



# Financial Services Skills Commission

City HR Association - HR community call

## ***Impact of the menopause transition on women's participation in work***

Joshua Rae, Policy Executive

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[www.financialserviceskills.org](http://www.financialserviceskills.org)

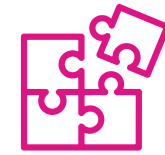
# A brief introduction to the FSSC

The Financial Services Skills Commission is an independent, non-partisan, member-led body, representing the UK financial services sector on skills. We work directly with the sector and advocate for innovative collaboration to ensure that businesses have the talent and skills it needs for the future.

We work with our members and a diverse network of stakeholders to address some of the major issues facing skills in financial services. Through four workstreams which reflect the challenges identified by the Taskforce, we are addressing the major skills gaps impacting the sector, and finding solutions to issues around access to talent. By collaborating with businesses, training providers, government, regulators and the education sector, we seek to create solutions together, that work for all stakeholders involved.



Invest in our people to develop new knowledge, skills and behaviours



Understand current and future skills gaps and build a future skills framework



Increase awareness, widen access, attract talent



Promote diversity, inclusion and progression

# Diversity, inclusion and progression

Output

**Increased workforce diversity  
Improved retention rates  
Reduction in skills gaps**

Inputs in 2021

## Data and best practice

- **D&I Commitment** - increasing the collection and reporting of diversity and inclusion data as well as setting targets for increasing representation. The commitments also ask employers to analyse their recruitment process data and use that data to improve recruitment practices and widen access to roles in their organisation for individuals from underrepresented groups.
- **Best practice** - support efforts through best practice sharing

## Research

How menopause transition affects females working in the UK financial services sector and its impact on the talent pipeline into senior roles across the industry

## Inclusion measurement guide

A guide to support and improve the measurement of inclusion across the FS sector.

- Measure inclusion in three priority areas: inclusive leadership, a safe and speak up culture and inclusive systems and processes.
- Measure inclusion in the actions of employees and the structures within the organisation
- Maturity model to help organisations push their practise further,

Launch July 2021

# Our member data - recruitment

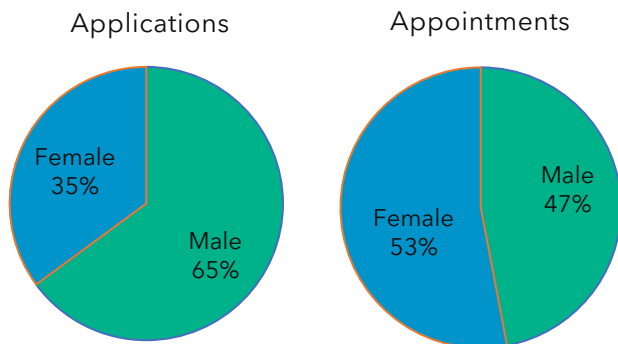
## Early career recruitment

- Apprenticeships - 75% of firms deliver Apprenticeships
- Graduate schemes - 75% of firms offer Graduate schemes
- Internships - 45% of firms run paid internships.
- School leaver programmes - 13% of firms offer school leaver programmes

For the firms we surveyed, in 2020, the 386 graduate and intern roles employed had over 50,000 applicants. There were interesting trends regarding the profile of graduate scheme applicants, and those who secured a place on a scheme.

71% of successful applicants came from Russell Group Universities, which total just 24 of the UK's universities (15%). There was variation, for one firm 57% of graduates came from Russell Group Universities, for another the total was 85%.

### Gender



35% of applicants were female, however 53% of those employed on a graduate scheme were female. This suggests firms may be using these schemes to address the gender imbalance and increase female recruitment.

## Sexual Orientation

5.4% of UK people identify as LGBT + (ONS 2020), so it was encouraging to see that LGBT+ identifying people made up 11% of those employed in graduate schemes.

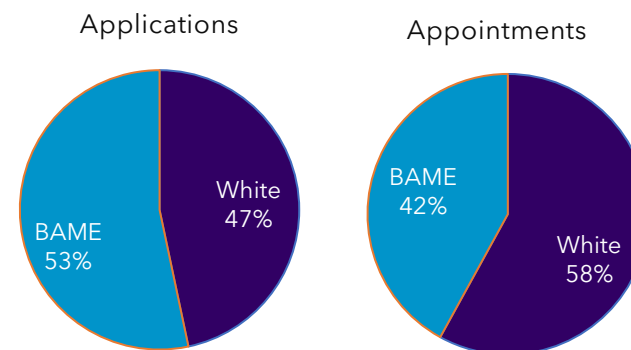
## Social Mobility

Only two firms indicated that they collect data on the socio-economic background, preventing a large enough sample for comparison.

