

MARKS
SATTIN

— 12th EDITION —

MARKET INSIGHT

Salary & Market Trend Report

LONDON PROFESSIONAL SERVICES

Overview

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Introduction

I'm delighted to welcome you to the 12th edition of the Marks Sattin Market Insight & Salary Trends Report.

Our annual report, based on research from over 1,200 professionals in our network, aims to provide you with a comprehensive overview of key employment trends and salary benchmarking information from our specialist disciplines in seven strategic locations across the UK and Europe. We have also worked with a selection of external experts to provide you with some guest thought leadership articles.

A strong market rebound

We have been experiencing a strong post-pandemic market rebound since last year, which isn't showing signs of a slowdown yet. The market is full of opportunity, however there is a shortage of talent, partly due to the sharp spike in demand from mid-pandemic compared to post-pandemic, and also because we are yet to see the same level of international candidate movement return to pre-pandemic levels.

The permanent jobs market has remained consistent this year, and the temporary market, which was severely impacted by both the IR35 reforms and the pandemic back in 2020, is consistently recovering, albeit a little slower. Temporary and interim management recruitment is driven largely by project work, a resurrection of plans that were put on hold in 2020, as well as restructuring and transformation activity, has been the real driver of the growth we are now seeing. Temporary and interim management opportunities are also arising because companies are struggling to find professionals to take permanent contracts, due to the candidate shortage.

Counter offers are rarely the answer

Another prevalent trend in our current candidate shy market is increasing salaries, as companies vie for the attention of the best talent in their sectors. Our research shows that 63% of respondents received a pay rise in their most recent pay review, compared to 49% the previous year. While counter offers have always been present, they are magnified more than ever in this highly competitive market, as employers fight to hang on to their people. However, salary alone is rarely the key to employee satisfaction, and our research proves this as 69% of employees that accepted a counter offer felt it did not resolve the initial reason for their resignation.

A focus on employee attraction strategies

To retain and engage people, the employee contract and benefits must be considered holistically, our key findings report that people desire benefits such as generous annual leave, a better work/life balance, and flexible working above all else these days. A transparent commitment to flexible working is paramount to attract the best people in the market. Indeed this research has contributed to our own employee attraction and retention strategy, and we have committed to maintaining our flexible working policy, and offered a new 'Work from Anywhere' benefit to our people, where they can work from international locations to extend travel plans.

While we remain optimistic for the year ahead, we expect a slight 'course correction' at some stage in H2, as the post-pandemic spike of activity is not sustainable at the levels we are currently seeing. We would also expect to see an evening out of salaries during this period.

I'd like to thank everyone who took the time to participate in our survey this year, we have made a donation of £600 (50p for every response) to our longstanding charity partner, Solving Kids' Cancer, and awarded one lucky participant a £250 voucher. Thank you also to our guest content contributors who have helped to bolster our content and add their valuable perspective.

If you would like to give any feedback, or would like to discuss any employment or salary trends in more detail, please don't hesitate to get in touch.

Best Wishes

MATTHEW WILCOX

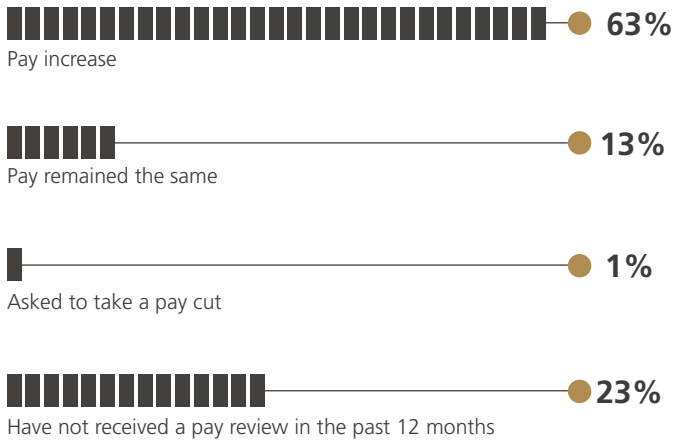
Managing Director

matthew.wilcox@markssattin.com

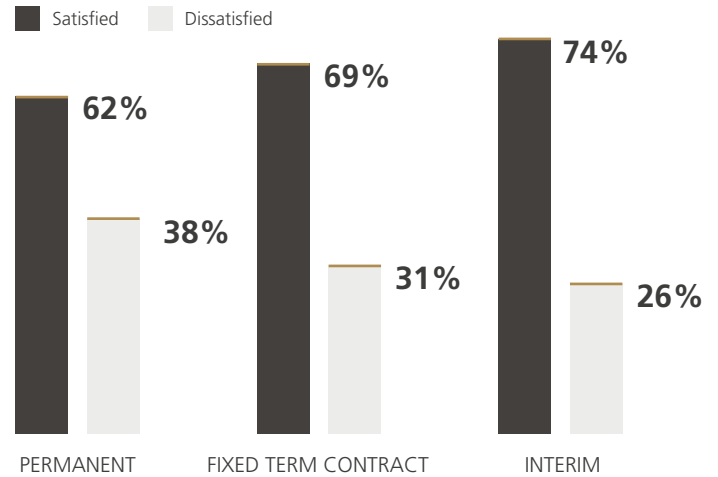
OVERALL KEY FINDINGS

REMUNERATION

What was the outcome of your last pay review?



How satisfied are you with your current remuneration?



BENEFITS

TOP 5 BENEFITS COMMONLY RECEIVED

- 1 25 MINIMUM DAYS HOLIDAY
- 2 COMPANY PENSION SCHEME
- 3 ANNUAL BONUS SCHEME
- 4 INSURANCE (PMI / DEATH IN SERVICE / LIFE INSURANCE)
- 5 PRIVATE HEALTHCARE / DENTAL CARE

TOP 5 MOST IMPORTANT BENEFITS WHEN CONSIDERING A NEW ROLE

- 1 25 MINIMUM DAYS HOLIDAY
- 2 FLEXIBLE WORKING (HOMWORKING / FLEXTIME)
- 3 GOOD COMPANY PENSION SCHEME
- 4 ANNUAL BONUS SCHEME
- 5 INSURANCE (PMI / DEATH IN SERVICE / LIFE INSURANCE)

How satisfied are you with your current benefits package?



*Respondents could choose more than one answer

BONUS

Did you receive a bonus for your contribution in 2021?

70% of respondents were satisfied with their bonus.

54%



Yes

25%



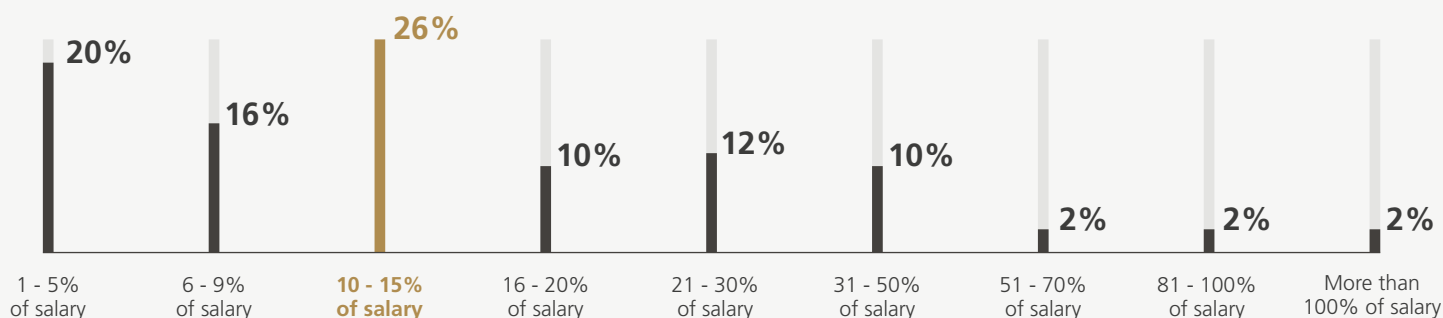
No

21%



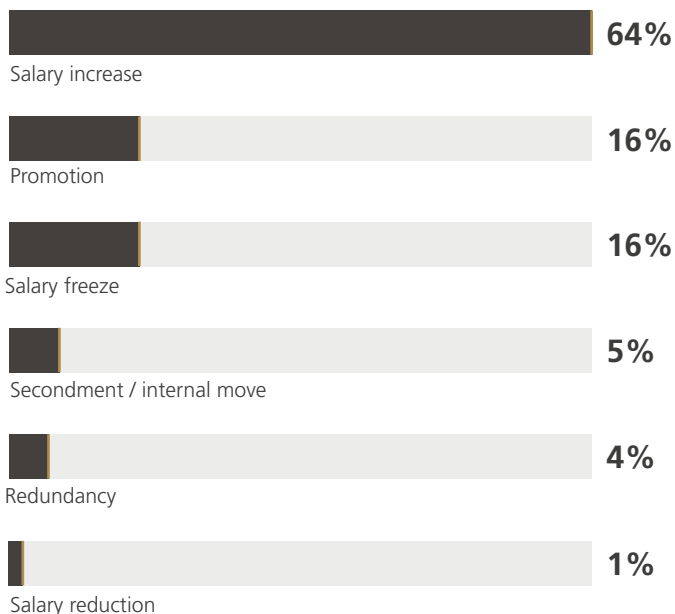
No, not entitled to receive one

As a percentage of your basic salary, what was your bonus in 2021?



JOB SECURITY

What are your expectations for your role over the next 12 months*

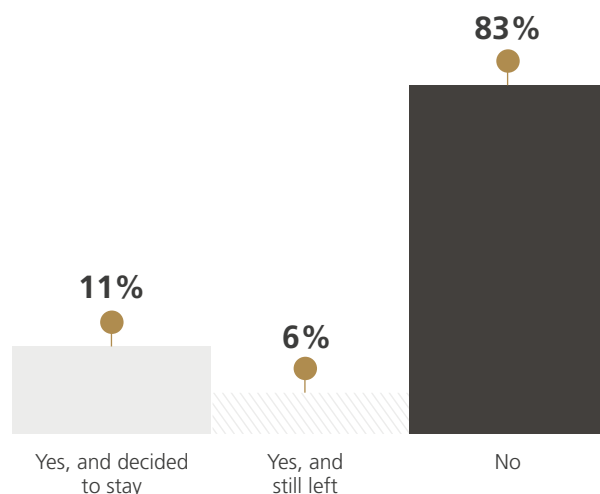


How would you rate your job security?

