

# 5-Step Guide to Diversity & Inclusion for FinTech Marketers

EMPOWERING B2B MARKETERS

**FinTech**  
MARKETING

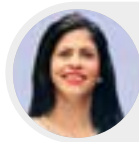


FinTech B2B Marketing  
Community - 2021

# Introduction

The fight for equality and representation in the workplace is an ongoing struggle and the pandemic has made it much harder for companies to make decisions, especially concerning diversity and inclusion. In their article *Women in the Workplace 2020*, consultancy giant McKinsey even warns that “choices companies make today will have consequences for gender equality for decades to come.”

But what is meant by diversity and inclusion (D&I), why is it so important, how do you incorporate it into your business, how does your business benefit from it and most importantly – where do you even start?



**Payal Raina**

Founder of FinTech B2B Marketing

This is exactly what FinTech B2B Marketing tackled in a series of webinars. The 5-part webinar series was specifically tailored for marketers to answer questions like:

- Why is a diverse and culturally rich workplace important?
- How does it impact my company's brand and bottom line?
- How can I build D&I into a marketing strategy?
- How should I address the 'S' in ESG, and leverage data to understand how to measure performance?
- Why should Marketing and HR join forces to champion D&I in the workplace?

We have consolidated the expert opinions from each of the webinars into a handy 5-step guide which we hope will not only help you to understand the benefits of D&I for your role and your business, but will also give you some immediate actions to implement to kick start your D&I strategy.



STEP 1: Demystifying diversity & inclusion for FinTech marketers - what's your next step?	4
STEP 2: The importance of an inclusive culture- how can it impact your company's brand?	7
STEP 3: Marketing for social good, what's your next step? Trends	10
STEP 4: The Role of Data and Why it Matters? A Focus on the 'S' in ESG	15
STEP 5: Building a diverse talent pipeline - how can marketing and HR partner?	19
Bibliography	23

## STEP 1:

# Demystifying diversity & inclusion for FinTech marketers - what's your next step?

## Audience Poll

The audience poll highlighted that most marketers felt D&I was important (14%) to very important (42%) to their company, while a large portion of the audience felt it was only somewhat important. The fact that so many marketers don't consider D&I a vital part of their company strategy has major significance for the company as a whole and is reflected in their marketing strategy: when asked whether they have a defined D&I strategy a third either didn't know if they had one in place or didn't have a strategy at all.

Despite the fact that most felt D&I was important to the company, half of the audience members (50%) felt the main benefit of incorporating D&I into marketing strategy was to help attract diverse talent and that only a few felt it broadened their audience (16%) and aligned with their company values (16%). There seemed to be a clear disconnect in why D&I was perceived as important to companies and how marketers could effectively leverage it in terms of brand perception and the company's bottom line. This was made clear by the overwhelming number of marketers that indicated that they would be interested in guidance on incorporating D&I into their marketing strategy (75%).



Watch the webinar replay

## Expert Advice - where to start your diversity and inclusion marketing strategy:

### 1 Defining D&I and your goals

Diversity refers to people's differences which enable everyone to make a unique contribution – if we're all the same we'll never contribute something new and the company might not reach its full potential. Diversity is also reflected in an organisation's customer base, the people and communities that they serve. In terms of inclusion it's all about a respectful, equitable and welcoming culture where people feel they belong and showing that people's differences are valued. It is important to note that diversity and inclusion don't automatically denote each other and companies need to focus on strategies for both.

Another really important factor to remember according to Lucinda Wakefield, Head of Diversity, Equity & Inclusion, BNY Mellon, is equity: "It's really important to think about equity and the difference between equity and equality. Equality is where everyone is treated the same, everyone is provided with the same thing. But why is this when everyone isn't the same? Equity aims to achieve fairness by providing people with the resources and the opportunities they need given the context of their circumstances. Striving for equity can be the anchor to help create more diverse and inclusive organisations."

