

Member Invitation

HR Policies Benchmarking Survey 2024

Launch July 2024

Background

Every two years, City HR conducts a benchmarking survey so that people leaders 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. Moreover, the analytics provided enable evidence-based decision making on almost every people policy including those aspects that enhance the Employee Value Proposition. The survey is generally perceived to be the definitive guide to HR activities and thinking amongst financial institutions and wider City firms.

A myriad of challenges are happening for those working in financial services and also universally across all sectors. Of specific importance to the financial community are the regulatory changes emanating from either the PRA, FCA or EU (where applicable) and potentially impacting firms in differing ways around pay structures, pay transparency and pay disclosures. Similarly, an increased focus is also being applied to non-financial misconduct as firms strive to implement guidance and monitor activity to protect customers and enhance workplace practices.

Against this background are the universal challenges regularly reported in the media which still affect working practices today. Key amongst these are how firms are managing hybrid working ranging from office attendance to work from anywhere. Anecdotally, sickness absence is considered on the rise and firms are exploring leave policies, including the latest from this April of Carer's Leave. Meanwhile, gathering pace are the issues of climate change, wider ESG policies including Equity, Diversity and Inclusion and the skills agenda as AI becomes more prevalent.

To ensure the relevance of the 2024 Benchmarking Results, a Steering Committee is convened comprising senior HR professionals to cover everything that matters to participants in banking, asset management, insurance and beyond.

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 six 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 on their behalf. 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 identifying any firm nor 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 and their selected peer group
4. 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.

Core 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 and aging workforce and their approach to work and benefits
- The structure of HR: now and future alongside ratio of HR staff to employees
- Reward strategy: base, variable and benefits (including pensions) and pay gap reporting
- graduates, school leavers and apprentices
- Recruitment - hiring practices across all populations including graduates, school leavers and apprentices
- Performance Management and Succession Planning
- Talent Management - attraction, retention, development and strategy alongside industry "hot jobs"
- Family Friendly Policies – maternity/paternity leave/IVF Treatment, Carer's Leave and approaches to male and female wellbeing
- Equality, Diversity and Inclusion - ownership, policy, interventions, D&I metrics and new actions with regard to socio-economic diversity, Neuro-diversity and the menopause
- Employee Attrition and the reasons behind this

Additional content for 2024

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

- The Structure of Reward (across Financial Services and for differing size of firm) with the removal of the Bankers' Bonus Cap, Pillar 3 Remuneration Disclosures for "small CRR firms" and the EU Pay Transparency Directive.
- SMCR and the impact of non-financial misconduct on grievances, disciplinarys and references. Alongside embedding the right culture.
- Job architecture, Skills Development and Assessment
- Hybrid-Working – latest state of play and mindset
- Sickness Absences, Holidays and Special Leave Policies
- The Future of HR and the impact of AI and state of readiness

The survey team

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

Andrea Eccles, Senior Advisor, 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 and **Tony Rutherford**, Brightowl Digital
Meena Anand, CEO City HR, Programme Director from 2024

Timelines

Participants Sign-up	by 25th June 2024
Survey Completion by Participants	by 21st August 2024
Results Published	17th December 2024*

*subject to all firms submitting on time

Costs

Member organisations under 1000 UK staff: **£2750+ VAT (3300 for non-members)**
Member o Organisations over 1000 UK staff: **£3500 + VAT (4200 for non members)**

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

