

**Bonhill Group:**  
The *DiversityQ* FTSE 100 Board  
Diversity Report 2020

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# Authors

## About Bonhill Group

Bonhill Group is a leading B2B media company providing business insight, events, and data and analytics propositions to international technology, financial services and diversity business communities.

The publisher provides an informed, authoritative voice for its communities, is passionate about understanding their evolving needs and creates innovative, market-leading products and services.

The group also champions diversity and inclusion (D&I), and works collaboratively, within its organisation and across its communities, to build long-term partnerships and networks to represent and reflect its values.

## About DiversityQ

*DiversityQ* ([www.diversityq.com](http://www.diversityq.com)), a Bonhill Group website designed for professionals and business leaders, enhances, develops, advocates and promotes D&I in the workplace. Through its in-depth content and analysis, it supports organisations in creating a culture where everyone is heard and respected.



# Foreword

## **Welcome to the first Bonhill Group in-depth report concerning the composition of the UK's FTSE 100 boardrooms, The *DiversityQ* FTSE 100 Board Diversity Report 2020.**

**While the report sets out the state of play as at 31 March 2020, it is clear that the COVID-19 pandemic and resulting global lockdown will have a substantial and long-lasting impact on companies, including concerning D&I.**

In recent years, the composition of workforces has undergone significant change, with the representation of women and people of black, Asian and minority ethnicity (BAME) at boardroom level improving greatly. However, inequality is still markedly noticeable. Various targets have been set – notably, 33% of all boards should be female, and companies should have at least one BAME director – and in some cases achieved, but much more needs to be done in this regard. At the same time, the representation of LGBT+ and people with disabilities is very much an unknown quantity.

The coronavirus crisis has shone a light on inequalities and socio-economic differences around the world. The virus appears to disproportionately affect BAME people more than their white counterparts. An Office of National Statistics (ONS) study found that BAME Britons are almost twice as likely to die from COVID-19 as white people, while the Institute for Fiscal Studies puts this figure at 3.5 times more likely for those of a black African background.

According to the ONS, a contributing factor to the difference in COVID-19 mortality rates between ethnic groups is “socio-economic disadvantage”. This is because BAME people are more likely to live in deprived areas and be employed in lower-paid, key-worker jobs – for example, in care homes, hospitals and transport – where, as a consequence, they are more exposed to the virus.

As the restrictions on movement have taken hold, societies and, as a result, organisations are turning in on themselves – looking to nurture and utilise the talent available to them from within their borders and, at a company level, their own workforce. Could this be the end of globalisation as we know it? Certainly, the outlook in this respect will, if it hasn't already, change.

The BAME community, historically, has had to be more resilient to survive. Coming out of this crisis, this is a characteristic that companies will need more than ever – individuals used to adversity, that can be creative, innovative and able to juggle several jobs to sustain and, ultimately, to improve their lot.

Notwithstanding the current situation, great strides have been made in recent years regarding D&I in the workplace – specific targets have been set to ensure better representation of women and BAME people, both in the boardroom and among staff. But considerably more needs to be achieved in both these areas, as well as improvement in the representation and employment of people who are LGBT+ or disabled (including physical and hidden conditions).

This process cannot merely be a box-ticking exercise. Companies must embrace diversity within their workforce, especially at the most senior level. It is all very well preaching D&I but a board must practise what it preaches and reflect the composition of not only its employees but its customers as well. There must be a link between the two and there should be role models that people (staff and customers alike) can relate to.

Vital to this process is the need for transparent reporting. While companies with 250 or more employees must publish gender pay gap figures, for example, it is not a requirement to declare LGBT+ or disability (physical or hidden) among board members or employees. While, of course, it is a person's right not to disclose their sexuality or disability, companies must recognise and promote the importance of inclusion across their organisations, so that these groups are not discriminated against.

While some organisations have taken it upon themselves to deliver such reporting already, mandatory ethnicity pay and disability pay reporting are on the horizon. And this can only improve the representation of minority groups at the top level.

Although it is heartening to see the gender gap on the boards of FTSE 100 companies narrowing, the figures mask the reality. There is still a paucity of females in executive roles: women hold only 34 out of 326 executive directorships (10.5%).

The rise in the representation of women on boards has been significant in recent years – growing to 33.2% by the end of 2019 from less than 7% two decades ago. Still, there is a long way to go for women to be truly represented at the top of the UK's elite 100 companies.

It is important to note that industry cannot rest on its laurels. The achievement of hitting the 'magic' government-set target of FTSE 100 boards comprising one-third females by 2020 has taken a knock in the first quarter of this year, with several women leaving their posts, including some high-profile individuals. As of 31 March 2020, the percentage of women in FTSE 100 boardrooms had fallen to 32%.

This coupled with extremely low BAME representation at the highest level – just 9.8% of FTSE 100 boards are BAME – is a sad indictment of where the UK's biggest organisations are with regards to diversity. As with women at board level, the vast majority of BAME directors are disproportionately in non-executive roles. In fact, BAME people hold a desultory 19 (5.8%) of the 326 executive positions within the FTSE 100. Even more alarming is that none of these are women.

The importance and value of contributions in the workplace of the BAME community are significant, and one way of seeing that recognised is with the inclusion of more BAME people in senior positions, mirroring the gender pay gap. Now, more than ever.

The FTSE 100 is still very much a white male-dominated world, even though the wide-ranging benefits to companies of having a diverse workforce are there for everyone to see.

### **These benefits include:**

- Increased innovation
- Higher employee engagement
- Variety of different perspectives
- Faster problem solving
- Better decision-making
- Reduced employee turnover
- Better company reputation
- Increased creativity
- Increased profits
- Improved hiring results

And this principle applies not just in the workplace, but in the boardroom as well.

**Cheryl Cole**  
**Editor, *DiversityQ***  
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# Methodology

**The report includes an in-depth comparison of the various sectors and the individual companies within the FTSE 100.**

This research was compiled based on reporting figures as at 31 March 2020. In creating this report, *DiversityQ* drew on the information provided on each of the FTSE 100 companies' websites regarding the composition of their board of directors.

We also referred to company board reports from the years 2017 to 2019 to provide comparative data, as well as drawing on some of the findings from The Female FTSE Board Report 2019 (published by Cranfield University); Race at Work 2018: the McGregor Smith Review one year on (Business in the Community); Taking the right approach to ethnicity pay gap reporting (PricewaterhouseCoopers); and Measuring diversity and inclusion progress (Refinitiv); the Hampton-Alexander Review and the Parker Review.

The definition of black, Asian and minority ethnicity is: "Any group of people who differ in race or colour or national, religious or cultural origin from the dominant group of the country – often the majority population – in which they live." For this study, we have included in the minority ethnicity classification directors from: minority Eastern Europe, Greece, Israel, Italy, Latin America and the Middle East. Excluded are those from: Australia, Canada, New Zealand, South Africa (white) and the US; and from Europe: Austria, Denmark, Finland, France, Germany, Netherlands Norway, Portugal, Russia, Spain, Switzerland and the UK.

Chair of the board (usually considered a non-executive role) has been included as an executive position.

## **Note:**

1. Since the figures used for this report were compiled, Alison Cooper, chief executive at Imperial Brands, has stepped down; while Robyn Perris, CFO at Rightmove has announced her intention to leave her role later this year.
2. Complete board lists for Baillie Gifford (Scottish Mortgage Investment Trust) and Just Eat were unavailable.