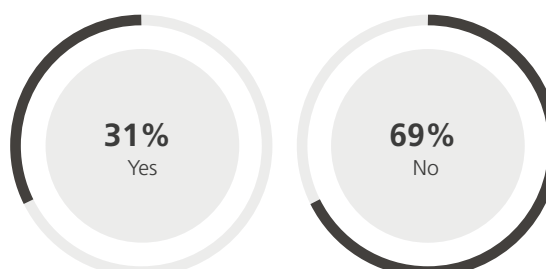


COUNTER OFFERS

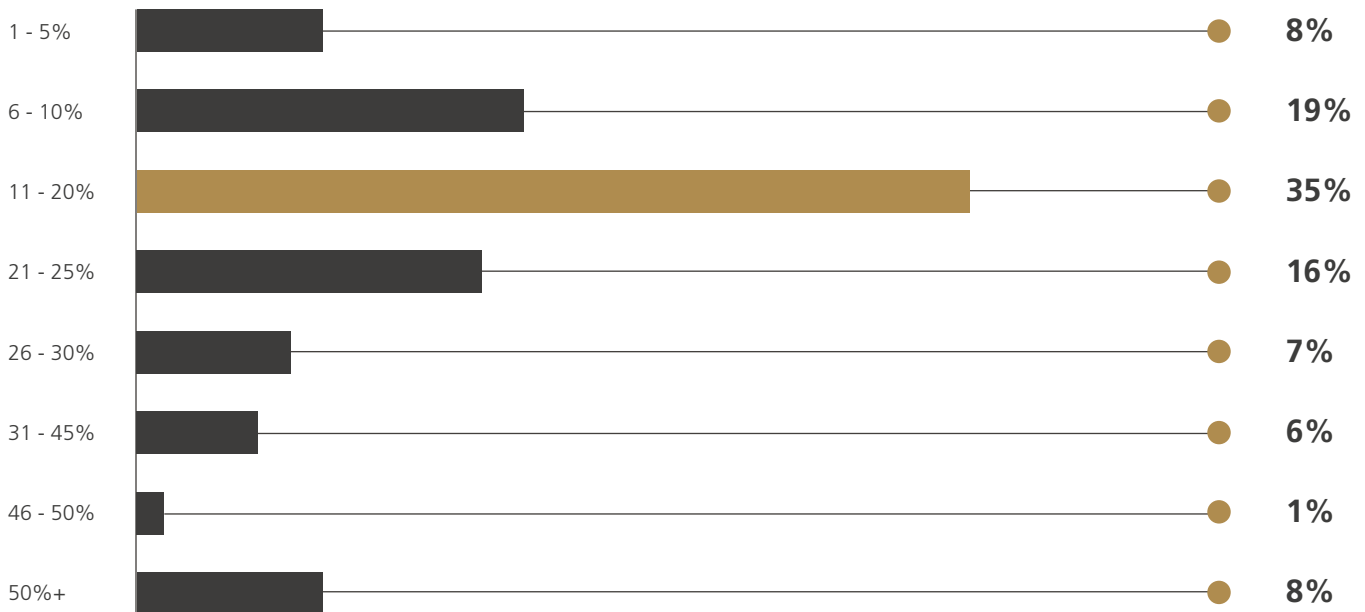
Have you been counter offered in the last 12 months?



Were the reasons for your resignation resolved after you accepted the counter offer?

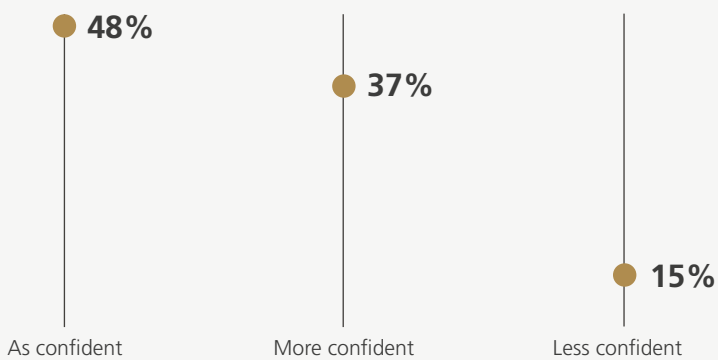


If you were considering a new role, what percentage increase of your salary would you accept as a counter offer from your current employer?



YOUR ORGANISATION

Compared to the last 12 months, how confident do you feel about the economic prospects facing your company?



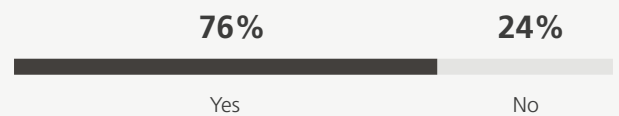
Top 5 expectations for your business in the next 12 months*



Satisfaction with current role

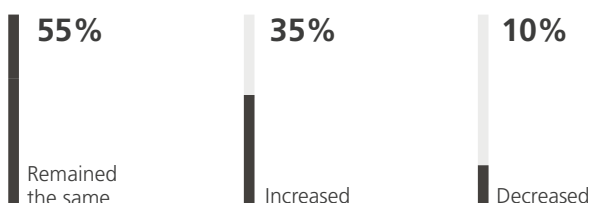


Would you recommend your current employer to a friend?



HOURS WORKED

How have your working hours changed in the last 12 months?



Reasons for increased working hours

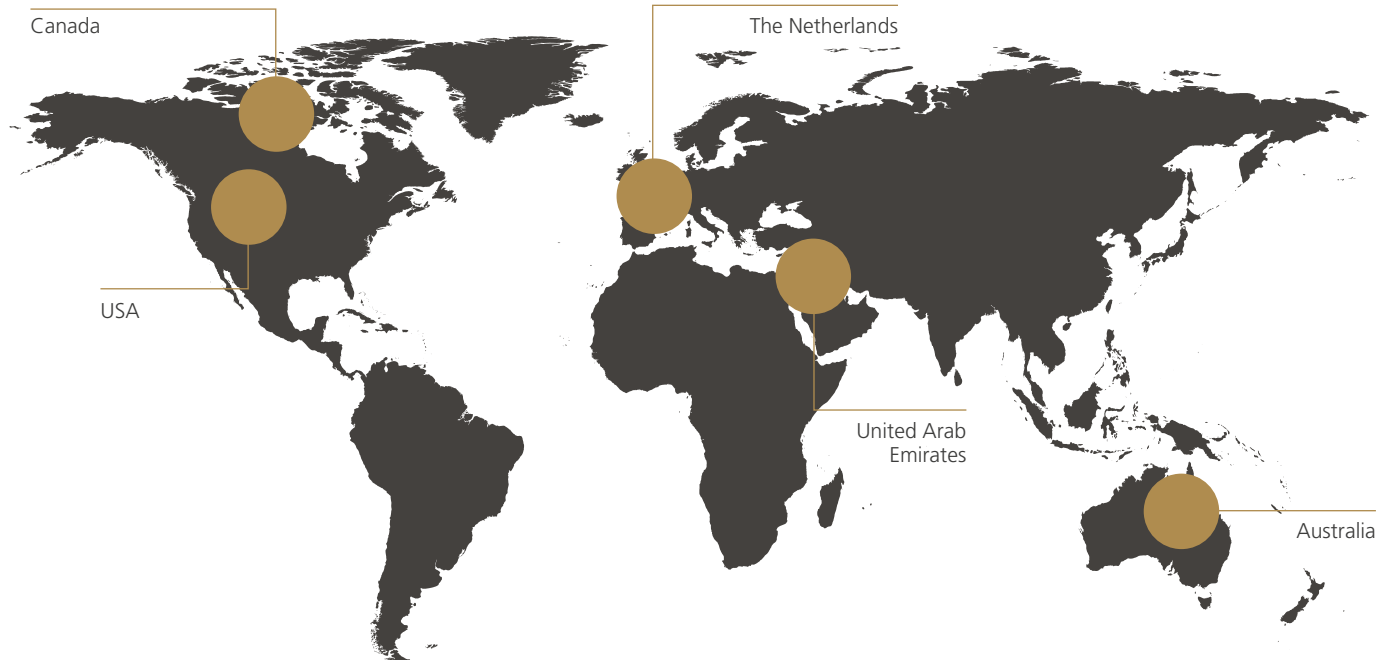
- UNDERSTAFFING AND LACK OF RESOURCE
- MORE PRESSURE AS A RESULT OF COMPANY GROWTH
- BLURRED LINES BETWEEN WORK AND HOME

RELOCATION

Is job relocation on your agenda over the next 12 months?

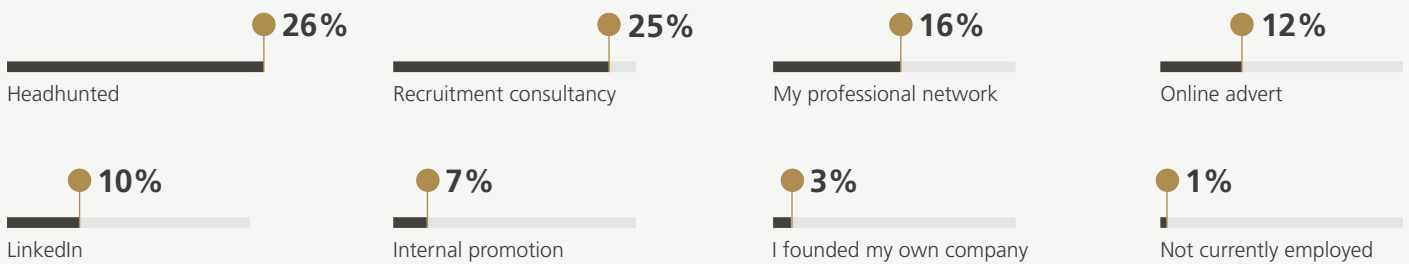


Top 5 places respondents would consider relocating to in the next two years (outside the UK)*

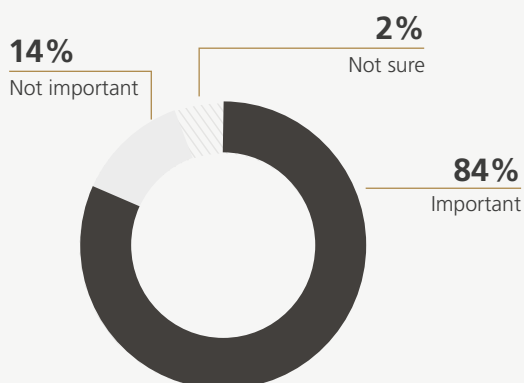


MOVING ON

How did you find your current position?



If moving roles, how important is it for you to maintain your working from home flexibility?



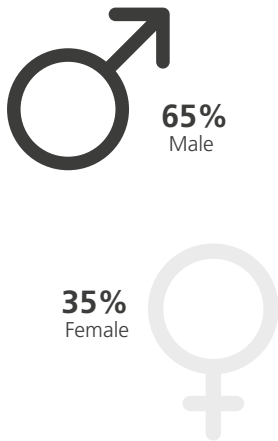
Top three resources people use to find their next role.



