

Frequently Asked Questions HR Policies Benchmarking Survey 2024

Launch July 2024

1. What is the benchmarking survey?

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 enables 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.

2. How is this survey different from others?

Quite simply, this survey addresses **every element** of people management in financial services. It not only addresses important practices on universal issues such as EDI, ESG, the talent cycle, attrition and family friendly policies but also on those future elements impacting HR.

Amongst these are the regulatory elements driving remuneration strategy and conduct and how the sector is gearing up to address the skills gap and AI. Mindful that our participants also engage in salary surveys, we do not address individual or job related pay. In addition to the evidence of what firms are doing we also help HR with the how by providing links to appropriate and authorised wider guidance.

3. What is included?

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
- 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

4. What will I receive?

Upon the completion of the survey your organisation will receive **two detailed publications**, the first being the **full results by All Participants** and the second being the **full results analysed by your Peer Group** both with **full Executive Summaries**. Firms will also receive their **bespoke Benchmarking Sheet** with their data ranked against the key findings for All Participants and their Peer Group. You will have the **A – Z of HR in 500 interactive pages!**

5. Can I participate if I am not a member?

Yes, you do not need to be a current member of City HR to participate in the Benchmarking Survey. There is a small premium however.

6. How much does it cost?

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.

You will be invoiced in two tranches. The first invoice will go out when you sign up (July) and the second half on completion of reports (December - January).

7. What are the timelines I can expect?

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

8. What are the different peer groups and what do they mean?

There are four standard peer groups which cover the categories below:

Peer Group 1 - Large, International and Investment Banks

Peer Group 2 - Small to Medium Sized Banks

Peer Group 3 - Asset Management

Peer Group 4 - Insurance

Each peer group will be comprised of **X** participants. We are able to create new peer groups, please get in touch if this is of interest.

9. How is my organisational data protected?

Each organisation is given a bespoke password token which enables them unique access to the questionnaire. Responses are entered online into our highly secure system which is heavily encrypted. Our IT team have supported the survey since its inception in 2008.

Once firms have made their submission all data remains heavily protected and authorised individuals at City HR can access the data for analysis and reporting purposes. The published results come password protected and personal benchmarking sheets have individual heavily protected password tokens. No firm's data can be seen by another participant or identified in the survey at any point. Each organisation's name only appears in the Participants List.

10. How will City HR use my data after the Survey?

All data collected from the survey is handled with the strictest confidence and follows GDPR laws, individual organisational data is used solely for benchmarking purposes, and City HR does not disclose individual results.

Occasionally City HR may use aggregate findings and insights in presentations to members and to steer City HR events.

11. How are the survey questions decided?

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. While there are some questions used for every survey for longitudinal analysis we also include new topical areas of significant areas of interest.

12. Will there be additional content for 2024?

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, disciplinaries 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