

**Gresham Lecture**  
**Mansion House**  
**Monday 13th April 2026**  
**The Rt Hon The Lady Mayor of London**  
**Alderwoman Dame Susan Langley DBE**

Good evening, everyone - and thank you for joining us here in the beautiful Guildhall.

Tonight, I want to talk about social mobility.

Now, you might reasonably say: haven't we been talking about this for long enough? And I would agree.

But the reality is this: according to the Institute for Fiscal Studies, it is now harder for children from poorer households to move into a higher income bracket than their parents than at any point in the last 50 years.

So, this isn't a problem we've solved. In many ways, it's one that's got worse.

There are broadly two cases for social mobility.

The first is a moral one. It's simply not fair that a person's life chances should be determined by the circumstances of their birth.

But the second is just as important - and perhaps even more urgent in the world we find ourselves in today. Social mobility is an economic imperative.

Because when opportunity is constrained, when talent is overlooked, and when potential is left underdeveloped...we do not just fail individuals - we limit our economy.

Evidence shows that even modest improvements in social mobility could increase GDP by around 2% - an uplift sorely needed today.

So, increasing access to opportunity isn't just the right thing to do.

It's the smart thing to do.

It boosts productivity. It strengthens businesses. And it drives growth.

This "double dividend" - social and economic - is clear, consistent, and compelling, which is why governments of all political persuasions have tried to prioritise it.

But this cannot be left to government alone. Businesses can't afford to sit on the sidelines - leaving it to politicians, teachers, or charities.

Because the decisions that shape opportunity - who is hired, who progresses, who is given a chance - are made every day in rooms and offices across our country. By people like me and you.

Which is why this isn't someone else's problem to solve.

It is all of ours.

In this lecture and the following discussion, I'd like to explore some of the reasons behind this stubborn lack of social mobility...to look at the skills gap, the economic impact of inaction, the role the City of London can play, as well as the importance of representation and stories.

But first, let me start with why this is so important to me.

## **PERSONAL BACKGROUND**

The chances are, if you've been to an event I've spoken at recently, you will have heard me talk about my journey from the East End to Mansion House.

I was born just a mile or so east of here, in Bow, and later moved to Essex - not the typical starting point for a Lady Mayor of the City of London.

My maiden name is Walford - about as East End as it gets.

I went to a state school. My dad was an electrician and my mum stayed at home. My gran lived with us too, working as a piece maker - sewing clothes and curtains to earn a living.

And yet here I stand - having built a City career spanning consulting, insurance, banking, charities, and government...

...having chaired one of the UK's largest insurance companies...

...having been made a Dame...

...and now, unexpectedly, serving as Lady Mayor.

And how? Well, because of something very simple.

My parents consistently told me throughout my childhood two things:

Anything is possible.

And...how hard can it be?

That belief shaped everything...which is why I struggle with the phrase "less privileged."

Because I never felt less privileged. I was loved, supported, and - crucially - encouraged to believe that my future wasn't limited.

But here is the reality I have come to understand. That journey - one that never felt exceptional to me - is, in fact, highly unusual.

## **REPRESENTATION AND LORD MAYOR**

The role of Lord Mayor is an ancient one, stretching all the way back to 1189, with 697 people having held the title...including the hero of one of the most famous, if sadly fictional, rags-to-riches stories: Dick Whittington.

Over that 800 plus years, there have been more 70 Lord Mayors called John...but only three women, myself included.

When I chose the title Lady Mayor, against some opposition, I did so because it felt right. What I did not anticipate was the response.

As a child, I watched the Lord Mayor's Show on my grandfather's shoulders - listening to the clip-clop of the horses, the noise of the marching bands, and waiting for the golden carriage with the Lord Mayor and his big feathered hat.

And it was always a Lord Mayor.

