

Driving socio-economic diversity at senior level across UK financial services



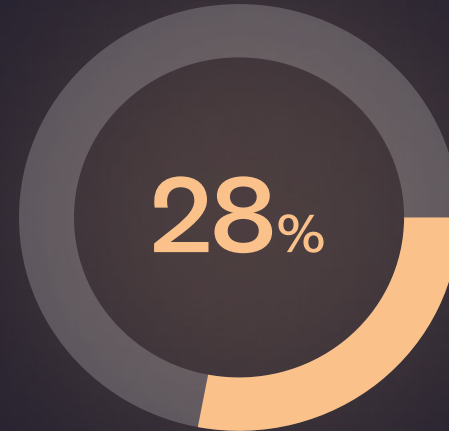
Social class affects career progression more than gender or ethnicity

The financial services industry is starting to recruit a more diverse workforce. But **what happens next?**

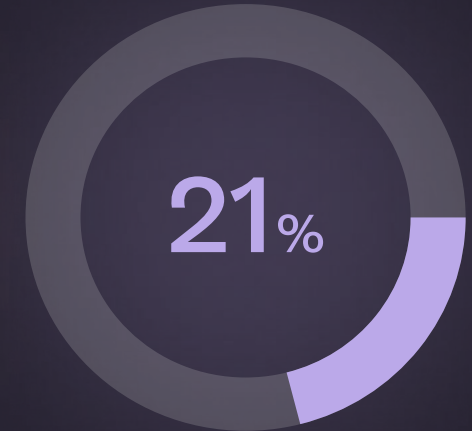
People from lower socio-economic backgrounds are not moving up the ladder in financial services and we're working to change that.

This has serious implications for individual and business productivity.

As a membership body, we're working closely with financial services firms to ensure that **everyone has opportunity to progress** based on job performance, not where they started out on life.



of financial services senior leaders who are from a lower socio-economic background



The proportion who attended an independent school is also higher among those in senior positions – 21% against the national percentage of 6.5%

33x

White men from higher socio-economic backgrounds are 33 times more likely to be found in senior roles than ethnic minority women.

The Barriers

Transparent processes around promotion and work allocation along with visibility of all progression opportunities, will start to change this. Career progression must be led by job performance and potential, not 'polish' and 'fit'.

People from lower socio-economic backgrounds are at a disadvantage because career progression is all too often led by attributes such as:



Types of school and university attended



Family, friends and education connections



Shared social and cultural experiences



Perceived confidence, gravitas and fit



Accent

Our Shaping the Sector report (2024) revealed 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% today, according to new research from Progress Together, the organisation representing 55 member firms from the UK financial services sector.

58%

Response rates to the key questions on socio-economic background from the sector have also risen significantly. The average proportion of employees submitting socio-economic data has increased to 58%, up from 49% in 2023.



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.

