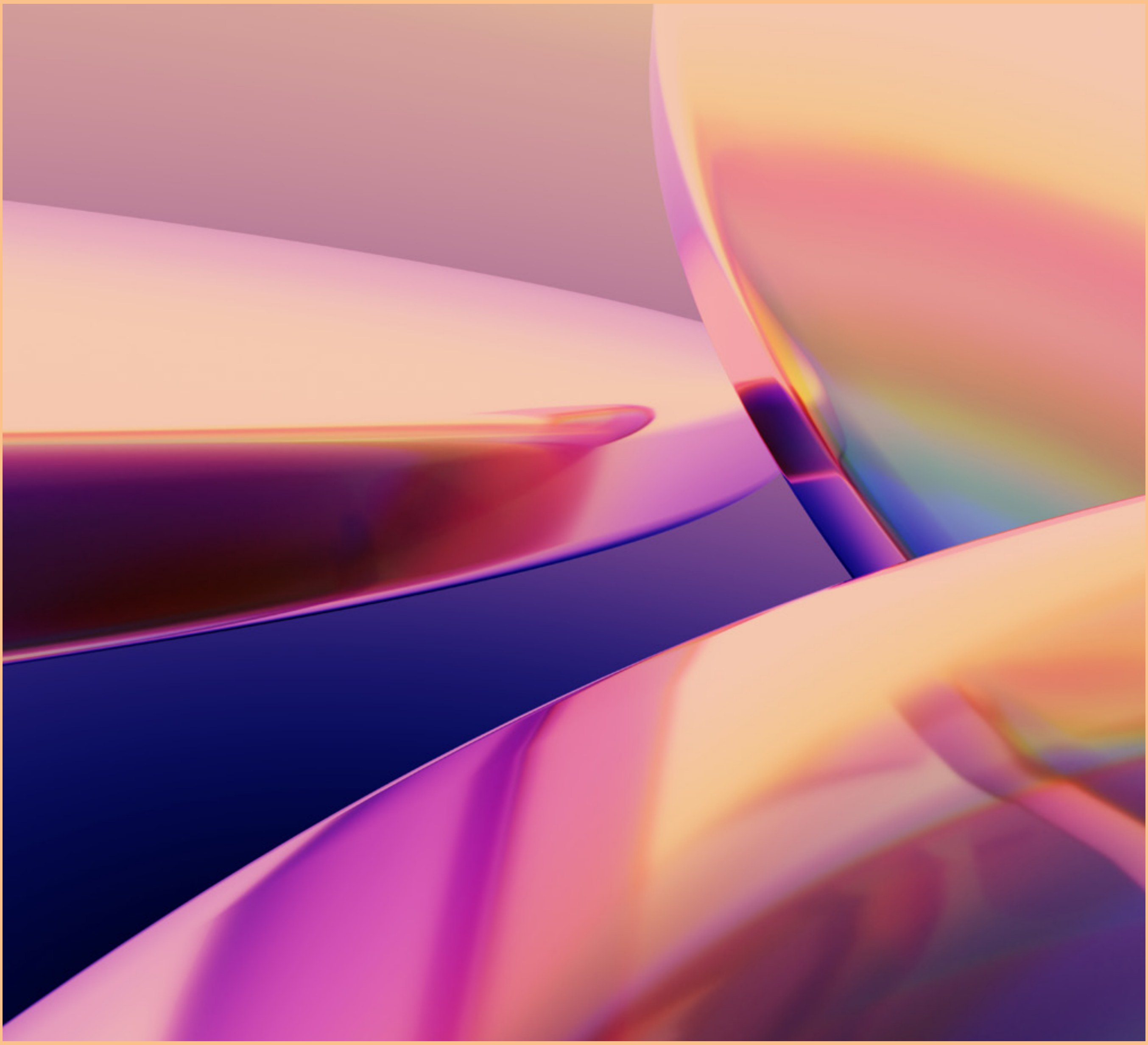
Progress Together

In association with Grant Thornton

From Data to Action: CFO Perspectives on Social Mobility in Financial Services



Progress Together CFO Roundtable
in Association with Grant Thornton UK

June 2026

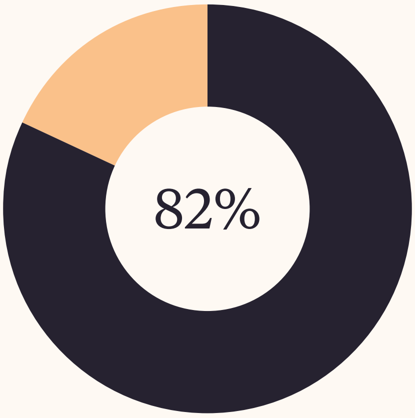
CFO Roundtable

This report draws on a CFO roundtable convened by Progress Together and Grant Thornton UK in June 2026, bringing together senior finance leaders from across financial services.

