

HR POLICIES BENCHMARKING SURVEY 2022

INVITATION TO JOIN THE SURVEY IN JULY 2022

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.

The world of work has changed significantly since the last survey in 2020. Hybrid working has created varying experiences of the “New Norm” and along with the spectre of the Great Resignation has brought greater focus to the Employee Value Proposition. Many firms have restructured their pay strategy to comply with CRDV or IFPR and further regulatory challenges are ahead relating to ESG and the expected policy statement on equality, diversity and inclusion within the sector.

Against this backdrop a Steering Committee was convened to ensure that the survey stays totally relevant to participants in 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
4. The results will also be available on-line and heavily encrypted for data security.

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 within HR 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 their approach to work and benefits
- 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 and new actions with regard to socio-economic diversity, Neuro-diversity and the menopause
- Pensions
- Employee Attrition and the reasons behind this
- The Future of HR and proposed key areas of activity post Brexit

Additional Content

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

- How hybrid working is translating within financial services
- The increased focus on Environmental, Social and Governance issues and how this impacts policies such as pay and performance, the external stakeholder lens, new regulatory requirements and reputation.
- The structuring of the employee value proposition to meet the aspirations and generation span of the workforce
- Shaping the colleague experience and some bespoke benefits including IVF Treatment
- Delivering the skills agenda with up-skilling, re-skilling and capability assessment to deliver the future of work
- Title structures and how grading structures are deployed

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 and Co-lead on the survey

Carolynne Ruffie,

Managing Director, City Pay Associates and Co-Lead on the survey

Ethan Roberts,

Chief Technology Officer, Brightowl Digital

Timetable

Survey Launch: Mid July for Completion by 31 August 2022

Results Published: December 2022

Cost

The fee to participate in the HR Policies Benchmarking Survey is

- Organisations under 1000 UK staff: £2250 + VAT
- Organisations over 1000 UK staff: £2500 + VAT

The survey will be published in digital format and encrypted for security. Hard copies will be available at £490 + VAT per full set.

For further details please contact Andrea Eccles at City HR

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