

HR POLICIES BENCHMARKING SURVEY 2020

Launches 1st October 2020 for results early January 2021

Background

Every two years, City HR conducts a benchmarking survey so that members can better understand the general trends in HR policies, practices, and spend being undertaken in the financial services sector, both generically and within their own specific peer group. The survey is generally perceived to be the definitive guide to HR activities and thinking amongst financial institutions and wider City firms.

This year the survey takes on greater importance as firms strive to re-visit people policies arising from Covid-19 and consider what the New Normal means for their workforce. A Steering Committee will be appointed to set and vet the relevant questions and these will be from banking, asset management and insurance.

How does it Work?

Organisations are invited to join the survey and to select a peer group which best fits the size, business and culture of their organisation.

Each participant is sent an on-line questionnaire with a dedicated password and given a four week timeframe in which to enter their data. The survey can be stopped and saved at any time, allowing re-entry as many times as needed until pressing the SUBMIT button. For those firms who are time or resource challenged, the Benchmarking Team will conduct telephone or video conference interviews and input the survey.

The data is highly confidential and no firm can be identified by their survey submission.

Once the data has been submitted to City HR, it is rigorously verified and analysed, producing four reports (with no information relating to specific roles or individuals) for each organisation:-

1. The results as analysed for all participants
2. The results as analysed for your selected peer group
3. A bespoke report for each firm showing their ranking against:-
 - all participants
 - their selected peer group

The reports contain an Executive Summary, with detailed graphs, tables and commentary to fully explain the findings to every question.

The survey is so comprehensive in terms of content and analysis, that there is generally no further work to be undertaken upon receipt of the data. HRDs can get a guide to general policy and practices with HR and benefits and gather helpful evidence to support recommendations for policy changes to the CEO or ExCo.

Core HR elements to be covered

The objective of the City HR Benchmarking Survey is to do a deep dive on those issues having a major impact on employers within financial services and City firms, with a lighter touch on generic trends around all facets of people management. The topics covered will include:-

- The multi-generation workforce and understanding personas
- The structure of HR: now and future
- Reward strategy: base, variable and benefits (including pensions)
- Recruitment - graduates, school leavers and apprentices
- Recruitment - general hiring practices across all populations
- Performance Management
- Talent Management - attraction, retention, development and strategy
- Learning and Development - budgets to actual training delivered
- People Risk and Compliance – including all facets of the Senior Managers Regime
- Family Friendly Policies – maternity/paternity leave, remote and flexible working

- Equality, Diversity and Inclusion – ownership, policy, interventions, D&I metrics, Gender/BAME Pay Gap Analysis and BLM approaches
- Pensions
- Employee Relations – turnover, disciplinarys and references
- The Future of HR and proposed key areas of activity post Brexit

Additional Content

Although the survey has been simplified for 2020, many questions around core HR policies have been retained and will be analysed to present current and historical practice.

However, there are new areas of significant interest to participants, and these have been incorporated as follows:-

- Revised approaches to people policies arising from Covid-19
- Managing a remote workforce and digital working
- The New Norm – what this means within firms
- Culture, Regulation, Reward and Governance
- Equality, diversity and inclusion – Covid-19 impact and supporting the BAME community
- Organisational design, re-structuring, career transformation
- The Future of Work (and life post Brexit)

The Survey Team

The City HR Benchmarking Survey was established in 2008 and the same team have been responsible for the management and delivery of the programme since then. They are

Andrea Eccles,
Chief Executive City HR

Faith Jenner,
City HR Co-Lead Metrics and Analytics, of Faith Jenner Consulting

Ethan Roberts,
Chief Technology Officer, Brightowl Digital

Carolynne Ruffle,
Senior Survey Analyst and Managing Director of City Pay Associates (Carolynne joined the team in 2018).

Timetable

Questions Set:	August and September 2020
Participants Complete	1st to 31st October 2020
Results Published:	By 12th January 2021

Cost

The fee to participate in the HR Policies Benchmarking Survey is

- Organisations under 1000 UK staff: £1950 + VAT
- Organisations over 1000 UK staff: £2250 + VAT

The survey will be published in digital format and encrypted for security. Hard copies will be available at £250 + VAT per full set.

For further details please contact **Andrea Eccles** at City HR

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