



100 DIVERSE VOICES:

A framework for the future of work in financial and professional services

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This research study was directed by Dr Grace Lordan, on behalf of Women in Banking and Finance's Accelerating Change Together four-year research programme.

Foreword



Ever since its launch in November 2020, under the excellent guidance of Women in Banking & Finance's previous president, Vivienne Artz OBE, the Accelerating Change Together (ACT) programme has become an increasingly important source of information and statistics for WIBF in its conversations with industry influencers, government and regulators, partners and trade associations.



Why? Because it shares the voice of individuals employed in the UK financial services industry, allowing their insights to be incorporated into the development of sustainable best practice on the diversity and inclusion front. And it is this best practice that supports WIBF's broader remit of helping women progress their careers in financial services.

The report that follows is a significant body of work, capturing rich and deep conversations that reveal, perhaps unsurprisingly, that we are still very much in a period of transition in the world of work. Corporations continue to swing between options ranging from a return to the office to, increasingly less often, allowing people to work from home.

What we are all keen to see is that productivity and performance improve – after all these are the real reasons why companies should be adopting the highest levels of diversity and inclusion. And what is clear is that no one believes they have the right long-term strategy in place. The only consensus appears to be that 'remote first' has no negative impact on productivity and, in many cases, can increase productivity quite significantly.

In designing the UTOPIA framework, Dr Grace Lordan and the team have identified a set of actions that firms can adopt to attract and retain the most diverse talent while the future landscape for work continues to evolve and while the lines between work and home life remain blurred. Retaining trust, therefore, is key, as well as the concept of minimising employee ill-being, and we will need to continue to press pause and listen to an audience we can influence, i.e. the individual employees.

This report – the latest from our four-year partnership with The Inclusion Initiative at the London School of Economics and Political Science (LSE) – is also perfectly aligned with the GOOD FINANCE framework, launched in 2021, which is designed to embrace diversity, inclusion and the advancement of women, as well as maximising productivity.

I would like to take the opportunity to thank everyone involved in the development of the report, including the sponsors without whom this work is not possible, as well as the LSE research team of Dr Grace Lordan, Dr Jasmine Virhia and Yolanda Blavo. Thank you too to the WIBF team involved in this latest publication. I am looking forward to the conversation the report generates and encourages as we head into 2023.

Anna Lane

ANNA LANE
President & CEO
WIBF

Women in Banking & Finance (WIBF) and The Inclusion Initiative at LSE are indebted to 100 workers in financial and professional services in the UK who gave their time for qualitative interviews. We are also indebted to Barclay Simpson, Bruin, Fides, Pure Search, Robinson Hambros, Rathbones and The Return Hub for connecting us with the colleagues for the interviews. Last but not least, we thank our partners and the WIBF team of volunteers, who have made this four-year programme possible.

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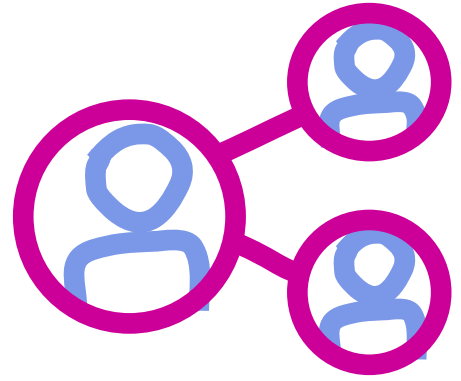


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Linking between frameworks

GOOD FINANCE and UTOPIA



The GOOD FINANCE framework was created by Dr Grace Lordan⁴, on behalf of WIBF's Accelerating Change Together research programme. The GOOD FINANCE framework comprises of actions that a company can take to ensure that they retain and develop their most talented employees, including women.

The GOOD FINANCE framework was put forward as an approach, that if followed, can help move the financial and professional services sector through to its next gender convergence. At its root were two key ideas. First, that to accelerate the progress of women in the sector we need to move beyond interventions that are compliance based (e.g. transparency of pay, targets and quotas) which firms 'have to do' towards real culture change. In its essence, real culture change will only happen when enough inclusive leaders with diversity mindsets are within organisations giving equal opportunities, voice and visibility to all talent, including women. Second, context matters, so firms should be evaluating the changes they make to correct inequalities for women and other under-represented talent, to ensure such changes are actually working.

Since the GOOD FINANCE framework was written, workers in financial and professional services have transitioned to working from home and back again because of COVID-19. At the time of writing, firms are still working out what their optimal work week should look like in terms of 'at home' versus 'at office' hours. We also do not know what

mode of working will allow firms to get the best from talent and be more productive.

This report is part of WIBF's Accelerating Change Together Year 2 research programme. We interviewed 100 diverse voices in financial and professional services in the UK to learn what the ideal future of work looks like for them. Primarily, we were interested in understanding what the ideal future of work looks like as defined by the 100 diverse voices as a collective. Does this collective view imply gains for women and under-represented talent? And does the vision of the 100 diverse voices for the future of work align with the GOOD FINANCE framework and Changing the Narrative concerning flexibility.

The overall vision of the 100 diverse voices that we met is captured by the UTOPIA framework introduced in this report. UTOPIA describes how best firms in financial and professional services should handle the transition to a new way of working. UTOPIA is perfectly aligned with the GOOD FINANCE framework. It underlines the importance of trust, autonomy, psychological safety and inclusive leadership. UTOPIA also proposes that the future of work is flexibly hybrid, with flexibility determined



by productivity and operational need. Overall, the GOOD FINANCE framework encapsulates how to build a more inclusive and productive financial and professional services. UTOPIA is a framework specific to the current transition towards a different way of working.

Executive Summary

To understand how to navigate the future of work this study undertook a listening tour of 100 colleagues across financial and professional services, inviting people of all genders and at different stages of their career to participate.

The 100 diverse voices were invited to participate in the study by a set of recruiters with diverse networks including Barclay Simpson, Bruin, Fides, Pure Search, Robinson Hambros and The Return Hub.

Out of the 100 participants, 68 identified as a woman, 31 identified as a man, and one as gender fluid. 74 identified as British. Racial identity was also captured with 59 identifying as White, 29 identifying as Asian, and nine identifying as Black.

The participants were from all career stages. This study captured voices from entry level up to the industry's most senior positions: 27 were Analyst or Entry level, 30 were Associate or Vice President (VP) level, 29 were Director or Managing Director level and 14 were C-Suite or Global Heads. 38 participants were income generating.

We also asked individuals to state any aspects of visible or invisible diversity about themselves they wanted us to know about. Responses included, parenting (18 participants, 15 women), caring (two participants), mental or physical conditions or disabilities (four participants), neurodiversity (six participants), sexual orientation (seven participants) and socioeconomic status (three participants).

The colleagues we interviewed came from a variety of firms. These included: Ashhurst, Aviva, Bailie Gifford, Balderton Capital, Bank of America, Barclays, BlackRock, BNP Paribas, Brewin Dolphin, Broadridge Financial Solutions, Bruckhaus Deringer, C.Hoare & Co, Canaccord, Capital Generation Partners, Capital

One, CIBC, Citi, Credit Suisse, Deloitte, DLA Piper, Eversheds, Sutherland, EY, Fidelity, Freshfields, Goldman Sachs, HIG Capital, HSBC, Hyve Group, Investec, Jefferies, JO Hambro Capital Management, JPMorgan, Kingswood Group, KPMG, Lazard, Lightyear, Liontrust, Lloyds, London Stock Exchange Group, Mastercard, Moody's, Morgan Stanley, Natwest, Northern Trust, Northstar Partners, PA Consulting, Protiviti, PwC, Rathbones, Ridgeway, Santander, Schroders, SenseOn, Standard Chartered, Stripe Inc, Tandem Bank, TD Securities, UBS, Unicredit and Visa.

