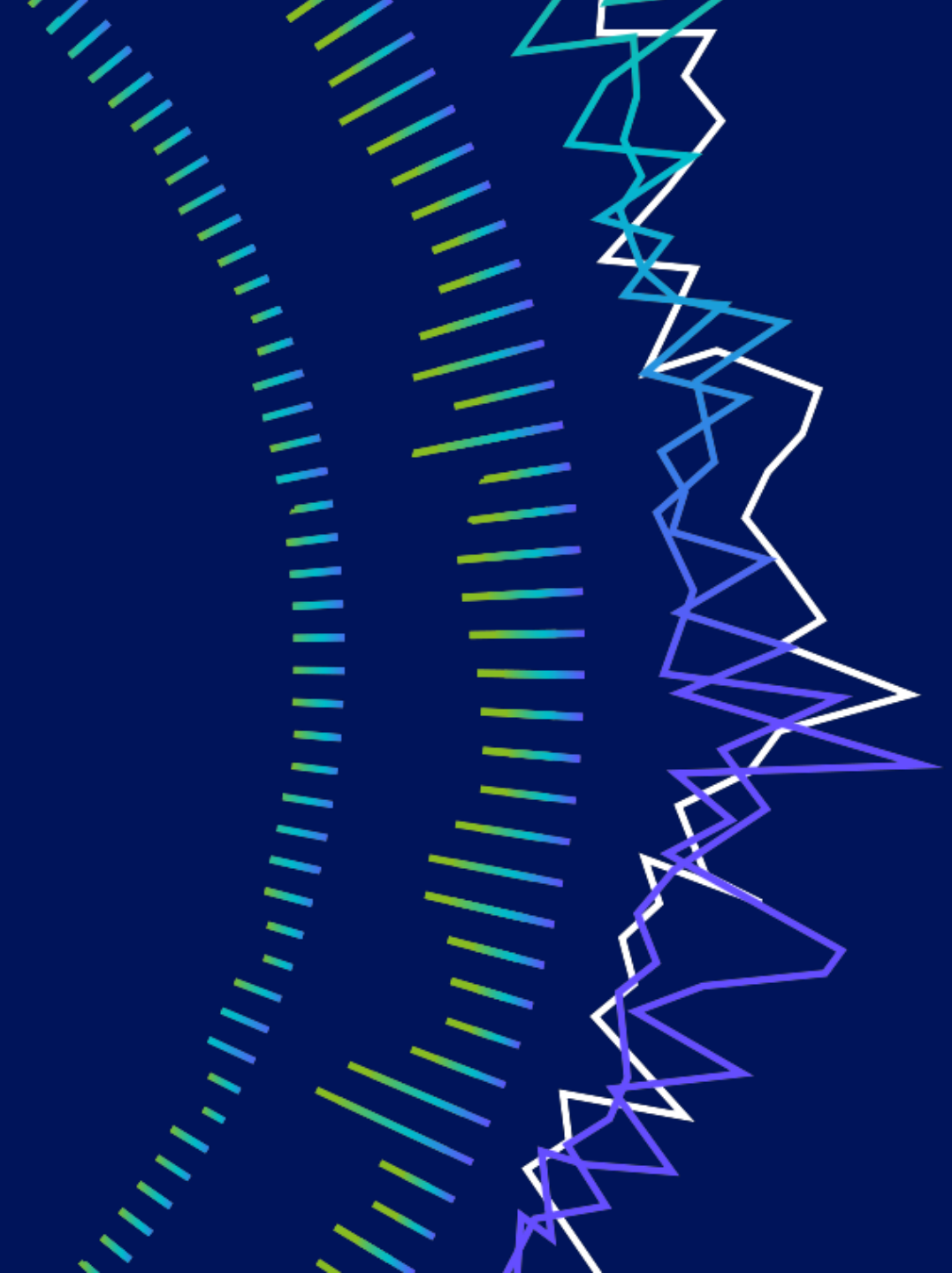




GENDER PENSIONS GAP STUDY

From City Hive and Research in Finance



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PROJECT OBJECTIVES

Background and business objectives

Google 'pension gap' and it's clear that it's awash with information from research studies that have identified this as an issue. Women do need to be more engaged in their financial independence and future. However providers clearly have yet to fully understand how best to communicate with half of the population and address this issue.

City Hive and Research in Finance propose conducting research that considers the role and actions of asset managers, regulatory and policy-making bodies, industry advisory, frontline not-for-profit organisations and the media in influencing and changing behaviour. The report will then highlight the positive actions that each can take to endow women with the confidence and knowledge to take control of their financial independence.