The discussion was informed by findings from the Grant Thornton Finance Leaders Barometer – an independent, anonymous survey of **530** UK CFOs conducted in H1 2026. Perspectives shared reflect the views of participants around the table.

Key Recommendations

- **Invest in data collection – without it, strategy is guesswork**. Start with parental occupation as the most comparable and robust measure of socio-economic background.
- **Move from aspiration to accountability**: assign clear ownership, set measurable targets and embed progression outcomes into mainstream performance conversations.
- **Use the CFO lens to make the business case**: frame social mobility as a talent risk, not just a values commitment. Organisations that can't access the full pipeline are already at a disadvantage in terms of skills.
- **Redesign processes, not just narratives**: simplify job descriptions, remove unnecessary degree requirements, pay transparently, and brief recruiters with the same expectations you'd apply internally.
- **Create psychological safety for people from lower socio-economic backgrounds to thrive** – especially in hybrid and in-person environments where informal networks and visibility still matter.
- **Use AI thoughtfully as an enabler**: it can level the playing field, but only if access is managed equitably across teams and roles.
- **Tell stories before setting targets**: role models and lived experience build trust in the data and create the cultural conditions for change.



● Agree

Fig 1. 82% of financial services organisations agree that improving socio-economic progression strengthens financial performance.

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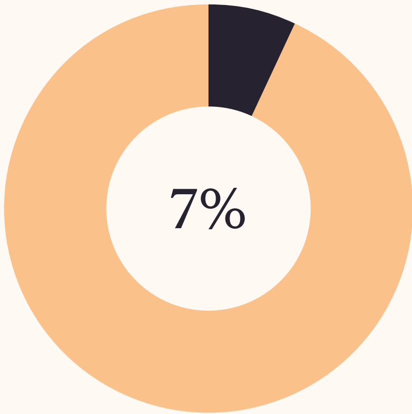

● Have deep insight

Fig 2. Only 7% of financial services organisations who completed the survey have deep insight supported by robust data into the barriers affecting progression.

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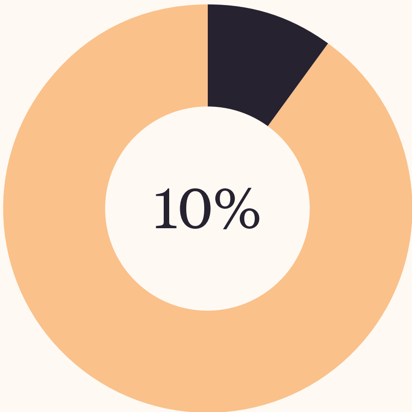
Strong belief – but the data isn't there yet

There is no shortage of conviction. The Finance Leaders Barometer finds that 82% of financial services organisations agree that improving socio-economic progression strengthens financial performance. But conviction and capability are not the same thing. Only 7% of financial services organisations who completed the survey have deep insight supported by robust data into the barriers affecting progression. Almost one in three admit they have very limited or no meaningful data at all.

Roundtable participants described social mobility as harder to pin down than other diversity strands – less visible, less data collected, and without the regulatory pressure that exists for gender or ethnicity. Parental occupation was identified as the most robust starting measure for collecting data, with the practical advice being to collect group-level data to identify directional patterns and start work at a systematic level.

Disclosure rates remain a practical challenge. The most effective lever reported was senior leaders sharing their own stories: when people from both advantaged and disadvantaged backgrounds talk openly about where they came from, it normalises the conversation and disclosure rates improve. Storytelling, in this sense, is not just a culture tool – it is a data strategy.



● With progression strategies

Fig 3. Only 10% of financial services organisations currently have formal, measurably effective progression strategies for talent from all socio-economic backgrounds.

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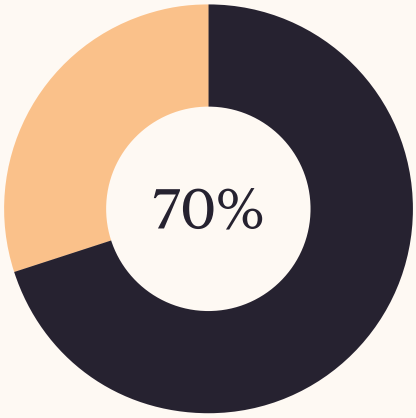

● Intend to implement a strategy

Fig 4. Around 70% intend to implement a strategy within the next 12 months – but intent without clear ownership tends to stall.

