

Financial services employees are ‘dissatisfied’ with industry’s response to UK race riots, and the lack of material action and progress since BLM –

Reboot research

- Financial services employees feel more dissatisfied than satisfied with how their firms and the industry has responded to the recent UK race riots
- Less than one in 10 (8%) of UK financial services companies have released an external message in support of racial equality in response to the race riots
- 70% of those polled feel very little real change has occurred since the initial BLM movement

LONDON, 19th September 2024 - Despite three quarters (74%) of financial services employees agreeing that their company has ‘taken action’ in response to the recent UK race riots, they are more dissatisfied than ever with their employer’s overall response and even more so with the industry.

These findings are the result of a Reboot survey of 260 UK financial services employees, conducted by Opinium during August and September this year, in the wake of the UK riots and a growing ESG backlash. The purpose of the survey was to gauge how recent developments have impacted employees and the industry more broadly.

Reboot’s survey reveals that nearly three quarters (74%) of respondents say their employer have ‘taken action’ since the recent riots. Of which:

- More than half (56%) say their company has released an internal statement of support
- However, less than one in 10 (8%), say that their employer has issued anything externally to support change.
- Slightly less than half (47%) say their company has provided more flexibility for people to work from home or travel at different times.

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Reboot also found that even amongst the employers that did ‘take action’ – the initial 74% - many cited it to feel knee-jerk and that all communications stopped within a week. The majority of communications tended to be formulaic and direct people to employee assistance programmes, often run externally to the company.

Many of those polled also said they themselves aren’t advocating externally with the main reasons being:

- They feel their employer will worry about reputational risks
- They think being a vocal advocate could harm their career growth prospects – with ethnic minorities feeling this burden more so than their white peers
- They worry it could impact their employment prospects, with ethnic minorities once again feeling this burden more so than their white peers

Baroness Helena Morrissey, Chair, Diversity Project, said: *“The Reboot survey results confirm that firms have a long way to go to help employees who feel concerned about racism, especially in light of the recent riots. Actions speak much louder than words yet the reality is that many firms are unsure about how to communicate with their employees about these issues, let alone take the right actions.*

A recent Diversity Project webinar acknowledged the importance of language and the need to check corporate communications with those in affected communities - and not shy away from spelling out the issues; the importance of checking in with colleagues rather than staying silent for fear ‘saying the wrong thing’. It is fine to admit ignorance or uncertainty along with a desire to learn.*

We look forward to continuing to work with Reboot to improve things - not just as an immediate reaction to events, but on an ongoing basis.”

Sandra Kerr CBE, Race Equality Director at Business in the Community, said: *“Employers have a responsibility to create safe spaces for all employees, where open conversations can be had, and everyone can have their voices heard. The survey results show that employers still have a long way to go to support*

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Black, Asian, Mixed Race, and other ethnically diverse colleagues who may be feeling severely impacted by the recent outbreaks of violence and unrest witnessed across the UK.

It's very important that employers take actions to support ethnically diverse employees, by providing support, such as mental health support, to those who need it. One of BITC's Race at Work Charter commitments is to support race inclusion allies in the workplace, and it is essential for employers to support allies as well as ethnically diverse employees, so that our workplaces and communities are places where everyone feels included, valued, and like they belong."

Noreen Biddle Shah, Founder of Reboot, said: *"Unfortunately, 70% of our respondents think that since the initial BLM movement's launch – which is when we founded Reboot to tackle the topic of race in the workplace – many organisations have done very little in the past four years to make material changes. Action and advocacy from the top is needed to drive greater racial equality in the financial services – and currently, words are not translating into progress.*

This is why the government's commitment to introduce ethnicity pay gap reporting comes as a huge welcome. We hope with their almost 100 days in power, there will be more information on how (not if) this will be implemented and as a priority."

Sachin Bhatia, CFA, Head of UK Pensions & EMEA Consultant Relations at Invesco, said: *"At a macro level - geopolitical instability, a rise in populism and financial pressures - has driven ESG fatigue as well as anti-immigration sentiment. Marginalised groups in the UK are feeling the brunt, particularly where diversity, equality and inclusion initiatives are either being scaled back or handled with extreme caution.*

Our annual report is due in Q4 and it will be based on responses of 700 professionals in the UK financial services industry – we are hoping this will help us unravel more of the issues."

ENDS

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Notes to editor:

Webinar, as mentioned: https://youtu.be/4zpOIO05j_s

About Reboot

Reboot is an award-winning campaigning group of senior financial services industry professionals working together with the industry to help drive real change by elevating the dialogue about racial inequality in our industry and broader UK workplace.

Launched in January 2020, we want to help switch the narrative, normalise the topic of race in the workplace, better elevate role models for the next generation and work towards a fairer industry through measurable change, such as ethnicity pay gap reporting.

Reboot uses real stories, case studies and original research into the impact of racism and diversity. These seek to educate business leaders and policymakers and enable them to create a more diverse, inclusive and fairer workforce. Let's reboot the narrative. For more information go to [Reboot \(rebootequality.org\)](https://rebootequality.org)

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