Diversity & Inclusion Benchmarking Survey

Financial Services
Data Sheet

500+ Corporate Respondents

5 Regions

34 Countries

pwc

Financial Services
Data Sheet

Many Financial Services (FS) organisations have publicly declared their commitment to Diversity & Inclusion (D&I) for some time now, but how have they translated strategy into execution and what impact is it having on the employee experience? PwC's D&I Benchmarking Survey finds out.

Diversity still a barrier to progression

FS organisations are struggling to help translate D&I strategy into action. While D&I is a stated value or priority area for 78% of organisations, 34% of respondents still feel their individual diversity is a barrier to employee progression.

D&I is a stated value or priority

Yes
78%
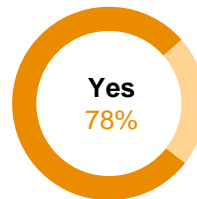
Diversity is a barrier to progression at my organisation

Agree
34%
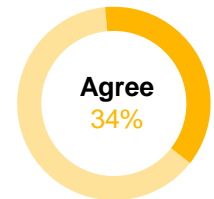
Few D&I programmes reach full maturity

Only 5% of surveyed FS organisations' D&I programmes reach the highest level of maturity when assessed against the four dimensions of PwC's D&I maturity model.

1. **Understanding the Facts of Today (UFT):** Initiating a continuous data-driven process for understanding the facts of what's happening in the organisation today

2. **Building an Inspirational Strategy (BIS):** Creating a business-focused vision and strategy for D&I that reflects the reality of today and the real potential of tomorrow
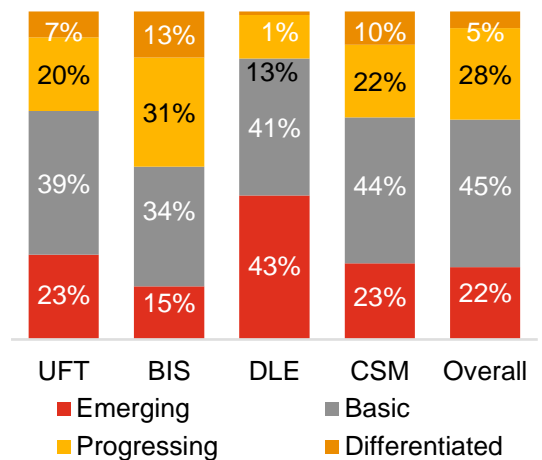
3. **Developing Leadership Engagement (DLE):** Engaging leadership around an inspirational D&I strategy by articulating the business case and establishing supportive governance

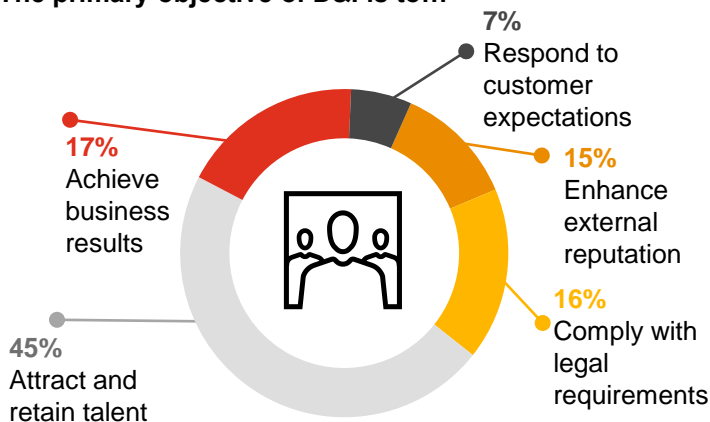4. **Creating Sustainable Movement (CSM):** Executing the D&I strategy across all elements of the business

Degree of programme maturity[1]

	UFT	BIS	DLE	CSM	Overall
Differentiated	7%	13%	1%	10%	5%
Progressing	20%	31%	13%	22%	28%
Basic	39%	34%	41%	44%	45%
Emerging	23%	15%	43%	23%	22%

- Emerging
- Basic
- Progressing
- Differentiated

D&I programme goals

While more than half of the FS organisations surveyed (61%) leverage their D&I programme to attract talent or comply with legal requirements, a smaller percentage are leveraging D&I to achieve business results or respond to customer expectations.
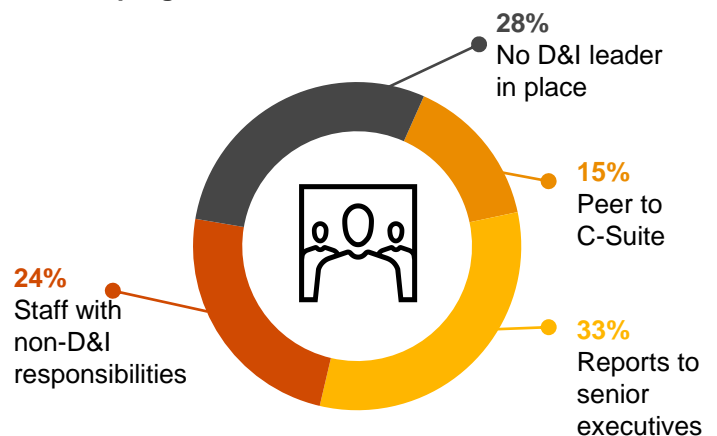
The primary objective of D&I is to…

- 7% Respond to customer expectations
- 15% Enhance external reputation
- 16% Comply with legal requirements
- 45% Attract and retain talent
- 17% Achieve business results

Programme oversight

While D&I survey data indicates that having a dedicated C-Suite D&I leader can be a differentiator among organisations where diversity is not considered a barrier to progression, only 15% of FS organisations surveyed have adopted this programme structure.