By analysing these interviews we created the UTOPIA framework: a framework that encapsulates the ideas of the 100 diverse voices regarding the future of work. A summary of this framework is provided on page 9. The predominant focus of discussions concerned the re-organisation of work that is happening right now, and we note that those we interviewed neglected many topics regarding the longer run future of work, such as virtual campuses, RegTech and the preferences of cohorts yet to enter the labour market.

We therefore propose UTOPIA as a framework for financial and professional services firms to follow for the re-organisation of work as it is happening now.



Out of the **100** participants, **68** identified as a woman, **31** identified as a man, and **one** as gender fluid.



27 were Analyst or Entry level, **30** were Associate or VP level, **29** were Director or Managing Director level and **14** were C-Suite or Global Heads.

Executive Summary

UTOPIA allows for workplaces that maximise productivity, while simultaneously embracing diversity, inclusion and the advancement of women.

It was striking that there are no differences in the perspectives of women and other colleagues with respect to their support for this framework. Neither did we find any notable difference between individuals at different stages of their career.

There was no difference across any declared aspects of diversity in the opinion that the themes embodied within UTOPIA can benefit all talent. Where differences arise, they are in personal experience, rather than with respect to visions on the future of work. We do note that it was perceived that the elements that make up UTOPIA can benefit both men and women. However, UTOPIA does have the potential to benefit women more than men. This suggests that UTOPIA is a useful approach to addressing inequalities between men and women in financial and professional services.

UTOPIA puts forward many actions that will be familiar to leaders in financial and professional services, providing evidence that what has become industry standard is working. These actions include: activities that improve team cohesion, utilising team consultations as mechanism to decide on change and a prioritisation of accelerating women to senior roles to secure support for underrepresented talent. However, some of the actions may surprise. For example, we put forward that leaders should focus on reducing ill-being rather than enhancing wellbeing. UTOPIA also clearly highlights that the 4-day work week is not an optimal model overall. We ask that

firms quantify the degree to which inclusive leadership is present in their firm and propose some very simple survey questions to enable this quantification. We also suggest that rather than focussing on maternity or parental leave firms should enable employees to take time-outs, therefore allowing employees to manage major life events or simply have a long break, trusting they will return.

Overall, UTOPIA offers a series of actions to enable leaders in financial and professional services navigate towards a new model of work. We hope that you will embrace the UTOPIA framework whether you are a senior leader in your organisation, or right at the beginning of your career. Moreover, once you have followed some of the actions, we ask that you evaluate and track their effectiveness so that an evidence base of 'what works' for individuals, teams and organisations can be built as we navigate the future of work.



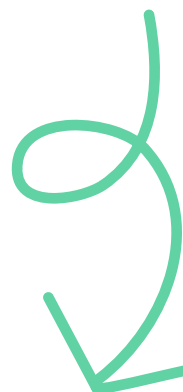
Where should you start?

So where should you start with the actions recommended by the UTOPIA framework? For us everything starts with inclusive leadership skills.

Regardless of whether you are a big organisation, or a small to medium enterprise it is imperative that you equip anyone who leads people to be an inclusive leader.

At its core this means the leader is giving every person in their team equal opportunities, visibility and voice. Second, inclusive leaders should let go of wanting to know what their team are doing every second of every day and focus on what they are achieving in terms of output. Autonomy improves psychological safety, and also gives time back to the inclusive leader. It also enables the inclusive leader to find the most optimal mode of work, and shift their gaze from presenteeism. Last, given that the inclusive leader has shifted their gaze away from presenteeism, now is the time for to define output at their team level. As recommended

in UTOPIA, a starting point is to delineate what outputs employees are expected to produce within a given timeframe and employ a feedback cycle so that output per work week can be better defined, and their unique measure of productivity uncovered. These are our three chosen actions to focus on in UTOPIA. To choose your own, please consider the full list of actions in the Table on page 9.



Selected quotes from 100 diverse voices

"I think in terms of being in the office there is no substitute for being around your team, and having that ability to just quickly ask a question or ask somebody to read something over... But again, equally from my perspective now being a mum, it really helps me that I don't have to commute every single day... I think it's important to be in an environment where people understand your circumstances."

"For new graduates, who joined during the pandemic, it's very difficult to coach them, help them and support them over sharing a screen. They learn so much more being in the office with the team, who can help them and teach them things."

"I think there has to be a real purpose for people going to the office. I don't think anyone's in a position to be just forcing people to go in four days for example, for the sake of it. If you've got something to go in for that's meaningful to be with other people, who do it for sure, but if you are perfectly capable of doing it in the comfort of your own home, and it's not impacting anyone else, it's not inconveniencing anyone... crack on".

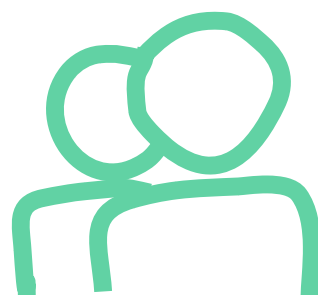
"You have individuals who from an emotional standpoint need to be in the office. They need that environment and that social interaction because otherwise they are completely isolated at home."

"I just think that as an organisation you need to create an environment where flexibility exists. And set probably a certain set of rules so that you don't create too much disparity across the organisation and all functions within the same organisation."

"We have a policy which says more or less, we trust you to work wherever you want to work and to get the job done. But we would prefer, and we think it's good for the culture and teamwork and collaboration etc. if people are able to be present in the office, for example, two days a week."

"Let's keep the eye on the collaboration and making sure that people are managing to do their jobs properly and the team is working effectively as opposed to taking the register because what purpose does that serve, not very much."

"I think we definitely need to focus more on the infrastructure and way of working because, you know, hybrid working is very, very different to supporting people remotely as well as supporting people in the office... I would like to see better support to empower and facilitate people doing hybrid working and then from that really allow the teams and the companies to sort of get the power that they will do from that because, you know, it's the new way of working."



The UTOPIA framework

UTOPIA

Actions

Umbrella Diversity:

In the future of work the definition of diversity goes beyond categorising employees based on one aspect of their diversity.

- Firms should ask their employees in routine surveys to declare aspects of their visible and invisible diversity so they become more aware of the dimensions of diversity that their employees choose to identify with.²
- Firms should take steps identify the degree to which they have inclusive leaders in their organisation who create equal opportunities, voice, and visibility for all talent, including women¹. They can do this in two steps. First, audit diversity at the team level using the usual data they collect. Second, ask each team member if they get more, equal or less opportunities as compared to other team members.
- Firms should enable inclusive leadership skills by supplying inclusive leadership training.³
- Promoting women into senior leadership roles is a strategy that can support underrepresented talent with different or additional aspects of diversity.⁴
- Embracing Umbrella Diversity, firms should enable affinity group members and their allies to come together and decide on key issues that will help re-define the firm's culture.⁵

Trust and the Organisation of Work:

In the future of work there is no 'one-size-fits-all' approach with respect to the optimal organisation of work and time in the office, like the four-day work week. Rather, the model that is needed to optimise operations and productivity needs to be identified at the team, function and firm level. Once identified, all team members should be present when needed and be given trust to arrange their own work with the remainder of the time.

