

Chartered Banker Institute Response to FCA and PRA Discussion Paper 21/2: Diversity and Inclusion in the Financial Services Sector

We welcome this opportunity to engage with the FCA and PRA in this important discussion.

With almost 150 years' experience in supporting career progression and development in retail banking, we firmly believe that education is one of the great levellers in society. With university an option only for a small minority, until recently, the Institute – and other professional bodies – helped many tens of thousands of individuals develop relevant, professional knowledge and skills, and provided gateways to professional careers. For us, the concept of apprenticeships is not new; it is embedded in the public interest mission of the Institute, as established all those years ago. Today, many of our current members will have entered into banking straight from school, as well as coming from diverse backgrounds. Through their personal commitment to their own professional development, perseverance, hard work and dedication to improving the standards of responsible and sustainable banking, they have succeeded in their chosen profession. Many are now encouraging, inspiring and mentoring others to do so. However, clearly there is a great deal more to do before the sector is truly diverse and inclusive.

More information about the work of the Chartered Banker Institute can be found in [Appendix 1](#).

General Comments

We commend the paper in thinking more broadly and in terms of intersectionality, and particularly the need for greater emphasis on socioeconomic barriers.

Our 2025 Foundation continues to build on our original aims and offers support and opportunities for those from disadvantaged backgrounds to gain banking skills, knowledge and experience with the hope that this encourages them to positively view a future career in the sector.

As the paper expresses, it can be incredibly difficult for individuals, firms and even regulators to have meaningful conversations about diversity and inclusion, to allow discussion of the necessary but sensitive topics it spans as a policy. We support our members, and through them their employers, to find the right language to have these crucial conversations through our programmes of continuing professional development, our blogs, magazine features and other related thought-leadership content. Here and increasingly through our social media following, we can highlight and champion the experiences of our diverse membership, flying the flag for social mobility enabled by banking careers.

We know that all staff in the sector will receive training. However, our sense, backed up by findings from our third Diversity report, published in 2019¹, and analysis of our data around those pursuing Chartered Status and Fellowship of the Institute, is that when it comes to advanced professional or academic qualifications, leadership training etc. we are seeing far less diversity, particularly at intersections.

¹ Chartered Banker Institute Diversity and Progression Report 2019
https://www.charteredbanker.com/resource_listing/knowledge-hub-listing/diversity-and-progression-report-2019.html

In this regard, we would request that the proposed FCA survey give some consideration to understanding how diversity, and specifically intersectionality is reflected in access to professional education and higher level training and development opportunities.

Increasingly, we are working with partner organisations around the world, exposing our respective memberships to different ways of thinking about and approaching challenges that are core to banking - wherever they are located. In this way, we support our members to make sustainable change in and through their organisations, to help improve outcomes for their customers and more broadly, their societies and the environment.

For those that see the changes required as an additional burden or distraction from other priorities, we would echo the sentiments expressed by our speakers and panellists during our recent conference on the implementation of the UN Principles for Responsible Banking². Prioritising changes in the inclusive and diverse nature of our businesses is not just an exercise, a mouse-mat message or poster policy – for those that fully engage, however uncomfortable that process might be, this will make their business more sustainable and resilient; simply put, it is just good business.

Specific Responses

Q1: What are your views on the terms we have used, how we have defined them, and whether they are sufficiently broad and useful, now and in the future?

We are supportive of the approach taken which identifies the need for diversity of thought / cognitive diversity. Equally we welcome the focus on intersectionality. As mentioned in our general comments, concrete data on intersectionality, particularly in terms of retention and progression is much needed.

We also find the distinction made in the response by Fairer by Design useful. There it is noted that equitable outcomes are to be championed, not simply equal access to opportunities and resources. *“Diversity can be thought of in terms of numbers whilst inclusion is more of a change in behaviour – in order to obtain an equitable outcome.”*³

Q2: Are there any terms in the FCA Handbook, PRA Rulebook or Supervisory Statements or other regulatory policies (for any type of firm) that could be made more inclusive?

We have not noted any recently, however we shall continue to be watchful.