Research objectives

Given the wealth of secondary information available this study shall collate the previous findings and concentrate on the following research objectives:

- Ascertain the levels of knowledge and engagement around financial literacy
- Pinpoint causes of the pensions gap and barriers to addressing it
- Increase understanding of financial industries
- Encourage understanding, knowledge and participation in the industry

Ultimately the research aims to create a report that offers providers detail around how they can influence this segment of the population.

METHODOLOGY

Methodology

For this particular piece of research, we recommend a mixed methodological approach:

- 1) Quantitative, descriptive research – an online survey of over 2,000 individuals (male and female) at the early stage of their working careers, across the UK to understand their financial decision-making behaviour and identify the gender pension gap
- 2) Qualitative, causal research – x4 90 minute in-person focus groups of 6-8 females within the target segments. These would take place across the UK to avoid regional bias.

Our rationale for suggesting this methodology:

To meet the objectives for this study, RiF recommends conducting a quantitative approach initially to gain a detailed understanding of the individuals behind the stats. Ensuring an even mix in terms of age and sectors among male and female participants will not only help to identify the gender gap but further explore their current perceptions of the industry, language and imagery used and the associations evoked by pensions and investments.

The follow-up focus group methodology is well suited to exploration of broad concepts or topics. It allows research participants to discuss and debate each other's viewpoints, develop ideas collaboratively and partake in group tasks designed to elicit further insight and uncover opinions often held sub-consciously. Moreover, researching a general concept on perception does not necessarily require participants to reveal personal information, therefore is appropriate for group as opposed to one-to-one discussion.

Each focus group typically runs for 90 minutes and shall be moderated with a discussion guide of the key themes to explore. The focus group recruitment, preparation and moderation will be conducted by the RiF team. All participants shall receive reimbursement for travel and time of £150 either in the form of a cash payment or charity donation. From our experience, this is a suitable level of reimbursement for focus group participation.

FIELDWORK

Target audience and recruitment

The target audience for the quant study initially is individuals who are at early stages of their working careers, possibly 5 – 15 years. This group will have had the opportunity to develop pensions and investment-related savings and are eligible for auto enrolment.

RiF will invite the relevant individuals to take part from its panel, work with its media partner the Independent, and work with our preferred third-party panel provider, Dynata, to ensure all are aged between 25 and 40 years old, have started their career, and work across a range of industry sectors and regions within the UK. We will have hard quotas within the study and include a battery of questions early in the survey to ‘screen out’ anyone who does not qualify for the study.

RiF will ensure a sufficient number of survey completes for each industry segment and a range of age and locations. Female participants shall then be presented with the opportunity to sign up and participate in follow-up qualitative research. RiF will then carefully select individuals for the four focus groups ensuring a good spread of types.

Each focus group typically runs for 90 minutes and shall be moderated with a discussion guide of the key themes to explore. The focus group recruitment, preparation and moderation will be conducted by the RiF team.

Questions and themes to explore

RiF will work with City Hive to develop an online questionnaire that fully meets the study’s objectives and is no longer than 15 minutes in length. The questionnaire shall consist of mostly closed question on their demographics, pension and investing habits and expectations for their retirement to help identify the gap. However using our range of online survey tools, RiF shall also explore the differences in perceptions among not only males and females but ages and by sectors. Example questions formats suggested include:

- 1) Presenting a carefully crafted paragraph of text that is typically used across financial services and asking individuals to highlight words they like and equally dislike;
- 2) Asking participants what they associate with the word ‘Pension’ and ‘Investment’ in terms of words and imagery

The findings of the quant survey shall then define the themes to explore within the focus groups however we expect the general themes to cover their current perception of the industry, its visuals, its text and determine what could make an impact on the gender gap. Focus groups also lend themselves well to test policy response and other materials on behalf of stakeholders.