# Executive summary

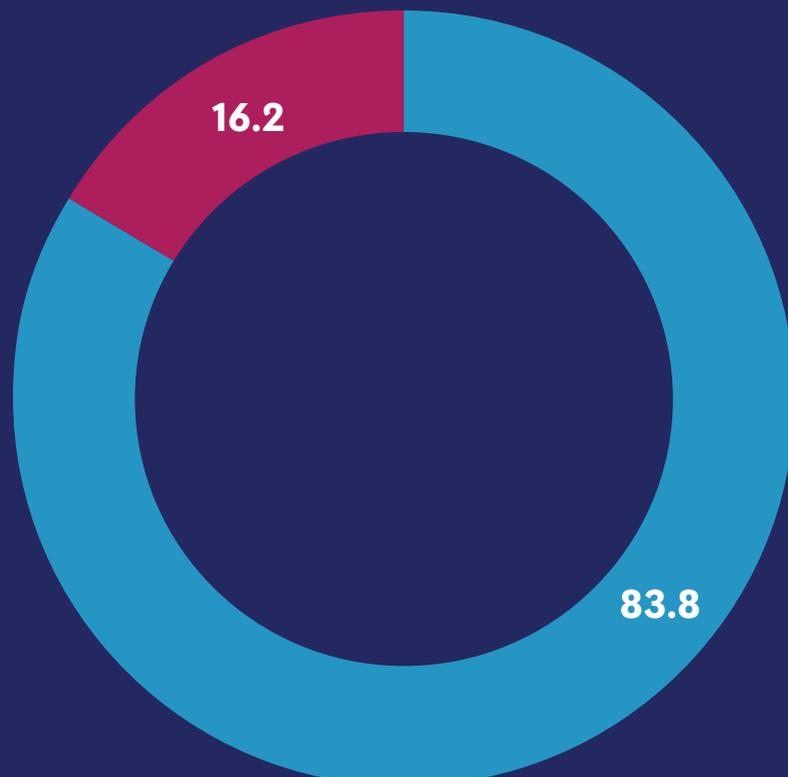
*DiversityQ's* extensive research into the composition of the boards of the UK's elite companies found that while, albeit slow, progress is being made in terms of D&I at the highest level, considerably more can and needs to be done to enhance the career progression of women, BAME and other minority groups.

The FTSE 100 boardroom, overall, is still very much a white male-dominated space – with 62% of all FTSE 100 directors (executive and non-executive) being white males. Breaking this down, white males occupy 83.8% of executive directorships and 51.7% of non-executive roles.

While it is encouraging to see the upward trend in the promotion of diverse senior leadership within FTSE 100 companies, the reality is the representation of women and BAME, particularly at the highest level, falls significantly short of where it should be.

## FTSE 100 executive directorships (%)

● White male ● All other



# Women in FTSE 100 boardrooms

Building on the 2015 Davies Review, designed to increase the number of women on the boards of FTSE 350 companies, independent review body Hampton-Alexander – which champions gender balance in British boardrooms – set a target of 33% female representation in FTSE 100 boardrooms by 2020.

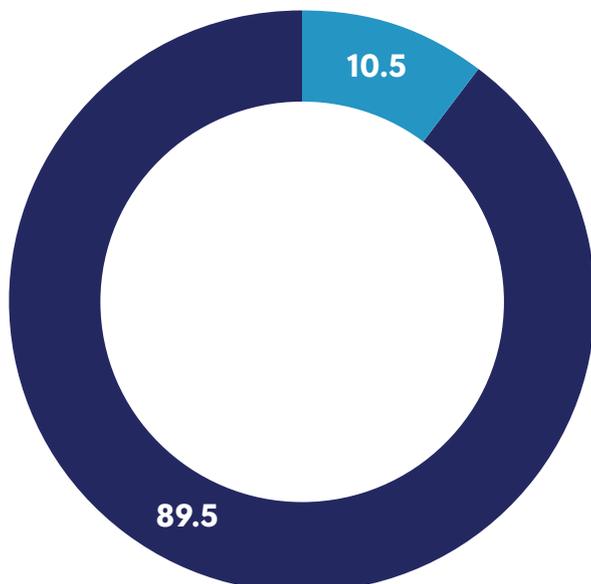
To the companies' credit, this target was met, when the percentage of female directors hit 33.2% in December 2019 (although this figure has subsequently dropped in the first quarter of this year, to 32%). However, the reality is that a staggering 89.5% of the roles women occupy at board level are non-executive positions. At the non-executive level, women currently hold a healthy 42.2% (290 out of 687) of the posts. However, in terms of occupying the top jobs, they still lag significantly behind their male counterparts.

While the headline percentage figure makes good reading, DiversityQ found that women currently hold 324 directorships within FTSE 100 companies – a drop of 15 from 339 in 2019. Additionally, while the number of females with executive directorships has risen by a healthy 21.4% (in numbers up six from 28 in 2019), the resulting total of 34 out of 326 executive positions still represents a paltry level (10.4%) in the senior roles, overall.

Such a disparity is highlighted in the Financial Services and Insurance industry. Of the 146 board members across the sector, 45 (30.8%) are female, yet 39 (86.7%) of those women are in non-executive positions – meaning they assume just six (11.5%) of the 52 executive roles within the sector.

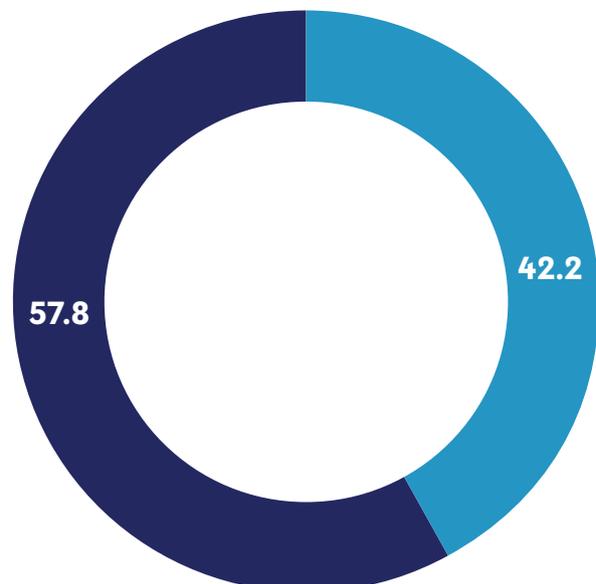
## Women at board level (%)

● Executive ● Non-executive



## Non-executive roles (%)

● Women ● Men





The inclusion of women at the top level is moving in the right direction, but it still falls short of where it needs to, and should, be. Females make up 47% of the UK workforce, yet this is not anywhere near reflected in the boardroom. Inspiring leadership, organisation and balance are just some of the many attributes women can bring to the top table – and it is imperative that the recent, steady progress towards fairer representation continues unabated.

Cheryl Cole, Editor, *DiversityQ*

In the IT (including Software) sector, of the 34 board members in total, 12 (35.2%) are women – but only two (16.7%) hold an executive role comprising just 15.4% of the 13 executive directors overall. The story is similar across the FTSE 100.

The number of companies with at least 33% of female directors has hit 51%, up three percentage points on the same period last year. And 98 companies have reported at least one female director (note: Baillie Gifford's Scottish Mortgage Investment Trust and Just Eat's board listings are incomplete).

In more traditionally male-dominated industries, the prevalence of female directors tends to be significantly short of the target – mining being a prime example. The UK's Investment Association has recently issued a 'red-top alert' to Antofagasta's shareholders concerning the company's gender diversity levels. The miner is currently the worst-performing company in the FTSE 100 in this regard, with just two of its 13-strong board (15.4%) being female. However, its chairman has set a target of 33% women by the end of 2021.

The number of organisations with a female executive director has risen significantly to 30 (up a healthy 20% from 25 in 2019), but this means a startling 70% of FTSE 100 companies still have only men occupying the senior roles.

**The most popular executive role for a female is chief financial officer (CFO), with women filling 16 of these positions, while there are six chairs and two chief operating officers (COO).**

**Women hold just six of the chief executive positions within the FTSE 100, down from seven last year, namely:**

Name	Company	Sector
Emma Walmsley	GlaxoSmithKline	Pharmaceuticals
Dame Carolyn McCall	ITV	Media and publishing
Alison Rose	Royal Bank of Scotland Group	Banking and capital management
Olivia Garfield	Severn Trent	Energy, oil & gas and renewables
Alison Brittain	Whitbread	Hospitality, leisure and tourism
Alison Cooper*	Imperial Brands	Engineering and manufacturing, retail

\*Has since departed the role.