A good starting point is getting the leadership team to agree on what they want to achieve through a diversity and inclusion strategy. The key to a good D&I strategy is to make it as simple and comprehensible as possible so that everyone is on the same page within the company and that they're comfortable discussing it. By simplifying your strategy you'll make it easier to incorporate it in various aspects of the company and to communicate it with the public.

### 2 Determining the breadth and depth of your strategy

Now to decide to what extent this should be applied and if it should be applied through your whole value chain, your clients and your suppliers. Implementing a D&I strategy is becoming crucial to companies' survival and the extent to which it's being applied is also receiving a great deal of focus which is being driven mainly by social movements, young people looking to work for companies whose values match theirs, and the recent pandemic. Although currently there is no benchmark for how diverse or inclusive an organisation has to be, regulatory bodies such as the UK's FCA (Financial Conduct Authority) are supportive of D&I and recently ran a Female Economic Empowerment tech sprint to promote firms working in this area.

### 3 How to drive inclusion and measure your progress

Once you've determined the extent to which you want your D&I strategy to be applied you can now start thinking about the various touchpoints for the strategy to impact: the data, the policies, the leadership behaviours, and for marketers, of course, the imagery and language that you're going to use in your content to reflect your D&I values.

As a marketer, rather than focusing on reacting to what you believe people expect of you (doing a checklist of activities), focus more on authenticity (the intention behind your D&I strategy) and real life stories. That said, there are a number of things that can be done from having senior management assessed on their abilities as leaders that push for progress; publishing annual reports; implementing best practices; creative initiatives such as reverse mentorships; and various other ways for the firm to demonstrate accountability. Through assessments, company reports, representation goals linked to compensation and other tools you can measure the overall diversity within your business.

## What next for D&I and what role marketers can play?

The Covid pandemic has placed pressure on everyone's personal lives, highlighting the different circumstances that each employee is struggling with outside of work and its potential impact on their professional lives. Be it mental health, home-schooling, single parenting, health issues, career responsibilities, their home environment and infrastructure, etc. Companies have had to work hard to cultivate that feeling of inclusion and support. Moving forward as more people gradually return to the office there's still some doubt as to a complete return to "normal" and firms will need to consider flexible/hybrid working. This will have a huge impact on how firms should plan and execute their D&I strategies and how marketers can implement those strategies, with resulting trends yet to emerge.

## What did our experts have to say?



### Lucinda Wakefield

Head of Diversity, Equity & Inclusion, EMEA, BNY Mellon

"Workplace diversity and an inclusive culture, can boost a company's performance, reputation and employer brand. It's very clear that it also improves employee engagement and can reduce employee turnover. How we message our actions and our commitments, both internally and externally, is really important."



### Anoosha Livani

Advisory Board Member, FinTech B2B Marketing

"Diversity, for me, means diversity of thought. And in terms of an organisation something that reflects the client base, the customers and the communities you serve."



### Lucy Heavens

Chief Marketing Officer, 10X Banking

Advisory Board Member, FinTech B2B Marketing

"I heard a great analogy once. Diversity is where everybody is invited to the party, equity is where everybody gets to contribute to the playlist. And then inclusion is where everybody has an opportunity to dance."



## STEP 2:

# The importance of an inclusive culture - how can it impact your company's brand?

## Audience Poll

The audience poll showed that 75% didn't have a defined diversity and inclusion strategy although they plan to, and the 25% that did have a strategy felt that more could be done to improve awareness and embed it in the company culture. So, it wasn't surprising that, when asked, everyone stated that they rarely incorporated D&I into their marketing strategy. Without a defined strategy, which the first webinar helped to provide the building blocks for, how are you able to promote inclusion amongst staff and communicate that to your clients?



Watch the webinar replay

## Expert advice - 6 top tips on how to help cultivate a culture of inclusion in your company:

### 1 Understand the difference between diversity, inclusion and equality

Don't be fooled that just because you have a diverse workforce that varies in age, gender, ethnicity, culturally, religious, geographically etc. that everyone feels they have the same voice. Heavens uses an apt metaphor to explain the difference and co-reliance of diversity, inclusion and equality in a company: "Diversity is where everyone's invited to a party. Equality means that people get to or everybody gets to contribute to the playlist and then inclusion means that everyone has the opportunity to dance."