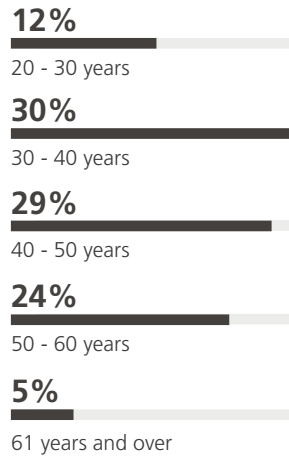
DEMOGRAPHICS OF RESPONDENTS

Here we outline the demographics of our survey respondents. Please note this is not a representation of our candidate and client community, rather a demographic overview of our research participants this year.

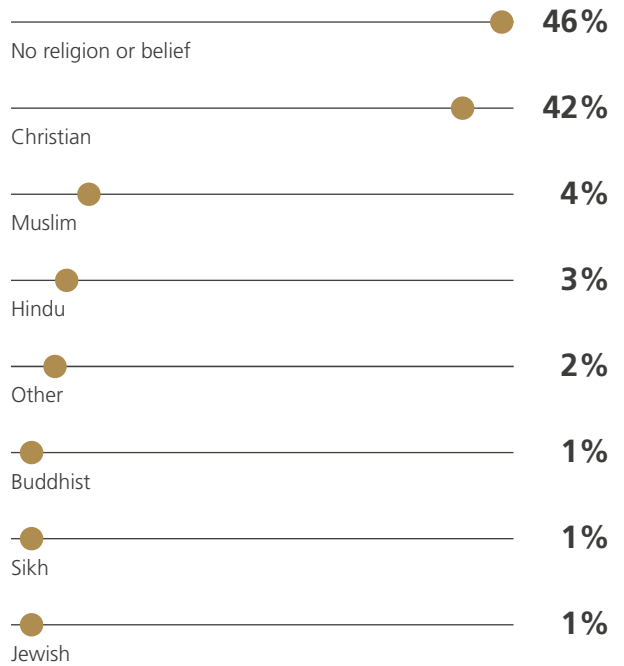
Gender



Age



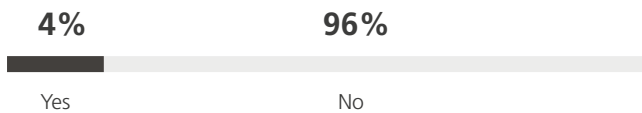
Religion or belief



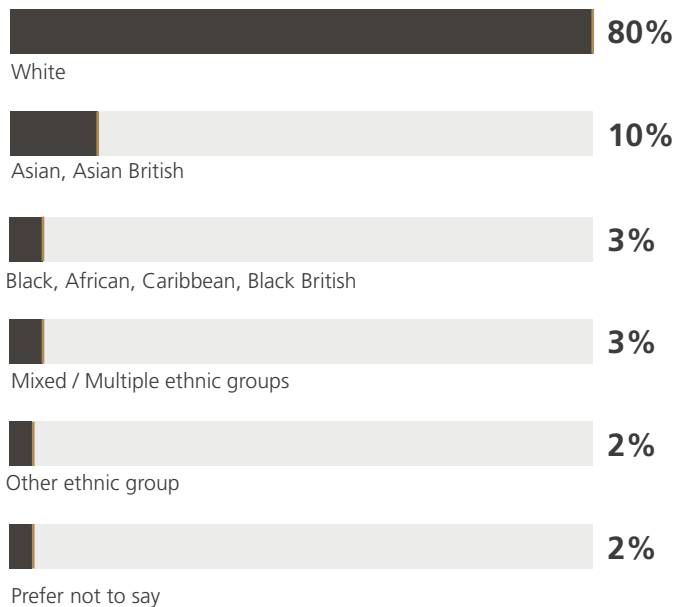
Do you consider yourself to have a disability under the Equality Act 2010?

In the Act, a person has a disability if:

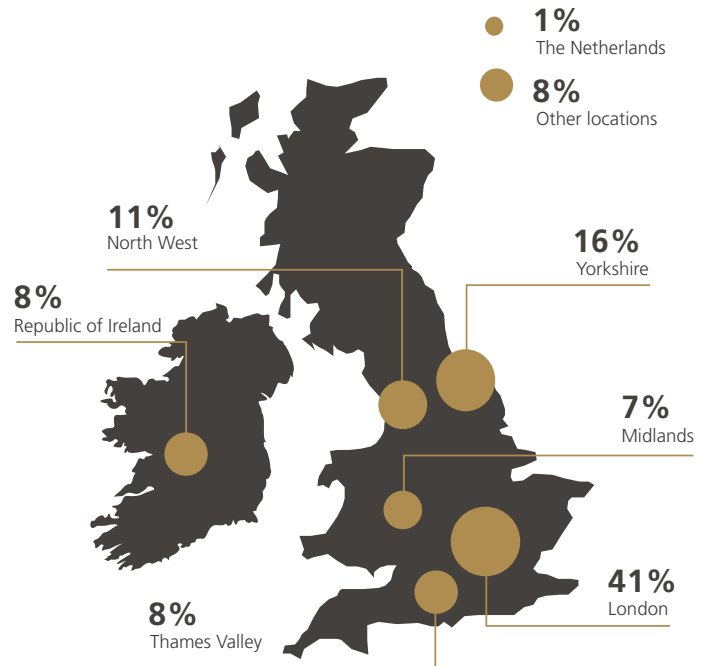
- they have a physical or mental impairment
- the impairment has a substantial and long-term adverse effect on their ability to perform normal day-to-day activities