- Experimentation within firms is the best way to understand what is needed for operations to run smoothly while allowing for maximum productivity.⁶
- Leaders should make time for activities that build team cohesion that are inclusive, and fun.⁷
- Leaders need to let go of wanting to know what their team are doing every second of every day and focus on what they're achieving.⁶
- Firms should enable employees to take time-outs, therefore allowing employees to manage major life events or simply have a long break, trusting they will return.⁸
- Firms can go one step further and spotlight role models who take extended time-outs as a direct route to changing social norms at an accelerated pace.⁹

Productivity:

The future of work focuses on productivity over presenteeism.

- Leaders should delineate what outputs employees are expected to produce within a given timeframe and focus on output over presenteeism. They should also employ a feedback cycle so that output per work week can be better defined, and their unique measure of productivity uncovered.¹⁰
- Define productivity within teams and encourage team members to audit how and where their time is spent.

The UTOPIA Framework

UTOPIA	Actions
Ill-Being: In the future of work employers will focus on reducing ill-being rather than improving wellbeing among workers. Firms will also prioritise psychological safety in the workplace, as well as providing fair pay and work-life balance to their employees.	• Firms should prioritise monitoring ill-being of their workers, rather than wellbeing.¹¹ • HR departments can make things difficult rather than easier for those who suffer from ill-being in the workplace. These systems may need a n overhaul to ensure a future of work with lower levels of ill-being in the workplace.¹² • Leaders should focus on creating a psychologically safe space to work and giving workers fair pay and more productive work-life balance.¹³ These are enabling factors to allow workers to pursue happiness that aligns with their own tastes and preferences.
Antecedent: UTOPIA is a framework that guides firms through a transition phase that is the antecedent of a larger and more fundamental re-organisation of work in financial and professional services. The 100 diverse voices we met largely focussed on what is happening now. There are though, big gains for inclusive leaders and firms taking a longer run perspective to the future of work in gaining a competitive advantage.	• Firms should consider being ‘remote first’ and the role of the virtual campus early to ensure it only has a positive impact on the inclusion of all talent, with a particular emphasis on women.¹⁴ • Leaders should think more creatively about how the organisation of work may change beyond the current post-pandemic adjustments. We provide some guidance on pertinent issues in this report. These include: virtual campuses¹⁴, gender identity in the next generation of workers, ‘quiet quitting’¹⁵⁻¹⁶ and what is possible for those in income generating roles that are regulated.

¹⁶ A phenomenon, that at the time of writing has gained increasing media attention, and refers to workers performing only the duties that are required of their role within defined working hours rather than going above and beyond. Despite the term, it is unconnected to workers quitting their jobs outright.

The UTOPIA Framework

BACKGROUND

We have detailed how the GOOD FINANCE framework led to two key ideas. First, that to accelerate the progress of women in the sector we need to move beyond interventions that are compliance based (e.g. transparency of pay, targets and quotas) which firms 'have to do' towards real culture change. In its essence real culture change will only happen when enough inclusive leaders with diversity mindsets are within organisations giving equal opportunities, voice and visibility to all talent, including women. Second, context matters, so firms should be evaluating the changes they make to correct inequalities for women and other under-represented talent, to ensure they are actually working.

Lordan¹⁷ also analysed data of 1,703 workers in financial and professional services collected by The Wisdom Council. The research was conducted in September/October 2020, a time of enormous uncertainty and change as a result of the COVID-19 pandemic. In her work, she found a dominant role for flexibility in the workplace for the progression of women. She also highlighted the benefits of offering flexibility for all workers. In her findings, those who have more flexibility in where they work and how they work, also work longer hours, are more satisfied and exhibit a lower intention to leave. Lordan emphasised that this finding aligns well with other credible evidence that heightened flexibility for all workers leads to greater productivity and happier workers. She also emphasised that an over focus on the constraints that women face when devising policies for the workplace, may paradoxically hold them back. The narrative that women need flexibility to balance

caring responsibilities, can cause an illusory correlation which also assigns lower labour market attachment, rather than an opportunity for higher productivity. This can lead to women being seen erroneously to be less serious about their progression. Analysing the same dataset, The Wisdom Council highlighted that women do not lack any ambition in this regard. Together the findings of Lordan and The Wisdom Council resulted in a call to action: that we need to change the narrative around flexibility to one of higher productivity and move away from a story of constraints which suggests lower potential and productivity. This is in addition to the narrative that there is a shortage of women with the ambition to become our most senior leaders in financial and professional services across the UK¹⁸.

Since these studies were written, workers in financial and professional services have transitioned to working from home and back again. However, at the time of writing, firms are still working out what their optimal work week should look like in terms of

'at home' versus 'at office' hours. We also do not know what mode of working will allow firms to get the best from talent and be more productive. The media is though constantly reporting the 'gut feelings' of firm's CEOs and senior leaders encompassing models that require workers to be back in the office '9 to 5' versus being fully autonomous versus everything in between, including a big campaign for a four-day work week¹⁹⁻²⁰.

This led to the work for this report, part of WIBF's Accelerating Change Together Year 2 research programme, which interviewed the 100 diverse voices in UK financial and professional services. Overall, we were interested in understanding what the ideal future of work looks like as defined by the 100 diverse voices as a collective. Does this collective view imply gains for women and under-represented talent? And does the vision of the 100 diverse voices for the future of work align with the GOOD FINANCE framework and Changing the Narrative concerning flexibility.



The UTOPIA Framework



The overall vision of the 100 diverse voices that we met is captured by the UTOPIA framework introduced in this report. Notably, there are no differences in the perspectives of women and other colleagues with respect to their support for this framework. In addition, the consensus reached on all the themes embodied within UTOPIA is that they can benefit all talent. However, for some elements it was raised that women would benefit specifically. That is, UTOPIA benefits both men and women, but has the potential to benefit women more than men. Overall, this suggests that UTOPIA is a useful approach to addressing inequalities between men and women in financial and professional services.

APPROACH

To understand better the ideal future of work for financial and professional services workers in the UK, we undertook a listening tour with 100 diverse voices at various stages of their career. Colleagues were called to interview through the help of recruiters (Barclay Simpson, Bruin, Fides, Pure Search, Robinson Hambros, and The Return Hub). The colleagues we interviewed came from a variety of firms. These included: Ashhurst, Aviva, Bailie Gifford, Balderton Capital, Bank of America, Barclays, Blackrock, BNP Paribas, Brewin Dolphin, Broadridge Financial Solutions, Bruckhaus Deringer, C.Hoare & Co, Canaccord, Capital Generation Partners, Capital One, CIBC, Citi, Credit Suisse, Deloitte, DLA Piper, Eversheds, Sutherland, EY, Fidelity, Freshfields, Goldman Sachs, HIG Capital, HSBC, Hyve Group, Investec, Jefferies,

JO Hambro Capital Management, JPMorgan, Kingswood Group, KPMG, Lazard, Lightyear, Liontrust, Lloyds, London Stock Exchange Group, Mastercard, Moody's, Morgan Stanley, Natwest, Northern Trust, Northstar Partners, PA Consulting, Protiviti, PwC, Rathbones, Ridgeway, Santander, Schroders, SenseOn, Standard Chartered, Stripe Inc, Tandem Bank, TD Securities, UBS, Unicredit and Visa.