If there is only focus placed on diversity, it comes down to a numbers game and can be solved by focusing solely on a company's hiring strategy. It helps, but without a culture of inclusion and equality, to borrow from Heavens' metaphor, your staff are a group of people invited to a party, standing in a room listening to the same song on repeat. Not a party that anyone would want to join.

### 2 One size does not fit all

Your D&I strategy and therefore the inclusive culture that you want to cultivate needs to suit your business structure and model accordingly – what

works for a large, multinational organisation won't work for a local SME. The strategies that Marta Izquierdo, Head of Marketing EMEA at IG, describes aren't practical in panellist Darren Franks's, CEO & Founder at Talent in the Cloud company Talent in the Cloud, company or vice versa. Leverage your company strengths and unique qualities to help support innovative inclusion strategies within your company.

### 3 Leaders promote change

The fastest way to implement changes and new policies is through the leaders in your company. Leaders that make inclusion a priority will not only benefit from a more productive, innovative, supportive and motivated team, but they'll also get a clearer image of the strengths and weaknesses. Leaders can do much to achieve this by cultivating an inviting environment where their staff and team feel comfortable to be their full selves, share their unique perspectives and ideas, and then give their perspectives and ideas weight by acting on the information.

Diverse representation in leadership is also extremely important as it encourages ambition and drive among employees knowing that someone like them is able to progress in the company.

### 4 Represent responsibly

Share the image of your company responsibly because if customer's think you're being disingenuous or fake in the portrayal of the company's D&I values, you could do more harm than good for your brand image. By being as sincere as possible and understanding that how you choose to represent your company informs the public perception, you can foster trust and loyalty of your customer base.

According to Izquierdo "brands not doing this will eventually become obsolete, especially because the younger generations have very clear expectations of what they want; they want to see themselves but also others represented. Their impression of the brand may be that they're not inclusive enough."

Obviously, many business models are designed around a specific target audience – how do you balance that with the image of diversity that you want to promote? The best approach is to be authentic and to not alienate your audience. A simple example would be: If you're targeting women, don't feature mostly men in your advertising – you'll alienate your audience.



## 5 Actively choose diversity

When attending or participating in activities that promote your company, be selective of the platforms/events you want to be part of. For example, Franks states that he won't participate in a webinar or conference where there's less than 40% representation of women. By supporting and taking part in activities outside of the business that support D&I you not only influence how your business is perceived but you also contribute to cultural change and help amplify the voices of the under-represented.

## 6 Consider your customers

Diversity isn't always physical, psychological, relational, religious or social. It can also include experiences and topics as well, such as climate change, animal welfare, technology, etc. By attuning to the concerns and topics of interest of your customers and taking part in these conversations with them you again alter how they perceive you. Choose the topics and stand points that resonate with your company values and those of your customer base – be authentic.

## What did our experts have to say?



### Darren Franks

CEO & Founder, Talent in the Cloud

"If people are looking at representing their brand and perhaps want to go to a marketing agency and get content drawn up for campaigns, try to use your own assets or even pictures for your team. This is proof of your diversity. It's about caring, that's ultimately what this whole diversity and inclusion is about. It's about caring."



### Marta Izquierdo

Head of Marketing EMEA, IG

"Because we're a global company, we have branches in several markets - obviously we're going to have a diverse workforce. We need everyone to feel welcome to be able to bring their whole selves to work. HR departments can draft policies to follow and that's incredibly helpful but I think the HR departments can only do so much. So, you need to keep working on embedding D&I into the company and really making sure that the message is driven so that all managers or recruiters are aligned with that, and that they understand that we all have bias. That's a natural thing to do. It's not something to be embarrassed of, it's something simply to learn about to try to improve. It's self-improvement. And I think at the end of the day, the more various a company gets, the easier it becomes to make progress on that front. And I think the more comfortable the team feels to be their own selves and their full selves up work. Again, the easier it becomes."