The day after the first ever Lady Mayor's Show last year, my inbox overflowed. Not just with messages from parents saying their daughters now wanted to be Lady Mayor too, but from people with a similar background...including one I'll never forget that said: "Sue, I was born in the East End too. I've worked in the City for over 20 years - but I never felt I belonged until the day of your Show."

Until they saw someone like them... someone from a working-class background...in that golden coach I saw as a girl.

That's why representation matters.

And I'm ashamed to say I hadn't understood before just how powerful that sort of visibility can be.

Of seeing someone like you and realising: "you know what, maybe this is for me".

But too many young people don't feel that.

Through my career I've met students who can see the City skyline from their classroom window but who still don't believe it's a place for them.

I've spoken to young people who don't ask, "What job could I do in the City?"...but instead worry "Will I fit in?"

And I've been troubled by some of the recent research around this topic, including a report from the Kings Trust earlier this year which found that more than a quarter of young people believe they are likely to fail in life.

Let's think about that.

Not lacking talent.

Not lacking ambition.

But lacking belief that they can do a certain role.

So, that's why I want to use this remarkable platform as Lady Mayor to prove that you don't have to dress a particular way, speak the Queen's English, or go to a certain school to succeed here.

And it's why I want to dispel any misconceptions about the City of London and show it for what it is - an open, vibrant, innovative, and welcoming place eager for talent.

Because one of my biggest frustrations is seeing the City I love...

...the City I've worked in for nearly 40 years now...

...perceived as somewhere that is scary and closed off...particularly by young adults from a working-class background.

Which leads me on to a question that I believe underpins this entire topic.

Do we face a skills gap, or, instead, an opportunity gap?

### **SKILLS GAP...OR OPPORTUNITY GAP?**

As it stands, somewhere in the region of one million 16–24-year-olds are currently not in employment, education, or training - roughly 1 in 8 young adults.

And if you're from a disadvantaged background - defined as being eligible for free school meals in Year 11 - you're 65% more likely to find yourself in that category.

Businesses in the UK are struggling across the board to recruit the people they need.

Take, for example, the construction sector, where 52% of vacancies remain unfilled due to a lack of skills, qualifications, or experience according to the latest Employer Skills Survey.

Other industries face a similar challenge:

Manufacturing, 42% of vacancies left unfilled.

Health and adult social care, 40%.

Education, 38%.

If we turn the lens on my own sector...the financial and professional services sector - one that defines the Square Mile and drives the UK's economy...some 160,000 people currently need to be upskilled, especially with the rise of AI - the second largest skills gap of any UK sector...

...with an additional 260,000 people expected to leave or retire from its ranks over the coming decade.

So yes, to answer my question, we absolutely do have a skills gap...but we also have here in London the most amazing, diverse recruitment pool right on our doorstep.

A city full of talented, creative, ambitious individuals.

A place where more than 300 languages are spoken.

The challenge is finding ways to link up that considerable but untapped talent with the unmet demand of businesses.

Of making sure those opportunities are actually offered.

Because let's be clear - this is not just a social challenge...it's an economic inefficiency of the highest order.

When businesses engage, when they open their doors, build relationships with schools, and invest in future talent, they don't just change lives...they strengthen their own organisations.

Put quite simply, social mobility isn't a cost. It's an investment.

Because whether a business is large or small, new or established, people are its most valuable asset.

They generate ideas, build relationships, and shape reputation from the ground up.

And while I don't believe businesses in the UK today deliberately set out to exclude, whether it's through unintentionally skewed progression pathways, limited access, or simply a lack of focus, the outcome is the same: they miss a whole swathe of the talent we have.

So why does this matter?

## **ECONOMY**

Well, at the macro level, social mobility is about national prosperity.

When people are unable to fulfil their potential - when talent is underutilised and skills underdeveloped - productivity falls, innovation stalls, and growth slows.

As I mentioned earlier, the Sutton Trust has estimated that improving social mobility to average Western European levels could increase UK GDP by around 2%.

Other analysis has framed it even more starkly: the combined impact of businesses investing in social mobility could be equivalent to adding a city the size of Glasgow - or 540,000 full-time jobs - to the economy overnight.