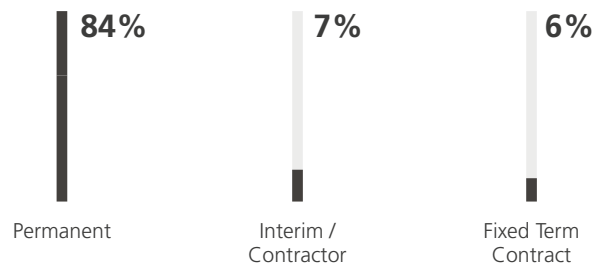
Ethnic origin



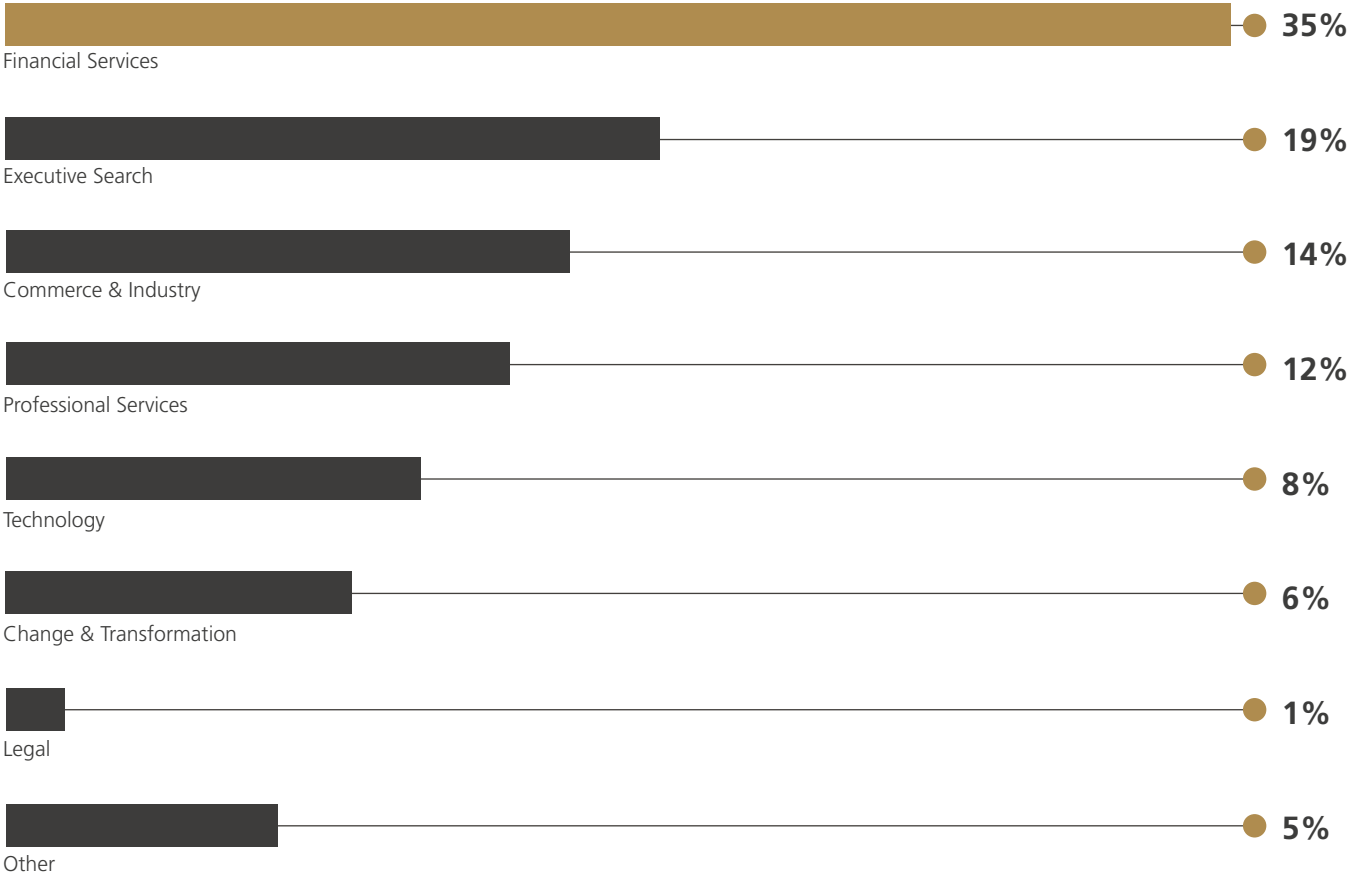
Role location



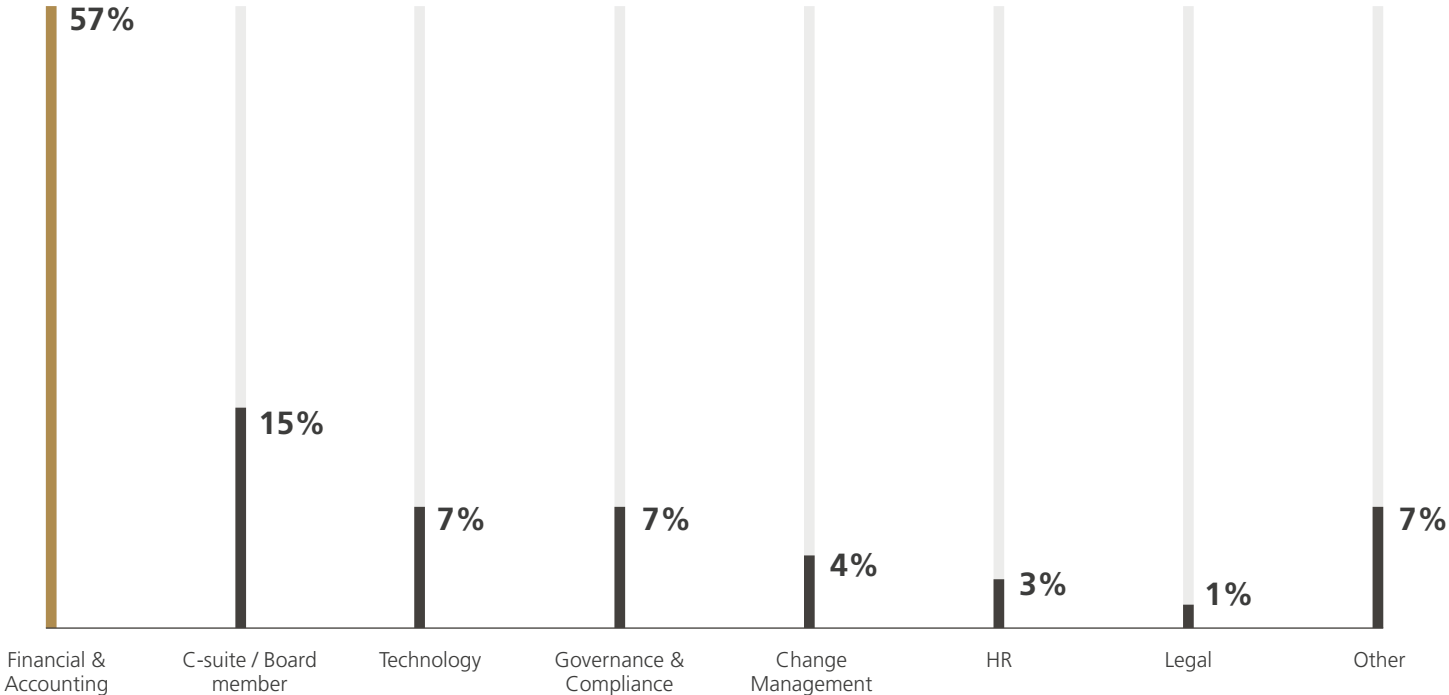
Contract type



Sector representation



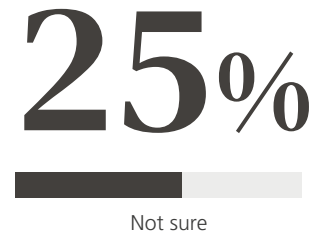
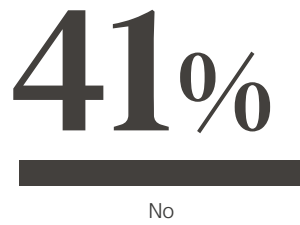
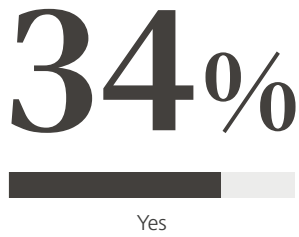
Business function*



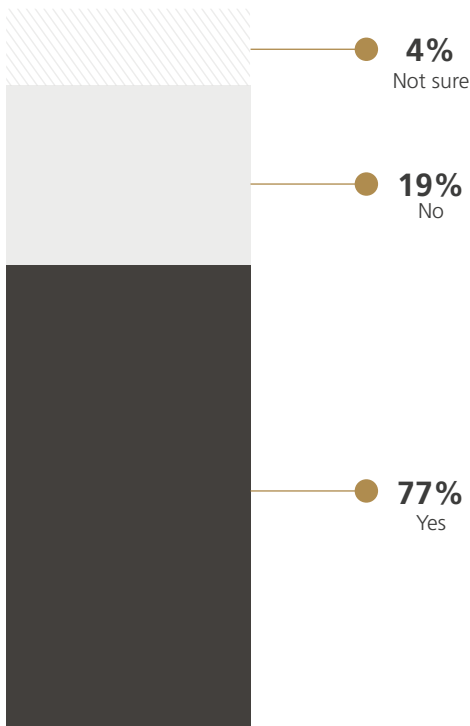
*Respondents could choose more than one answer

EQUALITY, DIVERSITY & INCLUSION

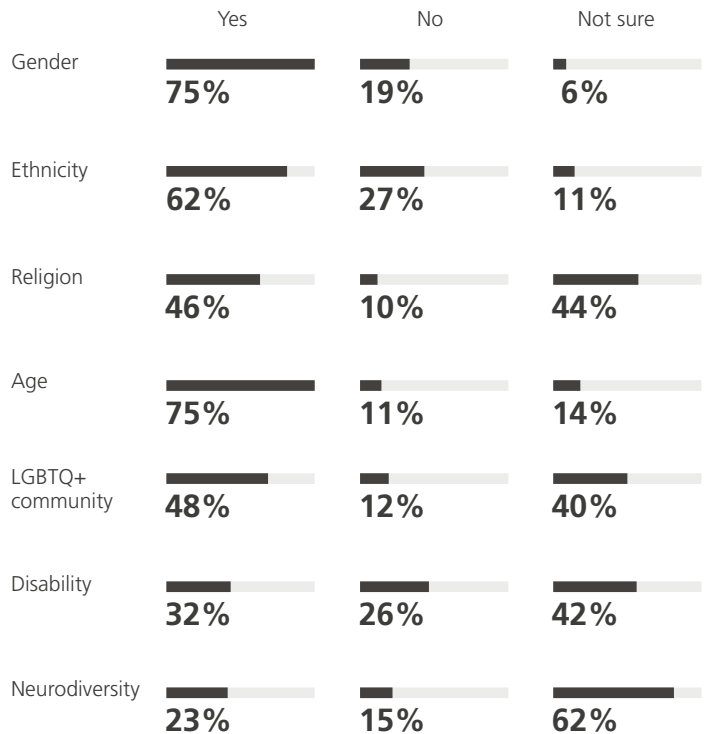
Does your company have an official diversity board or committee?



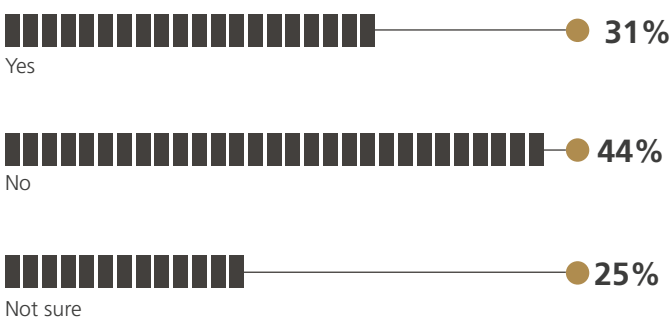
Are you confident that your organisation supports and encourages diversity in the workplace?



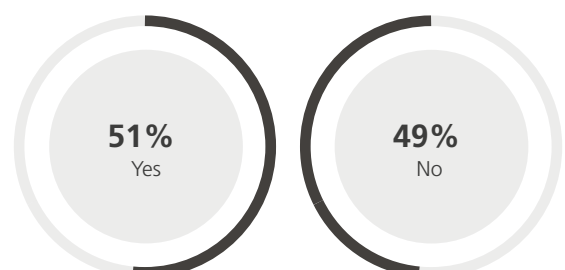
Is your organisation sufficiently diverse in the following areas?



Does your company publish information on their gender pay gap?



Do you think your leadership team is sufficiently diverse?



OUR DIVERSITY PROMISE

As a talent consultancy, we have an unwavering responsibility to represent everyone in our network in a fair and ethical manner. We commit to providing the same high level service to every professional we work with regardless of their age, gender identity, race, sexual orientation, physical or mental ability, and ethnicity.

We recognise and advocate that a diverse workforce contributes positively to a company's success and growth. It's not just about the service we provide, true appreciation for diversity, equality, and inclusion needs to be at our core. We pledge to keep embedding these values in our culture, so that as advisors, we feel empowered to afford the same opportunities we receive, to the professionals we represent.

PROGRESS SO FAR

- SET UP A DEDICATED EDI COMMITTEE
- LAUNCHED A EDI HUB ON OUR WEBSITE
- ROLLED OUT EDI AND CONSCIOUS INCLUSION TRAINING TO EVERY EMPLOYEE IN OUR BUSINESS
- WORKING WITH EXTERNAL EDI ORGANISATIONS
- HELD A ROUND TABLE DISCUSSION FOR OUR CLIENTS ON THE TOPIC
- PUBLISH REGULAR CONTENT ON THIS TOPIC

WHAT'S NEXT

- ONGOING TRAINING ON UNCONSCIOUS BIAS AND NON-BIAS ADVERT WRITING FOR OUR CONSULTANTS
- A DATA AND CRM PROJECT TO BETTER TRACK AND REPORT ON DIVERSITY STATS
- QUARTERLY ROUND TABLE DISCUSSIONS FOR OUR NETWORK TO COME TOGETHER AND DISCUSS THIS TOPIC

COMMITTEE CHAIRS



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→ Visit our dedicated Equality, Diversity & Inclusion area on our website to learn more and read our related content

LONDON PROFESSIONAL SERVICES

- Key Findings
- Market Insight
- Salary Directory
- Executive & Interim
- Accounts
- Insolvency
- Corporate Finance
- Forensic Accounting
- Corporate Tax
- Personal Tax



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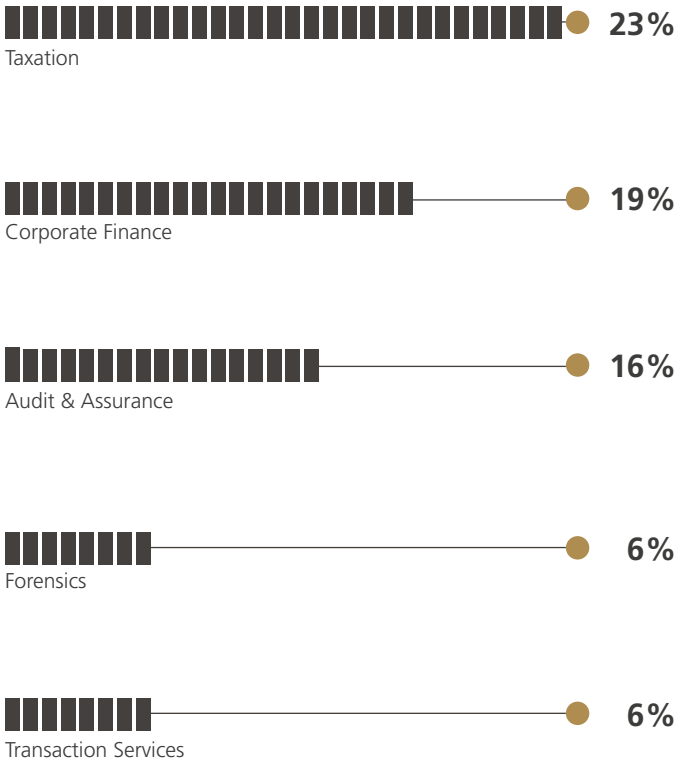
“

Increasing gender equality would also demonstrate how the professional services sector is becoming more modern and ready to secure the skills the industry needs to succeed, wherever those skills lie.