## Religion

Only one firm indicated that they collect data on the religious identity of those applying to and joining their graduate scheme.

## Ethnicity

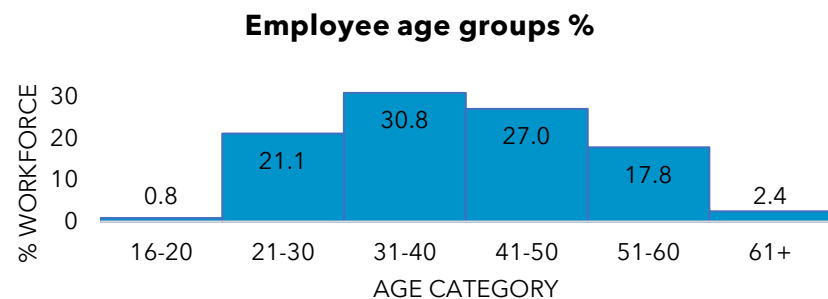


53% of applicants were BAME, however only 42% who were hired were of BAME background.

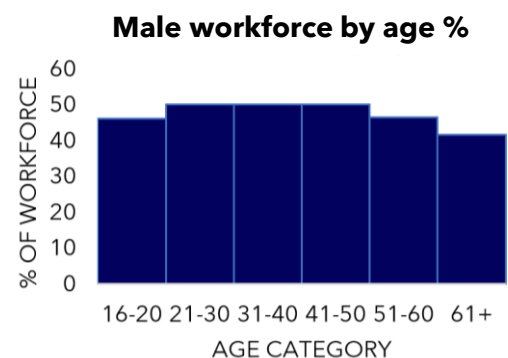
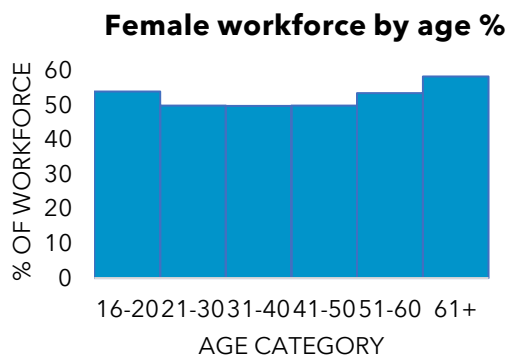
# Our member data - diversity and inclusion

## Workforce diversity by age

Firms provided a breakdown of their workforce by age, which revealed that the majority of workers are aged 31-50. Employees aged 16-20 comprise less than 1% of employees and those aged 61+ comprise 2.4%.



When separating the workforce by age and gender, the data shows that there are more women in the youngest and oldest age categories (16-20 and 51+) and more men in the middle age categories (21-50).



## Workforce analytics

Most firms perform workforce analytics for age and gender by grade and business area. One firm provided details that analyse attrition rates, joiners, movers and leavers by age and gender and use this data to develop strategies.

Some firms monitor the diversity of participants on talent and leadership programmes and recruitment programmes in addition to application diversity gaps and selection processes to identify intervention areas.

Firms review the impact of interventions to increase diversity and use this to address where certain candidates fail to progress.

Firms also analyse employee sentiment on inclusivity through employee surveys.

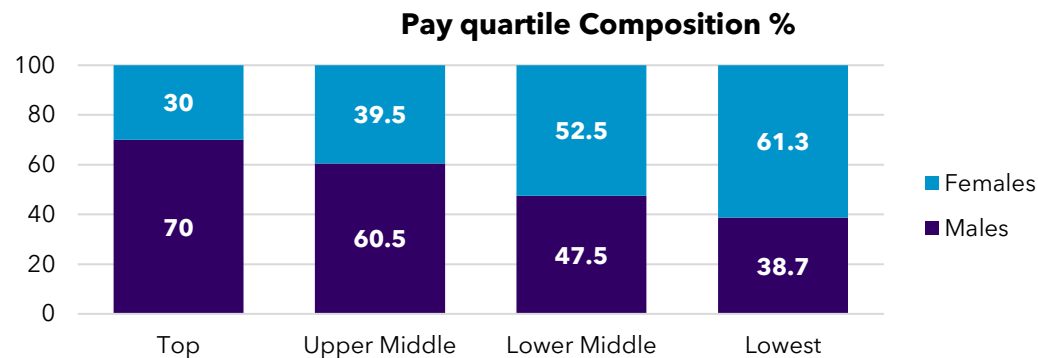
# Our member data - diversity and inclusion

