



Progress Together Impact Report

November 2022 – April 2024



presentations will be recorded

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Welcome from our Chair



The UK financial services sector has a problem. Employees from working class families are progressing more slowly than their peers, with no link to their job performance.

The failure to recognise the achievements of those from different socio-economic backgrounds is a failure to benefit from high-performing talent. If we want to remain globally competitive, we must be led by performance, not by notions of perceived confidence, gravitas or 'fit'.

This is the key message from Progress Together – a peer network for UK financial services firms working together to address this problem. It is a not-for-profit membership organisation established in 2022 by me as the Lord Mayor of the City of London and the Socio-economic Diversity Taskforce led by the City of London Corporation.

Our vision is to achieve parity across our member firms, so that socio-economic diversity at the top mirrors the workforce at all levels. Building on the work of the

Taskforce, our 2023 report, Shaping Our Economy, revealed that socio-economic background has a greater impact on career progression than gender or ethnicity. It also showed that women from working-class backgrounds face a double disadvantage, progressing more slowly again than men from similar backgrounds.

Progress Together owes much to a group of pioneering founding partners and my thanks go to Accenture, A&O Shearman, Aviva, AXA, City of London Corporation, EY, Fidelity International, Man Group, Paragon Bank, PwC, Schroders and Santander for believing in us.

I'm delighted to present our first impact report, which celebrates the many achievements of our network over the past year. I want to commend the efforts of our members in championing this cause within their organisations. Working together to achieve increased socio-economic diversity at the top of our industry, we will drive a financial services sector that is truly globally competitive.

The opportunity to champion this cause is one of the great privileges of having been Lord Mayor. We are still in the early stages of our journey and aware of the challenges ahead. However, I am hopeful that as more financial services firms join us, the moral and business imperatives of ensuring that all talent can thrive will ensure a future in which socio-economic background is no longer a barrier to progression and promotion.

Vincent Keaveny, CBE
Chair of Progress Together
Former Lord Mayor of the City of London (2021/22)

A message from our CEO



Thank you for taking the time to read our impact report. We have gone from strength to strength since our inception and we have much to be proud of:

- ▶ **Membership:** Increasing our membership, which now represents a third of the UK financial services sector and 364,000 employees.
- ▶ **Member satisfaction:** High levels of satisfaction amongst our stakeholders, who want to continue partnering with us.
- ▶ **Programmes:** We have delivered an extensive offering for our members, with more than 1,000 attendees and a fantastic engagement rate.
- ▶ **Advocacy:** We have advocated on behalf of our members on key policies, including introducing socio-economic background as a mandatory reporting requirement.
- ▶ **Data:** Last year, we gathered data from 25 of our member firms and nearly 150,000 of their employees – the largest ever dataset of this kind. To build on our initial success, we are excited to announce the release of our second data benchmarking report in October 2024.

As a woman with mixed race kids and working-class roots, I understand the importance of thinking holistically when it comes to employee inclusion. That's why I'm delighted that this year, we are working alongside other diversity campaigns to identify interventions that work across the diversity and inclusion spectrum.

'Together' is in our name because we want to work with others. Together we are stronger than the sum of our parts. We have made amazing progress, but it is the strength of the ecosystem that we are developing that helps drive this progress.

Thank you to all of our members for joining, thank you to our supporters for putting us on podiums and speaking about us in newsletters and thank you to our Board. Finally my biggest thanks goes to my hard-working team and many secondees, who truly believe in our mission and will stop at nothing to get there. Without all of you we wouldn't have had the impact we are having.

There is still much to do, but I am optimistic and hopeful of the change that we can make as a collective. We hope that you will find this report informative in planning for the road ahead, so that we can continue our shared commitment to levelling the playing field and create opportunity for all.

A stylized black ink signature of Sophie Hulm.