An overview of the seniority level of the colleagues interviewed is provided in the table below, along with a breakdown of whether they are in income generating versus non income generating roles.

Overview of Seniority of Colleagues Interviewed:

Seniority Level	Total Number of Colleagues	Income Generating	Non-Income Generating	Total Number of Women
Early Career (e.g. Analyst, or entry level)	27	9	18	20
Mid Career (e.g. associate or VP)	30	15	15	20
Senior (e.g. Director or Managing Director, excluding C-Suite and Global Heads)	29	9	20	19
C Suite or Global Heads	14	5	9	9
Totals	100	38	62	68

Notes: Aggregated profiles of the participants interviewed to protect anonymity. Colleagues are categorised as either being in income generating roles, or non-income generating roles. They are categorised as a woman if they self-identify as a woman. The position of the colleagues interviewed are also documented.

The UTOPIA Framework

Out of the 100 participants, 68 identified as a woman, 31 identified as a man, and one as gender fluid. 38 were income generators and 62 worked in support functions. The participants were from all career stages, and we captured voices from entry level up to the industry's most senior positions: 27 were Analyst or Entry level, 30 were Associate or VP level, 29 were Director or Managing Director level and 14 were C Suite or Global Heads.

We also asked individuals to state any aspects of visible or invisible diversity about themselves they wanted us to know about. Interestingly, parenting (18 participants, 15 women) was the most commonly self-identified diversity characteristic. Two participants identified as carers. Seven people described their sexual orientation their aspect of invisible diversity. One person identified as bisexual. Five of the participants self-described as gay. Of these five, one also identified as queer. One participant identified as lesbian. Three participants

identified as coming from a working-class background.

A total of 10 participants cited mental or physical conditions or disabilities as invisible characteristics. Six participants discussed neurodiversity and two participants mentioned mental health conditions. One person discussed a physical health condition. Additionally, one person mentioned having a disability.

74 participants identified as British. Of the 100 participants, 59 identified as White, 29 identified as Asian and nine identified as Black. One person identified as Mixed Race-White and Asian, one as Arab, and one any other ethnic background.

Interviews were conducted via Zoom with a 45-minute allocation. Interviews were usually recorded. Three participants requested an interview without recording. In these instances, detailed notes were taken by the interviewer. No difference was detected in the themes identified from responses across these two interview modes.



The UTOPIA Framework



The interviews were conducted by Jasmine Virhia (interview lead), Yolanda Blavo, and Grace Lordan, three academic researchers from The Inclusion Initiative at the LSE, and co-authors of this report. The interview approach was semi-structured. Participants were told at the beginning of the interview that they would not be identified. In addition, they were assured that no direct quote or narrative would be relayed in this work that would identify them. Relevant to this report*, each participant was asked to reflect on the following questions:

1. Given the transition towards hybrid work owing to the pandemic, what is your ideal vision for the future of work? What jobs in your firm need people to be in the office 9 to 5pm, if any?
2. Given what you describe, what groups of workers do you think are the most and least productive within your described ideal? What groups of workers do you think are the happiest?

Once interview participants had finished speaking, they were asked to expand on parts of their reflection requiring more information or asked to comment more on specific themes raised. In addition, after this discussion we asked a number of questions that captured the demographics and background of the participant. These are:

1. Approximately how many years have you worked in financial services?
2. What gender do you identify as?
3. What is your nationality?
4. What is your race?
5. Are there any aspects of your visible or invisible diversity that you would like to add?

All interviews were recorded and transcribed by Business Friend Transcription Services. Jasmine Virhia and Yolanda Blavo conducted separate thematic analyses for the purpose of inter-rater reliability, which was confirmed by Grace Lordan. Similarities and differences in dominant and sub-themes were subsequently identified, with a particular emphasis in finding any differences across groups.

The dominant themes identified were aggregated to create the UTOPIA framework, which captures the ideal future of work as described by a collective of 100 diverse voices for financial and professional services in the UK. Where differences arise across groups they are noted explicitly in our reporting. There is an overall consensus on the value of the UTOPIA framework for the 100 diverse voices, and the expectation that if followed it will benefit all workers. However, it was noted that a number of participants expected that some elements may benefit women more as compared to men. A summary of the UTOPIA framework can be found in the table on page 9. Full details of the UTOPIA framework are available in the text that follows.

* In the interviews participants also were asked to reflect on three other questions that are relevant for forthcoming reports. These are: a) When it comes to diversity, we count the women and other key demographics as a pulse point for diversity. What are one or two pulse points that capture inclusion within organisations, and how can they be measured or proxied? b) Given the pulse points you have chosen, and the proxies for measurement you have suggested, does your firm already have data to track these pulse points? [If not, how could this tracking be embedded in your organisation? To what extent, if at all, would your organisation's current time and budget constraints affect the implementation of this tracking?] c) Do you recognise the Great Resignation? Who are the people who are leaving, what are their motivations and where are they going?

The UTOPIA framework in detail



UTOPIA

UMBRELLA DIVERSITY

The ‘U’ in UTOPIA is ‘Umbrella Diversity’, implying that the future of work warrants a focus on diversity that includes, and goes beyond gender. When thinking about the future of work 38 participants commented on the importance of a focus on women, with 74 participants commenting on diversity and advocating for a definition of diversity that includes women but goes beyond any one categorisation. We note that there were no different perspectives between women and other colleagues when it comes to embracing Umbrella Diversity for the future of work in financial and professional services. In particular, the idea of diversity of thought was raised by 11 participants with one person commenting:

“In the future, I would want to see in my workplace, the respect for diversity of thinking, instead of trying to make everybody assimilate to the [existing] culture”

This comment raises a question as to whether women may need to adapt to the status quo in order to ascend to senior leadership, and with that adaptation comes a conformity of their own unique ideas and perspective that can benefit the business. Instead of being enabled to think differently, they may be pushed towards conformity.²¹

Along with diversity of thought participants raised a number of other aspects of diversity. These include, generational diversity

(seven participants), ableism* (15 participants), educational background (eight participants), physical health (five participants), mental health (three participants), language and multilingualism (seven participants), LGBTQI+ (20 participants), neurodiversity (13 participants), race and ethnicity (26 participants), religion (four participants) and socioeconomic status (23 participants).

14 participants (10 women) raised the specific importance of intersectionality. Regarding the importance of considering intersectional aspects of gender, one participant said:

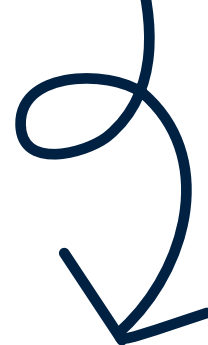
“ I think what is missing is people understanding that it is not just one thing....I am not just a woman, I am not just a mother, I am not just an Indian woman who happens to be a mother.... and all those different pieces make your identity.”

Umbrella Diversity implies that we must get to know colleagues as human beings and beyond their assignment to any one category. It encompasses persons of all backgrounds, demographics and personalities. It is then up to the leaders of the team to ensure that everyone in their team gets equal opportunities, voice, and visibility, while also having a good idea of the diversity that is missing from their team so they can rectify it in recruiting. This moves diversity from a politically correct box ticking exercise to being a strength that leaders in their teams can harness.

