

*In Diverse Company's*

# Finance Sector Roundtable Discussion

## How do we advance Social Mobility?



# Our message

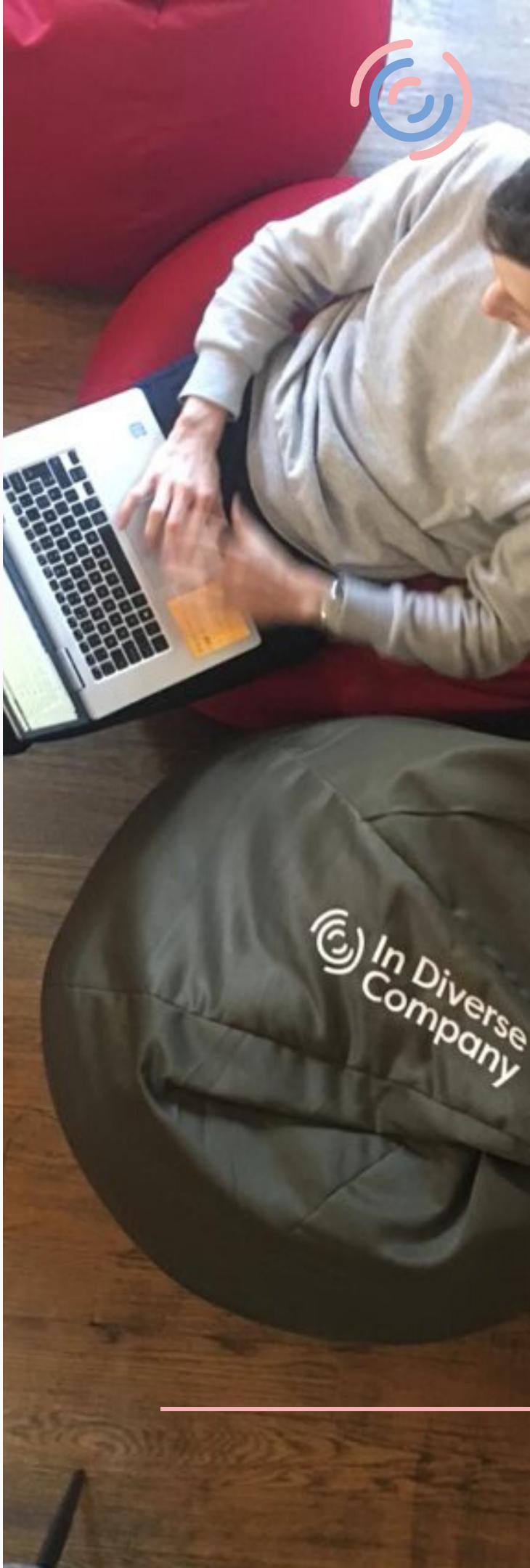
Thank you for attending or showing interest in our Roundtable discussion.

Our global panel and networking events and webinars on a range of topics relating to equality, diversity and inclusion are designed to be informal, providing the opportunity to openly discuss bold topics, share knowledge and challenge thinking.

Since In Diverse Company launched, we have had the pleasure of meeting some of the most inspiring influencers across the ED&I space – passionate about working collaboratively to create inclusive cultures for all. We set up our events programme to share some of these truly inspirational stories and provide evidence of the power of inclusion within the workplace, as well as a networking opportunity, talking through issues and challenges and creating a community for those working along the ED&I journey.

We thought it would be useful to follow-up with the key insights from our expert panellists.

If you have any additional comments or feedback, do let us know and we will be in touch with information on future sessions.





***“When people are in an environment where they can perform at their best, engagement, productivity and business performance increase. For this to happen, organisations should aim to shift mindsets and hold inclusion at the heart of business decisions.”***

**Johanna Beresford**  
**CEO, In Diverse Company**

# About

The last year has highlighted the need for and the importance of ED&I in the corporate world. But as organisations build their ED&I strategies, how often is social mobility on the agenda? Referring to the ability of individuals to move across socio-economic levels, social mobility is fundamental to ED&I. Internally through their decisions around employee recruitment, development and progression, as well as externally through their products and services, organisations play a powerful role in influencing social mobility.