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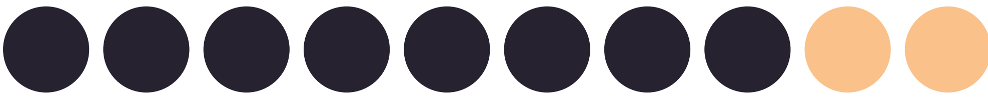
Progression strategies are still largely aspirational

According to the data gathered in Grant Thornton's Finance Leaders Barometer, only 10% of financial services organisations currently have formal, measurably effective progression strategies for talent from all socio-economic backgrounds. One in five have no plans to develop one. Around 70% intend to implement a strategy within the next 12 months – but intent without clear ownership tends to stall.



● Agree

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Fig 5. Nearly eight in ten financial services organisations agree that they promote socio-economic inclusion externally while internally lacking a clear plan to advance diverse talent.

The organisations making progress have assigned clear accountabilities, linked outcomes to performance conversations, and built measures simple enough to track over time. Representation by numbers is a starting point; the more powerful move is linking attrition and promotion data to socio-economic background – that's where you see not just who joins, but who progresses and who gets stuck.

Social mobility as a talent risk

Framing social mobility as a risk – not just a values commitment – proved the most effective way to shift the conversation. Every financial services firm in the Barometer sees the declining pipeline of qualified accountants as a risk over the next 24 months. If progression pathways are opaque, organisations are narrowing their own talent pool. For smaller firms in particular, openness to talent from a wider range of backgrounds is a competitive necessity, not just a fairness question.

The commercial case is clearest in customer-facing businesses. In retail banking, a workforce that reflects the diversity of its customers brings insight that a homogeneous team cannot. There was recognition that restricting the talent pool by school or degree status cuts the business off from people with relevant knowledge and lived experience to understand different customer needs. Risk-taking also featured: the ability to take career risk is unevenly distributed throughout the workforce. Organisations that do not create a platform where everyone can afford to take a step up – not just those with financial safety nets – will find their most ambitious talent leaving rather than stretching.

The CFO is well placed to make this case: quantify the cost of attrition at management level, model the value of the talent not being seen, and connect inclusion to workforce risk conversations that already have board attention.

Where the barriers sit – and what to do

Hiring: reducing criteria in job descriptions, removing unnecessary degree requirements and introducing pay transparency are practical, low-cost actions. Briefing executive search firms explicitly on what a diverse candidate pool looks like was highlighted as an underused lever with disproportionate impact.

Progression: the step into management is where socio-economic background most often predicts who advances and who stalls – the point where decisions are most subjective and least audited. Clear, visible pathways and reverse mentoring were both cited as low-cost commitments that signal cultural intent.

Data from Progress Together illustrates the mechanism precisely: progression was equitable at levels where promotion was automatic, but diverged sharply at the point where it became dependent on managers identifying individuals. Managers tended to select people like themselves. This is where intervention is most needed – and where structured processes, visible criteria and pay gap analysis by socio-economic background can make sponsorship less reliant on informal social capital.

Environment: psychological safety matters as much as formal process. Guidance on what presence and visibility mean in hybrid settings helps prevent informal norms from disadvantaging those with fewer social cues about how corporate environments work.

Belonging extends beyond formal process into the texture of working life. Participants raised whether organisations are doing enough to make meetings genuinely inclusive – having a seat at the table is not the same as being heard. Socialisation centred on drinks or golf continues to exclude by default. Cross-organisational networks and buddy schemes give people from lower socio-economic backgrounds a sounding board they may not have within their own function; reverse mentoring, if properly structured, serves a similar purpose at low cost.

AI: opportunity and risk in equal measure

AI has genuine potential to reduce accumulated disadvantage – supporting colleagues through writing and communication tools, helping part-time workers save time, and making progression more visible. But if access is unevenly distributed across teams and roles, the gaps will widen rather than narrow. CFOs should treat AI access as part of the equitable opportunity conversation, not just a technology rollout.

The role of the CFO

Social mobility is as much a financial question as a people one – and the CFO is well placed to make it visible. Participants acknowledged that measuring its impact in financial terms is difficult, but the directional case is clear: attrition at management level has a cost, unreached talent has a cost, and a workforce that does not reflect its customers has a commercial consequence. The CFO's role is to cascade that framing into hiring and promotion decisions, not just hold it at board level.

Finance functions have specific levers: training budgets can be directed to ensure development access is equitable; pay gap analysis can be extended to socio-economic background; and apprenticeship and development pathways can be designed to give people a clear line of sight to senior roles.

The question is not whether social mobility matters – that consensus is already there. It is whether organisations are prepared to treat it with the same rigour as any other strategic risk: clear ownership, evidence, and accountability for outcomes.

Thank you

Thank you to Grant Thornton UK for supporting our Roundtable and representatives of the following Financial Services Firms for participating in this discussion:

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