Diversity, Equity & Inclusion Benchmarking Survey

Financial Services
Data Sheet

600+ Corporate Respondents

5 Regions

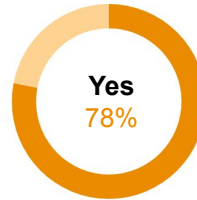36 Countries

pwc

Many Financial Services (FS) organisations have publicly declared their commitment to Diversity, Equity & Inclusion (DE&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 DE&I Benchmarking Survey finds out.
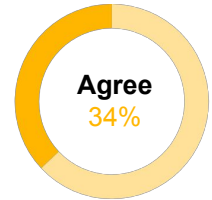
Diversity is still a barrier to progression

FS organisations are struggling to help translate DE&I strategy into action. While DE&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 at their organisation.

DE&I is a stated value or priority

Yes
78%

Diversity is a barrier to progression at my organisation

Agree
34%

Few DE&I programmes reach full maturity

Only 6% of surveyed FS organisations' DE&I programmes reach the highest level of maturity when assessed against the four dimensions of PwC's DE&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 DE&I that reflects the reality of today and the real potential of tomorrow
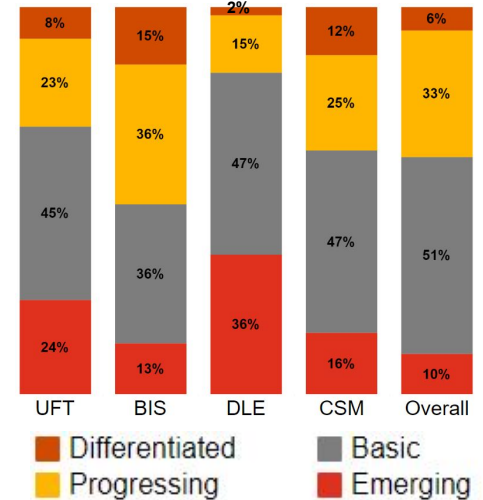
3. Developing Leadership Engagement (DLE): Engaging leadership around an inspirational DE&I strategy by articulating the business case and establishing supportive governance

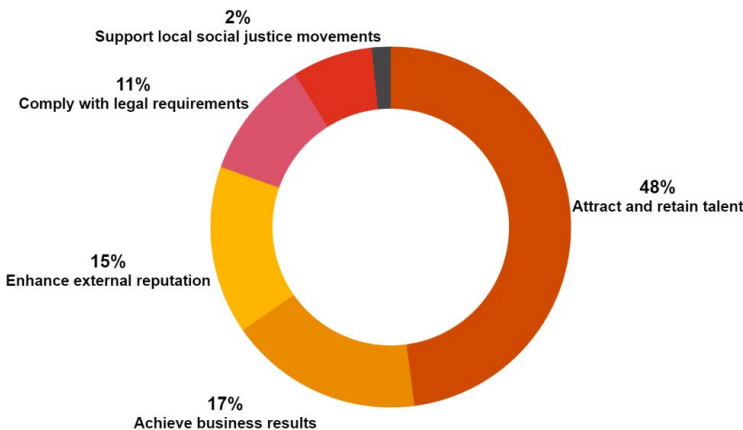4. Creating Sustainable Movement (CSM): Executing the DE&I strategy across all elements of the business

Degree of programme maturity[1]

	UFT	BIS	DLE	CSM	Overall
Differentiated	8%	15%	2%	12%	6%
Progressing	23%	36%	15%	25%	33%
Basic	45%	36%	47%	47%	51%
Emerging	24%	13%	36%	16%	10%

Differentiated   Basic
Progressing   Emerging

DE&I programme goals

While half of the FS organisations surveyed (48%) leverage their DE&I programme to attract and retain talent, a smaller percentage are leveraging DE&I to achieve business results (17%) or enhance external reputation (15%).
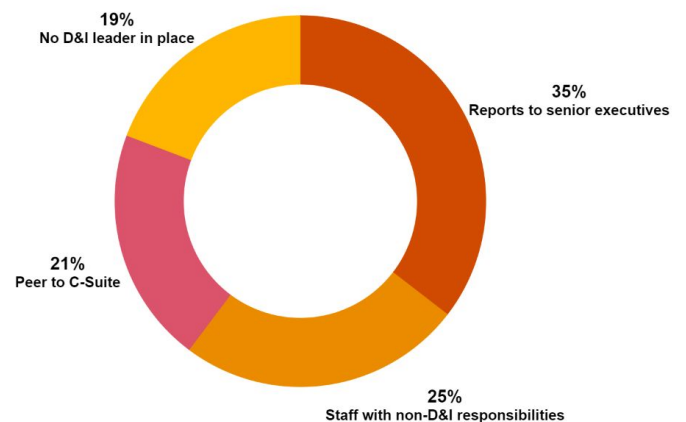
The primary objective of DE&I is to…

- 2% Support local social justice movements
- 11% Comply with legal requirements
- 48% Attract and retain talent
- 15% Enhance external reputation
- 17% Achieve business results

Programme oversight

While DE&I survey data indicates that having a dedicated DE&I leader that is a peer to the C-Suite can be a differentiator among organisations where diversity is not considered a barrier to progression, only 21% of FS organisations surveyed have adopted this programme structure.

