

Core Script for Speaking Opportunities

CONTEXT

The Women Pivoting to Digital Taskforce brings together business, government, third sector, and industry groups to bring more attention to and action around supporting women from non-technical backgrounds to pivot to digital roles. The Taskforce aims to help businesses close their digital talent gaps while empowering more women to pivot to a digital career by equipping them with technical skills to build a stronger, more inclusive future for the UK digital workforce. The focus will be on women with over five years of workforce experience that already have transferable skills which will enable them pivot to new roles.

In connection with the three Workstream partners (Accenture, Oliver Wyman and Alan Turing Institute), CoLC will plan several opportunities to raise the profile of the Taskforce. In addition, Taskforce and Strategy Steering Board members may have separate speaking engagements where the Taskforce could be highlighted.

This document has been created to ensure all speakers are equipped with key messages and there is a consistent message amongst the various speakers.

KEY MESSAGES

1. For years, organisations have been working on addressing the lack of equity in technology and digital and have produced significant evidence on skills shortages and a lack of female representation.
 - a. A [report](#) by Alan Turing Institute shows that women make up fewer than 25% of those working in specialised digital roles like artificial intelligence and data science. Additionally, those who are in these roles are in lower wage or less technical jobs.
 - b. A Tech Talent Charter and Code First Girls [report](#) found that in the UK, there will be one qualified woman for every 115 tech or digital roles. Additionally, only 2% of women have had the opportunity to upskill at work.
 - c. According to training provider Makers, if only 26% of the digital workforce is women and only 17% of computer science grads are women it will take 50 years to achieve 50-50 gender parity in these roles.
 - d. There is also evidence that shows that women that are part of the digital workforce are more likely to experience discrimination and often think of leaving these careers often, according to a [Fawcett Society survey](#) of women working in tech. 43% of women think about leaving once a week and 72% experienced sexism at work.
 - e. Digital skills shortages are pervasive across all sectors of the economy; however, women are still overlooked for these opportunities. Skills vacancies cost £6.3bn each year in lost revenue for the UK, [according to techUK](#).
 - f. Women will also need more technology skills to adapt to new ways of working due to AI and automation, [according to McKinsey](#).
2. This Taskforce was developed to bring employers, government, and third sector together to collaborate on solutions to address these gaps, especially at a time when AI and digital skills have gained significant traction.

3. The Taskforce has focused on mid-career level women from non-technical backgrounds specifically because this is where City of London could add the most value as there are already fantastic programmes that exist to help girls go into STEM, entry level talent, and senior to executive level.
4. Additionally, women at this level have a variety of transferrable skills and experience that are incredibly valuable to apply to new roles.

WHY THIS IS IMPORTANT

Upskilling/ reskilling women in digital at mid-career digital provides an opportunity to...

Fill essential digital and tech talent gaps

- Artificial intelligence and digital technologies have the potential to disrupt the financial and professional services (FPS) as well the technology sector and transform the future of work.¹ It is imperative that the FPS sector adopts and integrates new technology to remain competitive in the global landscape, but in order to do so, it will need workers to be upskilled and reskilled in emerging technology.
 - FPS employers are experiencing high levels of specialist digital roles vacancies, making it more difficult to nurture innovation and become a world class business environment. Without skilled digital workers, it will be a major challenge to integrate technology across UK FPS and support FPS-tech to scale.
 - A survey conducted by Gallup and Amazon Web Services, found that 72 per cent of businesses in the UK have vacancies for workers with digital skills and more than two thirds (68 per cent) find it challenging to hire the digital workers they need – which 45 per cent attribute to a shortage of qualified applicants.²
 - Vacancies in tech has already cost the UK economy £6.3bn in lost GDP each year and is predicted to worsen significantly.
- Tech and FPS employers are experiencing significant vacancies in digital roles, which could potentially be filled by hiring more women at the mid-career level.
 - Employers place considerable value on transferable skills. Three-quarters of survey respondents said they prioritised transferable skills equal to or above technical skills when recruiting new employees.³
 - Transferable skills that are of high priority for employers include oral communication / presentation skills, teamwork / collaboration, initiative and problem-solving. Over 90% of respondents said these were a 'high' or 'very high' priority when recruiting new hires.⁴
 - Employers often struggle to accurately assess transferable skills using traditional recruitment processes and report that candidates' self-assessments of their skills are often unreliable.⁵
- Through attracting and reskilling women to meet the needs of this growing job market, there is an opportunity to support greater UK growth and innovation, providing a tangible offer for regional partners and employers.
 - 20.8% of individuals could be positively reskilled into roles of growing demand. This is equivalent to almost 230,000 financial services staff who without reskilling would otherwise be made redundant.