Sophie Hulm,
Chief Executive Officer



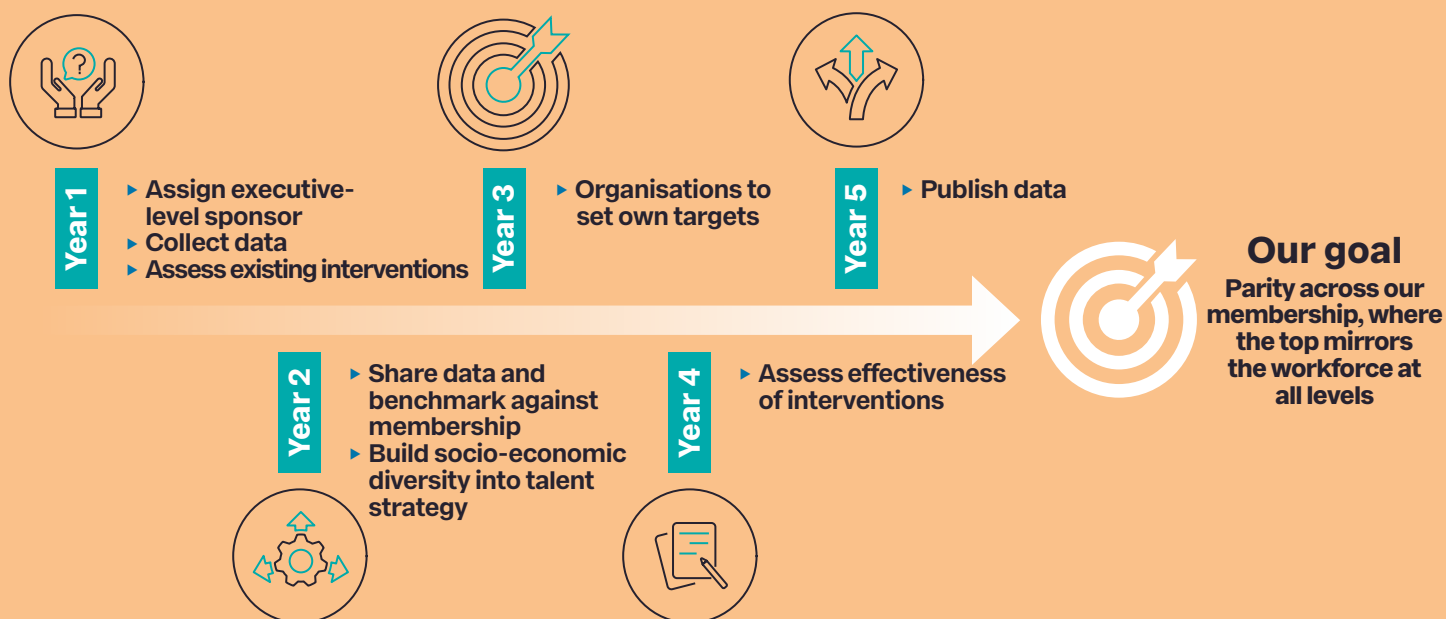
Pathway to change

We want to empower our members to act as 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.*



To help organisations with the five steps, we have developed a **five-year plan** for our members to strive towards, with specific year-on-year activities and objectives.

The five-year plan should be treated as an ambition; we recognise that each member has unique challenges and circumstances that may prevent them from completing all the activities and objectives on time.