The DE&I programme leader is…

- 19% No D&I leader in place
- 35% Reports to senior executives
- 21% Peer to C-Suite
- 25% Staff with non-D&I responsibilities

Source: PwC: Global DE&I Data, July 2022 based on ~6,000 responses across 52+ countries and 26+ industries

[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 DE&I results

Tasking leaders with specific DE&I goals is key to driving results. Despite this, a third of FS organisations surveyed have adopted this practice (32%) and a quarter measure progress towards the achievement of these goals (25%).

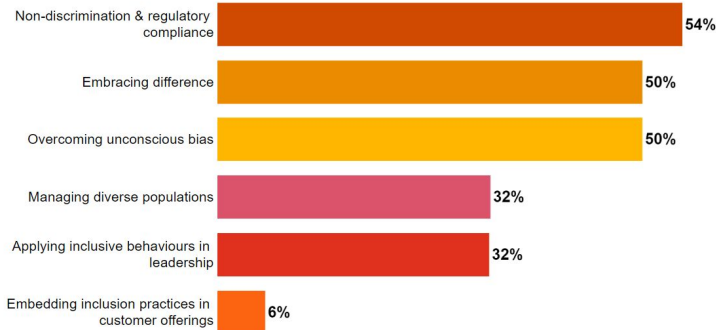| How does your organisation drive accountability for DE&I results?	
Leaders are tasked with specific DE&I goals	32%
Leaders' progress toward meeting their DE&I goals is measured	25%
DE&I goals influence performance evaluation and compensation outcomes for leaders	17%
DE&I goals influence performance evaluation and compensation outcomes for all employees	18%
None of the above	23%

Training programmes in place

Half of FS organisations surveyed provide training on non-discrimination & regulatory compliance, embracing difference, and overcoming unconscious bias. Yet only 32% have expanded training to focus on applying inclusive behaviors in leadership.
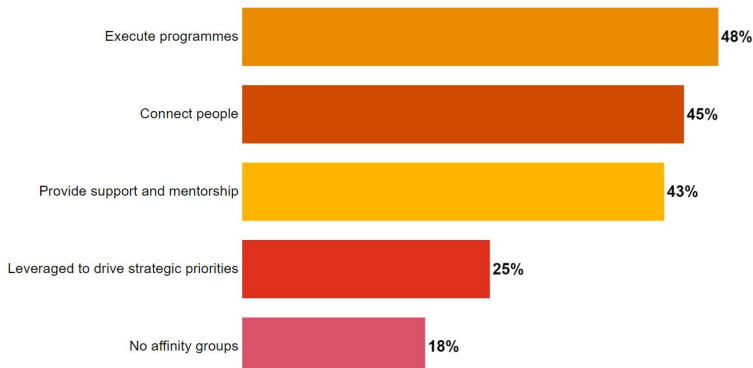
Training programmes focus on...

Non-discrimination & regulatory compliance	54%
Embracing difference	50%
Overcoming unconscious bias	50%
Managing diverse populations	32%
Applying inclusive behaviours in leadership	32%
Embedding inclusion practices in customer offerings	6%

Role of affinity networks/ resource groups

While the majority (82%) 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.
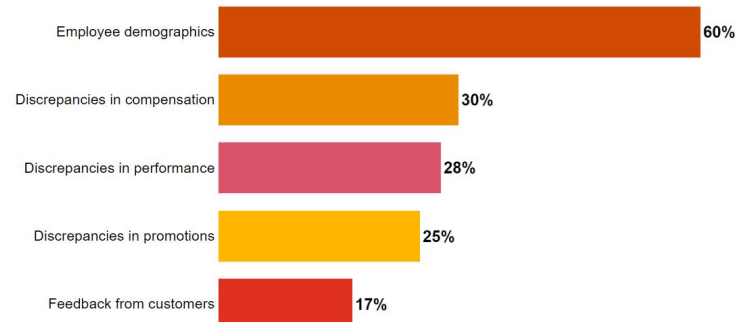
Affinity groups at my organisation...

Execute programmes	48%
Connect people	45%
Provide support and mentorship	43%
Leveraged to drive strategic priorities	25%
No affinity groups	18%

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 & analyses the following types of data...

Employee demographics	60%
Discrepancies in compensation	30%
Discrepancies in performance	28%
Discrepancies in promotions	25%
Feedback from customers	17%

Source: PwC: Global DE&I Data, July 2022 based on ~6,000 responses across 52+ countries and 26+ industries

[Take the DE&I Benchmarking Survey](pwcresearch.com/uc/DEISurvey/)

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

pwcresearch.com/uc/DEISurvey/

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Additional reading

[PwC's Global Hopes and Fears Survey 2022](): Explore key findings on approaching sensitive political and social discussions from PwC's Workforce Hopes and Fears 2022 survey of 52,000+ workers across 44 countries and territories worldwide.

[PwC's 25th Annual Global CEO Survey:]() Hear from 4,446 CEOs across 89 countries and territories on reimagining the outcomes that matter, including thinking around race and ethnicity representation rates in their company's long-term corporate strategy.

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For a deeper discussion, contact:

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