## STEP 3:

# Marketing for social good, what's your next step?

## Audience Poll

When the audience members were asked whether D&I was being pushed down the corporate agenda from top management, respondents were unanimous in saying they were not sure; this highlighted the fact that companies are struggling to manage their priorities in the face of major challenges faced by start-ups and caused by the Covid pandemic. Yet when asked whether their organisation addresses diversity, they all believed that they address it across the board. To make sure your D&I strategy is being pushed down the corporate agenda and ensure that it's being applied across the board you have to generate and nurture D&I champions within your organisation.



Watch the webinar replay

## Expert advice - 6 important things to remember about being a D&I champion

### 1 Importance of awareness campaigns and public discussion during crisis periods

Campaigns such as #MeToo and #BlackLivesMatter, which are driven by the public, have been catalysts for organisations such as reboot. who are continuing to share these stories. It's extremely important to educate and raise awareness of these issues if we're going to be a more enlightened society.

For example, currently in the UK ethnic minorities account for 14% of the population but only have 6% representation in senior executive positions, not to mention the wage gap issues. This is why discussions on D&I are so important and increasingly relevant during crisis periods when minorities are hit the hardest. Despite the recent pandemic and economic crisis D&I will remain at the top of corporate agendas, especially now as it's attracting more public attention. If you look back at past financial crises, those organisations with more diverse management teams tended to be more resilient and tended to weather the storm better.

### 2 Role of marketers in these discussions:

Marketers and communication professionals are often either that first line of defence or that first line of promotion, and therefore can actually make a difference. They act as the shop window, so cannot be complacent or tone-deaf as to what's happening around us. Especially now, with reputations in the spotlight like never before, companies need to have an opinion; they need to have a viewpoint on the issues of the day because indifference and silence are not enough.

As marketers, we're not only the voice of the organisation. We're also the voice of stakeholders and customers. It's therefore marketers' responsibility to listen to the market and feed back the topics and issues of interest to the business: what their customers want and think.

### 3 Role of leaders in driving D&I and change within companies

Often leadership teams are so focused on the bottom line that they forget how intrinsically culture and reputation are tied to value. If you have a toxic work culture this will have a negative impact on the company's reputation, your ability to retain your best talent, and ultimately your share price.

When deciding on company goals it's marketing leaders responsibility to leverage their seat at the table and push D&I up the board agenda. To keep banging the drum. It's not just the right thing to do for moral reasons but also because it makes business sense. There's a huge opportunity for growth if done properly. But leaders have to understand that they need to be proactive allies, it's no longer just a "nice to have".

#### **4 Importance of tone and voice in a global environment**

Companies should consider how inclusive their tone of voice is when addressing clients, stakeholders, journalists etc. As a result of the pandemic more people are now working within virtual teams so could be based anywhere in the world. Marketing teams need to be mindful of tone of voice and the cultural nuances especially as geographical boundaries are disappearing and people find themselves working in truly global environments.

#### **5 Transparency - admitting wrong rather than willful ignorance or indifference**

Companies need to be brave and be willing to admit when they've done wrong. You can't really move forward and drive change until you're ready to acknowledge the faults of the past.

#### **6 Authentic leadership and the battle against cynical box-ticking**

If you want to be authentic, you really need to offer a platform for your workforce to feel safe and included, where they can share stories of discrimination or unconscious bias and, more importantly, educate others and help raise awareness. Organisations have such a huge role to play in terms of driving cultural change and contributing to a better society. Leaders obviously have a huge role to play in that aspect.

Ultimately if there are no people from different backgrounds working in your company how can you possibly market to them if you haven't listened to them in the first place?





## Case Study: reboot.

reboot. is a not-for-profit organisation with the sole objective of raising awareness and ensuring momentum is maintained around dialogue on race relations within the UK. It consists mainly of senior communications and marketing specialists across various industries - currently, there are seven staff members. By using the power of storytelling, advocating for change in the workplace and sustaining the push for equality, reboot. has created a platform to hear from some of the many ambitious ethnic minority professionals making a mark in the corporate world

### Situation/Current challenges – formation of reboot.

Only 14% of the UK working age population come from a Black, Asian and minority ethnic background, and they only represent 6% of senior positions, 5% of CEOs in FTSE 100 organisations and 3% of the most powerful, prominent 1,000 people in the UK. This all adds up to a £3.2 billion pay gap for ethnic minority workers in the UK versus their white peers. This provides a unique opportunity: the members of reboot. feel they are in a position to actually make a difference because as marketers and communications professionals they're often either that first line of defence or that first line of promotion.