”

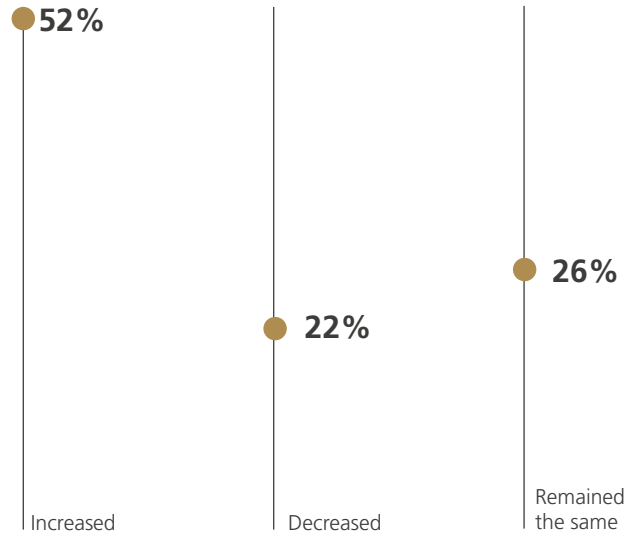
KEY FINDINGS

SECTOR REPRESENTATION*



HEADCOUNT

How has the number of employees in your team changed in the past 12 months?



The main cause for an increase in headcount was business growth or expansion

JOB SECURITY

How would you rate your job security?

71% of respondents were satisfied in their current role



MOVING ON

Top 3 reasons for leaving last role



38% of respondents will be actively looking for a new role in the next 12 months

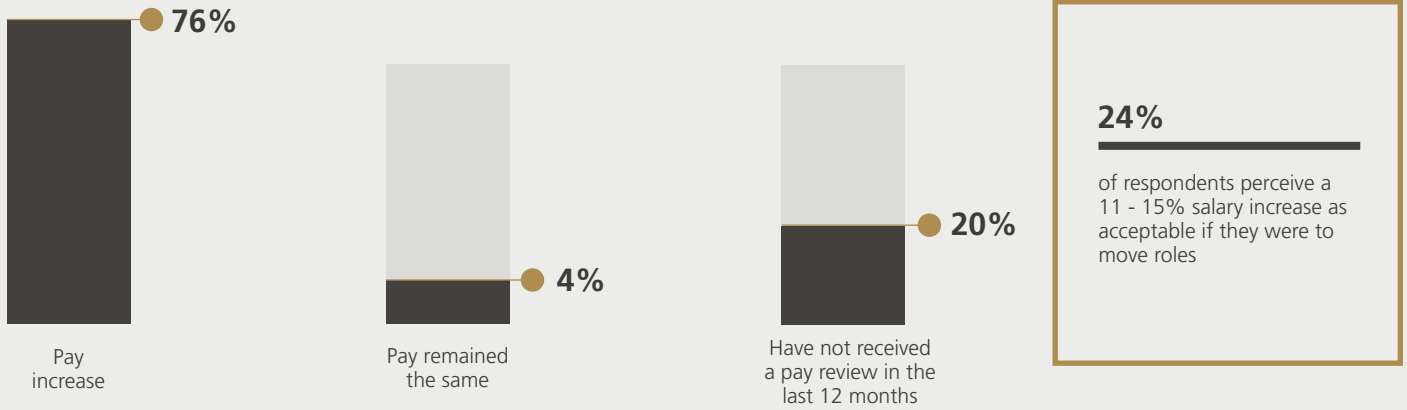
78% of respondents would use a recruitment consultancy to help them find their next role

*Respondents could choose more than one answer

REMUNERATION

72% of permanent employees within professional services are satisfied with their current remuneration

What was the outcome of your last pay review?



BONUS

Did you receive a bonus in 2021?

58% of respondents were satisfied with their bonus

61%



Yes

20%



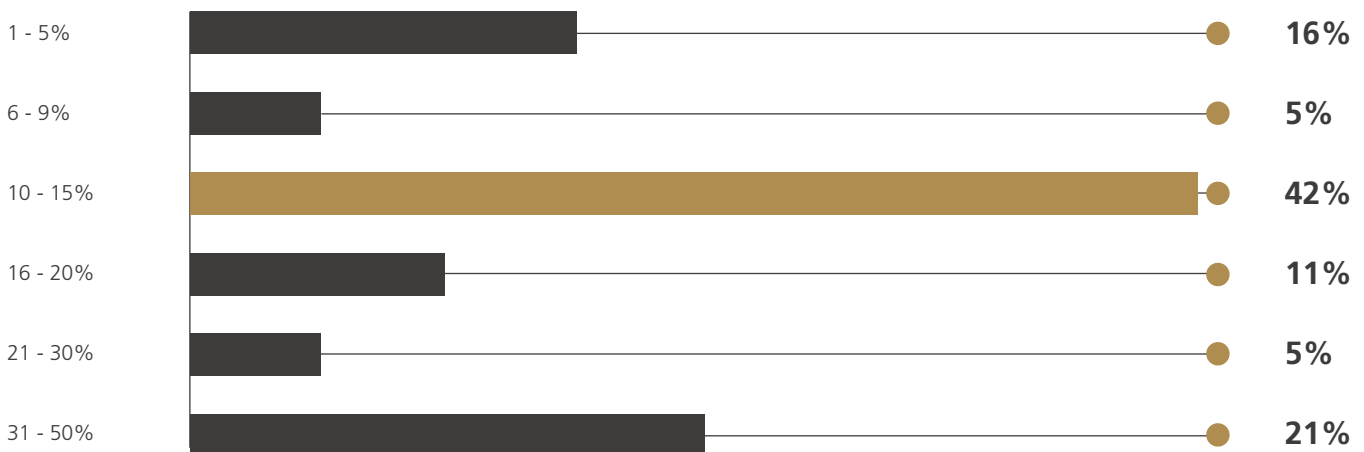
No

19%



No, not entitled to receive one

As a percentage of your basic salary, what level was your bonus in 2021?



MARKET INSIGHT

The London professional services market is extremely buoyant. Figures from an independent employment monitor found the number of financial vacancies jumped by 40% at the beginning of this year, compared to pre-pandemic levels.¹ While the sector has proved itself adaptable, this kind of rise in demand for talent has unsurprisingly led to a candidate short market.

Similar to other sectors, talent is in great demand. Candidates are expecting higher compensation packages and are frequently involved in multiple processes. This is undoubtedly pushing up salaries for new hires – by as much as 25% in Q1 this year – while pay rises are also being utilised to strengthen retention strategies.²

Firms are getting creative to attract the right people, for example one Top 10 accountancy firm I met with recently has restructured their salary bandings. This has provided more flexibility on the offers they can make.

Speed to hire is also crucial in the market. Smaller firms are sometimes able to move faster on hiring decisions and therefore winning out, compared with the slower moving Big 4s or even the Top 10s. In general, candidates can demand more flexible working from smaller firms, and this is providing an effective route by which these companies can lure talent away from their bigger competitors.

Naturally, in this market, and in the wake of the pandemic, remuneration is not the only consideration when it comes to making or accepting an offer. Hopeful employers need to understand the candidate and seek to address their desires – some are motivated by reward, others by work-life balance for example.

We are seeing employers evolve their organisational culture to provide additional focus on areas such as mental health and diversity, as well as ensuring newcomers are aware of the career and personal development opportunities open to them if they join the organisation. There is also more consideration for soft skills like stakeholder management, rather than just looking at academic achievement.

The audit career pathway

Audit and tax are both seeing an increase in work and thus an increase in recruitment with in-house tax roles the more desirable. Many firms are hiring across all levels.

Audit work can be challenging as it requires working retrospectively. However, it is also a career pathway to greater

things, as candidates need to work in audit in order to get the ACA qualification. This, in turn, leads to the highly desirable FP&A, Business Partner and Financial Controller roles. An audit role in an exciting industry, such as media for example, can lead to a financial services role in the same industry.

Professional firms tend to split their advisory and audit arms, which means professionals follow an audit rotation to get the skills and experience they need. This rotation also means there are always new opportunities coming up for auditors and they will always be needed.

Evolving the landscape

In order to find more talent and particularly to develop internal talent, there has been a discernible trend towards the use of apprenticeship schemes. These initiatives are providing flexible and effective development tools for companies and their talent.³

We are seeing employers evolve their organisational culture to provide additional focus on areas such as mental health and diversity, as well as ensuring newcomers are aware of the career and personal development opportunities open to them if they join the organisation.

Another response to the candidate shortage is to expand the talent pool and this could be done by addressing the gender imbalance that exists within the sector. This issue is one shared globally across other sectors and at all levels of business. It is interesting to note that 14% of the most influential companies do not have a single female board member, while only 0.7% of companies have more female than male executives.

¹ <https://www.reuters.com/world/uk/london-financial-vacancies-jump-40-pre-pandemic-level-2022-01-17/>

² <https://www.businessleader.co.uk/salaries-for-professional-roles-could-rise-as-much-as-25-in-q1-2022/>

The professional services and pension funds industries are well placed to change this as they currently have the highest percentage of women on their boards and executive teams. Since these industries include several financial and strategy companies, their influence could reach across government policy and the corporate agenda.⁴

Increasing gender equality would also demonstrate how the professional services sector is becoming more modern and ready to secure the skills the industry needs to succeed, wherever those skills lie. Diversity and inclusion has been linked to better business performance on numerous occasions, as well as increasing attractiveness for investors and clients.

It should also be remembered that companies need to work on retention as much as attraction. Family and caring are frequently the cause of women to leave their employment.⁵ One survey found 69% of women said they felt pressured by society to put their family ahead of their career, while another found women aged 25 to 44 are three times as likely as men to be not working due to childcare demands.⁶

The professional services sector is well positioned to be flexible in the workplace and offer women working arrangements to suit them, while benefiting their employer. Breaking down the traditional image of the sector is, perhaps, a greater challenge than managing any of the practicalities.