Q3: Do you agree that collecting and monitoring of diversity and inclusion data will help drive improvements in diversity and inclusion in the sector? What particular benefits or drawbacks do you see?

We very much agree with the maxim that “what gets measured gets done”. In our Member Survey conducted in 2019^{Error! Bookmark not defined.}, half of women and ethnic minority staff responding believed organisations should set diversity targets. However, without prescription, or at least specific guidance

² This was a 3-day event taking place between 21st and 22nd September 2021, this link is to the Day 3 discussion on the education, training and development of responsible bankers, with some excellent case studies on aligning good business practice with an organisation’s Environmental, Social and Governance targets:
https://www.charteredbanker.com/resource_listing/knowledge-hub-listing/chartered-banker-annual-banking-conference-2021-day-3.html

³ <https://fairbydesign.com/wp-content/uploads/2021/09/FCA-DI-in-the-Financial-Services-Sector-Fair-By-Design-response-FINAL.pdf>

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on what should be measured, there is likely to be a fragmented approach with an organisation-specific focus, which will be challenging to monitor in the medium to longer term.

Equally, there is concern that without consistency in prioritisation some targets can fall out of fashion very quickly, as new priorities come to the fore. We would encourage the regulators to look beyond the data, to understand the narrative around expenditure on development programmes and query whether money is being allocated to support progression through a D&I lens, particularly at points of intersection. For instance, how much money is being spent on developing black women per head, or what is the make-up of delegates on sponsored university programmes? It is our firm belief, backed up by the discussion contributing to the FCA-led Roundtables on Purpose in 2019, that the links between progression and financial sponsorship must be a key consideration.

We believe a number of organisations in the sector will have established good practices at the recruitment stage. However, to drive improvement, it is essential to keep the pressure on the longer term picture. Our diversity surveys have consistently shown an ongoing problem with female progression in the workplace for women who leave the workplace to have children and then return to the workplace, only to discover that there are considerable barriers to overcome before they can progress to more senior roles. Lack of employer flexibility, in particular, was a commonly cited barrier in the research we undertook before the pandemic.

The pandemic has also enabled and demonstrated that many people with disabilities can work effectively from home. Extra consideration should now be given by employers to how to support people with disabilities when they want to return to the office, whether that is on a full time or part-time basis, so they can continue to play engaged and fulfilled roles in their organisations.

Ultimately, whilst measures will go some way to supporting changes in organisational culture, these changes will need to be internalised by individuals to ensure a real and lasting shift in outcomes.

Q4: Do you have a view on whether we should collect data across the protected characteristics and socio-economic background, or a sub-set?

We support the proposal to collect data across the protected characteristics and socio-economic background. As regards the latter, education has always been considered a leveller of opportunity. Our Institute was established to provide those from different backgrounds and academic abilities with educational pathways through which to develop themselves professionally and thus improve their circumstances. In terms of socio-economic opportunities, this tradition is most evident through the work of our 2025 Foundation (details provided in [Appendix 2](#)). As noted in our response to Q1 above, our concern lies in the change we have seen in recent times in terms of progression through to Chartered status and Fellowship indicating the existence of blockers to progression, particularly at intersections.

Q5: What data could the regulators monitor to understand whether increased diversity and inclusion in supporting better decision making within firms and the development of products and services that better meet customers' needs?

Whilst a great deal of data is already collected by the sector, its use should be monitored to better understand how well consumers are actually served. For example, collection of data across the protected characteristics and socio-economic backgrounds, including intersectionality, will allow granular understanding of the use of product types, rates of delinquency and actions taken, complaints, etc.

Q6: What are your views on our suggestions to approach scope and proportionality?

It would seem appropriate to make some consideration for proportionality. However, we do not support the thinking that this is a diversion or a burden – the significant change required will be uncomfortable for some, if not many, but this is what real change will take. Financial services is fundamentally a people business and it requires the right people in the right roles doing the right things, regardless of the scale of an organisation.

Q7: What factors should regulators take into account when assessing how to develop a proportionate approach?

We have no comments to make in response to this question.

Q8: Are there specific considerations that regulators should take into account for specific categories of firms?

We have no comments to make in response to this question.