In a competitive and uncertain world, when growth is essential, we simply cannot afford to shoot ourselves in the foot like this...to lose some of the brightest and best before they ever get the chance to succeed.

And at the micro level, the benefits to individual organisations are just as clear.

First - performance.

It's been proved that businesses that draw on the widest possible talent pool make better decisions, adapt faster, and are more resilient because they avoid groupthink and bring in fresh perspectives.

Second - reputation.

For employees, inclusion and flexibility is no longer a "nice to have" - it's expected.

For customers, how a business behaves - who it hires, who it promotes, who it supports - matters. And customers will vote with their feet and do business with someone else who aligns with those values.

And third - cost.

Recruitment is expensive, but as the British Chamber of Commerce reports, 70% of businesses who engage with schools and education providers find it helps to close skills shortages...with 37% saying it helps cuts their recruitments bills too.

So at a macro level, failing to solve mobility issues damages our economy and prospects for growth...and at a micro level, it weakens our businesses - through poorer decision-making, reduced innovation, and higher costs.

## **CITY OF LONDON**

And it's here that I believe the City of London can be an enormous force for good.

We have, after all, a rich history of supporting young people onto the career ladder, and indeed of upskilling workers throughout their lives.

Our ancient livery companies were amongst the earliest adopters of apprenticeships and lifelong learning...technical, on the job training that has transferred invaluable skills and knowledge from one generation to the next for hundreds of years...

...so much so that in the 18th Century it's estimated that one in six men in England (and it was men at the time) - lived in London at some point in their lives due to an apprenticeship.

City & Guilds is an important part of that educational legacy - one we're enormously proud of in the City...

...as is the work we continue to do at the City of London Corporation, including through the annual London Careers Festival - held here at Guildhall - which last month drew in over 6,000 students from primary and secondary schools and sixth form colleges.

To this day, apprenticeships remain a great way into the City.

But opening up the sort of opportunities an apprenticeship can provide isn't always enough...we have to give young people, particularly from a lower socio-economic background, belief in themselves.

The sort of self-confidence that when you walk into an office tells you, no, this isn't an intimidating place to be... the people are friendly...you can do this job...you do belong here.

If we're too late in instilling that belief...if we wait to address social mobility until the time young people are leaving school at 16 or 18...we're often too late.

That's why I am actively pushing three key activities this year as Lady Mayor...partnering with the West Ham Foundation, promoting the Cadet Forces, and launching City Insights Days - all three aimed at schools serving underprivileged catchment areas.

So, a brief word on each...

The West Ham Foundation established the Foundry in Beckton to help young people involved in gangs or with family issues find stability, encouragement, and practical support.

We have sponsored one of their classroom zones, Inspire, to provide mentorship, train kids in self-confidence, and support qualifications for those that have been excluded.

Programmes like this that can make a real, practical difference.

The Cadets...we are seeking to increase the number of school-based Cadet contingents.

Why?...because as independent academic studies have shown, being part of a cadet force can have an exceptional impact on driving social mobility, with those participating having higher levels of self-confidence, resilience, teamwork and, critically, communication.

Indeed, self-efficacy...that belief in your capacity to achieve outcomes...is generally speaking half that amongst pupils that qualify for free school meals compared to their peers.

But when researchers measured this across Cadet units, there was no distinguishable difference.

The Cadets, and organisations like them, give young people the skills and belief that they are capable of stepping up to opportunities.

And then there's our City Insights Days...renowned businesses and organisations, covering everything from insurance to accounting, banking to construction and culture, opening their doors and offering hands-on, informative sessions to groups of secondary school and sixth form pupils.

Through organised tours, industry challenges, and introductions with managers, graduates, and apprentices, the project has provided invaluable advice and experience to young people who may not have otherwise encountered the Square Mile.

And even better, 86% of the students who've participated say they now feel more confident that they could work here in the City.

