

Progress Together launch

Egyptian Hall, Mansion House

Friday 20th May 2022

The Rt Hon The Lord Mayor of London, Alderman Vincent Keaveny

Good morning, everyone, and welcome to Mansion House.

I am delighted to see so many supporters of the Taskforce on Socio-Economic Diversity.

Today the Taskforce takes a vital step forward, as we put our ideas into action with a new membership body for financial services firms.

I would like to thank Government - the Department for Business, Energy and Industrial Strategy and the Treasury - for their support for the Taskforce, and for commissioning the City of London Corporation to lead on this vital work.

This is a great responsibility, and a great privilege for us, and I am delighted to be one of the three co-chairs.

The founding of this Taskforce followed the striking research by the Bridge Group in their report 'Who Gets Ahead and How', which shows that financial services employees from lower socio-economic backgrounds - Which we measure by the profession of their household's main earner during their early teenage years - progress 25% slower than their peers, with zero link to performance.

The class pay gap in the industry is more than £17,000 – the largest of any sector.

At the very top level, the difference is stark.

Just over 50% of all CEOs in the UK, economy wide, come from a family background which is professional.

But in financial services, the figure leaps to 89%.

Today, we have new data, generated via our taskforce.

It is based on responses from nearly 10,000 employees across 49 organisations.

It shows that employees from non-professional parent backgrounds are 30% less likely to be in senior positions than peers.

This is what the Taskforce is trying to overcome, and that is why employers across our sector have helped build a new membership body.

A body created by industry, for industry.

A body designed to drive socio-economic diversity at senior level, across UK financial services.

Today we are taking that crucial next step and launching Progress Together, the membership body for employers committed to making progress in socio-economic diversity at the top.

And I am delighted that we can now hear from the City Minister, John Glen MP...

(VIDEO)

Thank you again to the Treasury for their support.

And I would like to thank those who have helped get us to where we are today:

The Taskforce chair, Catherine McGuinness.

My fellow co-chairs, Andy Haldane and Sandra Wallace.

Our highly committed Taskforce, Working Group and Advisory Board Members.

Our delivery partner Connectr, as well as those who have worked hard to develop the data announced today.

Accenture, PWC, the Financial Services Culture Board, and all those firms who supplied data..

This is a seminal moment.

Through Progress Together, we have a forum where we can work in collaboration...

Where people can share their experiences and ideas...

And where people can turn those ideas into real, practical action:

Action by which firms can make further and faster progress on improving socio-economic diversity at senior levels...

So that people from all backgrounds can not only get into financial services jobs, but get on in their careers – progressing, and being promoted on an equal footing.

We do not underestimate the scale of the challenge.

But the tide is turning.

A few years ago, and it was difficult to have these conversations about socio-economic diversity at senior levels.

Now, minds are focused on the issue.

We know clients are demanding action from their businesses.

And, as I have learned on my recent international visits, this is an issue which is gaining attention all over the world.

There is an opportunity for the UK to lead the way here.

Let's face it: The UK has a historical reputation as one of the most class-ridden societies.

And that was certainly something I was conscious of when I first arrived here from Dublin – an 'outsider' to the class system, as it were.

So wouldn't it be great if the UK could now be at the forefront of overcoming this challenge?

This is why as Lord Mayor I chose the theme of People and Purpose, with a focus on ensuring all our people have the opportunities to succeed and progress in their careers.

Now we have a chance start to turn things around – something which all of us on the Taskforce are deeply committed to.

I am very grateful for your support.

Grateful too, to our founding partners, whose logos you can see behind me.

Our supporters, whose logos you can see on the screens.

And many others who have given their time and commitment to the cause.

And I give you my commitment that – as Chair of Progress Together - I will work with all of you to make this succeed.

Our purpose is to have a UK financial services sector where everyone working in it, from all socio-economic backgrounds, can achieve their full potential.

This will lead to better productivity, innovation and decision-making.

This will ultimately lead to better outcomes for consumers, and it will make the sector more attractive to workers.

There are a number of things which Progress Together needs to do.

We will work with financial services employers, whatever stage they are at in socio-economic diversity, to understand and to remove barriers to progression.

We will encourage boards and senior managers to take ownership of, and action on, socio-economic diversity.

And we will adopt an evidence-based approach, collecting and sharing anonymous data, to drive improvement and measure our progress.

Progress Together will offer firms:

- A community of peers, where senior leaders and HR professionals can share what works and what doesn't.
- The tools to advocate for socio-economic diversity, both internally and externally.

- Detailed guidance, toolkits, insights and research on the barriers to overcome and how to do it.
- And help for firms in measuring their success and benchmarking their performance with their peers.

What do we ask firms to commit to when they join?

To capture, share and assess data on socio-economic background.

To publicly advocate for socio-economic diversity and provide case studies.

To meet and support fellow members.

And for a member of the senior executive team to be an active member of Progress Together.

We are delighted to have you with us on this journey.

This is the time for us to turn our ideas into action.

To build a sector which makes use of all the talent, which enables everyone to fulfil their potential, which makes progress - together.

Now I am delighted to hand over to the panel, chaired by our Taskforce chair, Catherine McGuinness...

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