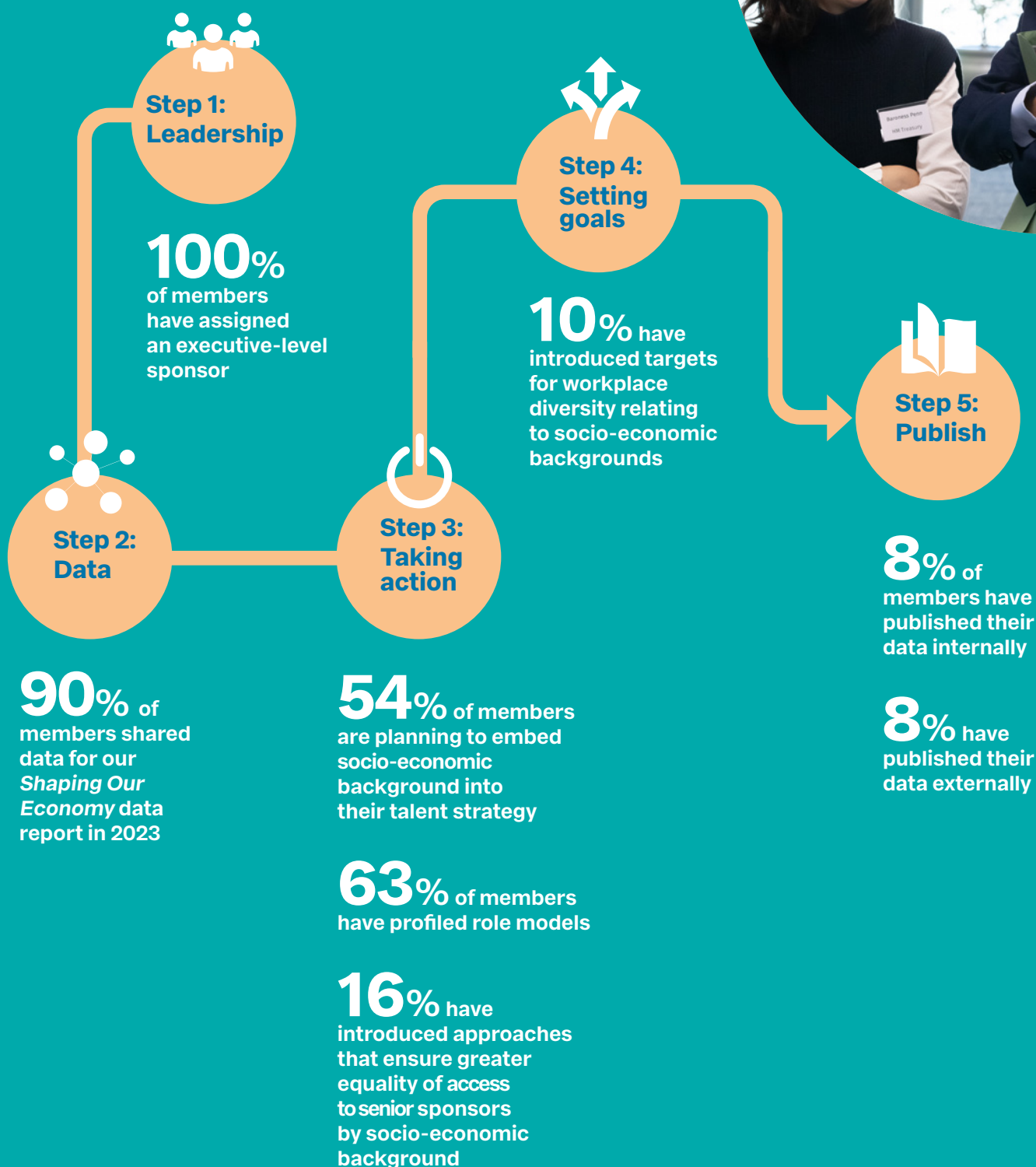
*We have taken our 5-point plan from the Taskforce's Breaking the Class Barrier report (named the "Five-Point Pathway"), which largely mirrors our approach.

Where are we on the journey?

As our membership grows and organisations have an increasing impact on socio-economic diversity, we can, in time, track progress towards our ultimate goal of parity, where the top mirrors the rest of the workforce.

In the meantime, we have begun baselining each organisation's progress along the 5-point pathway to change.








“ By being a member of Progress Together we have been able to learn more from others leading in this space and how we can accelerate our socio-economic diversity actions. ”

Claire Hunt, CPO, Ardonagh

Our vision is for parity, where socio-economic diversity at the top mirrors the rest of the workforce.

Progress Together was established to level the playing field for employees from all socio-economic backgrounds (SEB) in the UK’s financial services sector. Underpinning our aims are three core objectives:

| Aim | Challenge | Objective |
|---|--|---|
|  <p>Be a collaborative peer network where members set a baseline and work towards parity (between senior levels and total workforce)</p> | <p>The financial services sector is at the start of its journey towards greater parity, and our members have a range of approaches.</p> | <p>Create value for members: a safe space where they can share what works, and what doesn't, in working towards parity – where the top mirrors the workforce at all levels.</p> |
|  <p>Broaden membership to ensure evidence is representative of the UK’s financial services sector</p> | <p>We suspect that some sub-sectors and occupations are more diverse by socio-economic background than others. There is a lack of baseline data across the industry.</p> | <p>Build a strong network of supporters to ensure we build links across a range of sub-sectors and regions.</p> <p>Gather robust evidence from across the industry.</p> |
|  <p>Build our brand as a convener, collective voice and thought leader</p> | <p>Socio-economic background has the greatest impact on career progression, but corporate objectives on gender and ethnicity get more attention.</p> | <p>Show how socio-economic diversity overlaps with other diversity and inclusion issues.</p> <p>Engage policy makers to provide direction and to challenge the industry.</p> <p>Be innovative and pilot new approaches.</p> |

By building on these aims, we will help members to drive change, encourage collaboration and share best practice – and give them the confidence to speak out if they are struggling.