Because in the end, that's what this is all about - giving people a sense of familiarity...the self-belief to apply for that job, to feel they deserve that interview...taking away perceived boundaries, or in other words, unsquaring the Square Mile.

City Insights Days are, I'm delighted to say, continuing next year - where we hope they will be even bigger, better, and more inspirational - so if you know a business that would like to get involved, please do send them our way.

As I've always said, we change people's lives one person at a time...and if each business taking part alters the path of just one person, then I think this programme of City Insights Days is more than worth it.

## **THE STORIES WE TELL**

Ladies and Gentlemen...we talk a great deal in the City about opportunity.

About access.

About pathways into work.

So why can't we fill this gap?

I sometimes think it's because we do not talk enough about something more fundamental: the stories children are told about themselves.

Because long before a young person applies for a job...long before they choose a subject...long before they walk into an interview...they have already formed a view of who they are...

Just like those pupils I mentioned earlier, questioning what is and isn't "for people like them".

And if that view is too small, if it is constrained, if it has been quietly shaped in families and schools with low expectations - then opportunity alone will not be enough.

Because they will never reach out for it.

And from an economic perspective, this is where the greatest loss occurs.

Not in those who try and fail...but in those who never try at all.

As a child I read constantly.

One of my earliest memories as a toddler was sitting on the floor with my mum and gran, playing with colourful blocks of letters as they encouraged me to put them into the order of the alphabet or to start to spell out words.

I could read way before I went to school...the local library card allowed only four books to be borrowed but with my mum's and my gran's cards too that gave me 12 to read.

And I did.

My world was never limited...it was always filled with possibility - of dragons, distant lands, great adventures, different people, amazing cultures.

With my parents' support and the fact and fiction piled beside my bed, I always thought anything was possible.

When I left school, I didn't know what career I wanted - but I believed there were no limits.

I once told a careers adviser I wanted to work in travel...he shook his head and suggested I become a secretary - or at a stretch, perhaps an air hostess.

And I remember thinking...if I'm going to be on a plane, I'll be flying it.

Now...I didn't become a pilot...

But I also didn't accept the limits or preconceptions placed on me.

And that is, I believe, our greatest responsibility.

Not just as business leaders.

Not just as educators or policymakers.

But as adults.

We must not limit children's views of themselves.

Not through what we say.

Not through what we imply.

And not through what we fail to show them.

Because when we limit aspiration, we do not just hold back individuals, we constrain the future workforce, we narrow the talent pipeline, and we reduce the capacity of our economy to grow.

As I've set out tonight, the reward for getting this right is enormous, and I hope the invaluable insights we'll be getting a bit later from Bina, Liz, Tangy, and Patrick will prompt all of us to look at what more we can do.

We do not lack the talent in this country. We are surrounded by it.

What we lack is connection and confidence - between potential and opportunity. And it is our job to build those bridges.

So yes - businesses must act.

Of course we must widen access, rethink recruitment, invest in skills and outreach.

But we must also do something simpler - and just as powerful.

We must show up.

In schools.

In communities.

In conversations.

We must say to young people:

You belong here.

You can do this.

This world is yours too.

Small differences, small changes, making a big difference.

Some of you will be familiar with the phrase: a rising tide lifts all boats.

But tides do not rise on their own.

They require a force.

And if we assume that, over time, opportunity will naturally increase - that barriers will quietly fall - we are wrong. Because the evidence tells us otherwise.

Without action, we fail our young people today and we weaken our economy tomorrow.

So, if we are serious about creating a fairer, more prosperous society - with the support of business and all of you, we must do something different.

We must build a workforce that is more productive, more inclusive, and more dynamic - to drive growth for our country.

We must be that force that raises the tide.

Not someday. But today.

All of us here in this room have the power to make this happen, each in our own way.

And when we do, we'll be able to promise the next generation that a person's future isn't determined by where they start...but by what they are capable of becoming.

Thank you.