The D&I programme leader is…

- 28% No D&I leader in place
- 15% Peer to C-Suite
- 33% Reports to senior executives
- 24% Staff with non-D&I responsibilities

Source: PwC: Global D&I Data, 06/09/2021 based on 500+ responses across 5 regions and 34 countries

[1]Percentages do not add up to 100% as some respondents opted out of questions which did not allow for them to be fully assessed against certain dimensions of the maturity model.

Accountability for D&I results

Tasking leaders with specific D&I goals is key to driving results. Despite this, just under a third of FS organisations surveyed have adopted this practice (28%) and fewer measure progress towards the achievement of these goals.
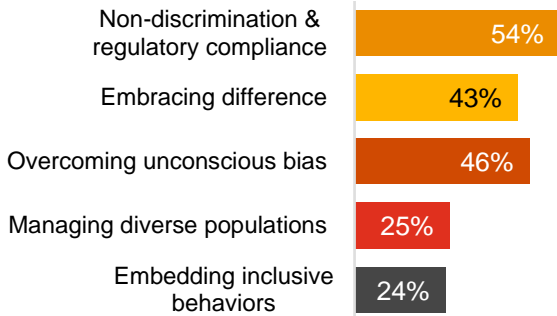
How does your organisation drive accountability for D&I results?	
Leaders are tasked with specific D&I goals	**28%**
Leaders' progress toward meeting their D&I goals is measured	**20%**
D&I goals influence performance evaluation and compensation outcomes for leaders	**15%**
D&I goals influence performance evaluation and compensation outcomes for all employees	**12%**
None of the above	**30%**

Training programmes in place

A leading practice is to provide training on how to embed inclusive behaviours into everyday job responsibilities. Yet, only 24% of surveyed FS organisations adopt this practice.
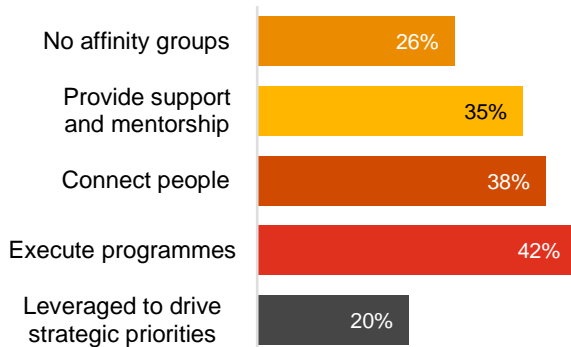
Training programmes focus on…

Non-discrimination & regulatory compliance	54%
Embracing difference	43%
Overcoming unconscious bias	46%
Managing diverse populations	25%
Embedding inclusive behaviors	24%

Role of affinity networks/ resource groups

While the majority (74%) of FS organisations have affinity groups, they are mostly used to execute programmes (e.g., Speaker's Series), rather than to inform decision-making and drive business priorities.

Affinity groups at my organisation…

No affinity groups	26%
Provide support and mentorship	35%
Connect people	38%
Execute programmes	42%
Leveraged to drive strategic priorities	20%

Leveraging data

Driving sustainable change requires effective monitoring efforts. Most organisations track employee demographics (e.g., gender), but significantly fewer measure discrepancies in compensation, performance, or promotions based on these attributes.

My organisation gathers and analyses the following types of data…

Employee demographics	52%
Discrepancies in performance	22%
Discrepancies in compensation	23%
Discrepancies in promotions	19%
Feedback from customers	11%
None	12%
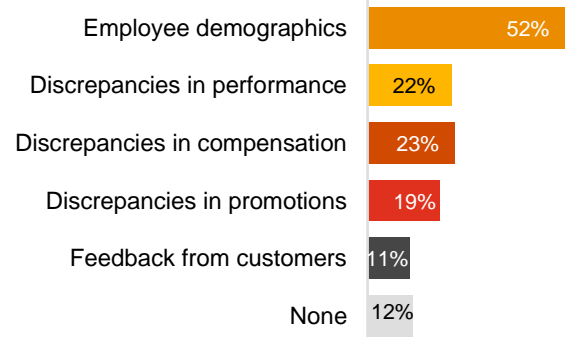
Take the D&I Benchmarking Survey

Diagnose the maturity of your organisation's D&I programme, and see how your organisation compares to others in your region and industry.

pwc.com/diversity-survey

Additional reading

Hopes and fears 2021: In one of the largest global surveys of workers, people revealed a mostly optimistic story, but one with some concerning undercurrents, including 50% stating they have been held back by discrimination at work. Access the full report to find out more.

A remarkable thing could happen as we return to work: This report details why 2021 will be a pivotal moment for leaders as they connect in new ways with their employees and society.
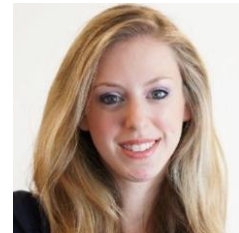

For a deeper discussion, contact:
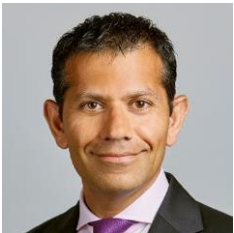
Bhushan Sethi
Joint Global Leader, People &
Organisation, PwC United States
Tel: +1 917 863 9369
bhushan.sethi@pwc.com

Julia Lamm
Global Workforce Strategy Leader,
People & Organisation,
PwC United States
Tel: +1 (917) 913 5474
julia.w.lamm@pwc.com

Taylor Goodman
Director, People & Organisation, PwC
United States
Tel: +1 216 570 1169
taylor.goodman@pwc.com

Source: PwC: Global D&I Data, 06/09/2021 based on 500+ responses across 5 regions and 34 countries