Q9: What are your views on the best approach to achieve diversity at Board level?

The paper outlines well the issues faced by an organisation if there is not cognitive diversity at Board level. Change can only be driven from the top; it must be driven and embraced by the board and senior executives. There has been much said about developing a listening culture, however, there is also a need for an ‘eyes open’ approach. Boards should not set the strategy without knowing what they should be looking for in their reports and ensuring they act swiftly when practice diverges from policy. This requires true diversity in the make-up of boards where so often non-executive posts are used to fulfil diversity targets rather than executive directors. This must be called out and immediately improved, again with a focus on intersectionality. If opportunities are not being sought by a diverse population the Board should be seeking to understand why their succession planning and progression pathways are not supporting their policy -from our perspective as one of the professional bodies in the sector, the necessary support to train and develop future leaders exists, is accessible to all, and is not cost prohibitive.

Q10: What are your views on mandating areas of responsibility for diversity and inclusion at Board level?

Whilst we are supportive of this approach, it is equally important to ensure that in doing so, the expected change permeates down through middle management, where pressures are perhaps keenest. It is not sufficient to have a policy or stated set of values, but rather an active culture. As the paper outlines, this must be a culture where it is safe to speak up – particularly given the difficulties in finding the right language to discuss, with respect and sensitivity, areas which make many feel uncomfortable and often uneducated.

Professional bodies, such as ours, are engaged in helping our members connect with diverse communities from around the world. Starting from a common language of their core banking skills, they can share experiences to further expand understanding and knowledge, which is reflected in their attitudes and behaviours. There is much we believe we can do to connect the top down policy with the bottom up pressures, particularly if supported by the regulators.

Q11: What are your views on the options explored regarding Senior Manager accountability for diversity and inclusion?

Initiatives driven from board level should have more chance of organisation-wide coherence. However, we would support steps to ensure that there is consistency of strategic implementation.

Research conducted by FINSIA in 2020 due for publication in early October has found that women are more concerned about intersectionality, notably their belief that women with diverse backgrounds (e.g. cultural, LGBTIQ+, disabilities, age) have additional barriers to progressing to executive levels. Furthermore, the report found that board level directors are also less likely to perceive these barriers as existing than middle management (a gap that also appears across other issues)⁴.

Q12: What are your views on linking remuneration to diversity and inclusion metrics as part of non-financial performance assessment? Do you think this could be an effective way of driving progress?

Q13: What are your views about whether all firms should have and publish a diversity and inclusion policy?

Q14: Which elements of these types of policy, if any, should be mandatory?

We have taken Q12, 13 and 14 together.

Linking remuneration to diversity and inclusion metrics would be one of the most important measures to accelerate change and accountability, providing a reporting matrix for shareholders and wider stakeholder groups.

We also view diversity and inclusion as closely aligning with ESG targets, as well as the achievement of the UN sustainable development goals which many organisations are already committed to achieving. To this end we believe that shareholders and other stakeholders will come to expect greater transparency. Whether it is for the regulator to mandate disclosure or to focus on sharing examples of best practice, others are better placed to comment.

Q15: What are your views about the effectiveness and practicability of targets for employees who are not members of the Board?

Q16: What are your views on regulatory requirements or expectations on targets for the senior management population and other employees? Should these targets focus on a minimum set of diversity characteristics?

We have taken Q15 and Q16 together.

As mentioned above, it is the narrative behind any of these targets that is of critical importance and an understanding of the longer term picture; how is progression experienced, what is the picture as regards retention, in each case with particular focus on intersectionality.

Q17: What kinds of training do you think would be effective in promoting diverse workforces and inclusive cultures?

As noted in our response to Q10, we firmly believe in learning and development opportunities beyond those badged as D&I or bias awareness training. Professional bodies such as ours provide a wide range

⁴ This research builds on previous survey work carried out by FINSIA. The latest report is due for release in early October 2021. Previous reports are available at <https://www.finsia.com/news-hub/the-diversity-dialogue>

of opportunities to allow individuals exposure to diverse ways of thinking, whilst retaining a degree of confidence and comfort derived from their core knowledge and skills. We would highlight the view of the experienced practitioners recently participating in our annual conference: that being technically knowledgeable in the core skills of one's financial discipline places one in a far better position to explain them in simple terms to consumers.