The Black Lives Matter movement last year has been a huge catalyst for reboot. as well and made people think about how they, family, friends and even acquaintances are treated as it shapes their

lives and their families' lives. Prior to the Black Lives Matter movement many people felt isolated and abandoned, having to deal with systemic racism, institutional racism and overt bullying on their own which is crippling both in terms of career, finances and mental health. Through movements like the Black Lives Matter movement, society's allowing us to talk about these things now. reboot.'s founder, Noreen Shah felt encouraged to share her own personal story on LinkedIn about her father and the impact racism had on him and his family and it received such incredible response from the LinkedIn community. Noreen and Chris Wilson, along with a number of other communications and marketing specialists started reboot. to continue sharing these stories in order to educate and generate awareness around such issues in order to become a more enlightened society.

### What actions they took

The reboot. team assembled an impressive advisory panel which included Baroness Helena Morrissey (Founder of the 30% Club and Chair of the Diversity Project) and Melissa Lawrence (CEO of the Taylor Bennett Foundation) to name but two. Their main goal is to create dialogue and great conversation and they're doing that with the support of several allies and agencies.

They launched in January 2021, but have made a great start especially with the support and interest from the financial industry and media who want to liaise with senior and ambitious ethnic minority professionals, who have a voice but that don't necessarily have a platform. reboot. want to make sure that they're provided with that platform and access to the media, and ensure their voices and views are heard.



## What did our experts have to say?



**Noreen Biddle Shah**

Head of Marketing and Communications,  
Numis  
Founder, reboot.

"All these environmental, social, and governance (ESG) issues have been propelled to the top of the agenda this past year. And I think company reputations are in the spotlight like they've never been before. And they do need to have an opinion; they need to have a viewpoint on the issues of the day, because today indifference is not enough and they can get into a lot of trouble for that."



**Anoosha Livani**

Advisory Board Member, FinTech B2B  
Marketing

"I think we've tended to look at diversity in pockets, so you might have your networks; you might have your official allies across the organisation. Now it has to be a much more embedded part of the corporate agenda. And those organisations with more diverse management teams tended to be more resilient and tended to weather the storm of the financial crisis better. As this crisis is global it's affecting everyone and it's really shone the spotlight on the inequalities that we're seeing everywhere, not just within our organisations but within society as well."



**Chris Wilson**

Founder, Trequantista Consulting  
Head Media Strategist, reboot.

"I don't think you can really move forward and drive change until you're ready to acknowledge the faults of the past. So, I do think you should be as public as you possibly can be and that is an absolute battle. Marketers and PR professionals need to try and convince and twist arms. If you look at the ESG umbrella, there's always this kind of transparency drive. It's really difficult, but it is something that some organisations are starting to do and I think we'll be better off for it."

## STEP 4:

# The Role of Data and Why it Matters? A Focus on the 'S' in ESG

## Audience Poll

When asked how important they think D&I is to their role within their organisation, all audience members believed it is important but only 25% stated they actively promote and include D&I in their roles, whereas the other 75% felt they were doing their best but that it's hard to know where to start. Following on from that, it wasn't surprising that 50% of the audience hadn't considered defining their D&I strategy and when asked who they felt owned the D&I strategy at their firm one-third believed it was part of HR's duties, another third didn't have a defined strategy and the remaining third felt it had no single owner, and that everyone has their own strategy. Organisations need a defined strategy that is communicated throughout the organisation and the responsibility of all, driven by HR and marketing.