* Ableism is defined as the discrimination and social prejudice against people that are disabled or perceived to be disabled.

The UTOPIA Framework in detail

UTOPIA – Umbrella Diversity



It is noteworthy that while diversity can be advantageous for improved decision-making, implementing these decisions can be challenging due to dissenting opinions. To overcome this barrier, inclusive leaders should take these varying perspectives into consideration throughout the entirety of the decision-making process to optimise team performance.²²

As a first step to embracing Umbrella Diversity, alongside the established measures of diversity gathered within a firm, firms should become more familiar with the aspects of visible and invisible diversity that are important to their colleagues.

ACTION: Firms should ask their employees in routine surveys to declare aspects of their visible and invisible diversity so they become more aware of the dimensions of diversity that their employees choose to identify with.

We note that team members will be mechanically more willing to reveal aspects of their visible and invisible diversity if they are led by an inclusive leader and feel psychologically safe, along as responses depending on the diversity of their employee population. Therefore, this action is a pulse point for both inclusion and diversity.

The psychological safety experienced by an individual is largely down to their direct manager. When a manager is an inclusive leader, an individual will feel psychologically safe. Likewise, firms will do better in terms of achieving Umbrella Diversity if they have a leader who both recognises the value of diversity

and take steps to secure it in their recruitment process. To thrive at retaining diverse talent a firm needs to have an awareness of the proportion of inclusive leaders they have.

ACTION: Firms should take steps to identify the degree to which they have inclusive leaders in their organisation who create equal opportunities, voice, and visibility for all talent, including women. They can do this in two steps. First, audit diversity at the team level, using the usual data that they collect. Second, ask each team member if they get more, equal, or less opportunities as compared to other team members.

It is likely that many leaders within financial and professional services firms lack inclusive leadership skills. Colleagues are promoted into management roles based on the core competency of a particular role, rather than their ability to lead people inclusively. This causes issues, where well-meaning managers struggle with leading team members who are different to them in terms of background, demographics or personality. Other less well-meaning managers lean into hiring people who are 'like me' to the detriment of the business (Lordan)¹.

ACTION: Firms should enable inclusive leadership skills in their business by supplying inclusive leadership training.

Women as leaders are attractive for 'umbrella' diverse teams provided they haven't conformed to ascend the ranks, and have empathy for others who have navigated a similar path of being underrepresented talent.⁴

ACTION: Promoting women into senior leadership roles is a strategy that can help support underrepresented talent with different or additional aspects of diversity.

This is an important point when we think beyond comparisons of cisgender men and women in the workplace, as we typically aim for an environment with 30% women so that the work culture is a better match for them. This is supported by Usui²³ and Lordan and Pischke²⁴. It is also intuitive given that tipping theory suggests that culture change happens in organisations when the share of men reaches a particular point²⁵⁻²⁷ with this point estimated to be between 30%-55%. It is though mechanically impossible that we will reach a 30% threshold, across all groups of underrepresented talent in the workplace, beyond women. The power to change firm culture to allow 'umbrella' diversity to thrive will then come from members of affinity groups (including allies) within organisations coming together.

ACTION: Embracing Umbrella Diversity, firms should enable affinity group members and their allies to come together and decide on key issues that will help re-define the firm's culture.

The UTOPIA Framework in detail

UTOPIA

TRUST AND THE ORGANISATION OF WORK:

We asked participants to describe their thoughts on the ideal way to organise the future of work. There was no consensus of which mode of working was heralded as the ideal approach, however 95 participants suggested some version of hybrid working. 30 participants emphasised trust (seven out of 30 mid-level, 20 out of 43 senior) as a necessary ingredient to enable hybrid working to operate effectively going forward. Zero participants mentioned fully virtual working.

Notably, only five participants (two women, three men) mentioned a traditional work week in the office as their personal ideal. One participant stated that hybrid working “reduces loyalty to the firm” and stated that people should be required to return to offices. An additional eight participants (five out of 27 early-career, three out of 29 senior) highlighted the benefit of a traditional working week for learning opportunities and to circumvent communication issues. Three men of colour* early-on in their careers said that visibility in an office environment is crucial to their career, where networking in person was described as their competitive edge. In contrast, two women of colour (one early-career, one mid-level) reported an increased sense of safety and confidence by virtue of online calls. One woman acknowledged that working more frequently in-person with senior management would accelerate her career but prioritising her personal life was more important.



From one participant:

“I have been often taken to meetings that are absolutely terrifying for me, and I’m literally thirty years younger than every other white male in a suit next to me. I’m like I’m the token young person, I’m usually the token young brown girl, but this is different for me, I’ll be the young person as well.”

Another said:

“I was able to survive most of the pandemic without putting my video on as well, because for me it felt like a bit of a safety blanket.”

One person mentioned that for many LGBTQI+ people, the office became a safe space for those who were unable to express their true identities within home environments over the lockdown periods. In contrast, for employees with long-term health conditions, working at home is an enabler. Being able to attend medical appointments and manage conditions in a way that did not bring unwanted attention to individuals was highlighted as a benefit of autonomous working.

The experiences of six participants regarding neurodiversity (ADHD, Asperger’s, Autism and Dyslexia) and a sensory processing condition highlighted the adjustments such individuals make regarding space and noise within working environments, as well as differing preferences for written or verbal communication, which is easier to manage whilst at home.

We conclude that there are simply different preferences for working style. How can the future of work evolve in a way that is both productive for the firm and simultaneously inclusive?

A key point to make about the future of work is that an array of ideal approaches were mentioned, encompassing fully autonomous working (28 participants; 10 out of 27 early-career, nine out of 30 mid-level and nine out of 43 senior) (i.e. the worker chooses when they are in the office versus at home with no set days) to hybrid working with set days in the office (31 participants; seven early-career, 13 mid-level, 11 senior). Six participants highlighted a desire to work abroad.

* Use of the phrase “of colour” is to protect the anonymity of individuals within small sample sizes.

The UTOPIA Framework in detail

UTOPIA – Trust and the Organisation of Work

The four-day work week, trials of which are currently underway in the UK are outdated if we listen to our 100 diverse voices, relying too much on the assumption that there is a direct correlation between productivity and time spent on the job²⁸. Instead, most of those who suggested more hybrid working approaches, highlighted stabilised or increased productivity in relation to flexible working (51 participants). From the perspective of one participant:

“I don’t think overall my productivity has changed, it’s just more a matter of when I get it done within the day. I’m not strictly confined to nine to five. If I worked really, really late one night, I can just sleep until ten, ten-thirty and then work a bit later in the morning and then finish a bit later.”

Right now, the roles where the demand from senior leaders to return fully to the office are income generating roles. A continued refusal to give any level of heightened autonomy to income generating roles will negatively impact the gender pay gap, given that they are of the most highly paid in society²⁹. When probed as to whether technological advances could solve the issue of having regulated workers at home, one participant said:

“You know, every single email, voicemail, discussion on the phone, Skype chat link, whatever, across the entire company in real time is fed through AI. So, we will look for the sentiment of guilt and fear and all those different things and if anything is flagged up that will be looked into. You haven’t got that level of control over what people are doing at home. I’m sure we will get there or maybe

the regulators will soften their requirements on that front, but I don’t think so, especially given the way things are going. I think, if anything, risk, compliance and governance is going to get even more stringent.”