**Women who hold more than one directorship include:**

Name	Companies
Claudia Arney	Kingfisher and Ocado
Dame Elizabeth Corley	BAE Systems and Pearson
Annette Court	(chair) Admiral and Sage
Irene Dorner	(chair) Taylor Wimpey and Rolls-Royce
Jill Easterbrook	Ashtead and Auto Trader
Therese Esperdy	(chair) Imperial Brands and National Grid
Margaret Ewing	International Consolidated Airlines and ITV
Carol Fairweather	Segro and Smurfit Kappa
Tanya Fratto	Ashtead, Mondi and Smiths Group
Anita Frew	(chair) Croda International, (deputy chair) Lloyds Banking Group and BHP Billiton
Rakhi Goss-Custard*	Kingfisher, Rightmove and Schroders
Karen Green	Admiral and Phoenix Group Holdings
Jo Harlow	Halma, Intercontinental Hotels and J Sainsbury
Mary Harris	ITV and Reckitt Benckiser
Liz Hewitt	Melrose Industries, National Grid
Christine Hodgson	Severn Trent and Standard Chartered Bank
Susan Kilsby	BHP Billiton and Diageo
Dame Carolyn McCall	CEO, ITV, and Burberry
Deanna Oppenheimer	(chair) Hargreaves Lansdown, Tesco and Whitbread
Dominique Reiniche	Mondi and Severn Trent
Paula Rospit Reynolds	BAE Systems and BP
Belinda Richards	WM Morrison and Phoenix Group Holdings
Caroline Silver	M&G and Meggitt
Julie Southern	Easyjet, Ocado and Rentokil Initial
Sara Weller	Lloyds Banking Group and United Utilities
Jasmine Whitbread	Standard Chartered Bank and WPP Group
Karen Witts	(Group CFO) Compass, and Imperial Brands

\*The sole BAME representative in this group

# BAME in FTSE 100 boardrooms

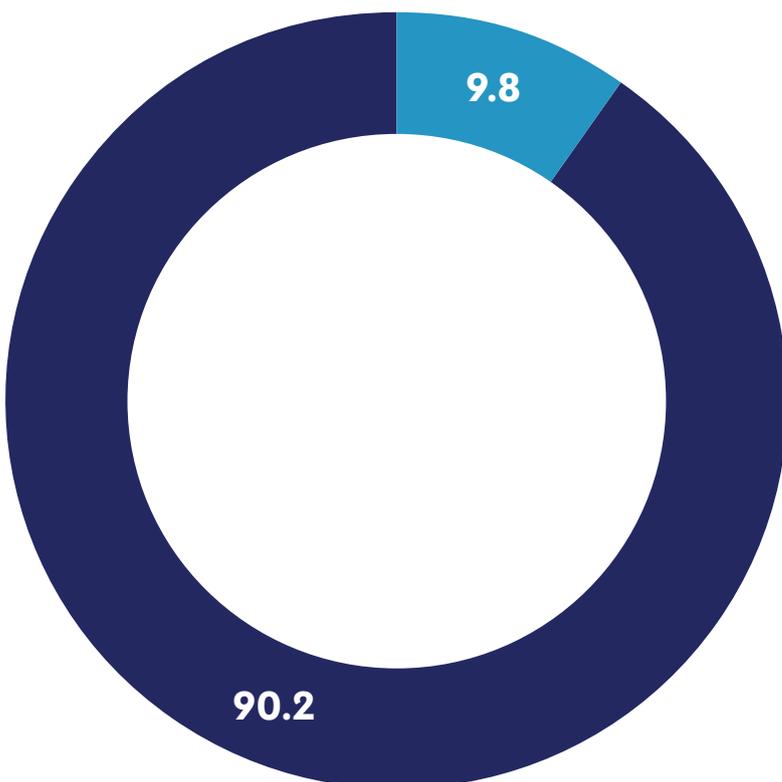
The lack of BAME representation at board level is particularly concerning – just 9.8% of FTSE 100 board members are of black, Asian or minority ethnicity. Although, pleasingly, of these 99 BAME directors, 38.4% are female; however, no BAME woman holds an executive job.

The government's diversity target (set in 2017) of having at least one BAME board member by 2021 – an initiative coined 'One by 21' – is unlikely to be met, according to the independent Parker Review, a report into ethnic diversity in FTSE 100 companies. Supporting this argument, DiversityQ's research found that nearly half (49%) of FTSE 100 companies still lack any BAME representation at board level.

As well as highlighting the slow progress being made in this regard, Parker called for greater reporting transparency among the UK's top companies and for them to build their talent pipeline to improve the progression of BAME employees to senior positions.

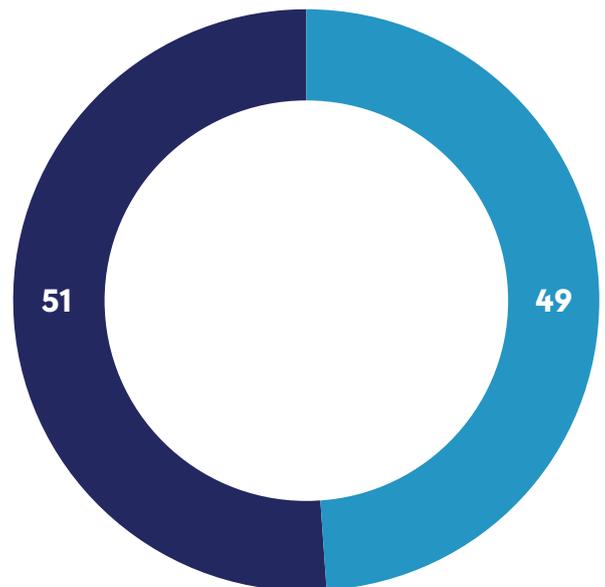
FTSE 100 board members (%)

- BAME
- White



Companies with BAME representation at board level (%)

- No BAME representation
- Some BAME representation



There are currently 19 BAME executive directors across the FTSE 100, all of whom are male. This represents just 5.8% of the total number of executive directors in the UK's elite boardrooms. Seven, however, are chief executives:

Name	Company	Sector
Ivan Arriagada	Antofagasta	Mining
Marco Gobetti	Burberry	Retail
Arnold W. Donald	Carnival	Hospitality, leisure and tourism
Zoran Bogdanovic	Coca-Cola HBC	Food and drink, retail
Ivan Menezes	Diageo	Food and drink
Prasanth Manghat	NMC Health	Health
Laxman Narasimhan	Reckitt Benckiser	Consumer goods, retail

A further three are chief executives of companies within the parent group:

Name	Company
Sarwjit Sambhi	Centrica Consumer, part of Centrica
Raffaele Jerusalmi	Borsa Italiana, part of the London Stock Exchange Group
Jehanzeb Noor	Smiths Medical, part of the Smiths Group

There are 13 companies with at least one BAME executive director:

Company	Sector	Number of BAME executive directors
Antofagasta	Mining	
Barclays	Banking and capital management	
Burberry	Retail	
Carnival	Hospitality, leisure and tourism	
Centrica	Energy, oil & gas and renewables	
Coca-Cola HBC	Food and drink, retail	
Diageo	Food and drink	
Hikma Pharmaceuticals	Pharmaceuticals	
London Stock Exchange Group	Financial services	
NMC Health	Health	
Reckitt Benckiser	Consumer goods, retail	
Segro	Construction	
Smiths Group	Engineering and manufacturing	



Within a generation, in this country, and our workplaces as well, we are going to start looking significantly different. Right now, 25% of primary school children in the UK are BAME, which means we need to be making provision for creating incredibly inclusive work cultures where those children are going to find their voice and become professionals in our organisations. The changing face of the demographics means that we need to be ready for all the right reasons.

Cheryl Cole, Editor, *DiversityQ*

In total, there are 1,013 board members across the FTSE 100, comprising 326 executive directors and 687 non-executive roles\*.

### FTSE 100 boards: female representation

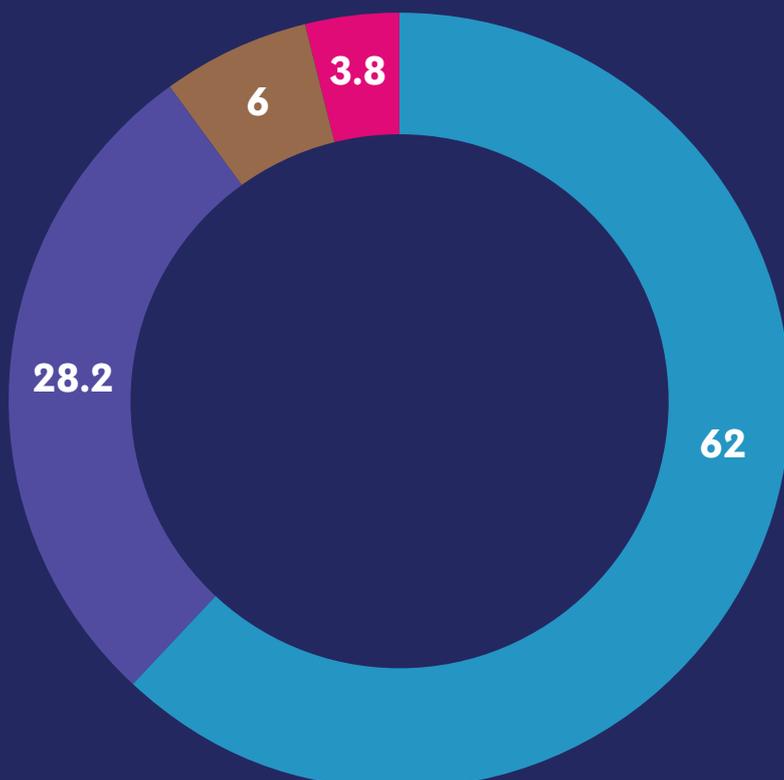
	Number	%
Female held directorships	324	32
Female executive directorships	34	10.5
Female non-executive directors	290	42.2
Companies with female executive directors	30	30
Companies with at least one female director	98	98