There is also the issue of financial literacy as a barrier to entry – again an area where our 2025 Foundation aims to support. Whilst it is not the role of the sector alone to address the issue of financial literacy, there is no doubt that if this were to be improved across our wider society then more, diverse individuals might see finance as a career.

We would also return to our earlier point, that it is important to not necessarily look at specific training on this topic, but more specifically how training and development opportunities and funding, particularly at middle and senior management levels, are made available to a more diverse population within the sector.

Finally, prior to the publication of the paper, we had published a special report on diversity and inclusion in our member magazine. An extract of this is included as [Appendix 3](#), in which a number of practitioners provide views on what more could be done to open up the sector to a broader range of talent.

Q18: What kinds of training do you think would be effective for helping understanding of the diverse needs of customers?

Our 2019 Member Survey^{Error! Bookmark not defined.} found that over 40% of respondents saw unconscious bias as the leading issue that needs tackling to support ethnic diversity and progression supported by diversity and inclusion training for all staff.

However, we note that there is mixed opinion about the likelihood of real and sustained changes to individual bias and attitudes in adults (not to mention the danger of potentially replacing old prejudices with new ones).

As already noted, the professional development programmes we offer to individuals, particularly those focused on professional ethics, exemplifies how complex and contradictory factors can be thoughtfully approached.

Q19: What are your views about developing expectations on product governance that specifically take into account consumers' protected characteristics, or other diversity characteristics?

We have no comments to make in response to this question.

Q20: What are your views on whether information disclosures are likely to deliver impact without imposing unnecessary burdens? Which information disclosures would deliver the biggest impact?

Q21: How should our approach for information disclosure be adapted so that we can place a proportionate burden on firms?

Q22: What should we expect firms to disclose and what should we disclose ourselves from the data that we collect?

We have taken Q20, 21 and 22 together.

As noted above, there is clear alignment between the ambitions set out in the paper and those pertaining to social and sustainability elements of the ESGs and SDGs to which most organisations are committed. The paper clearly seeks to see more change faster. If this is to happen then there will be

some level of burden to firms. This should no longer be considered an acceptable barrier to change. We do not deny that the process may be uncomfortable, however the recent past shows us that significant cultural change is possible. Organisations that wish to ensure their sustainability and long term resilience will be attuned to this need to adapt. For our part, we and the many other professional bodies supporting the sector, as explained before, have programmes, from, for example entry level such as our Finance Futures programme, through to those supporting the professional development of future leaders, which are accessible to all and not cost prohibitive.

Q23: What are your views on how we should achieve effective auditing of diversity and inclusion?

Q24: How can internal audit best assist firms to measure and monitor diversity and inclusion?

We have taken Q23 and 24 together.

We believe many organisations will have elements of diversity and inclusion already within the scope of their internal governance. Such frameworks (and expertise) offer great potential in measuring, monitoring and challenging the data, and more importantly the accountable owners. The real challenge, which is that this is afforded the same profile as, for example risk audit, credit audit etc. The regulators are well positioned to remind organisations of the balance required and, as we have already commented, draw particular attention to alignment of their maturity in terms of diversity and inclusion with regards to the social and sustainability elements within ESG and SDG commitments.

Q25: Do you agree that non-financial misconduct should be embedded into fitness and propriety assessments to support an inclusive culture across the sector?

We believe this could provide a critical measure of culture. An organisation can have set targets and have regular reporting in place, however if there exists a culture which marginalises, excludes, bullies or harasses underrepresented groups at various levels then it is highly unlikely it will ever become truly inclusive.

Q26: What are your views on the regulators further considering how a firm's proposed appointment would contribute to diversity in a way that supports the collective suitability of the Board?

We refer to the comment given in our response to Q9 above, noting again that too often non-executive posts are used to fulfil diversity targets rather than executive directors and that the regulators can play a key role in calling this out.

Q27: What are your views on providing guidance on how diversity and inclusion relates to the Threshold Conditions?

We have no comments to make in response to this question.