A woman with dark hair tied back, wearing a white sleeveless top, is shown in profile, looking upwards and to the left. The background is a blurred cityscape at night with various colored lights (yellow, green, blue) creating a bokeh effect. The overall mood is contemplative and hopeful.

Our Vision

Vision into impact

A collaborative peer network

900+

Attendees across all of our initiatives and programme of activity

170+

Total member connections created

77%

of our surveyed members found that focusing on socio-economic diversity had a positive impact on other areas of diversity, such as gender and ethnicity.

82%

of members highlighted an increased awareness of socio-economic diversity across their organisation.

959

Total attendees to Progress Together events

100%

of our stakeholders rated their interaction with us as 'excellent' or 'good'.

Evidence that is representative of the sector

Substantive growth in our membership.

Growing to reach 32% of the UK financial services sector

in two years, representing an employee base of

more than 364,000 employees.



We published our flagship report *Shaping Our Economy*, comprising

149,111 employees across 25 member firms

– it was the largest study internationally looking at socio-economic background. Socio-economic background is more likely to affect a person's route to success in financial services than gender or ethnicity.

Being a thought leader

230k

Social media impressions showcasing our reach

99

Public speaking engagements

Advocating for regulatory change

By convening its members, Progress Together responded to the FCA and PRA diversity and inclusion consultation –

84% of members agreed that regulators should compel employers to report data on the socio-economic backgrounds of their employees.

[Read our response in full.](#)



Vision into impact

CASE STUDY



We're proud of the increased overall focus in the area of social mobility across the organisation. This has been driven by:

Education sessions – this has included senior leaders sharing their personal stories of social mobility, spotlight articles on social mobility activity and colleague stories. Within our 'Meet the Leaders' sessions we have interviewed our CEO, Andy Briggs, our CFO and social mobility sponsor, Rakesh Thakrar, Progress Together CEO Sophie Hulm and Social Mobility Foundation CEO Sarah Atkinson.

The introduction of Social Mobility Champions – this is a group of over 40 Champions who meet monthly. We work with the Champions to amplify the key messages from the social mobility strategy, the activities that drive the strategy and to highlight any barriers to social mobility.

Volunteer activities – colleagues have been utilising their three annual volunteer days to support social mobility, this has included mentoring and coaching activities.

Data collection – we have made improvements to how we collect social mobility data, linking this to our HR system to enable more in-depth analysis.



As a working-class woman from Manchester, having diverse socio-economic backgrounds represented in leadership roles is important to me. But it is also important to our business, our clients and our colleagues.

Membership of Progress Together has helped us to engage our HR provider Workday. Through leveraging the power of the network, we are creating an open-field option for recording workforce socio-economic background data.



Jane Kielty, UK CEO, AON



Vision into impact

“ As a mutual, we know that collective action can lead to genuine, long-term change and that's why our partnership with Progress Together is so important. Nationwide wants to tackle the challenges of social mobility in financial services, as fairer banking cannot be achieved without colleagues that reflect our customer base. **”**

Debbie Crosbie, CEO, Nationwide

“ The evidence-based approach from Progress Together has enabled us to drive engagement from our board and ExCo, encouraging them to take ownership of and action on socio-economic diversity. **”**

**Drew Gibson,
Head of DEI & Wellbeing, Santander**

“

We joined Progress Together because we wanted support with our work on social mobility and building a culture at Just that is inclusive to all where everyone has a chance to progress and be successful, including people from different socio-economic backgrounds. **”**

**Paul Fulcher, Group Capital
Management & Investment
Executive, Just Group**

“ I understand how hard it can be to find and create rungs on a ladder that are missing, not only during the early stages in life but in mid-to-later career points. A supportive community has a vital role to play and I am delighted to help to grow that community via Mizuho's membership with Progress Together. **”**

Suneel Bakhshi, President & CEO, Mizuho International plc

A collaborative peer network



Our members have often highlighted similar challenges they face:

- ▶ Developing policies and interventions that are based on best practice and evidence on what works.
- ▶ Benchmarking of data.
- ▶ Creating psychological safety for colleagues to collect socio-economic background data and accounting for jurisdictional differences.
- ▶ Board and senior management buy-in to increasing socio-economic diversity.
- ▶ Evaluating interventions and their impact.
- ▶ Maintaining organisational momentum and drive towards the equality, diversity and inclusion ambition.

Our aim has been to develop tools and support that help each member overcome these challenges.

To support our members, we have developed a comprehensive offering.