### FTSE 100 boards: BAME representation

	Number	%
BAME held directorships	99	9.8
BAME executive directorships	19	5.8
BAME non-executive directors	80	11.6
Companies with BAME executive directors	13	13
Companies with at least one BAME director	51	51

### Diversity of FTSE 100 boards (%)\*

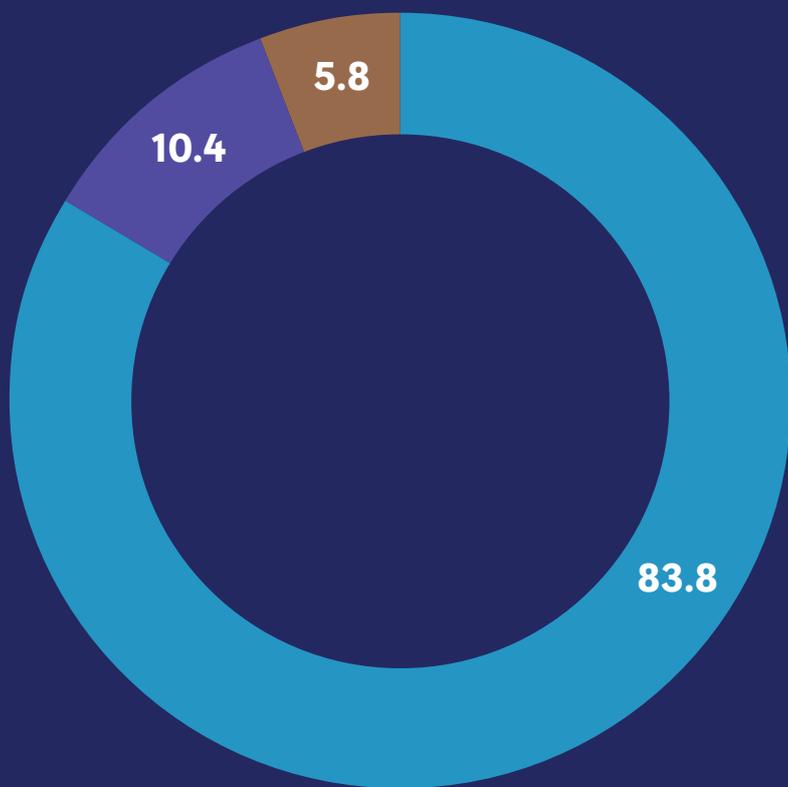
● White male ● White female ● BAME male ● BAME female



\*All figures are as at 31 March 2020

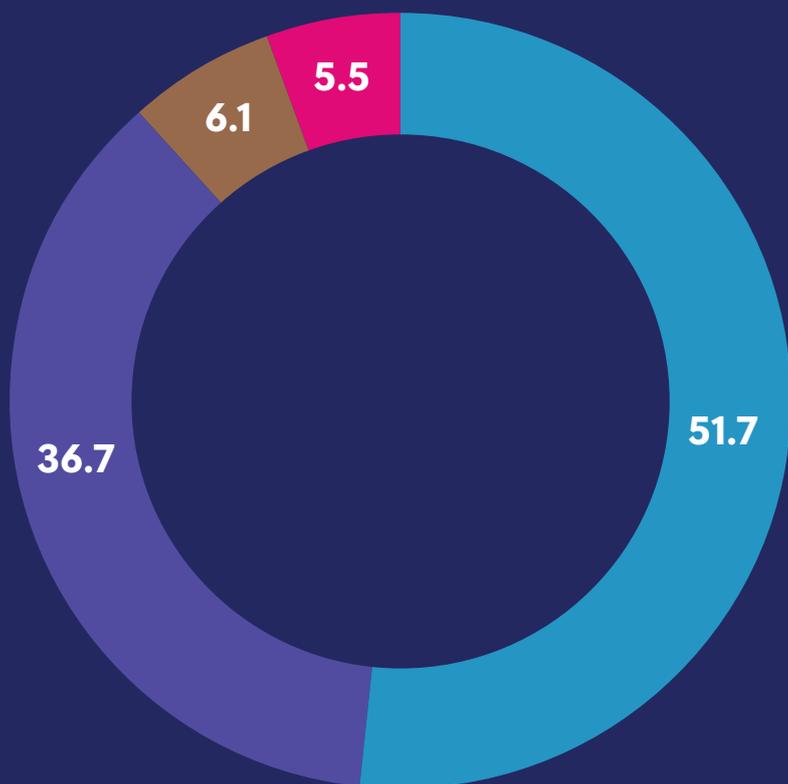
### Diversity of FTSE 100 executive directors (%)\*

● White male ● White female ● BAME male ● BAME female



### Diversity of FTSE 100 non-executive directors (%)\*

● White male ● White female ● BAME male ● BAME female



\*All figures are as at 31 March 2020

### Top 10 FTSE 100 companies for women on the board\*

Position	Company	2017 % Female	2018 % Female	2019 % Female	2019 % Female
1	Taylor Wimpey	33.3	44.4	N/A	55.6
=2	Auto Trader	28.6	33.3	42.9	50
=2	GlaxoSmithKline	38	41.7	54.4	50
=2	Rightmove	44.4	50	50	50
5	Burberry	45.5	45	N/A	45.5
=6	Ferguson	36.4	33.3	33.3	44.4
=6	Imperial Brands	N/A	N/A	N/A	44.4
=6	Halma	40	40	N/A	44.4
=6	Meggitt	20	36.4	N/A	44.4
=6	Next	44.4	44.4	44.4	44.4

### Bottom 10 FTSE 100 companies for women on the board\*

Position	Company	2017 % Female	2018 % Female	2019 % Female	2019 % Female
100	Antofagasta	18.2	18.2	N/A	15.4
=98	Smurfit Kappa	23.1	23.1	27.3	18.2
=98	Evraz	12.5	22.2	22.2	18.2
=96	Prudential	13.3	11.1	18.8	21.4
=96	Phoenix Group	13.3	33	30.8	21.4
=91	TUI AG	17	29	Not known	22.2
=91	Smith & Nephew	25	30	30	22.2
=91	WM Morrison	22.2	22.2	N/A	22.2
=91	Glencore	20	22.2	22.2	22.2
=91	Centrica	25	17	17	22.2

\*All figures are as at 31 March 2020

### Top 10 most improved FTSE 100 companies for women on the board\*

Company	% 2017	% 2020	% Increase
Meggitt	20.0	44.4	24.4
Compass Group	18.2	41.7	23.5
Taylor Wimpey	33.3	55.6	22.3
Auto Trader	28.6	50.0	21.4
St James's Place	25.0	44.4	19.4
BP	23.1	41.7	18.6
Melrose Industries	12.5	30.0	17.5
Sergo	18.0	33.3	15.3
Spirax-Sarco Engineering	22.2	37.5	15.3
Experian	20.0	33.3	13.3

### Top 10 FTSE 100 companies for BAME on the board\*

Position	Company	% BAME
1	Antofagasta	69.2
2	NMC Health	62.5
3	Coca-Cola HBC	50.0
4	Unilever	42.9
5	Reckitt Benckiser	36.4
=6	Centrica	33.3
=6	Hikma Pharmaceuticals	33.3
=6	Standard Chartered Bank	33.3
9	Anglo American	27.3
=10	Diageo	25.0
=10	Rightmove	25.0

\*All figures are as at 31 March 2020

# Sector analysis

## Overview

Companies within the FTSE 100 encompass some 24 different industry sectors. Several organisations crossover two or more sectors, while some industries only house one company.