Q28: Do you have any suggestions on which aspects of our supervisory engagement with firms that you think could be improved to help deliver and support greater diversity and inclusion?

During our work to support the FCA-led work on Purpose in Financial Services in 2019, it was highlighted that simply seeing the financials about training investment will not reveal the full picture. As we have referred earlier, we believe education and professional development a useful barometer before any succession pipeline is considered. If not explicitly reported, challenge should be made as

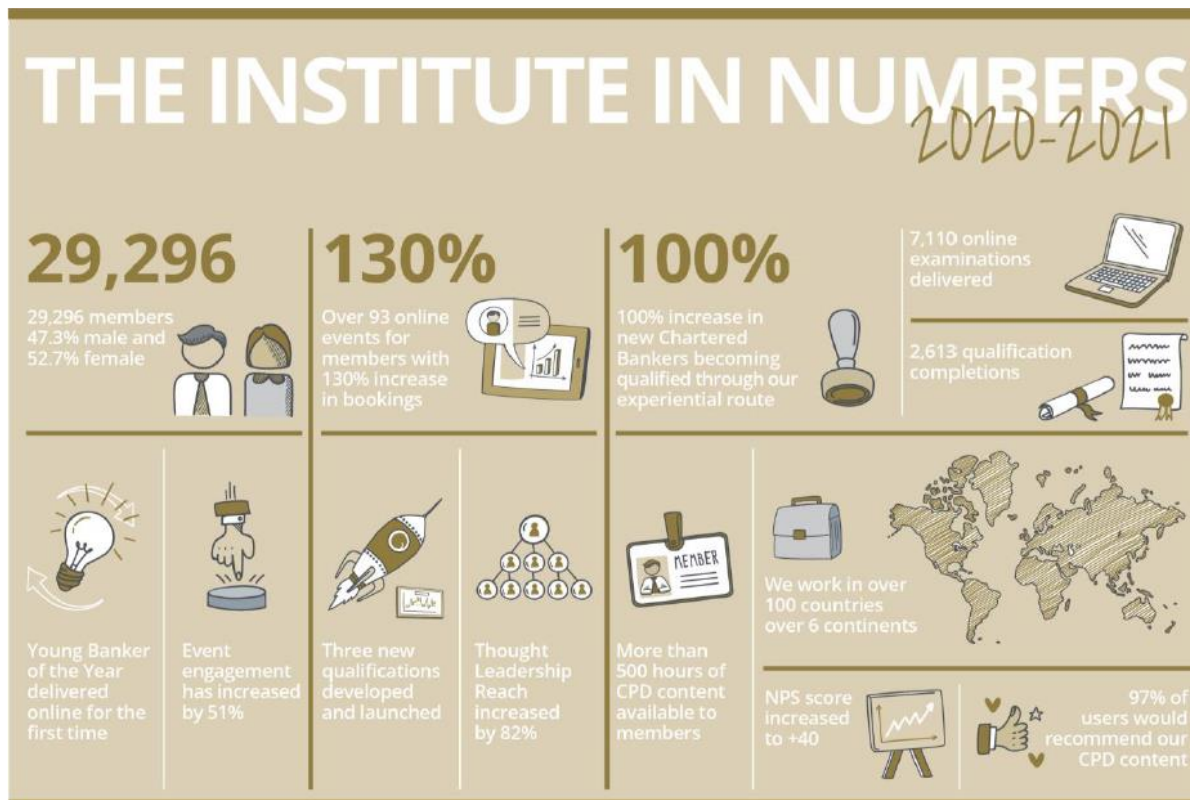
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to how exactly learning and development funding stands up against the diversity of those funded in reality. This can be helpful in identifying where the diversity pipeline blockers are situated: is it that not being technically qualified is used as an excuse not to promote and develop those from marginalised backgrounds?

Q29: What impact do you think the options outlined in this chapter, alongside the FCA's proposals for a new Consumer Duty, would have on consumer outcomes?

We echo our comments made in our response to the FCA's proposals for a new Consumer Duty, in that the contributions made during the FCA-led work on Purpose in Financial Services should not be overlooked in contributing to the development of solutions.