Watch the webinar replay

## Expert Advice - know what works vs what you think should work:

### Current situation / challenges

What has become one of the biggest challenges for organisations in recent times, especially with the Covid pandemic, is that they were forced to stretch above and beyond to make sure that all personnel felt included: such as in day-to-day activities and important decision-making processes, so that employees felt they were still very much a part of the company, irrespective of their remote working scenarios.

HR teams also faced a constant struggle with the need to focus on talent acquisition strategies to attract diverse candidates during this period as well. In order to dive deeper into D&I, marketers need to first be able to understand diversity and inclusion separately and then together as two sides of the same coin.

### How to define diversity?

Any dimension that can be applied in order to differentiate groups and people from one another can be called diversity. In this context focus particularly on diversity in your workplace where everyone shouldn't feel like a minority, regardless of their age, gender, ethnicity, religion or educational backgrounds.

Every employee in an organisation brings forth their own set of perspectives, beliefs, and thoughts that might be completely different to others. Employers must make sure that this difference in background does not contribute to the employees loss or lack of opportunities.







### How is inclusion different from diversity?

Inclusion is the effort an organisation makes to ensure employees feel welcomed and are also treated equally. The more an employee feels valued for who they are and what they contribute to the organisation, the stronger their loyalty is towards the organisation. The happier the employee is, the longer the employee stays. This is one of the core factors to keep employees motivated and staff retention up.

Every organisation comes with its own set of rules and regulations based on what they think are the best practices. But it's also important to stay relevant and up-to-date with the latest trends. You need to change your strategies according to different changes and challenges each year brings with it. This is very true with the challenges that the Covid pandemic has brought upon the entire planet. Stay focused on the solutions to the diversity challenges rather than the failures.

### So, what actually works?

Collecting data and analysing diversity trends over time has been one of the key ways that D&I research enables marketers to design their future approach, strategies and projections. But looking to the past need not be the only resource used. In fact recent events are teaching everyone the need to stay true and relevant to the present, as trends change every week.

Another major factor is the workplace complaints about discrimination and harassment. Fifty percent of the time, employees who complain about discrimination harassment end up facing employment challenges in their career. Of the fifty percent who have not complained, some may have chosen not to do so for the fear of facing backlash. So clearly something is not working.

Trying to deploy various complaints systems could be one of the solutions, but is not an end to the problem. It is also important that managers of various departments are involved from the very beginning of the whole process. There is no point in keeping the managers in the background for an entire year and then expecting them to magically start being conscious of their employees and their day-to-day problems.

## What did our experts have to say?



**Lucy Heavens**

Chief Marketing Officer, 10X Banking  
Advisory Board Member, FinTech B2B  
Marketing

"When you're looking at diversity what you actually want is a different way that people think - that's cognitive diversity. And unless somebody is actually feeling included, you're not actually going to get that. Inclusion means that you actually get the recognition of cognitive diversity."



**Guinevere Taylor**

Director, EMEA Distribution, RBC Global  
Asset Management

"For me, diversity is not only about the pick and mix (we all look different), but it's about the whole thing. It's about culture, its ability, personality, it's much wider than men and women, or black and white. If your company, for example, represents the real world, you will be able to serve the real world."



**Denise Gee**

Co-Founder & Managing Director,  
Findexable / MagnaCarta

"People often look at the quotas, they look at the numbers, we look at how many different types of people they've got working in a company, but inclusion is what actually makes it matter. Unless you have a lot of varied people all working together, if they don't actually feel valued, or included in an organisation then you're not going to actually get the benefits of the cognitive diversity that having that variety of people actually brings."



STEP 5:

# Building a diverse talent pipeline - how can marketing and HR partner?



Watch the webinar replay

## Expert Advice - 3 reasons why marketing and HR should join forces to build a diverse talent pipeline:

1

### The need for organisations to practise what they preach

Marketers and communication professionals have to validate what they talk about. They can't sell or market a product or service unless they can actually prove that it exists and can do what it says on the tin. At the moment there's a lot of espousing about commitment to diversity, commitment to inclusion, which is great but actually what lies beneath that?