ANALYSIS AND DELIVERY

Deliverables

In terms of deliverables, the project will provide the following:

- A PowerPoint deck of the quantitative findings containing analysis, implications and recommendations
- Access to view the focus groups live
- Audio and video files of focus groups, with blurred images of the participants
- A copy of all transcripts from the focus groups with information that could identify the participants removed
- A sponsor co-branded PowerPoint report and executive summary, with a set of industry recommendations developed by City Hive and using the research findings. These recommendations will call for the industry to support actions that will help address the gender pension gap
- Amplification of study results and recommendations through various channels, including targeted social media campaign and promoted posts
- Additional content and coverage opportunities include:
 - Specially created original visual content to market key findings and recommendations (video and written)
 - National print and broadcast coverage, with opportunity for exclusive tie-in with national newspaper (subject to approval)

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Sponsorship package

Sponsorship package

- Involvement in identifying topical areas
- Attendance at 1 focus group
- “In association with....” and logo as part of the participants’ report
- Workshop session and presentation of the results
- Hard and soft copy of an executive summary of the findings

Price: £15,000 (+VAT)

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TIMELINES

DATE	PROJECT REQUIREMENT
October 2020	Confirm all stakeholders
November 2020	Distribute questionnaire to stakeholders for review
November/December 2020	Fieldwork for the online questionnaire
January 2021	Analysis of the quantitative fieldwork, scope focus group discussion guides and prepare for focus groups
February 2021	Fieldwork for the qualitative element – focus groups
March 2021	Completion of all analysis for powerpoint report preparation
April 2021	Distribute powerpoint report and presentations of results
April-September 2021	PR campaign

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ABOUT RESEARCH IN FINANCE

Research in Finance is a market intelligence, publishing and business information provider specialising in the UK and European financial services industries. With over 60 years' cumulative experience across the wholesale, institutional and private investor markets, we believe our understanding makes us unique and an invaluable partner with any business working in the sector.

The Research in Finance team has expertise across a range of quantitative and qualitative research methodologies, conducting everything from brand tracking and segmentation analysis to in-depth interviews, focus groups and online diary projects. We help financial services companies to refine their sales strategies, improve their marketing and communications, understand how they are perceived by their target market, test new product ideas and creative, benchmark against their peers and gain a deeper understanding of the markets in which they operate. In addition to a series of established syndicated studies, we design bespoke research around clients' specific needs, tapping into our in-house panels of engaged professional and private investors.



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ABOUT CITY HIVE

City Hive are a symbol of impact and influence. We are the only independent nexus for collaboration within the investment management industry, whose sole focus is to ensure greater equality, diversity and inclusion.

We are leading the way in moving the Asset and Investment Management industry towards meaningful cultural change and balanced representation. We provide unrivalled expertise and initiatives to support organisations as they cultivate and demonstrate good practice.

Propelled by the reputation and reach of City Hive, our members are playing a part in shaping the culture of the Industry as well as developing and strengthening the profession at all levels.

Our vision is of more balanced investment management industry, with a positive, inclusive culture that enables everyone to be rewarded on merit.

Our mission is to challenge conscious and unconscious biases in asset and investment management in order to achieve our Vision.

Our starting point is in promoting gender diversity and the female contribution to this sector.



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We are the only independent nexus for collaboration within the Investment Management industry whose singular focus is to ensure greater equality, diversity and inclusion.



We **Cultivate** a pipeline of diverse talent from the schoolroom to the boardrooms of the Investment Management industry.



We **Connect** people across the industry in a purposeful and refreshing way, enabling all worker bees to build their own thriving network of support.



We **Campaign** to elevate culture change to top of the agenda across the the Investment Management industry.



We **Collaborate** with employers to challenge a range of conscious and unconscious biases to improve recruitment, retention and remuneration practices.

ABOUT CITY HIVE

OUR **VISION** IS OF A MORE BALANCED INVESTMENT MANAGEMENT INDUSTRY, WITH A POSITIVE, INCLUSIVE CULTURE THAT ENABLES EVERYONE TO BE REWARDED ON MERIT.

OUR **MISSION** TO CHALLENGE CONSCIOUS AND UNCONSCIOUS BIASES IN ORDER TO ACHIEVE OUR VISION.

OUR **STARTING POINT** IS ADDRESSING THE INVESTMENT MANAGEMENT INDUSTRY GENDER PAY GAP, THE MOST VISIBLE ISSUE.

STAND WITH US

BE RECOGNISED ARCHITECTS OF CHANGE

- Diversity Kite Mark
- Research Studies

DEMONSTRATE YOUR COMMITMENT

Brand alignment via Event Sponsorship & Advertising

BUILD BACK PUBLIC TRUST

Campaign alongside us

ENGAGE YOUR ENTIRE ORGANISATION

Corporate Membership

PURSUE TRUE CULTURAL TRANSFORMATION
Advisory Service

RE-BALANCE YOUR PIPELINE

- Academy
- Careers Portal