Twelve sectors (50%) meet or better the 33% target for female board members. These are: Automotive, 50% (although this covers just one company); Defence, 44.4% (one company); Media and Publishing, 37.9%; Agriculture, 37.5%; Construction, 36.6%; Aviation, 36.4%; Consumer Goods, 36.4%, Banking and Capital Management, 36.1%; IT, 35.3%; Marketing, PR and Creative, 34.6%; Energy, Oil & Gas and Renewables, 34.4%; Business and Professional Services, 33.3%.

## Sectors that meet or better the 33% target for female board members (%)



\*Representation in sector comprises of one company

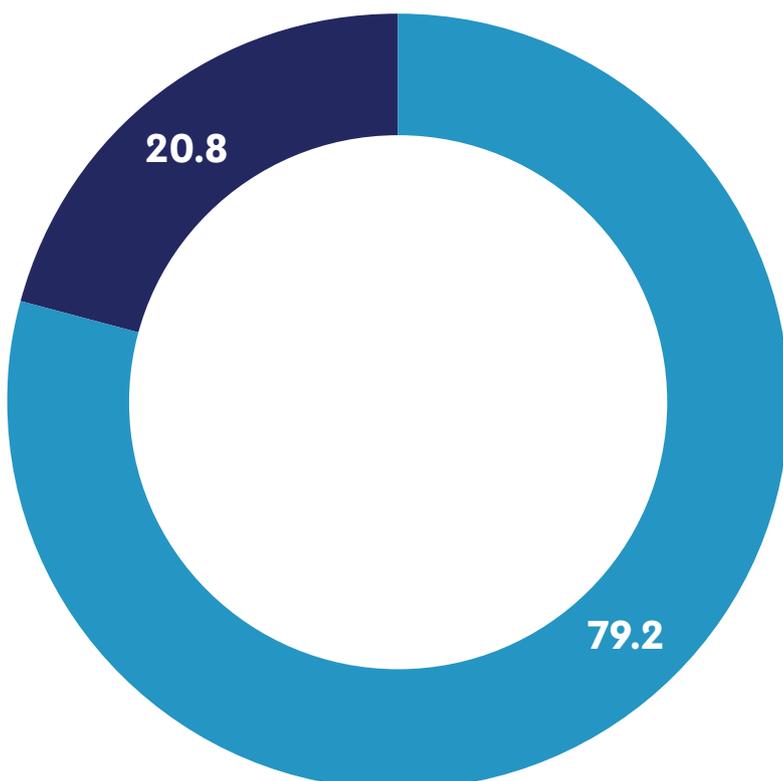
Financial Services and Insurance leads the way with six females in an executive role; Construction (including Property) and Retail have appointed five female executive directors each; and Energy, Oil & Gas and Renewables, four. Nine industries have failed to appoint a single female executive director: Agriculture; Business and Professional Services; Consumer Goods; Gambling; Health; Marketing, PR and Creative; Mining; Testing; and Transport, Logistics and Distribution.

Although 19 (79.2%) of the 24 FTSE 100 sectors include directors of BAME origin, only seven deliver more than 10% representation; while five have no BAME board members at all. Boardrooms in the Health sector consist of a creditable 35.3% of BAME directors, with 50% of these board members in executive roles. Consumer Goods comes in slightly higher at 36.4%, although this industry comprises just one company.

Food and Drink post 28.6%, with 66.7% of companies having at least one BAME director. Pharmaceuticals' boards are 18.6% BAME, with 83.3% of companies having at least one director with a BAME background. The Mining industry weighs in with 17.2%, mainly thanks to Antofagasta whose board is 69.2% BAME. Retail hits 13.4%, and Banking and Capital Management register 10.8%. The five sectors with no BAME representation at board level are: Agriculture; Automotive; Defence; Gambling; and Transport, Logistics and Distribution.

### FTSE 100 sectors with BAME directors (%)

● BAME directors ● No BAME directors



**Although 19 (79.2%) of the 24 FTSE 100 sectors include directors of BAME origin, only seven deliver more than 10% representation; while five have no BAME board members at all.**

## Agriculture

Agriculture, albeit just one company, boasts a respectable 37.5% female representation at board level – although none of these women occupies an executive role.

There are no BAME board members within the sector.

Companies	1
Total board members	8
Female board members	3
Female executive roles	0
Female non-executive roles	3
BAME board members	0
BAME executive roles	0
BAME non-executive roles	0

Companies: Ashtead Group

## Aviation

Of the 44 board members in the Aviation sector, 36.4% are female, although 93.8% of these hold non-executive roles.

The one female executive is Louise Burdett, who is the CFO at Meggitt. Meggitt also boasts four female directors (44.4%) among its nine-member board. BAE Systems claims the only BAME director in the Aviation sector, equating to just 2.3% of the total number of board members within the industry.

Companies	4
Total board members	44
Female board members	16
Female executive roles	1
Female non-executive roles	15
BAME board members	1
BAME executive roles	0
BAME non-executive roles	1 (female)

Companies: BAE Systems, Easyjet, International Consolidated Airlines Group, Meggitt

## Automotive

Auto Trader – the Automotive sector's one representative in the FTSE 100 – is one of just four companies to record a 50:50, or better, split of females to males on its board.

Still, it has no BAME representation in any capacity. The one female executive director is its COO, Catherine Faiers.

Companies	1
Total board members	8
Female board members	4
Female executive roles	1
Female non-executive roles	3
BAME board members	0
BAME executive roles	0
BAME non-executive roles	0

Companies: Auto Trader

## Banking and Capital Management

The Banking and Capital Management sector is above the one-third threshold for females on its boards, with 36.1%, and it boasts three women in executive roles.

Royal Bank of Scotland Group leads the way with two: Alison Rose, CEO, and Katie Murray, CFO. The other female holding an executive directorship is Julia Wilson, who is Group CFO at 3i. In addition, Anita Frew is deputy chair at Lloyds Banking Group. The boards of St James's Place and 3i comprise 44.4% and 40% women respectively.

BAME directors make up 10.8% of Banking and Capital Management boards, with one holding an executive role: Tushar Morzaria, Group CFO at Barclays. Additionally, Naguib Kheraj is deputy chair at Standard Chartered Bank. Three (37.5%) of the eight companies in this sector have at least one BAME director; Standard Chartered with four (33.3% of its board), HSBC with three and Barclays with two.

Companies	8
Total board members	83*
Female board members	30
Female executive roles	3
Female non-executive roles	27
BAME board members	9
BAME executive roles	1
BAME non-executive roles	8 (3 female)

\*Baillie Gifford does not provide a complete board list

**Companies:** 3i, Baillie Gifford (Scottish Mortgage Investment Trust), Barclays Bank, HSBC, Lloyds Banking Group, Royal Bank of Scotland Group, Standard Chartered Bank, St James Place

## Business and Professional Services

Boardrooms in the Business and Professional Services sector have met the 33.3% female target, but none occupy an executive position.

There is just one (6.7%) BAME director within the sector – also in a non-executive capacity – on Rentokil's board.

Companies	2
Total board members	15
Female board members	5
Female executive roles	0
Female non-executive roles	5
BAME board members	1
BAME executive roles	0
BAME non-executive roles	1 (female)

**Companies:** Bunzl, Rentokil Initial

## Construction (including Property)

With 34 women (36.6%) on the boards of Construction (including Property) companies in the FTSE 100, the sector more than meets the government target.

In addition, a healthy 14.7% of these women have taken on executive roles: Robyn Perris, CFO, Rightmove (although she has recently announced her intention to step down this year); Jessica White, CFO, Barratt Developments; Cressida Hogg, chair, Land Securities Group; Irene Dorner, chair-designate, Taylor Wimpey; and Jennie Daly, Group Operations Director, Taylor Wimpey. Companies with strong female numbers on their boards include Taylor Wimpey (55.6%), Rightmove (50%) and Ferguson (44.4%). With just four BAME directors, Construction (including Property) is well below the FTSE 100 average at 4.3%. However, Soumen Das is CFO at Segro. In all, three of the ten companies in the sector – Rightmove with two (25% of its board), Berkeley Group and Segro – have BAME representation on their boards.

Companies	10
Total board members	93
Female board members	34
Female executive roles	5
Female non-executive roles	29
BAME board members	4
BAME executive roles	1
BAME non-executive roles	3 (1 female)

**Companies:** Ashtead Group, Barratt Developments, Berkeley Group Holdings, British Land Company, Ferguson, Land Securities Group, Persimmon, Rightmove, Segro, Taylor Wimpey

## Consumer Goods

Reckitt Benckiser, the sole Consumer Goods company in the FTSE 100, weighs in with 36.4% female representation at board level, although none of the four are in executive positions.