Appendix 1 - About us



Institute Background

1. The Chartered Banker Institute (“the Institute”) is the world’s oldest and largest professional body for bankers in the UK, with over 30,000 members in over 100 different countries and nearly 1,000 financial institutions worldwide. Founded in 1875 and established by Royal Charter, our aim is to enhance and sustain professionalism in banking that responsible and sustainable banking is built on.
2. Our work also supports the work of regulators and banks to enhance and sustain a culture of customer-focused, ethical professionalism in banking. We are committed to promoting professional standards for bankers, providing professional qualifications for retail, commercial and private bankers in the UK and overseas, and offering professional membership to qualified individuals. We are the only professional body in the world able to confer the status of Chartered Banker to suitably qualified individuals.
3. As evidence of our growing influence with regulators and policy makers, the Institute’s CEO Simon Thompson sat on H.M. Treasury’s “Financial Services Skills Taskforce” (FSST) and the Financial Conduct Authority’s (FCA) “Purpose in Financial Services Working Group” over the course of 2019. This culminated in the publishing of a Final Report by the FSST in early 2020 and an FCA essay series on purpose, featuring an Institute and Chartered Body Alliance essay.
4. We support numerous routes in helping individuals achieve professional qualifications and professional membership to ensure bankers at each stage of their career, develop and sustain

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the skills and knowledge required of a modern, reflective practitioner. Our professional qualifications are recognised globally, and we provide approved regulatory qualifications. All of our qualifications can be studied fully online. We also work with others, including many major banks, to accredit internal training and development programmes aligned to the Institute's professional and qualifications standards.

5. The Institute takes its role in supporting the transition to a more sustainable and socially just world very seriously, and in 2019 was very proud to become one of the UK's first supporters of the UNEP FI's Principles for Responsible Banking [PRB]. The Green Finance Certificate™ was launched by the Chartered Banker Institute in 2018 as the first global, benchmark qualification for the growing Green Finance sector. Updated for 2020, the Certificate in Green and Sustainable Finance now encompasses broader aspects of sustainability, aligned with the UN Sustainable Development Goals, although the focus remains on "green". 6. In 2011, we established the Chartered Banker Professional Standards Board (CB:PSB), the largest professionalism programme in modern banking. The CB:PSB Foundation Standard was met and revalidated over a million times between 2013 and 2017. Following the Institute receiving a new Royal Charter in December 2018, fully recognising our position as the UK's professional body for bankers, we transitioned the Chartered Banker Professional Standards Board (CB:PSB) into the Chartered Banker Institute in June 2019, under a new 'Corporate Chartered' approach. The new Corporate Chartered framework recognises firms which invest in the professionalism of their people and brings standards together with professional qualifications, CPD, peer networking and membership to provide seamless professional progression.
6. Internationally, the Institute's impact and influence is growing, with partnerships with professional bodies in Australia, the Bahamas, Hong Kong, India, Ireland, Malaysia, Malta, New Zealand and Pakistan. We are now proud to have both student and professionally qualified members in over 100 countries across the globe, all of whom share a commitment to the Chartered Banker Code of Professional Conduct.
7. In 2017, we formed the Chartered Body Alliance (ourselves along with the Chartered Institute for Securities and Investments (CISI) and the Chartered Insurance Institute (CII), with a joint membership of almost 200,000, representing an important development in the re-professionalisation of individuals working across all financial services. The purpose of this Alliance is for the member bodies to work together to promote increased professionalism in financial services, for the public good, and to provide a united voice on standards for financial services. In June 2021, we launched our first, joint qualification, the Certificate in Climate Risk, which aims to lead the upskilling of finance and risk professionals globally in this key area.
8. In 1989, the Institute established the *Young Banker of the Year* competition, and this continues to be the highlight of the Institute's annual event calendar. The competition seeks to highlight the contribution of one individual with the potential to lead positive, customer-focused change, as judged by a distinguished panel of industry figures, chaired by the Lord Mayor of London, and plays an important role in promoting a revitalised banking profession by recognising the qualities of young bankers, who through their ideas and actions can help to improve the reputation of the industry.
9. See www.charteredbanker.com for more information on the Institute and its activities.