- ▶ **Member-only toolkit**, including learnings and recommendations from existing best practice toolkits from the Social Mobility Commission and Women in Finance Charter Blueprint.
- ▶ **Access** to a range of speakers for members' internal and external events, as well as expert knowledge and community of practice.
- ▶ **An initial assessment and annual progress report.**
- ▶ **A range of resources, tools and in-person workshops** and virtual webinars sharing best practice, providing insights and fostering connections .
- ▶ **Launched the pilot Accelerated Progress Programme (APP)**, developed in partnership with Nationwide, Paragon Bank, Yorkshire Building Society and Coventry Building Society. This is a cross-sectoral programme that enables employees from low socio-economic backgrounds who are stuck in middle management to rotate around other member firms to gain exposure, visibility and networks.
- ▶ To find out more, contact info@progresstogether.co.uk

CASE STUDY



TSB's leadership behaviours reinforce a culture of respect and accountability through personal action and integrity, empowering TSB's leaders to role-model inclusive behaviours and challenge those who don't. In 2023, TSB launched the social mobility inclusion network, a group of colleagues who advocate for and support those from lower socio-economic backgrounds to achieve their full potential. Progress Together's CEO joined our CEO and network for Social Mobility Awareness Week in the same year as part of a panel and led a fantastic conversation with leaders opening this topic. Since then, the network has continued to highlight role models and use storytelling to promote awareness of social mobility, the challenges colleagues have experienced, and how to overcome them. The network has received support and endorsement from senior leadership, including the Chief Operating Officer, who is the Executive sponsor of the network, and Non-Executive Directors, who shared their personal social mobility story to engage senior leaders in an interactive discussion on the topic.

Evidence that is representative of the sector

The evidence-based approach from Progress Together has enabled us to drive engagement from our board and ExCo, encouraging them to take ownership of and action on socio-economic diversity.

Having a peer network is important, especially as many financial services firms are still early on in their journey to drive up socio-economic diversity.

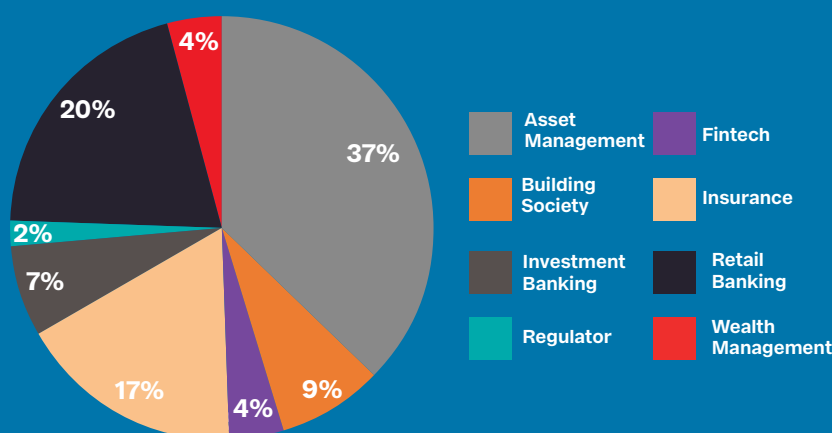
We have supported our members by:

- ▶ Sharing knowledge and best practices
- ▶ Collaborating and partnering on shared initiatives
- ▶ Creating safe spaces for support and advice
- ▶ Facilitating efficient allocation of resource by reducing the duplication of sectoral efforts
- ▶ Lending a greater voice to your organisation's unique story
- ▶ Fostering innovation through increased sharing of ideas and practices
- ▶ Enabling benchmarking of performance against peers to track progress towards shared objectives
- ▶ Lending your organisation's weight behind joint advocacy campaigns
- ▶ Our members represent **more than a third of the financial services sector** across the UK as well as a number of sub-sectors, representing an employee base of **more than 364,000 employees**.
- ▶ Our membership is also geographically diverse, representing most areas of the UK.

Member breakdown by size (employee headcount in the UK)



Sectoral representation of our members



International Presence

66%

National Presence

55%

Headquartered Outside of London

36%

A photograph of three people in a professional setting. In the foreground, a woman with grey hair and glasses is smiling. Behind her, a man and another woman are partially visible. A teal circle in the top right corner contains the text 'Broadening membership'.

Broadening membership



Thought Leadership



The work Progress Together is doing really resonated with what we are trying to achieve as a business. We have started to collate relevant data, but we recognise we are just at the start of our journey with socio-economic diversity.