³ <https://www.reuters.com/world/uk/london-financial-vacancies-jump-40-pre-pandemic-level-2022-01-17/>

⁴ <https://www.businessleader.co.uk/salaries-for-professional-roles-could-rise-as-much-as-25-in-q1-2022/>

⁵ <https://www.reuters.com/world/uk/london-financial-vacancies-jump-40-pre-pandemic-level-2022-01-17/>

⁶ <https://www.businessleader.co.uk/salaries-for-professional-roles-could-rise-as-much-as-25-in-q1-2022/>

SALARY DIRECTORY

	SALARY RANGE		
	BIG 4	MID-TIER/TOP 20	INDEPENDENT
EXECUTIVE & INTERIM			
Audit Semi Senior	£32,000 - £37,000	£30,000 - £35,000	£26,000 - £31,000
Audit Senior (Qualified)	£48,000 - £51,000	£47,000 - £50,000	£45,000 - £50,000
Assistant Manager	£50,000 - £55,000	£50,000 - £55,000	£49,000 - £54,000
Manager	£55,000 - £65,000	£55,000 - £60,000	£50,000 - £60,000
Senior Manager	£60,000 - £90,000	£60,000 - £85,000	£55,000 - £70,000
Associate Director	£80,000 - £100,000	£70,000 - £90,000	£65,000 - £85,000
Director	£90,000 - £120,000	£80,000 - £100,000	£70,000 - £90,000
Partner	£150,000+	£100,000+	£90,000+

	SALARY RANGE	
	MID-TIER/TOP 20	INDEPENDENT
ACCOUNTS		
Accounts Semi Senior	£26,000 - £35,000	£25,000 - £32,000
Accounts Senior	£44,000 - £48,000	£42,000 - £46,000
Assistant Manager	£47,000 - £52,000	£43,000 - £50,000
Manager	£50,000 - £55,000	£48,000 - £53,000
Senior Manager	£55,000 - £60,000	£50,000 - £55,000
Associate Director	£55,000 - £65,000	£55,000 - £60,000
Director	£70,000 - £80,000	£60,000 - £70,000
Partner	£80,000+	£75,000+

	SALARY RANGE		
	BIG 4	MID-TIER/TOP 20	INDEPENDENT
INSOLVENCY			
Administrator	£30,000 - £35,000	£30,000 - £35,000	£30,000 - £37,000
Senior Administrator	£40,000 - £50,000	£35,000 - £45,000	£35,000 - £45,000
Assistant Manager	£45,000 - £55,000	£45,000 - £50,000	£45,000 - £50,000
Manager	£55,000 - £80,000	£50,000 - £70,000	£50,000 - £80,000
Senior Manager	£80,000 - £100,000	£75,000 - £95,000	£70,000 - £90,000
Director	£110,000+	£100,000+	£85,000+

	SALARY RANGE		
	BIG 4	MID-TIER/TOP 20	INDEPENDENT
CORPORATE FINANCE			
Executive	£50,000 - £55,000	£50,000 - £55,000	£50,000 - £60,000
Assistant Manager	£50,000 - £60,000	£50,000 - £60,000	£50,000 - £65,000
Manager	£60,000 - £80,000	£55,000 - £75,000	£40,000 - £50,000
Senior Manager	£80,000 - £100,000	£70,000 - £90,000	£80,000 - £100,000
Director	£110,000+	£85,000+	£110,000+

	SALARY RANGE		
	BIG 4	MID-TIER/TOP 20	INDEPENDENT
FORENSIC ACCOUNTING			
Executive	£45,000 - £50,000	£40,000 - £45,000	£50,000 - £55,000
Assistant Manager	£50,000 - £55,000	£50,000 - £55,000	£50,000 - £60,000
Manager	£60,000 - £75,000	£55,000 - £65,000	£60,000 - £90,000
Senior Manager	£75,000 - £100,000	£65,000 - £90,000	£90,000 - £100,000
Director	£100,000+	£90,000+	£110,000+

	SALARY RANGE		
	BIG 4	MID-TIER/TOP 20	INDEPENDENT
CORPORATE TAX			
Semi Senior	£35,000 - £40,000	£30,000 - £35,000	£30,000 - £35,000
Senior	£45,000 - £50,000	£45,000 - £50,000	£40,000 - £45,000
Assistant Manager	£50,000 - £55,000	£50,000 - £55,000	£45,000 - £55,000
Manager	£60,000 - £70,000	£55,000 - £70,000	£55,000 - £65,000
Senior Manager	£80,000 - £100,000	£75,000 - £90,000	£70,000 - £80,000
Partner	£100,000+	£90,000+	£85,000+

	SALARY RANGE		
	BIG 4	MID-TIER/TOP 20	INDEPENDENT
PERSONAL TAX			
Semi Senior	£30,000 - £35,000	£30,000 - £35,000	£30,000 - £35,000
Senior	£40,000 - £45,000	£40,000 - £45,000	£40,000 - £45,000
Assistant Manager	£45,000 - £55,000	£45,000 - £55,000	£45,000 - £50,000
Manager	£55,000 - £65,000	£55,000 - £65,000	£50,000 - £65,000
Senior Manager	£70,000 - £95,000	£70,000 - £85,000	£65,000 - £80,000
Partner	£90,000+	£85,000+	£80,000+

SUSTAINABILITY LINKED LOANS: KPIs AND REPORTING

A contribution from Women in Fund Finance (Europe)

Both sustainability linked loans (where the performance of the borrower measured against certain predetermined 'ESG' factors will effect pricing), and green loans (where the purpose of the loan has to be applied towards environmentally friendly products) have become so popular in recent years that they are now almost 'the norm'. In the fund finance space, the industry has adopted sustainability linked loans and so it is this product that this article will focus on.

Typically, lenders and borrowers negotiate at the beginning of a deal to determine certain key performance indicators (KPIs) against which a margin ratchet is linked to. Whilst the KPIs will depend on that borrower's own investment strategy and portfolio, below are some of the more common KPIs seen across all aspects of Environment, Social and Governance (ESG):

Environment: evidencing lower greenhouse gas emissions, percentage use of recyclable materials and the energy efficiency of buildings that the borrower group occupies;

Social: appointing a certain number of women on boards of portfolio companies, monitoring employees engagement, health and wellbeing; and

Governance: adopting stringent anti-corruption policies, increasing ESG governance at board level and through ESG policies.

A common question that is raised is one of reporting. Whilst there is still no 'market-standard' when it comes to reporting, there is an industry wide need for third party reporting in order to avoid greenwashing. Below are some KPIs where providing third party evidence to a lender of their satisfaction is less complicated:

- Obtaining and maintaining a UN Principle for Responsible Investment (PRI) rating. Such a rating is objective in achieving and easy to evidence to a lender;
- Obtaining and maintaining B Corporation status. Again, this is an objective certification status provided by B Lab that is easy to evidence to a lender; and
- Being a signatory to the United Nations Global Charter.

Where evidencing satisfaction of KPIs is less binary, reporting often relies on the provision of an additional sustainability compliance certificate, alongside additional sustainability reports. The issue with relying on the fund's own reports and representations around those reports is one of objectivity. The Loan Market Association's own 'Sustainability-Linked Loan Principles' (SLLPs) lists 'reporting' and 'verification' as two of the five principles. The SLLPs states that borrowers should, where possible and at least once per annum, provide lenders with up to date information sufficient for them to monitor the performance of the KPIs and to determine whether the KPIs remain ambitious and relevant to the borrower's business. Usually for each KPI, lenders and borrowers would have agreed on setting one or more Sustainability Performance Targets (SPTs) which include the ESG metrics against a benchmark. These SPTs will need to be disclosed and measured at regular intervals through the life of the loan. To ensure KPIs remain ambitious, lenders can include dynamic SPTs which could include a trajectory over the maturity of the loan to be reviewed at least annually. Transparency being at the essence of SLLPs, borrowers are encouraged to report this information publicly in an annual report or sustainability report. The 'Verification' principle states that borrowers must obtain independent and external verification of the borrower's performance level against each KPI, such as an audit by a qualified external reviewer with the relevant experience, at least once a year. Such external verification is particularly key when the information used to assess SPTs is not publicly available. It is again recommended that this verification be made public. This post-signing verification is an essential element to satisfy the SLLPs. Besides, we can expect the lender exercising the ESG coordinator role to be a strong advocate for transparency and verification considering the reputational risk this role entails.

With the important growth and development of sustainability linked loans, we can expect the reporting to become more standardised in the future, but this will most probably require the issuance of additional guidance and legislation.

ESG Derivatives

As per the first part of our paper, while sustainability linked loans and green bonds have now become popular, and arguably a 'new norm', some new emerging products are appearing, focusing on applying ESG criteria on derivatives trading.

One key change observed, is that those tend to be "penalty only" for asset managers, with no or little benefit in pricing, but potentially at significant cost and at the risk of having a negative effect on the reputation of the manager. We have been observing different pricing systems on the markets, such as (non-exhaustive):

- (i) In case of failure to meet a KPI, the fund will donate to charity. If the fund meets the KPI, the bank will donate to charity – this is great for marketing purposes BUT is it worth it?
- (ii) For every trade, rounding to the last PIP, if the target met, the bank doubles the donation. If the KPIs are not met, the fund will double the donation.

Our view is that the internal approval processes and external negotiation and potential advisors' costs remain, to date, relatively cumbersome, notably by lack of many templates or absence of "one size fits all" product, principally due to the variety of ESG KPIs agreed in the markets, and the wide variety of credit appetite across both asset managers and banks/derivatives counterpart. While some synergies are possible from the leveraging of existing KPIs negotiated, measured and controlled on other products (said loans and green bonds for instance), some significant problems/hurdles remain, for example:

- Applying or transposing industry led trend (as the case in the ESG field) on highly technologized products such as derivatives, and agreeing KPIs can become a lengthy process due to the potential subjectivity of some criteria
- Agreeing the charity
- Identification of (potential) reporting risks and issues (ESG teams can be already stretched, is it worth adding a product to be reported upon which in essence will only negatively impact the performance?)
- Cost of negotiation and advice, again in light of no cost benefit
- Pre-approval of potential liability and charitable element

As always, and as ESG tends to be a heavily industry-led effort, we do see those problems being soon overcome and addressed by both sides of the industry equally. It is certainly one to watch!



ABOUT WOMEN IN FUND FINANCE

Women in Fund Finance is focused on the increased engagement, recognition and promotion of women leaders within the alternative investment fund finance industry. Founded and supported by the industry association, the Fund Finance Association, our goal is to help women succeed through global connections, education and professional advocacy.

Through networking and special events, Women in Fund Finance provides women in private equity, commercial real estate and infrastructure the opportunity to share accomplishments, experiences and advice.

➔ **For more information please visit www.womeninfundfinance.com**

UNDERSTANDING THE GROWTH OF EQUALITY, DIVERSITY & INCLUSION

In this article, Rupert Moyne, Inclusive Employers Managing Director of Corporate Services, explores the growth of equality, diversity, and inclusion in the workplace.

