

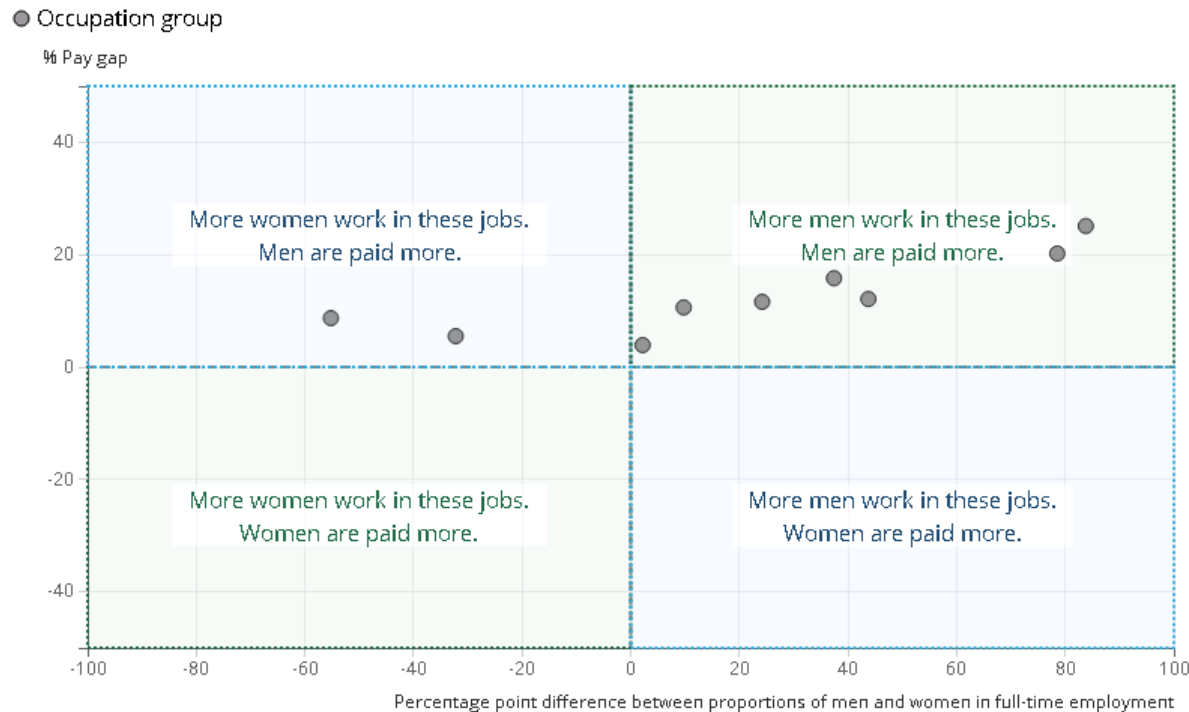
Seminar 3

Closing the Gap in Financial Services

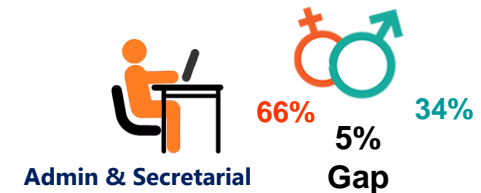
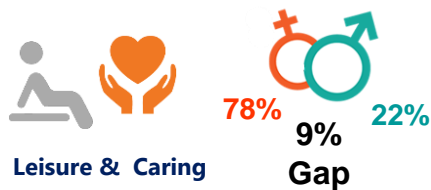
- A Very Short History
- The Early Adopters
- The Narrative Pattern
- Closing the Gap
- Nationwide: Their Work To Date

A Very Short History

Women working full time earn less, on average, than men in all major occupation groups

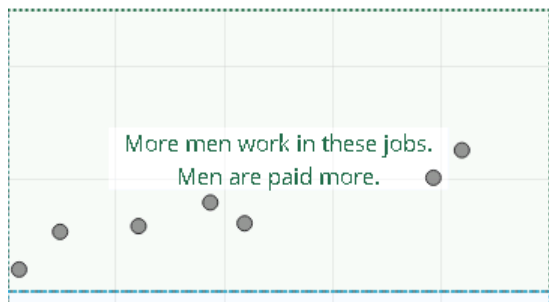


More **women** work in these jobs. **Men** are paid more.