Appendix 2 - Chartered Banker Institute Smart Future Programme

Supported by the Institute's 2025 Foundation and working with the well established EY Foundation, the initiative identifies talented young people who would not, because of their circumstances, consider a career in banking and financial services. By providing financial support, mentoring, internships and professional qualifications, we aim to help men and women, from whatever background, whether starting or developing their careers in banking, have an equal chance of achieving their goals based on merit, dedication and determination and to succeed in our profession.

More information about the Foundation and its impact can be found at:

[Chartered Banker Institute 2025 Foundation](#)

2025 SMART FUTURES PROGRAMME

Self confidence in a business environment increased by **44%**



43% rated the banking sector as Great!



What participants said...

"I didn't realise how many roles there actually are in banking, however I thought it was good that banking is a very people-centered environment".

"I found mortgages really interesting as I got to know about it in more depth.

Also, I really enjoyed meeting the CEO and hearing tips from him will really encourage me to strike higher".

Post-programme participants felt **100%** confident in their ability to work in a team



33% increase in participants' belief in their interview technique

89% saw an improvement in their CV and application writing skills



89% feel that the support they've received will help them get a job after completing their studies



OPEN MIC

Opening the doors to change

Diversification of leadership and building on the work being done at entry level are just some of the ways that we can create a more inclusive banking profession. In this month's Open mic, we hear what else could be done to open up the sector to a broader range of talent.

What one change would you implement to create a more inclusive banking profession?



ANDERS BOUVIN
Institute Trustee and Former President
and Group CEO, Handelsbanken

If I could wave a magic wand, I would make sure that all banks had a culture based on trust and respect. This would involve removing features of their models that pit employees or departments against each other, or drive aggressive behaviours, enabling employees to collaborate naturally and recognise the unique value that each colleague brings to reaching a common goal. This approach requires you to believe that individuals don't need to be driven from above to do a good job or to work hard, and that the best results come from trusting your employees with decisions and supporting them, rather than micromanaging their daily work.



SARAH COLES
Personal Finance Analyst,
Hargreaves Lansdown

Financial issues would be much less off-putting for people if they were positioned more like holidays and less like husbands. There's a big focus on the risk of making poor choices – as if there was one single good choice and any other one would ruin your life. Instead, they should be presented like holidays. As long as you know roughly what you want from your product or service, then there are plenty of possibilities that fit the bill. The important thing is for customers not to be afraid to pick one of them.



LAUREN FULLER
Customer Journey Developer, NatWest

I would like to see more task forces or groups working with external organisations on the creation of more inclusive products. I don't think there's enough sector-wide engagement with organisations that are there to support women financially, for example. I volunteered for the NatWest Group Gender Network, which looks at solutions to improve the working culture, mainly internally within the bank.

It's the same with the work being done to focus on ethnic minority customers. And it would be great to start working more closely with the organisations out there in the field currently doing that, making sure that we're engaged and on the right track. There is a huge benefit in such a collaborative way of working in supporting inclusive design.

“If I could wave a magic wand, I would make sure that all banks had a culture based on trust and respect.”

Anders Bouvin,
formerly Handelsbanken



SIMON HARRINGTON Senior Policy Adviser, PIMFA

It has long been my view that banks need to look at the way they hire graduates and, in particular, where they hire those graduates from. If we continue to recruit from the same universities and same career fairs, we're going to end up hiring a bunch of clones who ultimately think the same and look the same. I think if the banking profession were more open and more diverse in where it looked for talent, the broad perception of what banking is and what bankers are would probably change. And more broadly, the industry may find people who can provide different solutions to the same problems the sector has been asking itself, particularly over the past 20 years.



MOIRA HOUSTON CPD Manager, Chartered Banker Institute

It's about getting our message out there. It's about communicating the fact that banking is a career where people can start at the bottom and can work their way up. There are always opportunities that become available to people to progress and to move into different roles and different areas of the bank. So, for me, it's about the communication as to what working in a bank can be, and that there's something in banking for everybody.



