

# Changes needed to encourage diversity in finance sector

**A lack of diversity at senior level could be stunting growth and innovation in Scotland's financial sector, according to a recently launched insights report.**

[Core-Asset Consulting's 'Industry Trends and Salary Guide'](#) is advising leading financial firms in Scotland that there is still a way to go before balanced senior-level teams become the norm in the sector.

Insight from the guide suggests that senior leadership teams consisting mostly of those from privileged backgrounds aren't necessarily meeting the needs or understanding of their end-users.

The ninth annual edition of the Salary Guide, which launched this month, not only predicts the big concerns Scotland's financial services sector is set to face in 2024 but also provides insights and analysis on components at the heart to the industry – one of which being Diversity, Equity and Inclusion (DE&I).

Betsy Williamson, founder of Core-Asset Consulting, said: “At a senior level, there are more questions being raised around whether board members with a privileged background really understand their end consumers.

“Socio-economic diversity is a relatively new concept for many of our clients in the professional and financial services

sector.

“Only in the last year or so have we started to see real interest from clients to consider someone’s social status as a factor when it comes to shortlisting and the talent pipeline.

“Whether or not this can be attributed to greater ESG focus, it is without a doubt, a positive shift and an area that will grow throughout this year.”

The guide encompasses a range of trends and predictions on Scotland’s financial services sector in 2024 – which includes a forensic review of salary levels and a gauge of market sentiment, activity and themes impacting the sector.

It sets the stall for salary reviews in Scotland’s financial services sector which usually happens in March and April. The report sets expectations for those who are awarding salaries, allowing them to benchmark against competitor organisations.

Betsy added: “DE&I has rightly become increasingly important over the past 10 years or so and it’s great to watch it grow in the industry, with an increase of colleague and candidates from a range of socioeconomic backgrounds, going against sector stereotypes.

“Beyond DE&I, as always there are a range of elements that impact the industry in Scotland. This year’s guide particularly highlights persisting challenges like recruitment shortages, gender gaps, and economic uncertainty.

“However, it’s not all doom and gloom, it’s clear from our research that Scotland’s strengths as a global financial hub is continuing to attract top talent.

“As an industry, financial services in Scotland is non-stop, but we’re hopeful our insights will support and inform people in the industry to make daily and long-term decisions across the year.”

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 £26m firm employs 16 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 28 pages of market analysis, salary data and insights from consultants, clients and candidates.