¹ [Why AI will redefine the financial services industry in two years | EY - Global](#)

² [Digital skills drive gains for individuals, organisations and the UK economy](#)

³ [Transferable skills in the workplace | Nesta](#)

⁴ [Transferable skills in the workplace | Nesta](#)

⁵ [Transferable skills in the workplace | Nesta](#)

- Employers can save up to £49,000 by reskilling employees.⁶

Boost productivity by upskilling and reskilling the workforce

- Artificial intelligence and digital technologies have the potential to disrupt the financial and professional services (FPS) as well the technology sector and transform the future of work.⁷ It will be imperative that the FPS sector adopts and integrates new technology to remain competitive in the global landscape, but in order to do so, it will need workers to be upskilled and reskilled in emerging technology. At the same time, there is a widening gender gap in specialist digital roles.
- The demand for AI skills is rapidly increasing: retail banking is experiencing a +236% demand and legal 345% increase. In a new report by City of London and KPMG, AI will boost productivity by 50% by 2030 and boost revenue by £35bn but FPS firms need to invest in training and have the right strategies in place to capitalise.⁸

Maximise global competitiveness

- In order for a digital transformation to happen at the scale needed, we must have the skilled workforce necessary to lead the charge on new technological advancements. The report states that UK organisations need to be able to easily recruit, retain, and retrain top talent. 'Digital skills' were noted as a high priority for FPS firms with 'reskilling' seen as critical to fill skills shortages.⁹

Meet the sector's diversity and inclusion objectives

- Women are significantly underrepresented in almost all digital roles.
 - Women make up around 50% of the UK workforce. Yet in tech, that number is half, with just 24% of roles filled by women.¹⁰
- Social mobility is also a major issue in these roles with the proportion of employees from working class backgrounds measuring only 19%, compared to 33.3% across other industries.¹¹
 - The data is even starker for underrepresented groups and minorities, for example, .7% of all roles being occupied by a black woman.¹²
 - While we do have some data of all roles, the data is less clear for all financial and professional services firms.
- As technology continues to be a key strategic priority for the FPS sector, it is crucial that equity inclusion underpins all activities to ensure that people are not left behind. According to Blackrock, the firms with the highest rates of diversity also experience greater returns.¹³
- A report by McKinsey found that companies in the top quartile for gender diversity are, on average, 15% more likely to have above average financial returns. The findings also highlighted that companies with female leadership teams outperformed less gender-diverse companies by a staggering 48%.¹⁴

⁶ [Reskilling-A-business-case-FINAL-Jan-2022.pdf \(financialservicesskills.org\)](#)

⁷ [Disruptive Digital Technologies in the Financial Services Industry | Deloitte US](#)

⁸ [The Future of AI and the FPS Workforce](#)

⁹ [Vision for Economic Growth — a roadmap to prosperity \(theglobalcity.uk\)](#)

¹⁰ [Women in Tech \(techuk.org\)](#)

¹¹ [Social mobility and gender parity in tech | NatWest Group](#)

¹² [Black women missing from tech industry, says report - BBC News](#)

¹³ [Workforce diversity boosts performance \(blackrock.com\)](#)

¹⁴ [McKinsey Reports: Diversity Matters-Vivian Hunt, Dennis Layton & Sara Prince](#)

TASKFORCE GOVERNANCE AND STRUCTURE

1. High-level Taskforce goals:

- Demonstrate that women from non-tech backgrounds are a key talent solution to fill role vacancies, creating the conditions for innovation and growth.
- Provide equal opportunities for women into the digital workforce, no matter their background, by providing them with the tools to career change.
- Break down barriers for women with government-backed policies that promote equity, safety, and growth within digital and AI roles.
- Amplify and elevate the outputs and messages of the Taskforce to promote women's equality at the heart of our mission.

2. Workstream Activities and Details

There are three Taskforce workstreams with their own aims and activities.

Workstream 1, Employers: Equipping businesses with the tools to better attract and retain women from non-technical backgrounds into digital careers. The objective of the following Workstream 1 outputs is to build the business case for action and support businesses to upskill and hire female career changers.