PURVA KHERA Economist, International Monetary Fund

Strong female mentors are valuable to repeatedly emphasise to young women that banking isn't solely a 'man's job', as are further efforts to make work environments more women-friendly, including through offering flexible working practices.



JOANNE MURPHY Chief Operating Officer, Chartered Banker Institute

Role models are essential, individuals need to be able to see somebody like themselves in the profession. Banking can offer a wide range of diverse opportunities and we need to do better, as a profession, in engaging young people in the conversation about what a career in banking could look like and in understanding the good that banking can do in society. There is no barrier to entry, it is not necessary to attend university or college

“I don't think there's enough sector-wide engagement with organisations that support women financially, for example.”

Lauren Fuller,
NatWest

– many individuals build successful careers straight from school, gaining professional qualifications up to degree level.

Banks are doing a great job of getting people into roles, but we're not seeing diversity when it comes to people obtaining more senior qualifications. More needs to be done to build on the diversity we see at entry level and to encourage professionals to continue to learn and upskill as they progress through the organisation.



MAXINE PRITCHARD Head of Financial Inclusion and Vulnerability, HSBC

I would want to see a truly diverse workforce, representing the societies in which we serve, inclusive of ethnicity and gender but also all the experiences and circumstances that lead to diversity of thought, such as social background, disability and home environment. As a result, we would see more accessible, more relatable and more inclusive products and services being created. It's so important to build for inclusion, right from the point of gathering insight to understand what product or service could be developed, all the way through to building the journey, testing it to make sure it works every step of the way, before launching it to consumers. I'd love to see inclusive design becoming so natural to us that we don't even need a name for it!



ANDRÉE SIMON CEO, FINCA Impact Finance

We collectively still think about finance as something transactional and rational. The reality is that we are failing to explicitly address the emotions that humans have, and show, when making financial decisions. When we see the impact that we're making with financial services, I don't think we can say that we have a financially healthy population as a whole. ▶

OPEN MIC

▶ We have to acknowledge that there is a social cost to helping people make decisions that are going to positively impact their financial health and we have to ascribe value to that.



MATT SMITH
Executive Director, Birmingham Bank

Distilling down to one change is difficult given the wider level of change that is required to achieve a fully diverse and inclusive profession. But if a journey starts with a single step, then my first would be to reset and/or reframe attitudes at all levels to encourage individuals to find and realise their potential.

At Birmingham Bank we have a healthy gender balance on the board and executive committee, led by our Chairman Katrina Arnold with Susan Potter-Price as a non-executive director and Emma O’Sullivan on the executive team. Commercially, from our previous incarnation as Bira Bank, which was heavily linked with the retail sector, we have always and will continue to support female entrepreneurs as they develop their businesses. However, I’m very aware that our workforce is far from representative of the population of Birmingham in terms of gender and ethnicity and I am driving forward with a recruitment plan that seeks to achieve an improved balance in our workforce and to develop talent in a fully inclusive manner.



SIMON THOMPSON Chief Executive,
Chartered Banker Institute

I’d like to see many more young people from a much wider range of backgrounds want to, and be supported to, join our banking profession. That’s the aim of our Institute’s 2025 Foundation, and I would urge all our members and their organisations to get involved so we can help as many young people as possible to mark our 150th anniversary.

“I’d love to see inclusive design becoming so natural to us that we don’t even need a name for it.”

Maxine Pritchard,
HSBC



JEMMA WATERS
Head of Responsible Transformation,
Lloyds Banking Group

If we had diverse leaders across the sector, the rest of what we’re aspiring to would follow. We need to see not just more female leaders or more leaders from ethnic minority backgrounds but people who come from other parts of the world and different backgrounds who haven’t followed the same well-trodden path.

Having a more diverse set of leaders across the breadth of financial services would enable those in the broader sector to feel that they can see themselves represented in their leadership. There’s that classic phrase that everyone uses – ‘you can’t be what you can’t see’. To see a broader set of representation would help people from all backgrounds, ages and stages feel as if they could work towards being someone who was shaping the financial services sector. **CB**

“We have to get better at ensuring young people have an understanding about what a career in banking can look like.”

Joanne Murphy,
Chartered Banker Institute