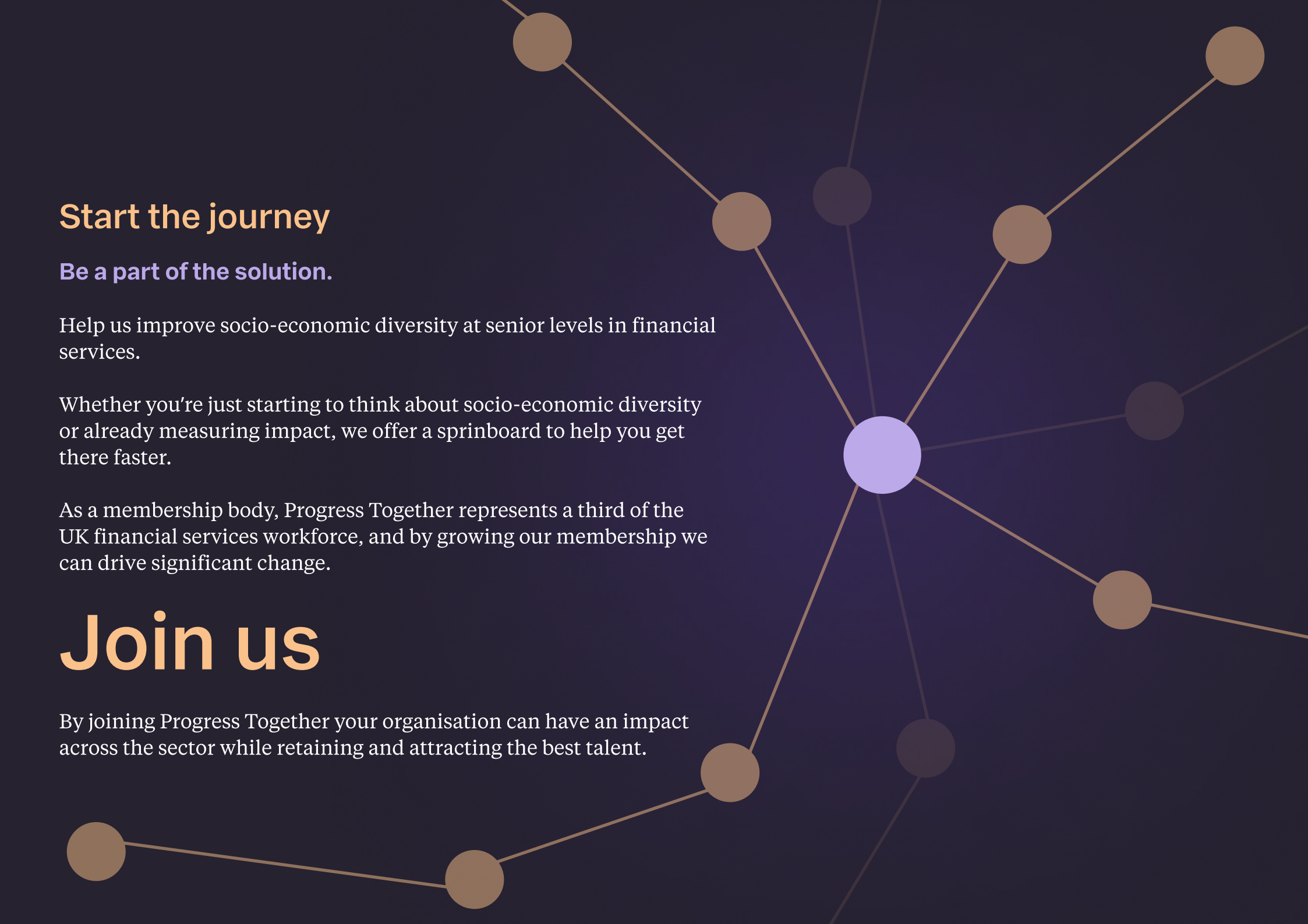


- > The pipeline of talent for senior financial services roles lacks diversity, especially at the middle level of seniority, where on average more than half (51%) of employees are from a higher socio-economic background. Diversity at junior levels is relatively positive.
- > People from a higher socio-economic background are promoted on average six months faster than those from a lower socio-economic background from junior to mid-level roles⁴ – for mid to senior roles this gap is slightly smaller at three months.
- > Among all combinations of gender and ethnicity,⁵ those from higher socio-economic backgrounds are much more likely to be found in senior roles compared with their peers from lower socio-economic backgrounds. White females from higher socio-economic backgrounds are more than two times more likely (2.1x) to be found in senior roles compared with this same group from lower socio-economic backgrounds. Those who are from an ethnic minority background and also from a higher socio-economic background are more than two times as likely (2.3x) to be in senior roles compared with this same group from lower socio-economic backgrounds.



This study was the largest of its kind in the world, surveying just under

200,000



Start the journey

Be a part of the solution.

Help us improve socio-economic diversity at senior levels in financial services.

Whether you're just starting to think about socio-economic diversity or already measuring impact, we offer a sprinboard to help you get there faster.

As a membership body, Progress Together represents a third of the UK financial services workforce, and by growing our membership we can drive significant change.