Have you noticed how the 'noise' of inclusion activity is increasing? Inclusion has never had a higher profile in the media, in our work, in our conversations, or in our lives. We conducted a survey of organisations in 2021 to commemorate the tenth anniversary of Inclusive Employers. The findings demonstrated how much inclusion activity has increased in organisations in general over the last decade. One hundred percent of those polled said their employers now have some kind of I&D initiative in place. Many people I've spoken with believe that this activity has gained traction, fuelled by the reaction to George Floyd's murder, and the COVID-19 pandemic.

HOW THE WORKPLACE IS CHANGING

Numerous incidents have highlighted the world's lack of equality and diversity and as a result, businesses and employees have placed a greater emphasis on inclusion. Here are a few examples of how the workplace is adapting and evolving:

There has been an increase in inclusive employers

This is certainly supported by the increase in the number of organisations with which we have been working at Inclusive Employers.

Our National Inclusion Week campaign received 4,500 registrations in September 2021, compared to 2,000 in 2020. Our #NationalInclusionWeek2021 Twitter reach was just shy of 57 million last year, compared to 16 million for the 2020 hashtag. So, from where I am, inclusion activity is increasing. What has been your experience? Is there a risk, to paraphrase Greta Thunberg, that much of this growth is just 'blah-blah' rather than actually changing anything?

Strengthened leadership

Many leaders and managers are emphasising inclusion and diversity. Leaders can drive inclusion and diversity strategies in their organisations by strengthening their understanding and capabilities. Decisions will be made more effectively by diverse teams. The diversity of talent and perspectives can have a positive impact on organisations, while also allowing employees to be a part of processes they may not have seen before.

An emphasis on the importance of building trust

Although there is an increase in policies and training to assist employers in becoming more inclusive, those in charge must first create a safe environment. It's important to take steps to understand your employees challenges and experiences.

Employees at all levels need to work in a place where they feel free to express themselves, and that starts with honesty and trust. Leaders must be able to initiate discussions on topics that can be difficult to broach. As a result, leaders must be trained and understand how to effectively initiate these conversations with compassion and understanding.

Being active is key

Once trust has been established, it is time to take action to combat various forms of discrimination. Staying completely silent and failing to address critical issues affecting society is a problem that must be addressed. Organisations can contribute to systemic change through collective learning and training. Attitudes and words have a significant impact on company culture. To provide real change for an organisation, there must be a reduction in discrimination from leaders to employees. Being active is also a legal requirement in some ways, having an understanding of employee rights is crucial, so you can treat employees fairly and well.

A focus on inclusion planning with integrity

Inclusion activity, without a doubt, necessitates careful planning and the avoidance of tokenistic actions (such as those that are focused purely on messaging). A strategic approach is now being implemented in a growing number of larger organisations, in particular (but still not enough). However, it appears to me that we have reached a tipping point in which

more large organisations are adopting a strategic approach and basing their strategy on what they know are the challenges for them, based on empirical evidence.

This is being aided by increased professionalisation of I&D with dedicated staff, as well as, of course, recognition of the business case for I&D and its inclusion in broader corporate strategy, which gives it legitimacy. I am seeing this through the Inclusive Employers Standard accreditation, with an increase in the number of organisations seeking accreditation and a subsequent rise in the number of organisations demonstrating progress when seeking reaccreditation. Similarly, our CMI-accredited programmes for I&D professionals are in high demand.

This contributes to the professionalisation of I&D and the services these individuals provide to organisations, while also providing people with increased skills, knowledge, and confidence to chart a course for their organisations.

OBSTACLES FOR INCLUSION AND DIVERSITY IN THE WORKPLACE

Although there has been an increase in organisations wanting to be more inclusive and create safe spaces, there are still issues that prevent fully inclusive spaces from being created. According to research, organisations that deliver on diversity are more likely to outperform financially compared to those that do not. However, despite this, some leaders and management are still not being diverse and providing equal opportunities. For example, in 2019, more than a third of organisations from data sets still have no women on their executive teams.

It is critical that employers understand the distinction between creating a diverse environment, and implementing real and organisational change. It is not enough to hire people from diverse backgrounds; all employers must make everyone feel included and equal.

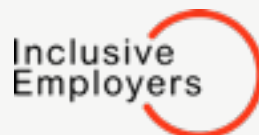
FINAL THOUGHTS

The key message for me for 2022 is to keep the volume turned up.
To quote Brutus from Shakespeare's Julius Caesar:

*"There is a tide in the affairs of men,
Which taken at the flood, leads on to fortune;
Omitted, all the voyage of their life
Is bound in shallows and in miseries.
On such a full sea are we now afloat,
And we must take the current when it serves,
Or lose our ventures."*

– William Shakespeare

Obviously, it needs to be reimagined in a non-gendered manner – I am sure Shakespeare would be up for it today. We must all work together to keep the volume on inclusion high and not let the opportunities presented by the last two years pass us by. Continue to work on addressing key issues for your organisation and society, embed I&D further in your organisation, and collaborate with colleagues both within, and outside of your organisation. We can accomplish so much more when we work together.



ABOUT INCLUSIVE EMPLOYERS

Established in 2011, Inclusive Employers are experts on workplace inclusion. We are the first and leading membership organisation for employers who are committed to prioritising inclusion and creating truly inclusive workplaces. In inclusive workplaces, all employees are valued and contribute towards the success of their organisation.

→ For more information please visit www.inclusiveemployers.co.uk

REGIONAL FUNDING TRENDS IN THE UK EQUITY MARKET

A guest article from Beauhurst - a data platform that lets you discover, track and understand high-growth companies, accelerators and funds.

Here at Beauhurst, we track more than 42k high-growth companies across the UK, with data on every equity deal completed over the past decade. Each quarter, we use this data to analyse key trends in the UK equity market, including the regional breakdown of funding. Our latest update for Q1 2022 indicated that a North-South divide continues to exist in the country and is, in fact, growing.

Regional disparities remain in England

Despite London already dominating the UK equity market, the gap compared to the rest of the country continued to widen in Q1 2022. During the quarter, more than 53% of announced equity deals went to companies based in the Capital – the highest proportion to date and up from 48% in Q1 2021.

When combined with the South East (8%), East of England (7%) and South West (5%), the South of England benefited from a massive 74% of deals overall. In comparison, the North of England – consisting of the North East, the North West, and Yorkshire and the Humber – received just 16% of deals. Whilst the majority (61%) of high-growth UK companies do reside in the South of England, they still secure a disproportionate number of deals.

The East and West Midlands were among the regions with the fewest deals in Q1 2022. Companies based in the East Midlands announced just 10 equity fundraisings, while those in the West Midlands saw 15. Altogether, the Midlands received around 3% of fundraisings during the quarter, despite being home to 10% of the UK's high-growth companies. Both regions also secured fewer deals than in Q1 2021.

Scotland secures record amounts of funding

Accounting for 7% of the UK's high-growth companies, Scotland received 49 announced equity deals in Q1 2022 (6%), down from a high of 131 deals in Q3 2020. But with an average round size of £5.29m, the region reached record levels of investment during the quarter (£259m). Much of this funding came from a single £164m round in January 2022, secured by Borderlink, a telecommunications company in the Scottish Borders that provides wireless broadband, CCTV, monitoring systems and VoIP phones.

With little change in deal numbers in recent years, Northern Ireland secured the same proportion of deals as the East Midlands during Q1 2022 (1%), despite having around half the share of high-growth UK companies (2%). Meanwhile, Wales secured 2% of fundraisings, with 17 deals – down from 28 in Q2 2020.

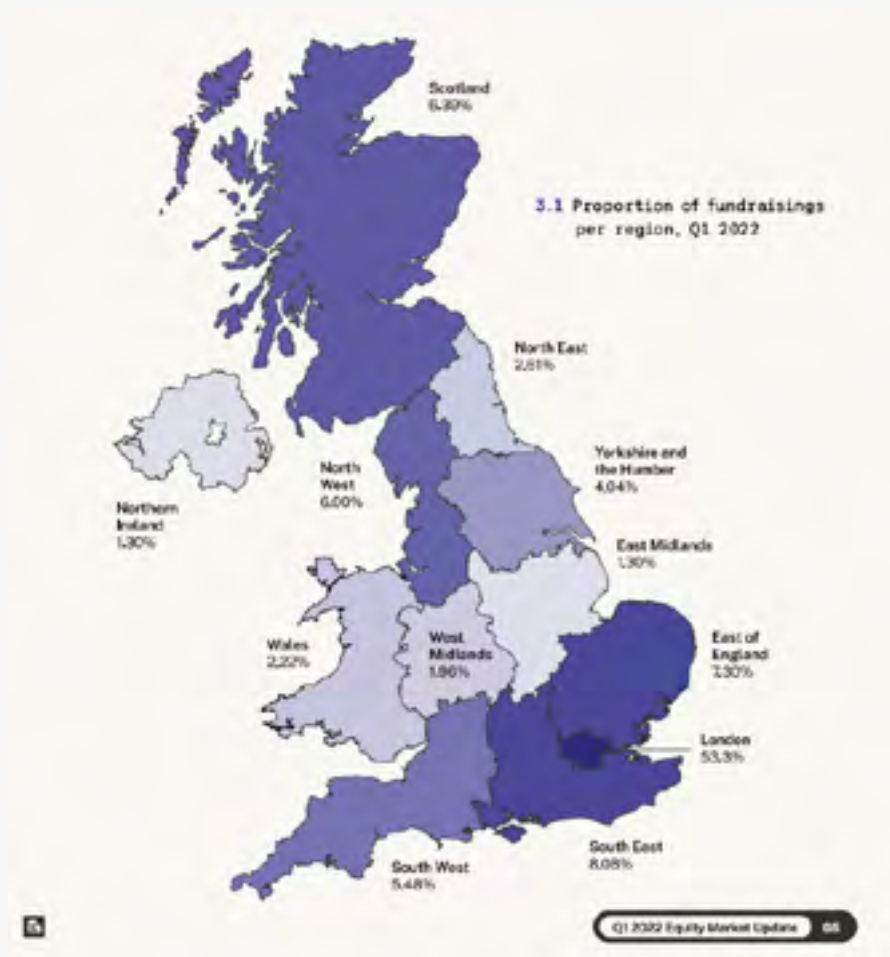
Cleantech investment grows in the North East

Last year, we saw the amount of equity investment deployed in the North East of England almost double, from £165m in Q1 2021 to £300m in Q4 2021. But 2022 is off to an even stronger start, with businesses in the region raising a record £1.83b in Q1 alone. The vast majority of this funding went to Britishvolt, however, a lithium-ion battery designer and manufacturer based in Northumberland. Tritax and abrdn provided a sales and leaseback arrangement as part of the £1.70b fundraising, which will be used to construct Britishvolt's battery plant in the North East.

