform to a company's dominant culture in order to 'fit in'. For example, employees from lower socio-economic backgrounds speak about being unable to join in with conversations about skiing trips, golf, private schooling or university experiences. They also often feel that their accent can hold them back, with **23%** reporting anxiety over their accent in the workplace and **21%** feeling that it affects their chance of career progression. There is a perception within the industry that opportunities are based on polish rather than potential.
4. The fourth reason is **process**. If companies operate via a maze of opaque practices and processes around work allocation, promotions and access to sponsors, people from lower socio-economic backgrounds can feel like they are kept in the dark about how to progress and how to gain the experience they need to move up.

All of these barriers contribute to the perception that people from lower socio-economic backgrounds do not 'fit in'.

This could go some way to explaining why colleagues from working class backgrounds are **17% less likely** to have access to a senior sponsor.

Levels of socio-economic diversity reduce as seniority increases: 58% of those at senior levels are from a higher socio-economic background, compared with 45% at junior levels.

We'd like to get to a place where senior leadership mirrors the rest of the workforce.

The business case:

Building a corporate culture where everyone - including people from all socio-economic backgrounds - is welcomed and can thrive is associated with a wide range of business benefits. These include:

- Better decision making and a better focus on the consumer through reducing group think and better understanding of a diverse customer base
- Being better placed to serve the needs of customers from all backgrounds
- Improving employee satisfaction and retention leading greater productivity and business success while reducing recruitment costs
- The ability to attract top talent from the widest possible pool of candidates; enhancing creativity and innovation because ALL employees feel valued and respected.

We're [calling on the FCA \(Financial Conduct Authority\) and PRA \(Prudential Regulation Authority\)](#) to compel financial services firms collect and report on the socio-economic background of their employees, as they currently do with gender and ethnicity.

The solution:

We are working to fix the processes, not the people, to create an environment in which all employees can succeed based on job performance, not where they were born or how they grew up. By creating an inclusive workplace culture in which employees from all backgrounds feel they belong, the financial services sector can hold on to top talent and reduce the skills gap, which is currently at its highest ever level.

By ensuring that promotion opportunities are widely advertised, and that companies make sure projects and work opportunities are available to all, we can begin to level the playing field for people from diverse backgrounds.

Firms with higher levels of socio-economic diversity benefit from teams with a wider range of experience, ideas and opinions which in turn leads to greater creativity and innovation, and therefore boosts profitability.

[Research from Accenture](#) shows that companies focussing on social mobility are **1.4x more profitable**.

As job vacancies remain at an all-time high, employers are reaping the benefits of retaining and progressing existing talent. It's easy to see why employees may opt to leave the sector if they are not being given the opportunity to progress. Add to that the fact that the class pay gap is higher in

financial services than in any other sector (it's currently **£17.5k**, compared with £5.2k in the technology sector) and the picture starts to build. By progressing untapped talent, we can tackle the retention problem and the recruitment problem in one hit.

Many employers are getting ahead of the curve by collecting workforce data and setting targets, as was recommended in our [Shaping the Sector](#) report.

- ✓ For example, Santander's target of **35% of senior leaders from working-class backgrounds by 2030** or KPMG's target of **29% by 2030** will go a long way towards creating a more equitable workplace.

As part of the journey, employers also need to consider 'experienced hires' – people recruited directly into a senior role from outside of the organisation. Three quarters of senior vacancies are filled in this way, so this is crucial to changing the status quo.

Executive search firms and head-hunters have a significant role to play here. By holding recruitment specialists to account and insisting on a focus on socio-economic diversity during the hiring process, companies can ensure the sector will continue to be more representative of the wider population. In fact, several executive search firms are official Progress Together supporters and are committed to improving socio-economic diversity.

With accountable senior leadership and target setting, alongside publishing data on socio-economic diversity, the financial services sector can create an environment in which all employees have equitable opportunity to succeed, irrespective of where they started out in life.

How Progress Together can help:

Progress Together is supporting our member firms to work together as a sector, collect and publish data and hold leadership accountable for delivering improved socio-economic diversity.

We support our members to model what 'good' looks like, through a five-point pathway:

- **Leadership** – assigning clear accountability and responsibility
- **Data** – collecting and assessing employee socio-economic background data
- **Taking action** – acting and monitoring which methods are effective
- **Setting goals** – implementing targets set internally, taking into account parameters, such as subsector and size
- **Publish** – presenting and publishing data and sharing what activities worked

In 2023, we launched our toolkit, which offers our members a step-by-step guide to building a more socio-economically diverse workplace. An ever-evolving tool, this continues to be developed based on what our members tell us they need.

The member-only toolkit includes templates and how-to guides on all aspects of the diversity journey, from talent acquisition and collecting data to influencing leadership and measuring impact. There is also a free version for non-members.

We provide our members with opportunities to work together across the sector, through:

- A calendar of workshops and speaker-based events where organisations can exchange ideas and support each other, including
 - Webinars
 - Peer-to-peer networking
 - In-person workshops
- A bank of resources which are not publicly available
- An initial assessment and annual report on progress
- Guidance and assessment tools
- Recognition and encouragement
- Support around the themes of community, advocacy, information and measurement

In September 2024 we launched [VOICE](#), a blueprint to make financial services workplaces more inclusive for people from lower socio-economic backgrounds. VOICE provides practical information for individuals, managers and companies.