However, Reckitt's number of BAME directors stands at a very healthy 36.4% and includes its chief executive Laxman Narasimhan.

Companies	1
Total board members	11
Female board members	4
Female executive roles	0
Female non-executive roles	4
BAME board members	4
BAME executive roles	1
BAME non-executive roles	3 (1 female)

**Companies:** Reckitt Benckiser

## Defence

The Defence sector's only representative in the FTSE 100, Meggitt, chips in with a very respectable 44.4% of females on its board, one of whom is the company's CFO, Louise Burdett.

However, there is a distinct lack of BAME among its directors.

Companies	1
Total board members	9
Female board members	4
Female executive roles	1
Female non-executive roles	3
BAME board members	0
BAME executive roles	0
BAME non-executive roles	0

Companies: Meggitt

## Energy, Oil & Gas and Renewables

The Energy, Oil & Gas and Renewables sector is just over the 33% target, at 34.4%.

Four (12.5%) of these occupy executive roles: Olivia Garfield, CEO, Severn Trent; Louise Burdett, CFO, Meggitt; Jessica Uhl, CFO, Royal Dutch Shell; and Nicola Shaw, Executive Director, National Grid. Meggitt and Severn Trent stand out from the rest, with 44.4% of their boards being female. BAME accounts for 8.6% of Energy, Oil & Gas and Renewables' boards, with executive director Sarwjit Sambhi having been appointed chief executive of Centrica Consumer, part of the Centrica group. Half of the BAME directors within the sector are women. Five of the nine companies (55.6%) have at least one BAME board member (BHP Billiton; Centrica with three (33.3% of its board); National Grid, Royal Dutch Shell with two; and United Utilities).

Companies	9
Total board members	93
Female board members	32
Female executive roles	4
Female non-executive roles	28
BAME board members	8
BAME executive roles	1
BAME non-executive roles	7 (4 females)

Companies: BHP Billiton, BP, Centrica, Meggitt, National Grid, Royal Dutch Shell, Severn Trent, SSE, United Utilities

## Engineering and Manufacturing

The Engineering and Manufacturing sector falls short of the 33% threshold at 28.7%.

Of those 39 female directors, just 10.3% of women hold executive positions – a figure that will drop further with the recent departure of Alison Copper as chief executive of Imperial Brands. However, Imperial Brands (whose board is 44.4% female) does retain Therese Esperdy, also a non-executive director at National Grid, as its chair. The other two females in senior roles are: Anita Frew, chair, Croda International, and Anna Manz, CFO, Johnson Matthey. Just over 8% of Engineering and Manufacturing directors are BAME, with Jehanzeb Noor, CEO of Smiths Medical, part of the Smiths Group – the sole BAME representative in an executive role. Seven of the 14 companies (50%) have at least one BAME director. Smith Group again leads the way with three (23.1% of its total number of directors), while British American Tobacco (20%) and Smurfit Kappa (18.2%) weigh in with two each.

Companies	14
Total board members	136
Female board members	39
Female executive roles	4
Female non-executive roles	35
BAME board members	11
BAME executive roles	1
BAME non-executive roles	10 (3 females)

**Companies:** Ashtead Group, British American Tobacco, CRH, Croda International, Evraz, Imperial Brands Group, Johnson Matthey, Mondi, Rolls-Royce Group, Smith & Nephew, Smith DS, Smiths Group, Smurfit Kappa Group, Spirax-Sarco Engineering

## Financial Services and Insurance

Of the 146 board members in the Financial Services and Insurance sector, a disappointing 30.8% are women.

Of those 45, however, 13.3% are in executive roles. These are: Michelle Scrimgeour, CEO, Legal & General Investment Management, part of Legal & General; Clare Bousfield, CFO, M&G; Charlotte Jones, CFO, Royal & Sun Alliance; Stephanie Bruce, CFO, Standard Life Aberdeen; Annette Court, chair, Admiral Group; and Deanna Oppenheimer, chair, Hargreaves Lansdown. St James's Place with 44.4% and M&G with 42.9% (although this figure has slipped from 57.1% in 2019) top the sector for female representation on their boards.

Again disappointingly, just 5.5% of Financial Services and Insurance board members are BAME, one of whom holds an executive role: Raffaele Jerusalmi, an Italian, is CEO of Borsa Italiana, part of the London Stock Exchange Group. Four of the seven BAME non-executive directors are female. Six companies have a BAME director: London Stock Exchange (two), Melrose Industries, Prudential (two), Royal Sun Alliance, Schroders and Standard Life Aberdeen.

Companies	14
Total board members	146
Female board members	45
Female executive roles	6
Female non-executive roles	39
BAME board members	8
BAME executive roles	1
BAME non-executive roles	7 (4 female)

**Companies:** Admiral Group, Aviva, Experian, Hargreaves Lansdown, Legal & General, London Stock Exchange, M&G, Melrose Industries, Phoenix Group Holdings, Prudential, Royal Sun Alliance, St James's Place, Schroders, Standard Life Aberdeen

## Food and Drink

Some **28.6%** of boards in the Food and Drink sector are made up of women.

Of these, only one is in a senior role: Kathryn Mickels, who is CFO at Diageo. In addition, Susan Kilsby is Diageo's chair of the remuneration committee. Only Diageo betters the one-third target for females, at 37.5% – although this has dropped sharply from 50% at the end of 2019. Coca-Cola HBC boasts six BAME directors – including chief executive Zoran Bogdanovic and chair Anastassis David – an impressive 50% of its entire board. Diageo claims the other two BAME directors in the sector, one of whom is its chief executive, Ivan Menezes. Overall, BAME accounts for a very respectable 28.6% of the industry's board members.

Companies	3
Total board members	28
Female board members	8
Female executive roles	1
Female non-executive roles	7
BAME board members	8
BAME executive roles	3
BAME non-executive roles	5 (1 female)

**Companies:** Associated British Food, Coca-Cola HBC, Diageo

## Gambling

Gambling's one representative, Flutter Entertainment, has only **27.3%** women among its board members, none of whom are in executive roles.

The company also has no BAME representation at board level.

Companies	1
Total board members	11
Female board members	3
Female executive roles	0
Female non-executive roles	3
BAME board members	0
BAME executive roles	0
BAME non-executive roles	0

**Companies:** Flutter Entertainment

## Health

The Health sector can only muster a paltry figure of **23.5%** females on its boards, and none of the four women holds an executive position.

However, BAME representation, unusually for the FTSE 100, far outstrips that of females: 35.3% of Health sector boardrooms are BAME, 50% of who are in senior roles at NMC Health: Prasanth Manghat, CEO; Faisal Belhoul, chair; and Nirman Shetty, executive director. A further two of the BAME directors in the sector are also on the NMC Health board, meaning the company has an astonishing 62.5% BAME representation at the highest level.

Companies	2
Total board members	17
Female board members	4
Female executive roles	0
Female non-executive roles	4
BAME board members	6
BAME executive roles	3
BAME non-executive roles	3 (all female)

**Companies:** NMC Health, Smith & Nephew

## Hospitality, Leisure and Tourism

Hospitality, Leisure and Tourism come in at 30.8% women at board level, 15% of who are in executive roles: Alison Brittain, CEO, Whitbread; Karen Witts, Group CFO, Compass Group; and Brigit Conix, CFO, TUI.

Carnival boasts a male BAME chief executive, in Arnold W. Donald. There are two BAME female non-executives within the sector (at Compass, which also has a male BAME non-executive, and Intercontinental Hotel Group), bringing the total of BAME representation to 6.2%, incorporating three of the six companies.

Companies	6
Total board members	65
Female board members	20
Female executive roles	3
Female non-executive roles	17
BAME board members	4
BAME executive roles	1
BAME non-executive roles	3 (2 females)

**Companies:** Carnival, Compass Group, Informa, Intercontinental Hotel Groups, TUI AG, Whitbread

## IT (including Software)

The IT (including Software) sector is batting above the average with a 35.3% female representation in its boardrooms.

Rightmove and Halma boast 50% and 44.4% female representation, respectively. Two women (16.7%) hold an executive post: Robyn Perris, CFO at Rightmove – although she has announced her intention to step aside this year – and Jennifer Ward, Group Talent & Communications director, at Halma. With two BAME directors, the IT (including Software) sector is below the FTSE 100 average, at 6.1%; both are on the Rightmove board, skewing the sector's impact in this regard.