- Type of organisations involved in Workstream 1: this workstream is comprised of over 60 financial and professional services and tech employers.
- Outputs:
 1. **Business case:** Conduct research and highlight the business case for hiring women from non-traditional routes and reskilling women internally, and how they excel.
 2. **Employer Toolkit:** Create a framework employers can use for launching upskilling programmes internally.
 3. **Employer Pilot Programme:** Launch pilot programme with Taskforce organisations that facilitate upskilling women internally.
- Encourage businesses to reskill female employees into digital roles, particularly those at risk of redundancy, and to hire women into digital roles from non-technical backgrounds.
- Help employers understand the business case for upskilling/ reskilling and hiring from non-traditional routes as well as understand their future digital skills needs.
- Highlight cultural changes businesses need to make to recruit and retain women.

Workstream 2, Providers: Providing practical tools to third sector organisations and local government to better attract/retrain women from non-technical backgrounds into digital careers. This will include building an understanding of what is preventing women from career changing into tech and help de-mystify what it means to work in a digital role.

- Type of organisations involved in Workstream 2: this workstream is comprised of over 60 training providers, nonprofits, women's networks, and local government.
- Outputs:
 1. **Pivoter Data Collection:** Conduct a survey report to understand women's sentiments of digital roles and the barriers preventing them from entering these roles or staying.

2. **Storytelling Campaign:** Create a storytelling campaign that showcases women working in digital careers and how they pivoted to new roles. Within those series, provide women with practical advice on navigating their pivoting journey.
 3. **Pivoter Programme:** Facilitate a free 6-week pivoter programme for women who are interested in learning more about roles in digital, benefits of career switching, and how to build confidence.
 4. **Regional Coordination:** Promote greater coordination between regions and employers by hosting roundtable events for local government and local employers.
- Provide practical tools to third sector organisations (training providers, non-profits, women's groups), employers, and local boroughs to attract and reskill women from non-technical backgrounds.
 - Build women's confidence, map out career pathways, understand the barriers different groups face, and showcase role models and opportunities.
 - Connect programs and project across the UK and ensure that underrepresented groups are a key part of this work.

Workstream 3, Influencing policy: Capitalise on the momentum around AI and digital skills by working with Government, regulators and academic experts to advocate for funding and using existing/develop new policy levers to greater support female career changers.

- Type of organisations involved in Workstream 3: this workstream includes over 20 academics and policy experts.
- Outputs:
 - **Policy Recommendations:** Develop a Taskforce Manifesto with key policy recommendations for government and champion the recommendations with government.
 - **Political Engagement:** Develop links with government departments and functions, including MPs, Labour Women in Tech / Labour Digital, as well DSIT/DfE.

APPENDIX

3. **Definitions and sectors:** Key terms are defined below:
 - Mid-career:** 5+ years' experience
 - Digital Role:** Meets a [DCMS definition](#) where a role is considered digital if 10% of the job description requires specific skills in software and programming; computer and networking support; data analysis; digital design; CRM; digital marketing; machining and manufacturing technology. We'll also include adjacent roles that cover digital topics like AI ethics, or tech regulation.
 - Non-technical background:** not having a degree or background in computer science, digital technology, or any digital role.The Taskforce is **UK wide** and across **financial and professional services as well tech sectors**.
4. **Taskforce Governance:**
 - The Taskforce is led by two Chairs and a Strategy Steering Group:
 - i. Caroline Haines, (Chair of the Women Pivoting to Digital Taskforce; Vice Chair, Policy and Resources at City of London Corporation)
 - ii. Sheridan Ash (Co-Chair of the Taskforce; CEO of Tech She Can)
 - iii. +25 senior level leaders working to increase diversity in the digital workforce

- The Taskforce will run from May 2024- 2026.
- Workstream 1: Accenture is our delivery partner. Vasiliki Mermgrka is the lead.
 - i. x65 individuals from a financial and professional services or tech firm have joined as (across subsectors, regions, backgrounds) have been appointed.
- Workstream 2: Oliver Wyman is our delivery partner. Deborah O'Neill is the lead.
 - i. x50 third sector organisations or local councils have joined as working group members.
- Workstream 3: Dr Erin Young is the lead.
 - i. x20 organisations have joined workstream 3.
- Workstream 4: BNY Mellon will partner with us, Jessica Thomas is the lead.
 - i. X15 Taskforce organisation's comms leads have joined this Workstream.
- An Associate Membership supports the work of the Taskforce, comprised of anyone who is interested in closely following the work of the Taskforce.