It's important that you are able to show that the company doesn't just talk-the-talk but also walks-the-walk. For example, being unbiased and non-racist and passively supporting these efforts is not enough. Active measures are needed to dismantle systemic issues within companies. A good analogy would be of a dirty carpet: the carpet doesn't stop being dirty just because you stopped dropping food on it. Creating equality is like staying clean, it's always work in progress. It takes active work to continually focus on it to drive change.

2

### The role of D&I champions in the workplace

In an industry as fast growing as FinTech, companies are growing so quickly that there isn't time for them to implement a D&I strategy because it's not part of their DNA yet. These organisations could consider hiring a D&I expert. It need not be expensive.

These firms should also focus marketing activities beyond hiring people, and on what you're trying to do to retain and attract a diverse set of people within your organisation. And make sure that when they arrive in your organisation, that you've set up the procedures and the culture for them to be successful. Really what you need are strong allies within HR to assist and try and implement D&I wherever possible.

Real goals and real KPIs need to be tied to salaries, bonuses, and promotions because that's really a good way to hold people accountable. It should be seen as a vital piece in company growth, in scale and success, because it's how marketers serve their clients better. It's how organisations build better products, it's how everyone and everything functions more effectively at every level in a better, higher way.

Be careful of exploiting your employees' diversity and of pushing them as a 'poster child'. It's good to hear accounts and share when given permission, but be mindful that every time stories are shared they might be traumatic for those affected. It's important that accounts are given the gravitas they deserve and that employees are treated with respect, support and that you're truly listening to what they're sharing with you and they're not fodder for the marketing machine.







### 3 The importance of D&I in maintaining a healthy talent pool, retention of staff and recruitment pipeline

The FinTech sector is very similar to what we've had in the banking sector over the last 10 years: a nice 50/50 gender split within the organisation but then when you move up to senior management and board level the diversity practically disappears.

The FinTech industry in particular has a gender diversity problem. Although percentages can vary from different research, the bottom line is that FinTech's need to focus a lot more attention on D&I. Today in the UK, across all of FinTech 30% of the workforce is female, while only 17% of the senior roles are held by women. So essentially when it comes to gender balance within FinTech, organisations are losing women at the rate in which they are hiring.

By looking at the language and voice being used, organisations can increase the number of people from underrepresented groups that apply for positions. For example, women tend not to apply for positions unless they meet more than 80% of the requirements whereas men are far more likely to apply for a role even though they meet less than 80%. That needs to be taken into consideration with HR and marketing partnering more on those fronts, diving deeper into the data on what each team needs.

Retaining talent is also proving to be much harder. Over the past 20 years an organisation's ability to retain talent has dropped dramatically. Almost 20 years ago whenever a technologist was placed in the financial services community, they would stay there for three to four years on average. Now people are looking to leave after just an average of 13 months with the company. This is the real cost of not getting inclusion and not fulfilling what was promised in the hiring interviews.

Are organisations disregarding potential talent because of a closed mind-set? Employees love to talk about the culture of their company. Historically organisations used culture as a reason not to hire people. Whereas now that conversation needs to evolve. If you feel that you don't know enough about a certain group or culture you need to have that conversation, get to know people who are not like you within your organisation.

Balanced and diverse teams have consistently proven through various research studies to be better at problem identification, more accountable, more likely to challenge each other and conversely there are examples of how a lack of diversity can cause issues in other areas. There's plenty of evidence that shows that to serve clients, very diverse teams are needed across the board which ultimately impacts the company's bottom line.

## What did our experts have to say?



Anoosha Livani

Advisory Board Member, FinTech B2B Marketing

"There's an increased need to widen the recruitment net. We need to be more socially inclusive to diversify our workforces, not just for performance levels but for very practical reasons as we are going to have a much smaller talent pool to recruit from when you consider factors such as Brexit and the travel restrictions resulting from the pandemic."



Devonne Spence

Global Head of PR, Soldo

"Be mindful not to make an employee a poster child for an entire diverse group across an organization. We have to be very mindful and careful, because yes, a colleague can share their experience with you and that can really improve the culture of your company.. But we also must remember that each time they tell their story, there is potentially some trauma for them."