On the 11th of November 2021, In Diverse Company hosted a virtual roundtable discussion on the topic of **Advancing Social Mobility in the Finance Sector globally**. Through this event, we sought to understand why the finance sector predominantly comprises of employees from wealthier backgrounds and why individuals from lower socioeconomic backgrounds are under-represented. A key goal was to understand why even ED&I mature organisations are inadequately focusing on social mobility.

Industry experts from the US, India and the UK joined us to share some of the unique challenges they face concerning social mobility within the industry, initiatives their organisations have taken to solve these, and what they think needs to be done further and better.



# Our Speakers



**Amy Edwards**  
Head of Compliance Due Diligence -  
Man Group



**Jack Guest**  
Global Diversity and Inclusion Lead -  
HSBC



**Ozkan Koyun**  
Fund Manager - Legal and General  
Investment Management



**Poonam Tayde**  
Country HR Lead - Macquarie Group



**Christine Meredith**  
Investment Performance Team  
Manager - Legal and General  
Investment Management



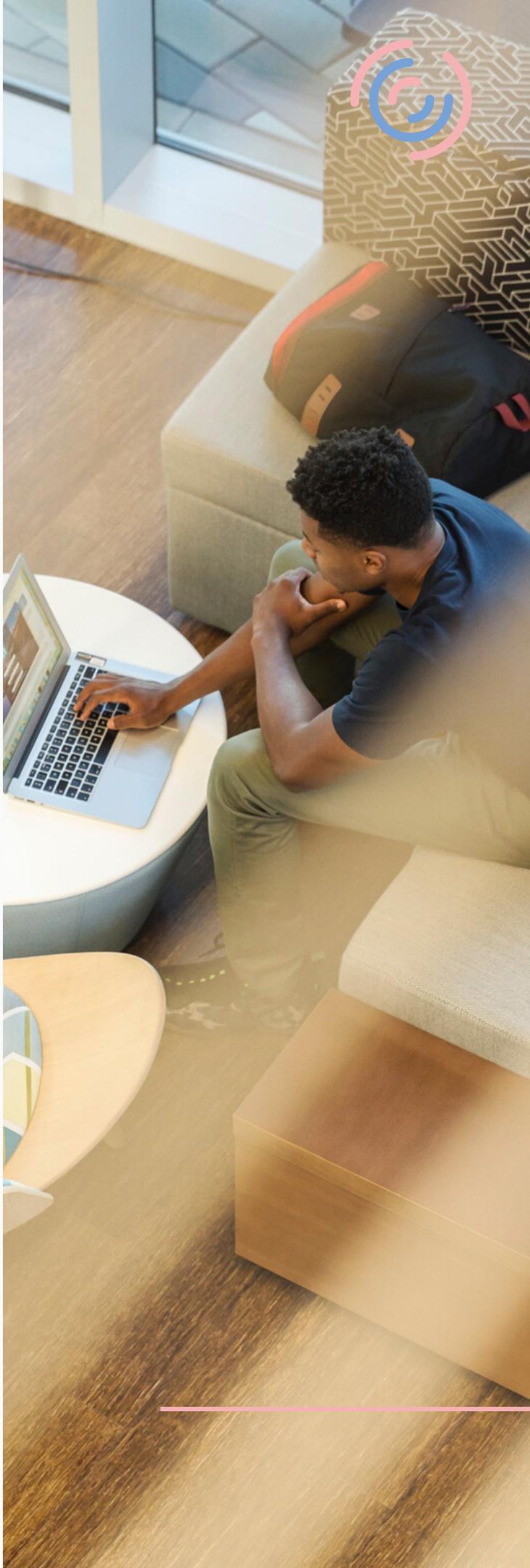
**Amrita Mallik**  
Assistant Vice President at a  
banking group