## Gender Pay Gap - 2019

In 2019 the hourly mean gender pay gap among the firms we surveyed was 27.1% (27.6% median) compared to a UK average of 17.3% (8.9% median), and an FS mean average of around 30% (PwC data). The mean bonus pay gap was 61.7% (46% median). On average, 85.4% of men received a bonus, compared to 82.7% of women. There were large variances between firms - the lowest mean pay gap was 19%, whilst the highest was 32.2%. In one firm 93.5% of men and 93.7% of women received a bonus, but in another firm 52.6% of men received a bonus compared to 37% of women.

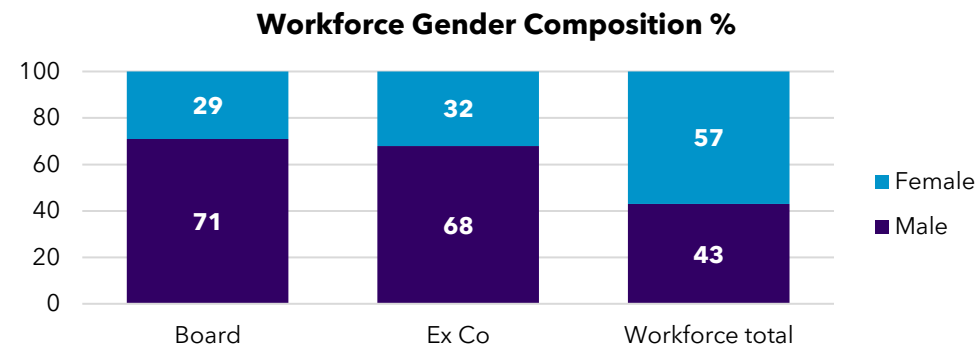
## Pay Quartiles

On average the top quartile in firms is 70% male to 30% female (variance 63% to 78% male) while the lower quartile is 38.7% male and 61.3% female (variance 28.6% to 46% male). Consistently, male employees made up no less than 63% of the top pay quartile and no more than 46% of the lower pay quartile.



## Gender diversity

Boards comprised an average of 29% women. This ranged from one organisation with a 50-50 gender split, to another with an 83% male Board. Executive Committee representation of women increased to an average of 32%. For the full workforce, the average was more balanced, at 57% male to 43% female.



## Ethnicity Pay Gap and Organisation Composition

Only two firms shared their ethnicity pay gap data. Four firms provided their Board and Ex Co ethnicity composition. Six firms provided ethnicity composition for their full workforce which showed that on average firms were 78% white, 10% BAME and 12% of the workforce did not disclose this information.

How menopause transition affects females working in the UK financial services sector and its impact on the talent pipeline into senior roles across the industry



## Research questions:

- To what extent is the menopause transition a problem for women in the talent pipeline within financial services (and women who have left the workforce), and if so, what is the nature and scale of the problem in the UK financial services sector?
- How do the symptoms of menopause transition, attitudes of workers experiencing the menopause transition, and the attitudes of employers impact on women's economic participation (relative to men of the same age),
- How can women employees experiencing the menopause transition be better supported? What best practice from organisations (if any) exists?

## Methodology:

- Survey
- Literature review
- Focus groups and interviews

## Output:

Report launch in October, including

- insight into the challenges faced by women experiencing the menopause transition at work,
- how this impacts the talent pipeline across UK's financial services industry,
- actions organisations can take to better address the barriers women are experiencing, and
- practical advice on how employees can be better supported.

## Our ask:

1. **Support the research**
2. **Support [survey](#) dissemination through your networks:**

*We're aiming to secure insights from 1000 employees about experiences in the workplace. Everyone can take part: male, female, gender diverse, all age groups, all roles.*

3. **Any other suggestions?**



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SIXTH FLOOR, FITZWILLIAM HOUSE,  
ST. MARY AXE,  
LONDON  
EC3A 8BF