So how much additional autonomy should workers be given? The starting point is deciding what is optimal with respect to hybrid working for the operations of the team, adding in some time to build team identity through social interactions. There is no one size fits all. This implies an experimental approach, where the team vary the amount of at-home versus on-site working and evaluate what works for them and those that they serve. An experimental approach ensures that the mode of work picked isn’t driven by the ego or hunch of the team leader, or senior leaders of the firm. It also aligns with an approach that couples the organisation of work with productivity, while de-coupling it from traditional presenteeism.

ACTION: Experimentation within firms is the best way to understand what is needed for operations to run smoothly while allowing for maximum productivity.

What should be avoided however is simply bringing people into the office and having them on Zoom or Teams all day. In-person collaboration for creative and problem-solving purposes (36 participants; seven out of 27 early-career, 15 out of 43 senior) should be prioritised alongside the learning opportunities for those most junior (56 participants; 16 early-career, 24 senior).

“Sometimes I’m told: ‘You really should be in on this Thursday,’ and actually I didn’t want to be in on this Thursday because I’ve got just Zooms and what’s the point of me being in my office, just because they want to see me in the office? I’m going to be on Zoom back to back from seven... what’s the point?”

If a leader is unclear about where they should start with respect to experimentation, they can consult their team members, rather than going with their ‘gut’ feeling. Leaders can invite team members to share their experiences of “what your working week looks like” to better understand the differing needs of diverse individuals, and blend that with their knowledge of operational need to determine an experimental starting point.

According to 53 participants (15 senior women, 6 senior men), the key is to bring people into the office when they need to come together with others to produce, or in line with operations. After that, colleagues should be given as much autonomy as possible over their own tasks. It is also worth building in a few times a year when the team come together for social connections and interpersonal communication. These moments should be fun!

ACTION: Leaders should make time for activities that build team cohesion that are inclusive, and fun.

Heightened autonomy in the workplace will only work if leaders trust their team members and vice versa, with the role of trust for the

The UTOPIA Framework in detail

UTOPIA – Trust and the Organisation of Work

future of work being mentioned by 30 participants³⁰. For example,

“We get a lot more from our people when they feel trusted, to be able to make their own decisions... for some people going to the gym in the morning and coming in at 10am...we used to hear about people saying, I’ve got kids, I’m trying to get them out to school, my youngest one was kicking off and it was really stressful and I had to like throw them at the nanny and get into the office for 9am. One of the things I’m always saying to people is, ‘I’d rather have you here for six hours where you’re really productive than for ten hours when you’re really stressed, ‘cos your mind is still in the kitchen.’”

Putting trust in team members will evoke the Pygmalion effect, a psychological phenomenon in which high expectations lead to improved performance. Overall, trusting employees to manage work and non-work responsibilities benefits performance³⁰⁻³¹. For example, Bloom³² found that allowing employees from various backgrounds, including engineering, marketing, finance, and technology, to participate in hybrid working resulted in a 1.8% increase in self-reported productivity. Some leaders may fear that employees will take advantage of remote work and will not perform well. However, there is evidence that supports that when employees are allowed to work with heightened autonomy, it improves work engagement, without compromising performance³³.

ACTION: Leaders need to let go of wanting to know what their team are doing every second of every day and focus on what they’re achieving.

Linked to trust, 25 participants raised the issue of career breaks, sabbaticals, and parental leave. As adults we now need to work longer and for one reason or another will want or need to take months, rather than weeks, leave from our employer. To attract and retain top talent firms in the financial and professional services sector will become more encouraging of such time-outs. Doing so not only allows employees manage their life events more easily but would also benefit women who take maternity leave. The increased number of men undertaking parental responsibilities was also viewed as a direct product of heightened autonomy, that will contribute to the progression of women in the sector (nine participants).

One participant said:

“...Actually, the dads too, to be honest. I think they’ve realised that it’s important for them to spend time at home with their family and not be in the office every day too...which I don’t think they would have done before Covid.”

ACTION: Firms should enable employees to take time-outs, therefore allowing employees to manage major life events or simply have a long break, trusting they will return.

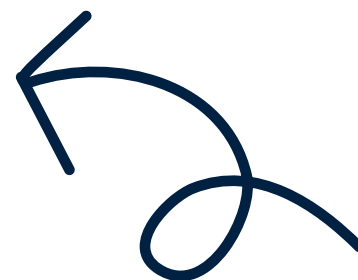
As highlighted by Lordan¹⁷, there is a narrative that surrounds women who take maternity leave that links to lower levels productivity. This makes it difficult for returners to get equal opportunities, visibility, and voice when they do return. These effects are independent of the impacts of the time off itself and are caused by narratives that are linked to taking leave. Enabling all workers to take

time-outs firms can effectively change this narrative.

ACTION: Firms can go one step further and spotlight role models who take extended time-outs as a direct route to changing social norms at an accelerated pace.

By nature of their position, leaders set the example for acceptable behaviours for their subordinates⁹. When leaders prioritise their wellbeing, including taking extended breaks, it affects how other employees manage their time and wellbeing³⁴ through altering social norms. Relatedly, 50 participants (37 women) highlighted that those with parenting and caring responsibilities particularly benefit from flexible working patterns, specifically women.

Overall, if the UK is to remain a global financial hub, organisations must foster connection with their employees to prevent the working relationship becoming “just another laptop and set of credentials”, while choosing a mode of work that enables the firm to thrive in terms of productivity and run smooth operations.



The UTOPIA Framework in detail

UTOPIA

PRODUCTIVITY:

Unless you're on an assembly line, the amount of time you work hasn't actually been shown credibly to link outputs. It is therefore no surprise that productivity was raised by a number of participants (18) who emphasised the need to focus on output over presenteeism. 51 participants (14 out of 27 early-career and 26 out of 43 senior, 16 of which were senior women) reported stabilised or increased productivity from adopting heightened autonomy via a hybrid model. Overall, the majority view is that in the future of work leaders should focus on output over hours, and this is what should be assessed when it comes to promotions, appraisals and pay.

One participant said:

"I think we've got to sort of let go of that quite old-fashioned sense [where] we judge people's impact on how many hours they spent chained to their desk. I can remember saying to one of my team in my old role actually, when

the pandemic first began and they were like, well how do I know if they're working? why do you think you know whether they're working when you're in the office? You're in meetings all day, so what would you know about what your team are doing when you're, you know, back-to-back in meetings and they're at their desks? Why would you assume they were being productive?... I think that being able to offer flexibility to the people is the way forward in my opinion and is one of the ways in which organisations can start to differentiate themselves."

ACTION: Leaders should delineate what outputs employees are expected to produce within a given timeframe and focus on output over presenteeism. They should also employ a feedback cycle so that output per work week can be better defined, and their unique measure of productivity uncovered.



The UTOPIA Framework in detail

UTOPIA – Productivity

There is though a demand in the sector to replace the metric of hours with a metric for productivity. There is no simple metric that can cross functions and occupations in financial and professional services. However, creating a definition that is team specific is very possible, and should be undertaken by the leader in collaboration with their team.

ACTION: Define productivity within teams and encourage team members to audit how and where their time is spent.