**Richa Singh**  
AVP-HR, Diversity & Inclusion at  
an Insurance company



**Johanna Beresford,**  
CEO - In Diverse Company





*"Social mobility is a function of opportunity. It's all interconnected. It's where you do your schooling, how you do your graduation, you may get into a decent university where a good company will probably come and take you from campus and you will land yourself a decent job. Are companies doing anything about it consciously? I would say diversity and inclusion are still at a very, very nascent stage in India...We're still talking about gender inclusion, some of us have started talking about people with disabilities and some really, and I can count them on my fingertips are talking about sexual orientation...Social mobility is far, far below in the list."*

**Richa Singh**  
AVP-HR at an India-based Insurance firm

# Key Insights

- Progress on social mobility and socioeconomic diversity within organisations can be slow because these are often invisible strands of diversity. People are less comfortable talking about their background and this lack of discussion often means that organisations are unaware of the challenges people face, making it harder for them to offer support.
- It is important to take an intersectional lens. Social mobility is also influenced by individual-level demographic factors. For instance, in India, the caste system frequently determines access to opportunities and resources, thus influencing people's socio-economic situation.
- Equal access to education as well as good quality education is felt to be particularly important in India in order to improve future opportunities and life outcomes. With high levels of competition and the middle and upper classes pre-dominantly accessing quality education, some groups are left behind.



# Key Insights

- The finance sector is engaged in inadequate marketing and outreach to under-privileged young students who often have a poor understanding of the sector, what finance careers entail, and what skills are needed. This compounded by the lack of representation may result in careers in finance being perceived as unattainable for under-represented groups. This then also hampers the diversity of talent pipelines.
- The industry is gradually recognising the importance of financial education and enablement of less affluent customers who through the support of financial institutions could become more financially savvy and secure. While banks are starting to understand this from a customer point of view, there is a need to get these perspectives within the workforce to ensure the effectiveness of interventions targeting less privileged groups.
- A key barrier to understanding and improving social mobility is the challenge of measurement. There is not only low clarity on the best way to measure social mobility, but also the need to consider local context. This further complicates comparisons of social mobility across countries.



# Key Insights

- Emphasising the business case for socio-economic diversity and social mobility can also help move the needle. For instance, organisations can highlight that a more diverse workforce can help understand and better target a more diverse range of consumers (e.g., under-banked groups). Additionally, showcasing work and progress in this area to consumers and employees alike becomes a key component of corporate marketing and branding.
- Engaging with middle managers is critical. They have the ability to not only influence the work culture but also organisational processes (e.g., recruitment processes). Ensuring their buy-in (via awareness programs, communicating the business case for socio-economic diversity, as well as sharing success stories) can help drive and sustain change.





*"Here in the UK, within the finance industry, the hiring process is very focused on some core list of universities and places are very competitive on graduate programmes and internship programmes. A number of people from less affluent backgrounds tend not to attend these universities and therefore are at a disadvantage from the get-go. Also, there is a lack of awareness as well... The types of conversations you have around the dinner table are very different depending on which social class you come from I think."*

**Ozkan Koyun**  
Fund Manager at Legal and General Investment Management

# Key Learnings

1. More support during early years is critical – be it through ensuring equal access to education, quality education, better career guidance, or skills training. Targeted interventions during these formative periods can positively impact people's educational and career decisions.
2. There is a need to extend the ED&I focus beyond recruitment to also include retention. Ensuring inclusive cultures and providing developmental and progression opportunities can help support this goal.
3. In addition to raising awareness about socioeconomic diversity and social mobility, organisations must engage in broader systems change to mitigate bias in people's decision-making (e.g., blind recruitment).
4. There is value in collective action from the larger finance industry, beyond work at an individual organisational level.





# Thank you!

*Want to get in touch with us for future events,  
contribute to our thought leadership,  
or have a chat about ED&I?*

*Send us an email at [info@indiversecompany.com](mailto:info@indiversecompany.com).*



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