Join us

By joining Progress Together your organisation can have an impact across the sector while retaining and attracting the best talent.

Why Progress Together?

We're working to build a financial services sector in which employees from all socio-economic backgrounds are enabled and have the opportunity to succeed.

Socio-economic diversity leads to:

Greater competitiveness,
innovation and productivity

Increased profit

Better business outcomes

Improved decision making A sector where talented

Positive impact on people choose to work
other targets such as
gender and
ethnicity

Join us to make change within your organisation.

Our offer to members

We help financial services firms to boost socio-economic diversity through exclusive member activities including:

- ✓ Access to a community of peers including senior leaders and directors, heads and managers from across the business.
- ✓ Workshops, webinars, audience-specific roundtables delivered both in-person and virtually.
- ✓ A Firm-to-Firm mentoring programme that connects members and helps to drive change through a combination of masterclasses and targeted topics for discussion.
- ✓ Access to latest research and thought leadership.
- ✓ An initial assessment and annual progress report against the industry benchmarks.
- ✓ Access to a member-only toolkit, offering specialised resources including templates, how-to guides and explainers on themes such as data collection, allyship, influencing senior leaders, overcoming barriers and communications.
- ✓ An opportunity to contribute ideas to help shape the Progress Together programme.
- ✓ Promotional opportunities through our website, social media, newsletter and press releases.
- ✓ Your logo on our website, which is linked in marketing materials.
- ✓ Regular member communications so you can keep abreast on the latest developments, tools and resources.
- ✓ The expertise and knowledge of the Progress Together team, board, members and supporters.
- ✓ Regular meetings with your relationship manager.
- ✓ Opportunities to demystify social mobility for employees to assist with your data collection.
- ✓ Access to a range of speakers for your internal and external events, including the Progress Together team, board, founding partners, members and supporters.



Advocacy

- > Publicly advocate for improving socio-economic diversity at senior level
- > Promote activity on your company website, social media and newsletters
- > Provide case studies with success stories, challenges and key learnings



Community

- > Attend regular meetings with your Membership Manager
- > Attend Progress Together's suite of events or promote to colleagues who might be better placed to attend these
- > Collaborate with other members to confidentially share successes, challenges, experiences and tips on overcoming barriers

Member Commitments



Data

- > Commit to capturing workforce data on socio-economic background (including progression and retention)
- > Submit anonymous data to allow for industry benchmarking within first two years of benchmarking
- > Complete a confidential annual assessment to measure your progress and impact



Leadership

- > Senior executive to attend annual meetings with Progress Together's Chair and CEO
- > Board level sign-off of the membership agreement

Our Five Point Pathway

What 'good' looks like:



We want to empower our members to be agents of change. We have a 5-point plan that will help accelerate progress towards our objective of reaching parity – where the top of the organisation mirrors the rest of the workforce.



"Our members work with us to create a financial services sector where the top mirrors the rest of the workforce and where everyone has the opportunity to reach their full potential, regardless of where they started out in life."

Sophie Hulm

CEO

Progress Together



Number of Employees

Annual Fees

Prices excludes VAT

Dependent on the number of employees
within the UK and Ireland



0 - 250

£3,000



251 - 1,000

£6,000



1,001+

£12,000



"Progress Together brings employers together with the common goal of improving socio-economic diversity at senior levels in UK financial services, enabling them to share best practice with peers and clients, benchmark against each other in a safe environment, and drive collective efforts."

Vincent Keaveny

Chairman of Progress Together

Former Lord Mayor of the City of London

Become an official Progress Together member

Become an official Progress Together member:

✉ info@progresstogether.co.uk

See our list of members [here](#)

See our list of supporters [here](#) and partners [here](#)

Access free resources, including a free toolkit, [here](#)

Read our 2024 data report, Shaping the Sector, [here](#)

Read case studies from Progress Together members [here](#)

Read our impact report [here](#)

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[#ProgressTogether](#) [#ShapingTheSector](#) [#SocialMobility](#)