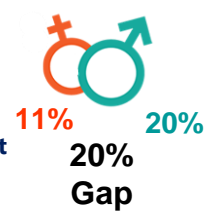




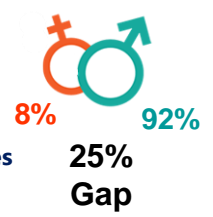
More **men** work in these jobs. **Men** are paid more.



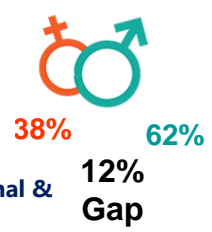
Process, plant & machine operatives



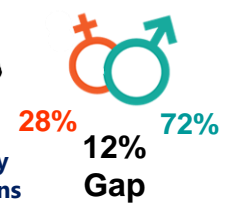
Skilled Trades



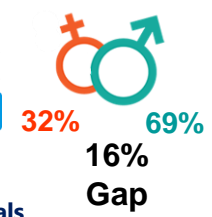
Associate Professional & Technical



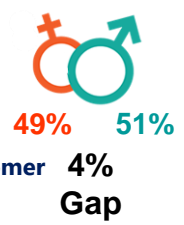
Elementary Occupations



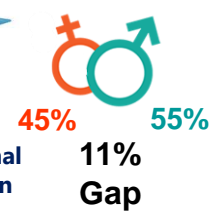
Manager, Directors & Senior Officials



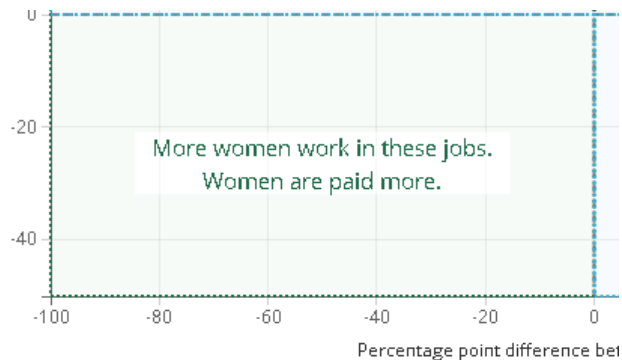
Sales & Customer Service



Professional Occupation



More **women** work in these jobs. **Women** are paid more.



Top Model Earnings

1. Cara Delevingne: £8 million
2. Rosie Huntington-Whiteley: £6.5 million
3. Kate Moss: £5 million
4. David Gandy: £4 million
5. Naomi Campbell: £3million
6. Georgia May Jagger: £2.5 million
7. Edie Campbell: £2 million
8. Jourdan Dunn: £1.75 million
9. Erin O'Connor: £1.5 million
10. Lottie Moss: £1 million

More **men** work in these jobs. **Women** are paid more.



The Early Adopters

View gender pay gap information published by employers under new regulations

GENDER PAY GAP

Closing it together

Thousands of employers are now required to publish their gender pay gap figures for the first time. You can see what information companies have published so far on the [gender pay gap viewing service](#).

As part of the new regulations, by April 2018 employers will be required to:

Publish their median gender pay gap figures

By identifying the wage of the middle earner, the median is the best representation of the 'typical' gender difference.

Publish their mean gender pay gap figures

By taking into account the full earnings distribution, the mean takes into account the low and high earners in an organisation – this is particularly useful as women are often over-represented at the low earning extreme and men are over-represented at the high earning extreme.

Publish the proportion of men & women in each quartile of the pay structure

This data will show the spread of male and female earners across an organisation, helping to show employers where women's progress might be stalling so they can take action to support their career development.

9,000 companies required to publish their pay data.