Our membership currently represents a third of the financial services sector and we would love you to be a part of this journey. You can find out about joining Progress Together on our website at www.progresstogether.co.uk/member

Definitions

TERM	DEFINITION	USAGE AND CONTEXT
Socio-economic background	<p>‘Socio-economic background’ is the prevalent term to refer to the set of social and economic circumstances in which an individual grew up. This can be measured objectively by capturing information on, for example, the type of school individuals attended, whether they received free school means and their parents' occupation and level of education.</p> <p>Socio-economic background is determined by parental occupation at 14.</p> <p>Examples:</p> <ul style="list-style-type: none"> • Working class background: receptionist, butcher, van driver, electrician, long-term unemployed • Intermediate background: clerical worker, shop owner, nursery nurse, secretary, garage owner • Professional background: journalist, doctor, teacher, nurse, solicitor, CEO 	<p>This term facilitates fair and objective discussion of the influence of social and economic circumstances on individuals' educational and career trajectories.</p>

Social class	While lower socio-economic background and working class are sometimes used interchangeably, they are not the same. Class is harder to define and may be influenced by individuals' perceptions of their social status. Class can refer to a range of behaviours and assumptions, from how to dress and talk to food choices and hobbies.	Employees and clients may be less comfortable talking about social class compared with socio-economic background, which has a more precise definition.
Social justice	Social justice in the context of this report means people achieving through their own choices and efforts, unimpeded by their socio-economic background. For employers, this means creating the conditions to enable everyone to reach their full potential. More broadly, social justice means just and fulfilling relations between the individual and society. Social mobility (<i>see below</i>) is related to social justice, but focuses more on an individual's upward trajectory within society.	Achieving social justice requires societal and corporate responsibility for change.
Diversity	Diversity means recognising and valuing difference amongst individuals, for example in relation to gender, ethnicity, socio-economic background, sexual orientation, age and disability. Diversity also generally refers to increasing the representation of groups that are under-represented organisations.	Recognising that employees are collectively diverse helps to move away from seeing one group or culture as the 'norm', with others expected to adapt to that norm.
Inclusion	Inclusion means creating the conditions in an organisation to allow individuals from diverse backgrounds to contribute and achieve their potential. It means creating a working culture in which individuals from diverse backgrounds feel comfortable and valued.	Inclusion focuses attention on policies and processes, as well as individual behaviours.
Intersectionality	Intersectionality refers to the overlap of more than one diversity characteristic or aspects of a person's background or circumstances. It also refers to the possible compounding effect of this in a person's experience of inequality.	Our research for this report found that females from lower socio-economic backgrounds face a 'double disadvantage'.

Social mobility	The term social mobility is used frequently, especially in politics. It means supporting and creating opportunities for individuals to move between socio-economic groups, within or between generations. Typically, when people refer to social mobility, they are talking about the extent to which people from lower socio-economic backgrounds can move upward within their lifetime.	Social mobility focuses on individual people, rather on the wider workplace and its policies, processes and working culture.
Meritocracy and merit	In a meritocratic system, people are rewarded, and progress based on demonstrated achievement. This principle is often associated with fairness. However, for meritocracy to give rise to social justice, an organisation needs to create conditions and a working culture that are inclusive (see above).	Organisations also need to discuss openly what they understand by merit and be specific about the competences and qualities they most value.
Talent	Talent is difficult to define, but broadly speaking is a specific aptitude or skill that helps an individual to succeed. It can be problematic to assume that a talent is innate, as research tells us that it may be correlated with longer-term exposure to opportunities to learn and practice.	It may be more helpful to focus on merit, which focuses on what a person achieves.

Links

- The proportion of those working in senior roles in UK financial services from a lower socio-economic background has increased from 26% in 2023 to 28% in 2024: <https://www.progresstogether.co.uk/shapingthesector/>
- The proportion who attended an independent school is also higher among those in senior positions – 21% against the national percentage of 6.5%: <https://www.progresstogether.co.uk/shapingthesector/>
- **45%** of senior leaders are white men from higher socio-economic backgrounds. Only **1%** of senior leaders are ethnic minority women from working class backgrounds (across financial and professional services) Source: <https://www.progresstogether.co.uk/wp-content/uploads/2022/09/building-the-baseline-breaking-the-class-barrier-report.pdf>
- In our [2024 impact report](#) **77%** of Progress Together members said that focussing on socio-economic background had a positive impact on their work to improve gender and ethnicity diversity.
- **Socio-economic background is more likely to impact career progression than gender or ethnicity (2023):** <https://www.progresstogether.co.uk/wp-content/uploads/2023/09/Shaping-the-Economy-Public-FINAL-Compressed.pdf>

- Levels of socio-economic diversity reduce as seniority increases: 58% of those at senior levels are from a higher socio-economic background, compared with 45% at junior levels: <https://www.progresstogether.co.uk/shapingthesector/>
- People from a higher socio-economic background are promoted on average six months faster than those from a lower socio-economic background from junior to mid-level roles – for mid to senior roles this gap is slightly smaller at three months: <https://www.progresstogether.co.uk/shapingthesector/>
- **33%** of senior leaders have anxiety that their accent may compromise their ability to succeed in their career. Source: <https://www.suttontrust.com/wp-content/uploads/2022/11/Accents-and-social-mobility.pdf>
- Profits of organisations focussing on social mobility are **1.4x** higher than their competitors. Source: https://www.accenture.com/_acnmedia/PDF-177/Accenture-A-Fair-Chance-To-Advance.pdf