Companies	4
Total board members	34
Female board members	12
Female executive roles	2
Female non-executive roles	10
BAME board members	2
BAME executive roles	0
BAME non-executive roles	2 (1 female)

**Companies:** Aveva Group, Halma, Rightmove, Sage Group.

## Marketing, PR and Creative

The Marketing, PR & Creative sector is undersubscribed on both the female executive and BAME representation fronts within its boardrooms.

Although the sector has an above average 34.6% of females among its board members, all nine women hold non-executive positions. There are just two BAME directors (7.7%), both non-executives with WPP.

Companies	2
Total board members	26
Female board members	9
Female executive roles	0
Female non-executive roles	9
BAME board members	2
BAME executive roles	0
BAME non-executive roles	2 (1 female)

**Companies:** DCC, WPP Group

## Media and Publishing

Media and Publishing notches up 37.9% women across its boards, with two in executive posts: Dame Carolyn McCall is at the helm of ITV, while Catherine Faiers is COO at Auto Trader.

However, there are just three BAME directors (a lowly 4.5%) throughout the sector – all in a non-executive capacity, at WPP (two) and ITV; meaning only 33.3% of Media and Publishing companies in the FTSE 100 have a BAME director.

Companies	6
Total board members	66
Female board members	25
Female executive roles	2
Female non-executive roles	23
BAME board members	3
BAME executive roles	0
BAME non-executive roles	3 (1 female)

**Companies:** Auto Trader, Informa, ITV, Pearson, RELX, WPP Group

## Mining

With women comprising just 26.4% of boards, and none of them in executive roles, females are very poorly represented among the Mining sector's eight companies; but, given the industry is traditionally a very strong male environment, this is hardly surprising.

Three companies, though, do achieve the one-third target: Anglo American (36.4%), Ashtead (37.5%) and Polymetal (33.3%). Chilean company Antofagasta hits an FTSE 100 BAME high of 69.2%, including three males in executive roles, namely: Ivan Arriagada, CEO; Alfredo Atucha, CFO; and Jean-Paul Luksic, chair. In all, five companies (62.5%) of the industry have BAME representation on their boards. In addition to Antofagasta, these are: Anglo American (three, all-female), BHP Billiton, Glencore and Rio Tinto. Women represent 58.3% of the sector's 12 non-executive BAME directors. Overall, 17.2% of Mining's board members are BAME.

Companies	8
Total board members	87
Female board members	23
Female executive roles	0
Female non-executive roles	23
BAME board members	15
BAME executive roles	3
BAME non-executive roles	12 (7 females)

**Companies:** Anglo American, Antofagasta, Ashtead Group, BHP Billiton, Evraz, Glencore, Polymetal International, Rio Tinto

## Pharmaceuticals

The Pharmaceuticals sector claims a disappointing 30.5% female ratio among its six companies, although GlaxoSmithKline does register a 50:50 split.

Two (11.1%) of the 18 female directors hold executive roles: Emma Walmsley, CEO, GlaxoSmithKline; and Anita Frew, chair, Croda. BAME female Prof. Youngme Moon is deputy chair at Unilever. In total, BAME representation is a healthy 18.6%, with five of the six companies (83.3%) having at least one BAME director. Hikma tops the list with four, while Unilever has three and AstraZeneca two. Croda is the sole company to miss out. Hikma's appointments of Khalid Nabilisi and Said Darwazah as CFO and chair respectively reflect the company's Jordanian roots.

Companies	6
Total board members	59
Female board members	18
Female executive roles	2
Female non-executive roles	16
BAME board members	11
BAME executive roles	2
BAME non-executive roles	9 (4 females)

**Companies:** AstraZeneca, Croda International, GlaxoSmithKline, Hikma Pharmaceuticals, Smith & Nephew, Unilever

## Retail

Retail just fails to meet the one-third threshold for women on its boards, coming in at 32.8% across the sector's 12 companies; 12.8% of the 39 female board members occupy executive posts.

The five female executive directors include: Alison Cooper, who has recently stepped down as CEO of Imperial Brands; the four remaining women are: Julie Brown, COO and CFO, Burberry; Amanda James, Group CFO, and Jane Shields, Group Sales & Marketing Director, at Next; and Therese Esperdy, chair at Imperial Brands. Burberry's board comprises 45.5% females, while Imperial Brands and Next both muster 44.4%. BAME representation is 13.4%, with three of the 16 BAME directors assuming the top job: Marco Gobbetti at Burberry, Zoran Bogdanovic at Coca-Cola HBC and Laxman Narasimhan at Reckitt Benckiser. The other executive director is Coca-Cola's chair, Anastassis David. Seven of the 12 companies have at least one BAME director: Burberry with two; Coca-Cola HBC with six (50% of its board); Kingfisher; WM Morrison; Reckitt Benckiser with four (36.4%); J Sainsbury and Tesco.

Companies	12
Total board members	119
Female board members	39
Female executive roles	5
Female non-executive roles	34
BAME board members	16
BAME executive roles	4
BAME non-executive roles	12 (6 females)

**Companies:** Associated British Food, Burberry, Coca-Cola HBC, JD Sports, Imperial Brands, Kingfisher, WM Morrison, Next, Ocado, Reckitt Benckiser, J Sainsbury, Tesco

## Telecommunications

Telecommunications rings up a total of 29.2% women at board level, but only one (14.3%) holds an executive position: Margherita Della Valle, CFO at Vodafone.

Vodafone also hits the 33.3% female representation target. Both companies in the sector have a BAME director (8.3%), albeit in a non-executive capacity.

Companies	2
Total board members	24
Female board members	7
Female executive roles	1
Female non-executive roles	6
BAME board members	2
BAME executive roles	0
BAME non-executive roles	2 (1 female)

Companies: BT Group, Vodafone

## Testing

Female directors at Intertek, the only Testing company in the FTSE 100, equate to 30% of the board; all three are non-executives.

The company's one BAME board member (10%) is also in a non-executive role.

Companies	1
Total board members	10
Female board members	3
Female executive roles	0
Female non-executive roles	3
BAME board members	1
BAME executive roles	0
BAME non-executive roles	1

Companies: Intertek Group

## Transport, Logistics and Distribution

Female directors in the Transport, Logistics and Distribution sector equate to 27.3%.

But, of the sector's two companies, Just Eat only lists three executive board members, all of who are male; while Ashtead has three non-executive females among its eight-strong board. Neither company has anyone of BAME origin.

Companies	
Total board members	
Female board members	
Female executive roles	
Female non-executive roles	
BAME board members	
BAME executive roles	
BAME non-executive roles	

\*Just Eat does not provide a complete board list

Companies: Ashtead Group, Just Eat

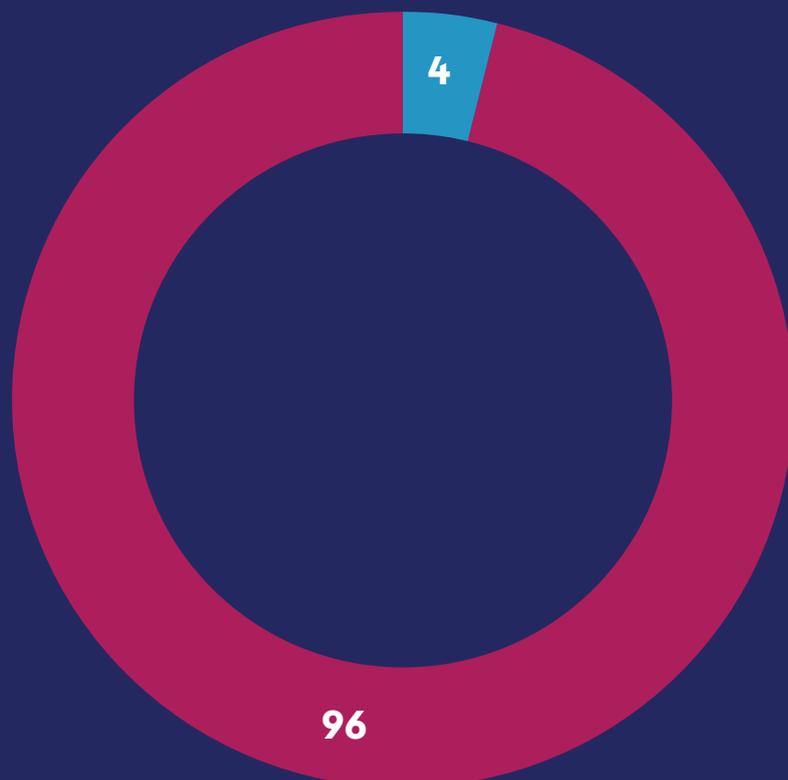
# Company by company

## Overview

Taylor Wimpey (Construction sector) leads the way in female representation, with 55.6% of its board being women. At the same time, Auto Trader (Automotive, Media and Publishing), GlaxoSmithKline (Pharmaceuticals) and Rightmove (Construction, IT) have all hit 50%. Sadly, this equates to just 4% of the FTSE 100 having an equal split of males and females or better.