Some points to consider when defining productivity at the team level include (with the handy acronym DONE):

Development: Inclusive leaders can ask: has a particular work assignment allowed people to develop their skills and knowledge?

Objectives and output: Clearly defined objectives at both the team and individual level will streamline work and allow for timely trouble shooting, in addition to enabling a team level measure of productivity to be derived.

Narrative vs Necessity: do outdated narratives surrounding productivity and presenteeism exist within your organisation?

Engagement: how engaged are people with the work they are doing? Levels of engagement will provide an indication as to how productive people are. It comes as no surprise that individuals often excel at things they enjoy, so where possible allow some element of job crafting.

Productivity is clearly front of mind when deciding the mode of working at the individual level. When deciding between working remotely or in an office, people considered the type of work they were doing (remotely, 31 participants; in-office, 24 participants) and if there was a requirement for them to prioritise one environment over another.

Whilst working remotely, 16 participants focus on individual deep thinking and reflecting (four participants), reviewing and writing documentation (seven participants), detailed analysis and planning (five participants). They commented on the often-independent nature of such tasks, where distractions and interruptions from open plan offices did not allow them to complete tasks efficiently.

“It’s very hard to get into flow when you’re in an open plan office...I think there are challenges when you’re sitting in an open plan office, in the middle of multiple different teams... people are always coming up to you whether it’s just to have a chat or come and ask you for something, which is perhaps urgent for them but not necessarily urgent in the grand scheme of things.”

It should be noted that dedicated working space within people’s homes is not a luxury afforded to all. Some access to office space should remain a priority. Paradoxically, it would make more sense for senior leaders, with access to large home offices, to share their onsite solo offices to junior colleagues who do not have a dedicated home office when they are not being used.

Productivity within a remote environment was also linked to the time gained from cutting out the commute (48 participants; 28

women). If you have a requirement for people to be in the office, the time and cost of the journey must be worth it, especially given increasing awareness of environmental impacts. One participant said:

“There’s a chunk of your day you don’t need to be commuting. Personally, I think for me and a lot of my colleagues, would probably, if anything, give a company more hours on the days we’re remote that are productive hours. But you have more flexibility to stop and start when you want.”

In contrast, another participant said:

“Suddenly [you] found you were missing the commute because it was a buffer. It was that sort of re-entry to home life, you could clear off a few emails, you might even read a book or read a few articles that you needed to look at and then you could naturally segue into home life. Whereas when your bedroom is over your right shoulder, not your desk, you lose that sense of separation between two very different parts of your life.”

Overall, it is clear that the future of work is hybrid, with the mix between autonomous working and being on-site still under negotiation. It is important that this negotiation is driven by productivity and operations needs rather than one or few persons viewpoints.



The UTOPIA Framework in detail

UTOPIA

ILL-BEING

There has been an increase in the number of scholars and thought leaders who have advocated for employers improving the happiness of their employees³⁵⁻³⁶, based on correlations between happiness and self-reported productivity. Of course, correlation does not equate to causation, and these studies are limited in not revealing the part of the happiness distribution that drives the significant correlation. From the perspective of 100 diverse voices, it is likely to be the bottom of the distribution with 57 participants (18 out of 27 early-career, 14 out of 30 mid-level and 25 out of 43 senior) mentioning that we should minimise ill-being in the workplace, such as burnout, overwork, and isolation. In contrast, zero mentioned maximising happiness. For example, one participant said:

“I mean, the amount of stress, that you have to face when trying to juggle everything, especially when you talk to some women, they’re trying to do it all and it’s impossible. And so you have the guilt of not doing it 100% in the office and same at home, and then you get so many people burning out”

A focus on minimising ill-being rather than maximising wellbeing is intuitive. Enabling the happiness of workers over a certain threshold is highly personal and too difficult for employers. However, protecting workers against ill-being while at work is the absolute responsibility of employers. Prioritising reducing ill-being of workers is particularly relevant to financial sector which has recently experienced increased turnover due to high levels of employee stress and burnout.³⁷

This is at the minimum providing an environment that is free of bullying, burnout, discrimination, and overwork, where declines to mental health are not directly attributable to an employer. Additionally, microaggressions can have negative implications for employee health, such as increased anxiety and depression and can lead to decreased productivity in the workplace; therefore it is critical for leaders to create a space in which employees are able to be their authentic selves without fear of repercussions.³⁸ It also involves providing an environment that is psychologically safe so that people do not feel stressed or uncomfortable while in the workplace, so they can freely contribute and add value. The starting point for minimising ill-being requires measuring it.

It is also imperative that HR deal with issues of ill-being as they come up, rather than brushing them away and/or making it harder for the person who is having ill-being so they quit or disengage. Overall, minimising ill-being in the workplace necessitates a humanistic approach, where workers are enabled to engage in self-care through time off when issues arise.

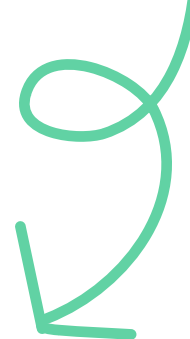
ACTION: HR departments can make things difficult rather than easier for victims of ill-being in the workplace. These systems may need an overhaul to insure a future of work with lower levels of ill-being in the workplace.

ACTION: Firms should prioritise monitoring ill-being of their workers, rather than wellbeing.



The UTOPIA Framework in detail

UTOPIA – Ill-being



According to one participant:

“If people are experiencing banter or bullying or whatever, is there a good process in place where they can raise that and action will be taken? Again, if you allow any of those types of actions to carry on or be present that will erode instantly any sense of belonging.”

To minimise ill-being in the workplace, leaders must ensure a psychologically safe environment for their team members, so that people do not feel stressed or ostracised while in the workplace.¹³ Providing a psychologically safe environment also allows colleagues to thrive individually, and contribute their unique insights for the betterment of the business. Overall, psychological safety implies that an employee feels able to give their perspective without fear. Moreover, in psychologically safe environments workers do not have to conform.³⁹

“Psychological safety is massively important in so many aspects. Particularly in areas...where there isn’t necessarily such a thing as a right answer.”

The only responsibilities employers have to provide happiness to workers beyond minimising ill-being at work and providing a psychologically safe environment, resides with providing adequate work-life balance, in addition to fair pay. 38 participants (31 women) mentioned the necessity for the future of work to continue to allow a work-life balance that has occurred over the past two years. The large number of women emphasising work life balance bellies the fact that they still take on more of the caring responsibilities, and it is a direct means to retain them in the workplace.

Visible examples of senior leadership committing to sustainable working patterns and prioritising psychological safety will set the tone for a future of work that enables all talent and increases the retention of women. By focussing on ensuring that ill-being is minimised in the workplace, a firm can mechanically increase retention and productivity given the clear link to overwork, burnout and other aspects of ill-being⁴⁰⁻⁴¹.

ACTION: Leaders should focus on creating a psychologically safe space to work and giving workers fair pay and greater work-life balance. These are enabling factors to allow workers to pursue happiness that aligns with their own tastes and preferences.