107 have done so

4 are Financial Organisations

octopus
investments



Early Adopters Sector Table

Manufacturing industry:	14
Professional Services:	13
Utilities:	10
Retail:	8

Inspiring others

The Narrative Pattern

Data

- Lowest figure
- Mean Pay
- Infographic

Results & Progress

- % increase in female applications
- % increase in female hires

Key Focus Areas

- inclusive recruitment training
- diversity in grad and apprenticeship schemes
- female role models in recruitment ads
- retention of female talent
- developed parental benefits
- new flexible work initiatives
- returners programmes

Reasons for the Gap

- Low representation in mid to senior roles
- Increase of women at entry level

Targets

- % of women in leadership
- 50:50 gender balance
- 2020
- 2025

PWC suggested that **over 60%** of financial service firms will report a mean and median pay gap of between 20-40% with the average reporting a **pay gap of around 34%**



Closing the Gap



The Talent Pipeline

Hampton Alexander Review Advice:
The most important action is to **measure the pipeline**, ideally the whole pipeline – from entry upwards. It should cover:



At every level, and by role/division/function at each level, the percentage of women

At the top four levels, the promotion rates of women relative to men

Tenure at promotion for the top four levels for men and women

Performance ratings of men and women in the top three-four levels (by line manager)



The split of women and men across functions and operational roles

Turnover (attrition) at each level

Representation of women on training programmes and in high potential groups

Research on the Effectiveness of Diversity Initiatives

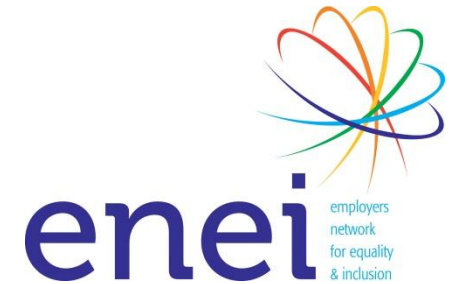
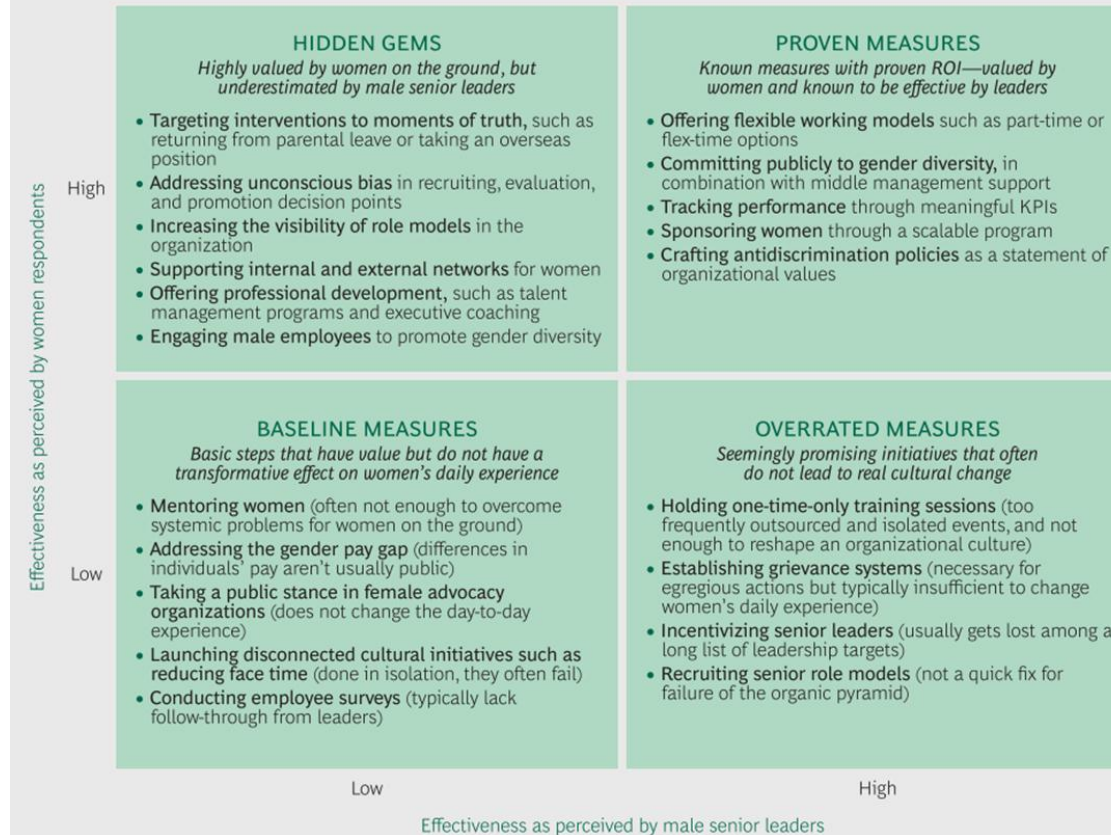