Despite claiming the biggest deal of Q1 2022, thanks to Britishvolt, the North East still saw an overall decline in deal numbers. Just 20 rounds were completed in the region, accounting for 2% of UK equity deals during the quarter, down from 27 in Q1 2021.

Looking to the future

The relative lack of funding opportunities outside of England's Southern regions is an ongoing challenge for the UK, no doubt made worse by the London-centric focus of so many private investors. We hope to see a more equal spread of funding across the country in the coming years, to support future generations of entrepreneurs and the innovative technologies they're developing.



Beauhurst

ABOUT BEAUHURST

The Beauhurst platform is the most powerful way to understand the UK's high-growth landscape.

Sign up for a free demo and we'll show you how you could:

- Discover fast-growing businesses and the funds that back them
- Explore every UK equity fundraising (even rounds unannounced to the press)
- Build targeted lists of key companies

USE YOUR SKILLS FOR GOOD – CHARTER YOUR PATH WITH CHARTERPATH

A guest article from Alice Clementi, co-founder of Charterpath - inspiring more accountants to volunteer their time and skills to the non-profit sector

Why did we launch Charterpath?

Did you know only an estimated 10% of accountants volunteer their time and expertise to non-profits? Charterpath is on a mission to make this 50%.

As a result of the pandemic, the non-profit sector is facing unprecedented challenges. 1 in 3 charities has had to make redundancies, 1 in 10 have warned of potential failure... yet 75% have experienced an increase in demand for their services. It doesn't take an accountant to do the maths on this! Their financial challenges are only set to worsen with the current cost of living crisis and the continued need for charities to do more with less.

Volunteers with financial skills are constantly in demand. The training which accountants receive is so broad that it allows them to contribute to everything from budgeting, book-keeping, preparation of accounts, strategic planning, fundraising applications, process and control reviews, risk assessments, and more! In many small and medium-sized charities these tasks are often performed by individuals with no formal accounting training who are also responsible for operations, HR, legal and so on. Any time that a qualified accountant can give pro bono tends to be a big value-add.

Studies have found that 80% of volunteers have reported improved communication, influencing & relationship skills and 68% noted greater motivation at work

There are over 180,000 charities in the UK and an estimated 380,000 accountants, so there should be more than enough to go around. However non-profits consistently report a challenge in finding volunteers with financial skills. Many large corporates nowadays offer 'charity days' allowing their employees to volunteer their time without having to use precious holiday allowance. However, the take up of these days is less than 20% and more often than not is used for general volunteering (e.g. litter picking) rather than leveraging professional skills. The shortage of volunteers coming through puts more pressure on those who do get involved, and then the lack of successors often dissuades volunteers from repeating their experience.

On top of this, like the for-profit sector, there is also a quest for diverse candidates and those with lived experiences of the issues that the charities are trying to resolve. It won't come as a surprise that the average trustee of a UK charity is over 50, white, male and of above average income. Whilst lawyers undertake pro bono work as part of their qualification, accountants tend to stumble across volunteering by accident or only start looking for roles once they have retired.

What's in it for you?

The irony is that volunteering provides huge benefits to the individual as well as to the local community. It allows volunteers to develop new skills, grow their professional network, broaden their horizons and improve their well-being. Studies have found that 80% of volunteers have reported improved communication, influencing & relationship skills and 68% noted greater motivation at work. It is a win:win. So why aren't more accountants volunteering? It appears to be a combination of too much work, lack of awareness of the benefits, and also not knowing where to start. Many accountants are concerned about their lack of previous charity experience, yet their knowledge is extremely transferable and there are some brilliant resources out there to support them.

Alex Marsh and I founded Charterpath to try and change this – and increase the number of accountants volunteering from 10% to 50%. Our aim is to **Inspire** more accountants to volunteer, **Connect** them with relevant opportunities and training resources and **Engage** with accounting institutes to embed volunteering as the status-quo for all accountants. We are looking to provide a central platform for accountants looking to volunteer - be that training for the non-profit sector, sharing inspirational stories from other accountant volunteers, or promoting current opportunities. Through this we aim to build an engaged community of volunteer accountants to support and encourage one another in volunteer roles.

We have been delighted with the response since we launched our website 12 months ago, with over 1,000 accountants joining our community across social media channels, over 120 signed up Charterpath volunteers, and 24 accountants already matched with non-profits. What's more, 45% of our volunteers are female, over 40% non-white and over 50% under the age of 35 – representing the diversity which non-profits are looking for! Despite no formal advertising, we have been inundated with requests for non-profits to help them find volunteers with accounting and finance skills.

Join the Charterpath community

Are you looking for a way to give back? To stand out from your peers? To improve your mental health? Don't doubt the difference you can make.

Check out www.charterpath.org.uk or email alice@charterpath.org.uk to find out how you can chart your path into the non-profit sector and use your skills for good. We promise you, you won't regret it!



Charterpath.

ABOUT CHARTERPATH

Charterpath is a non-profit organisation aiming to inspire more accountants to volunteer their time and skills, connect them with non-profit opportunities, and engage with other organisations, so volunteering becomes a core part of an accountant's career.

Charterpath founder Alice Clementi qualified as an accountant at PricewaterhouseCoopers in 2005. Whilst still a trainee, she started volunteering at The Passage, a homeless shelter in Westminster, initially as a van driver and then as a member of their Risk & Audit Committee. Following a career in Banking at Close Brothers and C. Hoare & Co she is now a school governor, charity trustee and runs Charterpath day to day.

Alice's co-founder, Alex Marsh, also an alumni of PricewaterhouseCoopers, now runs Klarna UK by day (and night). In any spare time in between has been chair of governors for a state funded secondary school in Brighton. Education is his passion and he is a trustee and volunteer for a number of education related charities.

HOW TO BE A GOOD LEADER

A contribution from INTOO HR Consultancy

When you become a leader, you are responsible for other people; however people do not magically become leaders overnight – it requires training, leadership coaching, experience and hard work to become an effective leader.

WHAT MAKES A GOOD LEADER?

There isn't a single formula that can be applied to create the perfect leader – each one may have different goals, ideals and methods that can all be used to guide and build a successful team. However, there are some basics that must be considered to enable someone to be the best they can be.

QUALITIES OF A GOOD LEADER

Trustworthy

It's imperative that there's trust between you, as a leader, and your staff, or team members. They need to trust in your leadership, be confident that your decisions are the correct ones and trust that you can easily resolve issues, whether personal or professional. It can come from a result of your actions – when you say you will do something, it's important to follow through with it. Over time, staff will learn that they can trust in you.

You will also need to invest time in your team members. Being a leader often requires that you wear two metaphorical hats – business objectives and team empowerment. You should switch between these two approaches to ensure your team is motivated, resilient, happy and focussed and that, at the same time, you can achieve your business goals. Trust can take some time to build up, so if you're new to management, be patient.

Knowledge

When you are a leader, your team members will expect you to know the correct answers and make the right decisions. For this reason, it's important that you are knowledgeable in your field. You must clearly understand what it is that your team is expected to deliver; and ensure they can do it to a high standard. Lack of knowledge can become a real barrier for team members, and so such barriers should be taken down to allow staff to deliver their work properly. As their leader, you should be able to guide, direct, coach and answer any issues in order that any project challenges can be identified and rectified.

Adaptability & Resilience

As a leader, there are a whole host of situations that could befall you, many of which cannot be predicted or foreseen. Therefore, it's important that you are able to adapt your skills and leadership style depending on what is required of you. You will need a good level of emotional intelligence – as well as personal resilience - to be able to navigate through any situation and find the right outcome.

Organisation & Administration

Organisational and administrative skills – understanding what needs to be done and by when are key in almost any job role, but particularly so when you're managing a team. It's important that you stay on top of the work being delivered, understand the projects being worked on simultaneously, and recognise where there are tight deadlines. It may be that you decide to collaborate via project management tools to help you, or make use of real-time calendars.

Communication

Clear and open communication between team members is imperative. As a leader, you will not only be required to communicate with your direct reports, but also report 'up' through the chain of command. Information needs to be shared accurately and in a timely manner between these hierarchies of people to keep things running smoothly. Communication is also key with your team members on a personal level. It's important that team members feel like they can be open with you, discussing any challenges they may be encountering that could be impacting their performance.

HOW TO BECOME A GOOD LEADER

Let's look at how you might apply these qualities to become an excellent leader.

Get to know your employees

Getting to know your team members is really important, so it's wise to take the time to do exactly this. Holding regular team meetings to update them on projects is a good way to do this, but it is also important to invest time individually with each team member. Regular one-to-one meetings are important. They allow you to learn more about your team members and their preferred working style so that you can effectively engage with them. One-to-one meetings are also key for helping to develop your team and address any minor issues before they become major ones.

Communicate effectively

Knowing what and when to communicate is imperative, and you will need to exercise discretion and analyse what information can be shared and what should remain undisclosed. Is the information on a 'need to know' basis, or should you provide them with everything you have been told? This judgement will, in many cases be yours based upon the organisational culture, the information itself and your understanding of your team's likely reactions.

Acknowledge your team's successes

Morale is important for any business, and it's important that you acknowledge and celebrate your team's successes, either individually or as a whole. You may choose to share their success company-wide, via email or in a company meeting. Personal thanks never goes amiss. You could promote their story in a newsletter that goes around internally and to clients or customers. You might even choose to reward them with a prize, such as an extra day of annual leave, a gift card or a nice lunch where they can chat to you one to one. It doesn't matter how you acknowledge the team's successes, just that you do.

Use your team's strengths

It's likely that every person you lead excels in something different, and it's important to recognise these strengths and use them to your advantage. Doing so helps to create a cohesive team, where each person understands exactly why they are there, and what their role is.

When you understand the strengths of your team, work can be delegated more effectively and be completed faster, giving your employees an overall sense of positivity and increased motivation.

Being a good leader comes with time, experience and practice, so don't be disheartened if it doesn't come naturally straight away. If you're looking to increase your confidence in a leadership role, don't be afraid to ask for training and coaching.



ABOUT INTOO HR CONSULTANCY & OUTPLACEMENT SOLUTIONS

INTOO is a HR Consultancy passionate about supporting organisations with their most important asset – their people. During times of change, assisting retention initiatives, restructuring or simply improving personal and business performance, our solutions are designed to assist. Our areas of expertise include outplacement, change management, coaching, leadership development, mentoring and career development.

We are committed to helping people reach their true potential and use our extensive experience and deep expertise to create environments and services that help people thrive. We work hard to provide our clients with quality, people-focussed solutions that they can trust. We are creative, curious and knowledgeable, providing you with insight into traditional methods and breaking trends, mobilising the very best team around you.

We are genuinely diverse in our breadth of clients and the types of organisations we support, from global multinationals to local SMEs, from private sector, to public and not for profit, we support companies of all shapes and sizes with their people solutions.

→ Find out more about what we can do for you at www.intoo.com/uk/.

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