

# Financial services recruiter tackling issue of diversity

Scotland's leading financial services recruiter has joined forces with a government backed organisation to combat the socio-economic imbalance of the sector.

[Core-Asset Consulting](#) will collaborate with the membership body, [Progress Together](#), on levelling the playing field for all within the financial services industry.

It comes after a detailed study by a government commissioned taskforce revealed the UK financial services sector to have one of the worst socio-economic diversity rates for employees within leading roles – the findings from the report led to the creation of Progress Together in order to address the disparity.

It was found that 89% of senior leaders are from higher socio-economic backgrounds<sup>1</sup>, and people from lower or intermediate socio-economic backgrounds – measured through parental occupation at the age of 14 – make up 53% of junior employees in UK financial services, but only 11% of senior employees<sup>2</sup>.

Now, Core-Asset is hoping the collaboration with Progress Together will enable its client base to benefit from socio-economic diversity with an introductory webinar, as it sets its sights on combating the issue facing the industry.

Louise Powrie, Managing Director at Core-Asset Consulting, said: “Socio-economic diversity presents businesses with a

huge opportunity to increase their profits and source a pool of talent with untapped potential.

“We are partnering with Progress Together to help our clients from around the UK to understand the importance of collating data and implementing best practise to encourage diversity and maximise their profitability while they do so.

“The financial services sector has been singled-out for its lack of diversity and inclusion within senior positions, and so we hope our partnership and webinar with Progress Together will inspire our clients to adopt these progressive methods and data moving forward, and change the perception of the industry.”

Research also found 45% of senior leaders in financial and professional services are white men from higher socio-economic backgrounds; while only 1% of senior leaders are ethnic minority women from working class backgrounds<sup>3</sup>.

Yet, businesses which have already adopted an emphasis on social mobility have reaped the benefits of a more diverse and integrated workplace, with profits 1.4 times greater than their competitors<sup>4</sup>.

Sophie Hulm, CEO of Progress Together, said: “There is proven evidence that embracing a more balanced and inclusive workplace will enhance productivity and innovation. Socio-economic data can provide crucial information as to where a business is thriving; and needs improvement.

“By teaming up with Core-Asset, we’re not only hoping to spark the discussions on the lack of socio-economic diversity within our industry but we also want the partnership to become a vehicle for positive change.”

The webinar hosted by Core-Asset will take place on 25<sup>th</sup> April, and will feature a discussion from Diversity Equity Inclusion

and Resourcing Director at Aviva, Jonathan Briggs, detailing how data has already helped the insurance giant improve its social mobility and increase its diversity.

Those interested in joining the webinar can do so by registering [here](#).

Progress Together is a membership organisation which has been endorsed by some of the biggest names in finance, such as HSBC, NatWest, Lloyds Banking Group, Santander and AXA.

Core-Asset Consulting is Scotland's pre-eminent recruitment and headhunting agency dedicated to financial and professional services. Formed in 2005, it was born out of Betsy Williamson's desire to take the best of her experience of large corporate recruiters, applying the focus on infrastructure and training to a more sector-specialised business.

Based in Edinburgh, the £26 million firm employs 23 people and works across the entire financial services sector, from the smallest boutiques to the biggest global players.

Initially the firm carved its reputation in Scotland's globally-renowned asset management sector. However, the success of its model allowed it to expand across the wider financial services market. It now boasts dedicated accounting, investment operations and finance teams and also works in Scotland's thriving legal sector.

The Industry Trends and Salary Guide is 63 pages of market analysis, salary data and insights from consultants, clients and candidates.

To register to receive a copy [Click Here](#).

To register for the socio-economic diversity webinar with Jonathan Briggs, [Click Here](#).