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.

**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

**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%).

**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 primary objective of DE&I is to...

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

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

1Percentages 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.

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.

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.

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

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/

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.

For a deeper discussion, contact:

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