Nadia Edwards-Dashti

Co- Founder, Harrington Starr Group

"The success of your businesses is deeply rooted in your ability to have an authentic, inclusive environment. If you understand that connection, then that actually becomes your agenda. The CEOs and the team leaders across the line, the newest staff, everyone needs to understand to listen to different points of view, have that openness, that honesty and that communication."



Liz Willette

Vice President of Human Resources, PerformLine

"Work with your marketing and PR teams to define properly what a culture fit is. There's poor culture fits where companies lean on a lot of meaningless similarities and attributes. Try to really find a value driven fit for your team and work on communicating that properly in the marketing in a thoughtful way will really benefit I think every organisation."

# Bibliography

Below are the sources and references of the insights for the report:

FinTech B2B Marketing Website	<a href="https://fintechb2bmarketing.com/">https://fintechb2bmarketing.com/</a>
Individual Membership Information	<a href="https://fintechb2bmarketing.com/for-individuals/">https://fintechb2bmarketing.com/for-individuals/</a>
What Inspired FinTech B2B Marketers to join the Community	<a href="https://fintechb2bmarketing.com/insights/what-inspired-fintech-b2b-marketing-members-to-join-the-community/">https://fintechb2bmarketing.com/insights/what-inspired-fintech-b2b-marketing-members-to-join-the-community/</a>
Benefits of joining the Community	<a href="https://fintechb2bmarketing.com/insights/benefits-of-joining-the-fintech-b2b-marketing-community/">https://fintechb2bmarketing.com/insights/benefits-of-joining-the-fintech-b2b-marketing-community/</a>
Diversity and Inclusion - Women in the Workplace	<a href="https://www.mckinsey.com/featured-insights/diversity-and-inclusion/women-in-the-workplace">https://www.mckinsey.com/featured-insights/diversity-and-inclusion/women-in-the-workplace</a>
RegTech Women Website	<a href="https://www.regtechwomen.org/">https://www.regtechwomen.org/</a>
Talking Success Women FinTech Africa	<a href="https://talentinthecloud.io/talking-success-woman-fintech-africa/">https://talentinthecloud.io/talking-success-woman-fintech-africa/</a>
Woman in FinTech	<a href="https://www.blacktalentcharter.com/">https://www.blacktalentcharter.com/</a>
Be the Change Workshop	<a href="https://www.innovatefinance.com/womeninfintech/">https://www.innovatefinance.com/womeninfintech/</a>
FinTech for Schools	<a href="https://www.innovatefinance.com/events/be-the-change-workshop-with-ey/">https://www.innovatefinance.com/events/be-the-change-workshop-with-ey/</a>
Black Talent Charter	<a href="https://www.innovatefinance.com/fintechforschools/">https://www.innovatefinance.com/fintechforschools/</a>
Women in Finance Charter	<a href="https://3uod9o1mwhxq2mq5mw2s6gsc-wpengine.netdna-ssl.com/wp-content/uploads/2020/12/women_in_finance_charter.pdf">https://3uod9o1mwhxq2mq5mw2s6gsc-wpengine.netdna-ssl.com/wp-content/uploads/2020/12/women_in_finance_charter.pdf</a>
See It IG It	<a href="https://www.youtube.com/watch?v=jbmdORyBrYg">https://www.youtube.com/watch?v=jbmdORyBrYg</a>



# FinTech B2B Marketing

FinTech Marketing brings together a community of specialist B2B marketers from the financial services and technology industry. We provide our members with a unique platform to build and grow a network of marketing professionals. At FinTech Marketing, you'll have the opportunity to share insights and best practices, to train, learn, and develop marketing careers through the mentoring program in the niche sector that is FinTech.

FinTech Marketing's powerful, all-in-one platform makes it easy to learn FinTech best practices, share your knowledge, experience and achievements, and scale within an industry you already love. Whether you're a marketing leader, a FinTech start-up, or a company looking to pivot, feel confident that you've got the best support in the business.



**For more information and to join the  
community for FREE visit us at:**  
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