## FTSE 100 companies: gender balance at board level (%)

- Equal split or better of males and females
- More males than females



Just bubbling under the 50% mark is Burberry (Retail), with 45.5%; while Ferguson (Construction), Halma (IT), Imperial Brands (Engineering and Manufacturing, Retail), Meggitt (Defence; Aviation; Energy, Oil & Gas and Renewables), Next (Retail), Severn Trent (Energy, Oil & Gas and Renewables) and St James's Place (Banking and Capital Management, Financial Services and Insurance) all weigh in with 44.4%.

M&G (Financial Services and Insurance), which had led the way with 57.1% last year, Diageo (Food and Drink) and Unilever (Pharmaceuticals), which had both recorded 50% in 2019, have slipped back to 42.9%, 37.5% and 28.6% respectively. Standard Life Aberdeen (Financial Services and Insurance) has fallen from 45.5% to 33.3% since December, while Kingfisher (Retail) has experienced a 12.5 percentage points drop from this time last year.

While the boards of just over half (51%) of companies consist of one-third or more females, just 6% have a woman in the top job. Royal Bank of Scotland Group (Banking and Capital Management) stands out from the crowd, having two women in prominent positions – Alison Rose as CEO and Katie Murray as CFO.

Six companies – Land Securities Group, Taylor Wimpey (both Construction), Imperial Brands (Engineering and Manufacturing, Retail), Croda International (Engineering and Manufacturing, Pharmaceuticals), and Admiral Group and Hargreaves Lansdown (both Financial Services and Insurance) – boast female chairs.

In terms of BAME board members – bearing in mind that the FTSE 100 average is 9.8% – Antofagasta (Mining) and NMC Health (Health) are far and away ahead of the field, with a trend-busting 69.2% and 62.5% respectively of their boards being BAME, including three BAME executive directors apiece. Coca-Cola HBC (Food and Drink, Retail) has a 50:50 split, with two in executive positions, while Unilever (Pharmaceuticals) boasts 42.9%.

Other companies to note include: Reckitt Benckiser (Retail, Consumer Goods), 36.4%; Centrica (Energy, Oil & Gas and Renewables), Hikma Pharmaceuticals (Pharmaceuticals) and Standard Chartered Bank (Banking and Capital Management), all 33.3%; Anglo American (Mining), 27.3%; and Diageo (Food and Drink) and Rightmove (Construction, IT), both 25%.

Seven organisations employ BAME males as their chief executives: Antofagasta (Mining), Burberry (Retail), Carnival (Hospitality, Leisure and Tourism), Coca-Cola HBC (Food and Drink, Retail), Diageo (Food and Drink), NMC Health (Health) and Reckitt Benckiser (Consumer Goods, Retail).

**While the boards of just over half (51%) of companies consist of one-third or more females, just 6% have a woman in the top job.**

# The last word

Despite steady progress, it is evident that the challenges facing women and the BAME community, as well as LGBT+ and disabled people, to reach the highest level remain – and we all must continue to strive for increased inclusivity and a more diverse balance in both the workplace and within the boardroom.

As the elite organisations in the UK, FTSE 100 companies should be seen as role models to other businesses and, therefore, demonstrate a better reflection of society on their boards. Not only is this fair to all sections of the population, and those belonging to minority groups within an organisation, but it is proven that a diverse workforce offers multiple benefits to a company, its staff and its customers alike.

DiversityQ challenges companies to increasingly embrace workplace inclusion and to begin to, if they have not already, capture accurate data for the number of women, BAME, LGBT+ and disabled people within their organisations. And, most importantly, to report that information transparently.

Disclosure is paramount to the success of a company's D&I strategy. Employers should actively encourage employees to disclose. This has the benefit of not only improving reporting but, as a consequence, helping to develop that strategy and enhance D&I within the organisation. In addition, this should feed into the company's overall business strategy.

Companies should publish their aspirational diversity targets and communicate with transparency how they compare against them. Being truthful in this reporting, even if failing to meet these targets, can still enhance a company's reputation and it enables leaders to demonstrate how they intend to address their diversity challenges and how they are progressing over time, against their goals. To facilitate this, boards should appoint at least one senior leader to champion equality within the organisation. This person will be accountable for delivering the company's diversity objectives.

In addition to mandatory gender pay reporting, ethnicity pay reporting (along with that for disability and LGBT+), is a fundamental step towards greater workplace equality. The results of the data capture (indicated above) can help drive strategies to effect change within an organisation. As such, it is essential that this is a board-led initiative and should, therefore, start with moves to adopt a more inclusive boardroom; thereby setting the tone for the whole company.

***DiversityQ* challenges companies to increasingly embrace workplace inclusion and to begin to, if they have not already, capture accurate data for the number of women, BAME, LGBT+ and disabled people within their organisations.**

Clear D&I objectives should be set, with an accompanying action plan designed to address those areas of the organisation most in need and deliver greater diversity. D&I should be seen as a key performance indicator and form an objective in all leaders' annual appraisals.

FTSE 100 boards must continue to take action to improve the under-representation of women at senior level, particularly in executive positions. Companies need to identify a clear plan to attract, retain and promote women to such roles. Primary to any such strategy is the identification and nurture (through a mentoring system) of female talent already working within the organisation. The same goes for BAME, LGBT+ and disabled employees.

Enforcing a system similar to the Rooney Rule<sup>1</sup> used in the American National Football League, which would dictate that companies must interview a BAME applicant when recruiting for senior roles, would be seen as a major step in improving black, Asian and minority ethnicity representation in FTSE 100 boardrooms.

### **Other policies suggested to improve diversity and inclusion include:**

- Mandatory unconscious bias training for all employees and executives
- Reverse mentoring for executives with individuals from different backgrounds to help them better understand the challenges that those individuals face
- Establishing inclusivity networks and role models for minority groups within the workforce
- **When recruiting:**
- Use relevant and appropriate language in job adverts
- Produce diverse shortlists reflecting the local working population
- Ensure fair reward and recognition, and establish clear career paths
- Ensure zero tolerance of harassment and bullying
- Establish mental health and well-being initiatives

Prior to the lockdown, there were two million people excluded from the labour market due to caring responsibilities – almost nine in ten of these were women. Most of these women would like to return to work but face significant barriers, including discrimination in recruitment and a lack of flexible working options. Many of these women are considerably proficient professionally, but often have to accept job roles incommensurate with their skills and experience. If these women had facilitated access to the workforce into occupations that matched their capabilities, this would contribute considerably to reducing the gender pay gap.

**Clear D&I objectives should be set, with an accompanying action plan designed to address those areas of the organisation most in need and deliver greater diversity.**

1. (\*Wikipedia URL [https://en.wikipedia.org/wiki/Rooney\\_Rule#:~:text=The%20Rooney%20Rule%20is%20a,minorities%2C%20only%20an%20interviewing%20quota.](https://en.wikipedia.org/wiki/Rooney_Rule#:~:text=The%20Rooney%20Rule%20is%20a,minorities%2C%20only%20an%20interviewing%20quota.))

The COVID-19 lockdown has proved that large numbers of employees can work efficiently and productively from home. The use of technology to enable a disparate workforce to perform their roles as 'usual' and to keep in contact with each other and customers has shown what can be achieved to keep the wheels of industry turning, even under the most difficult of circumstances.

This 'new' way of working will undoubtedly shift the dynamics of how companies operate going forward. It will no longer be seen as a perk to work from home; it will instead be the new normal and going into the office will become the more unusual option. Not only will this help companies reduce overheads (essential for them to work their way out of this crisis), it also opens up the ability for people to work more flexibly – empowering a considerable percentage of the population to enter the workforce more freely, in particular those two million carers currently out of work.



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