EXHIBIT 3 | Gender Diversity Initiatives Fall into Four Clusters



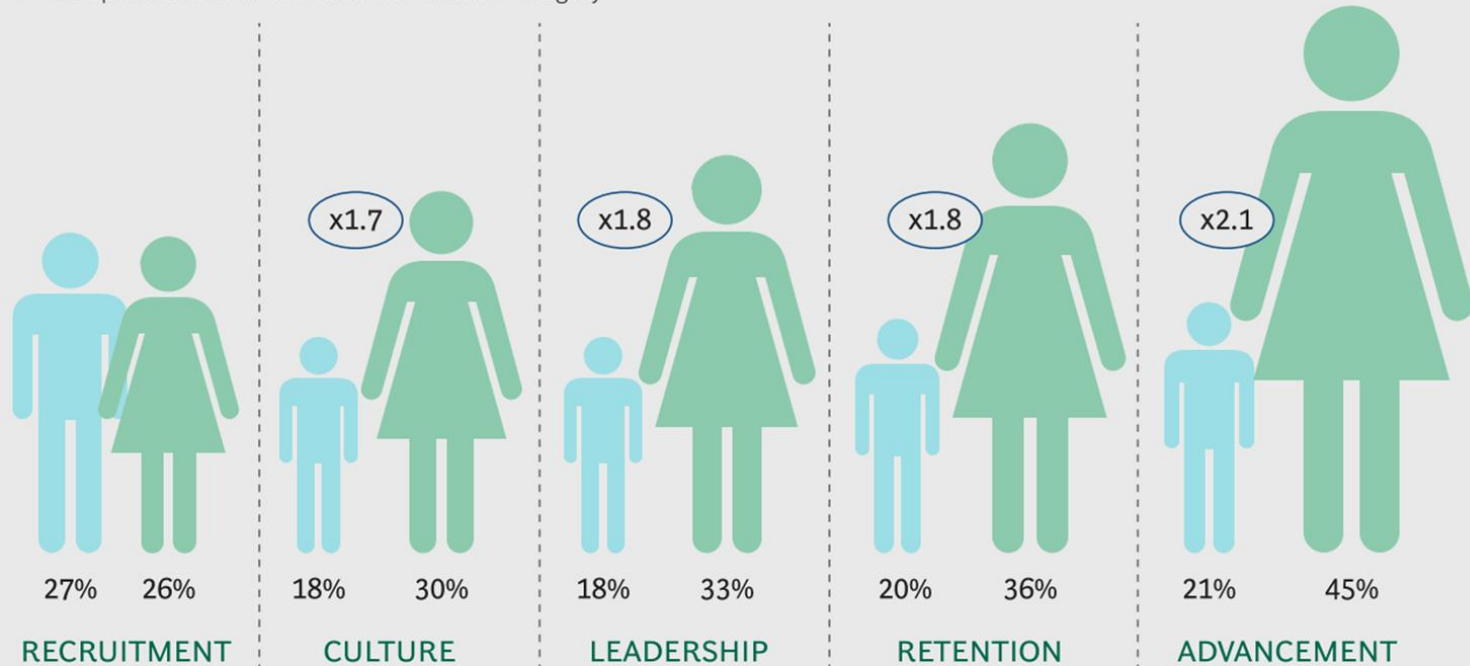
Source: BCG Global Gender Diversity Survey 2017.

Inspiring others

Research on the Blockage in talent pipelines

EXHIBIT 2 | Men and Women Rank Obstacles to Gender Diversity Differently

% of respondents who see obstacles in each category



Source: BCG Global Gender Diversity Survey 2017.



Building Society

Nationwide – Gender interventions

Julie McCarthy
ED & I Manager

Introduction

- ED & I strategy and targets in place since Jan 2016
- Three priority diversity strands : **Gender** (increasing senior level representation), is one of them
- Progress we are on track

2016/17 activity update

- Unconscious Bias roll out to 95% of people managers
- ED&I Toolkit launched
- Sponsorship pilot
- Development programmes self nominating
- Strong gender network
- Real model series
- Maternity research
- Senior level sponsorship



THANK YOU



Seminar 3
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Inspiring others