The UTOPIA Framework in detail

UTOPIA

ANTECEDENT

UTOPIA is a framework that guides firms through a transition phase that is the antecedent of a more fundamental re-organisation of work. Our 100 diverse voices largely focussed on what is happening now, however nine participants discussed that there are big gains for leaders and firms in taking a longer run perspective to the future of work to get a competitive edge. The 'A' in UTOPIA then stands for Antecedent, to recognise that the UTOPIA framework is there to guide the current re-organisation of work owed to the COVID-19 pandemic, and we expect more changes to be realised as technology and preference changes shift the re-organisation of work further. This implies that the issue of inclusivity of women in the sector is ever evolving, with shifts not bounded to be positive.

Notably, very few people mentioned issues regarding the future of work beyond the current re-organisation. This is typical of present bias, which impacts all humans. However, some important issues for the longer run re-organisation of work were raised. These are:

1. The benefits of virtual campuses, and their potential to humanise remote interactions, and address issues of inclusion that remain unresolved were raised with scepticism (six participants). One participant said:

"I know there's a lot of banging about with the Metaverse now, I think we're still quite far away from that really being something feasible."

However, we note that currently the experience of the virtual campus is more appealing for men as compared to women⁴².

ACTION: Firms should consider being 'remote first' and the role of the virtual campus early to ensure it only has positive impacts on the inclusion of all talent, with a particular emphasis on women.

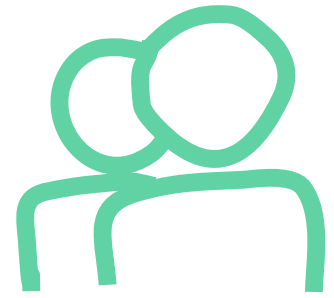
2. 1 participant raised how unprepared all industry is for the next generation of workers, where year on year there have been increases in referrals to Gender Development Services in the UK for young adults not identifying with the gender that corresponds to their sex at birth⁴³, and estimates from 2018 suggest that 12% of 16-17 year olds have a non-binary gender identity⁴². In contrast, the conversation about non-binary gender identity within firms is avoided.
3. 1 participant raised the issue of 'quiet quitting', and emerging evidence that Gen Z and young millennials are not buying into extrinsic rewards to the same extent of older cohorts¹⁵⁻¹⁶. This bellies the importance of getting the organisation of work right so employees have more autonomy, and go to work in environments with higher levels of psychological safety and lower levels of ill-being.

4. 1 participant mentioned developments in RegTech, that have the potential to push the boundaries of what is possible in the organisation of work for those in incoming generating roles that are regulated. Overall, it was viewed that these changes would allow more access to home working for income generating workers that have returned to traditional work weeks.

ACTION: Leaders should think more creatively about how the organisation of work may change beyond the current post-pandemic adjustments.



Quotes from 100 diverse voices



"I think really it's about individualisation and personalisation, and about creating a workplace that enables people to work in a way that allows them to bring their best. And that's not being incognisant of the impact of your choices on others, you know. I work in a business with clients. We can't as an organisation think solely about our own needs and not the needs of our clients, otherwise they're not going to continue to be our clients."

"When I'm at home, I'm doing much more written tasks. I will get the emails done, I'll get the spreadsheet work done, whereas in the office much more sort of longer term, strategic focus because I'm going to have the conversations with my boss. I would say actually that the type of work that I do, or that I focus on more, is quite different from when I'm in the office and when I'm at home."

"You know, there are so many different ways of looking at it. I've certainly got to the point where I'm just like this is the way I like to work. You work the way that you like to work and we'll just find a way to, you know, do it all together."

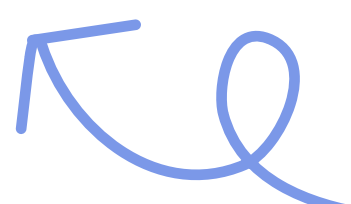
"I think the ideal is that we don't go back to a culture where presenteeism is valued...I genuinely think it's actually really hard for people to make that decision to go back to work, having had all of the flexibility of picking up their children or going to the gym or whatever it is that they've found the time for. But I think it is important that people are in the office sometimes and create that connection."

"I think particularly people who are learning – earlier in your career you need to overhear conversations, you need to just be in the room and listen."

"I can feel presenteeism kind of coming back in... there's the old school thinking that unless you're there, you don't really count."

"I think a lot of the noise we're hearing at the moment about different teams working hybrid, some people are like hybrid just doesn't work because of X, Y and Z, my team's not as productive or the performance isn't high or whatever it is, and actually is that because we're working remotely or is that because there's other problems in the team or other things that are going on? And how do you set up managers in your workplace to be able to manage a hybrid team effectively, because that's difficult, right, and I don't actually think people have fully got their heads around how to do that really well."

"I said I'm clearing more space in my diary on the days that I'm in, in order that there are gaps for people to come. I thought, even if I don't successfully achieve it as much as I would want to in terms of gaps, people hearing a senior say that encourages people to do the same thing. And I don't want people to come into the office and just stand there or sit there on Teams meetings."



Conclusions

The UTOPIA framework brings together the ideas of 100 diverse voices across financial and professional services regarding the future of work.

This framework encapsulates the importance of diversity, autonomous working, trust from leaders to their team members and back again, productivity beyond presenteeism and a focus on minimising ill-being over maximising wellbeing. We have emphasised that UTOPIA is a guide for employers to consider during the re-organisation of work that is happening now, and that we expect a more fundamental shift in the future of work to come subsequently. This will be shaped by the tastes and preferences of generations soon to enter the workforce, as well as technology shifts.

UTOPIA is aligned with the GOOD FINANCE framework. It underlines the importance of trust, autonomy, psychological safety and inclusive leadership. UTOPIA also emphasises the comparative advantage women have in being the most senior leaders of financial and professional services, aligned with the proposition that we need leaders in the future of work that are both highly competent and highly empathic. UTOPIA also proposes that the future of work is flexibly hybrid, with flexibility determined by productivity and operational need. This aligns with a need to change the narrative regarding flexibility, away from a story that describes workers with lower labour market attachment and towards the true link between autonomy and flexibility.

We hope that you will embrace the UTOPIA Framework whether you are a senior leader in your organisation, or right at the beginning of your career. Moreover, once you have followed some of the actions, we ask that you evaluate and track their effectiveness so that an evidence base of 'what works' for individuals, teams and organisations can be built as we navigate the future of work.



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Bios



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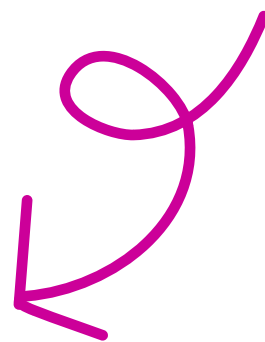


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Women in Banking & Finance is a forward looking and forward thinking social enterprise.

We are a volunteer-led membership network, dedicated to connecting individuals and institutions across the financial services sector, nationwide, and to increasing women's visibility, participation and engagement in financial services at all levels. The ACT Research Programme is the UK's first cross-sector research programme designed to bring a gender lens to the UK financial services industry.

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THE INCLUSION INITIATIVE

The Inclusion Initiative (TII) at LSE launched in November 2020. TII leverages behavioural science insights to advance our understanding of the factors that enhance inclusion at work. Our first area of focus is the financial and professional services. Over the next three years we aim to build an open source research repository that houses rigorous and relevant research related to inclusion at work, in the financial and professional services and beyond.

The Inclusion Initiative (TII) brings industry, academics and other stakeholders together regularly to exchange ideas, highlight new findings and build partnerships.

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