Sarah Batham, General Counsel & Chief Risk Officer, Sesame Bankhall Group

CASE STUDY

Our internal design team helped create some unique branding for the campaign called 'This Is Me' which will now be consistently used for any future campaigns. Through Progress Together we were able to see examples of best practice - one idea we utilised was adding a charity incentive to the campaign. For every employee profile completed during the month of the campaign, we pledged to donate £1 to our Ardonagh Group charity partner, which was Samaritans at the time.

Our campaign was adopted by the rest of the Ardonagh Group. At the time this saw 1,244 colleagues from across Ardonagh update their data and an increase of some form of data completion in Advisory to 55%.

We are now looking at every aspect of our employee lifecycle to see where we can promote our DEI data. By being a member of Progress Together we have been able to learn more from others leading in this space and how we can accelerate our socio-economic diversity actions.

Understanding socio-economic diversity is the 'golden thread' to driving positive change for other diversity characteristics and will be key for us going forward.



What we did



Media and storytelling

- ▶ Our work with our members has been recognised by the media – including coverage in the **Financial Times**, **City A.M.**, **The Times**, **BBC**, **Scottish Business News**, and **Responsible Investor**.



Reach

- ▶ We achieved **300,000 LinkedIn impressions**, widening our reach and communicating our message to a growing number of people.
- ▶ We consulted our members on the FCA / PRA consultation on diversity and inclusion, and published our consultation response.
- ▶ Our stakeholders understand the importance of our work, further advocating our work to others.



Advocacy

- ▶ We have raised our profile and pushed the business case by taking part in **90+ events across the UK**. Our speaking engagements allow us to access audiences of difference levels of seniority and different sub-sectors.
- ▶ **84% of our members agree reporting on socio-economic background data should be mandatory, while 87% agree with public disclosure proposals**. We have generated unique insights backed by academic rigour into the impact of socio-economic diversity on financial services, including our flagship ***Shaping Our Economy*** report.

Our plans for the next year





Our long-term vision is that the UK financial services sector at the senior level* is representative of the UK's working population (ie. 63% of the senior level will be represented by individuals from a non-professional background).**

We know we will get there faster if the regulators mandate reporting on socio-economic background alongside other diversity and inclusion characteristics. Our priorities for the next year per objective are outlined below.



A collaborative peer network

Objective

Be a collaborative peer network where members set a baseline and work towards parity

Priorities for FY24/25

- **Talent development:** Launch the Accelerated Progress Programme (APP). Funded by Nationwide, the APP is a pilot where middle managers rotate across member firms. Launch firm-to-firm mentoring.
- **Create inclusive workspaces:** Launch VOICE, a blueprint funded by HSBC, to make financial services more inclusive for colleagues by outlining actions that both firms and middle managers can take to ensure that socially mobile employees have fair opportunities, visibility and access to career progression.



Evidence that is representative of the sector

Objective

Broaden membership to ensure evidence is representative of the UK's financial services sector

Priorities for FY24/25

- **Diversifying our membership:** Broaden to others within the sector that haven't yet been reached – for instance, more data from fund management, investment banking and private equity.
- **Reaching beyond diversity and inclusion functions:** We will host roundtable discussions across different parts of the organisation (eg talent management, audit, ESG functions).
- **Increasing accountability:** Tracking year-on-year progress of our members and sharing that through the network. More data means more evidence.



A convener and thought leader

Objective

Build our brand as a convener, collective voice and thought leader

Priorities for FY24/25

- **Generating thought leadership:** Research, funded by EY in collaboration with other diversity and inclusion campaigns, that considers the interventions that have a positive impact across multiple characteristics, with the aim to help employers get the most 'bang for their buck'.
- **Providing impactful insights:** Collaborating with sector specialists within the Financial Reporting Council (FRC) to produce impactful research and insights on how to turn the dial on socio-economic diversity and creating a globally competitive sector.

*Senior level is defined as Board, Executive Committee, Partner and two levels below

**Non-professional background is defined as working class and intermediate backgrounds

Acknowledgements:

Our Founding Partners and Partners

We would like to thank our Founding Partners and Partners for their continued support.

Founding Partners and Partners



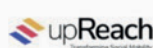
Members



Acknowledgements:

Our Supporters

With thanks to our supporters for
their continued engagement





Join our movement



www.progresstogether.co.uk



Contact us: info@progresstogether.co.uk

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Progression

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Progress  Together
