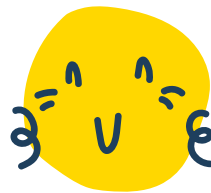
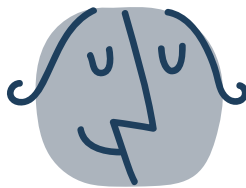
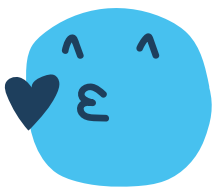
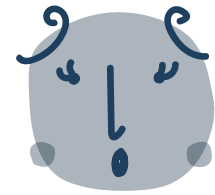
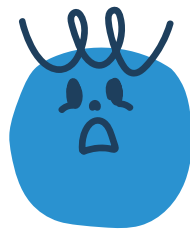
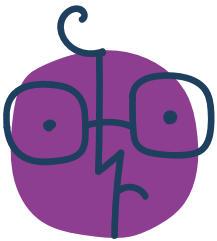


# Marketing Inclusion

DE&I : a communications conundrum



Teamspirit

**“DE&I remains, alongside ESG, a behemoth strategic ambition with a tendency to be de-prioritised.”**



## Intro

Diversity, Equity, and Inclusion - or DE&I - has finally reached such dizzying heights of popularity that most people in business know roughly what it stands for - which for corporate acronyms is high praise indeed. But that doesn't mean they're doing it well. It remains, alongside ESG, a behemoth strategic ambition with a tendency to be de-prioritised.

However, much like its green counterpart, this three letter acronym isn't going anywhere. In fact, our research reveals it is set to become more important in the coming years, to boards, employees, and clients/ customers.

As well as knowing what to do about it, companies need to know what to say about it. Nobody wants to greenwash or pinkwash; the purpose of DE&I should not be a 'comms win'. But businesses which fail to talk about inclusion, to incorporate diversity into their marketing strategy, and to embody equity may find themselves at risk of failing altogether.

If this conundrum rings true, this report is for you. This is our latest thinking on the challenges facing businesses around DE&I, what's in it for the people that get things right, and the ways and means to get there. Whether it's corporate communications or a cool campaign, we're here to help you talk about DE&I in a way that works for you.

## Methodology

As part of this report, Teamspirit commissioned research amongst 301 HR Directors and UK C-suite executives of companies with 20+ employees, in August 2024. All owned statistics are from that research - any third party references are sourced in the appendix.

# The challenge(s)

**Very few people look at the current DE&I landscape and think ‘yes, that looks simple’. And those who do are probably overconfident...**

When it comes to communications, there are undeniable challenges when it comes to talking about DE&I in the public sphere.

“Attrition rates for DE&I roles have outpaced those of non-DE&I roles”

## Costs & attitudes

After the murder of George Floyd in May 2020 and the reignition of the Black Lives Matter movement, even amid the Covid chaos, DE&I shot to the top of the corporate agenda. 70% of British companies had embarked on anti-racism journeys by 2023, according to Perspectus Global<sup>1</sup>, and many hired specific DE&I leaders. There was money to invest, and the time to do so.

But it has been a tough four years. Covid, and its implications on society's mental health and the global economy. The climate crisis. Brexit and its consequences. Each of these have battled for space on the C-suite agenda, and caused DE&I to be pushed down the priority list by leaders trying to balance risk, profit, and the E&G in ESG.

Now, cross-sector and cross-border, attrition rates for DE&I roles have outpaced those of non-DE&I roles<sup>2</sup> and progress on DE&I initiatives has slowed. This is driven by a combination of cost and attitude. Budgets are squeezed; **the UK had the lowest rate of business investment out of all G7 nations for a third year in a row in 2022**, according to the Institute for Public Policy Research this summer<sup>3</sup>, and fears of a recession tightened corporate purse strings.

Changing attitudes are a core pressure too. Anti-DE&I sentiments - or the 'anti-woke brigade' - are becoming more commonplace, championed by the likes of Elon Musk<sup>4</sup> and actualised in the form of the August riots across the UK. In this moral climate, it is perhaps no surprise that in July 2024, Microsoft laid off its entire D&I team, with a leaked email calling them 'no longer business critical'<sup>5</sup>.

1. <https://www.theguardian.com/world/2023/jun/12/uk-business-leader-diversity-has-not-increased-since-george-floyd-death>

2. <https://www.reveliolabs.com/news/social/cutting-costs-at-the-expense-of-diversity/>

3. <https://news.sky.com/story/business-investment-in-uk-rock-bottom-of-g7-nations-for-third-year-in-a-row-13154657>

4. <https://www.forbes.com/sites/roberthart/2023/12/15/elon-musk-says-dei-must-die-and-criticizes-diversity-schemes-as-discrimination/>

5. <https://www.thetimes.com/business-money/article/microsoft-lays-off-diversity-and-inclusion-team-zppg6h32s>

# Too many cooks

DE&I is a hugely complex and far-reaching concept. It's not always even just DE&I - it can be DEIB (with Belonging), JEDI (with Justice), and DEIA (with Accessibility). Diversity tends to talk about demographics and representation, while equity and inclusion are far broader - they encompass people strategies (from recruitment to retention), partnerships and events, sponsorships, awards, data and pay.

The consequence of this breadth is that, if you squint, everything is DE&I. And everything that anybody does should have a

red thread of DE&I woven throughout. While an admirable principle, it can mean that there are an awful lot of people involved in any decision. If you're trying to run a comms campaign centred in DE&I, does your HR team need to be involved? Should someone from every under-represented group have sign-off? How clued up should your SLT be?

Ultimately, this is a challenge for the Board. DE&I is a C-suite level agenda point with collective responsibility across an organisation - and roles and responsibilities must be crystal clear for it to work.

# Expanding scope

The breadth of demographics - and volume of new language - which comes with DE&I can be daunting. Feminism - many firms' entry point to DE&I - was positioned as relatively 'single issue' - it was about women. Of course, intersectional feminism is clear that within feminism you must talk about race, accessibility, and class - but that often wasn't the case when this conversation was creeping into the corporate world.

Now, there's no such thing as 'single issue'. There are champions in most organisations for gender, race, gender identity, disability, neurodiversity, sexuality, class, parents, faith, and more - which is great for representation, but does risk corporate priorities being spread thin. For communications, this often means there's pressure to meet a tough brief; a Pride campaign is one thing, an anti-racist, anti-classist, feminist, pro-parent Pride campaign may be a more daunting ask - but a critical one.



# Regulatory shifts

For the last sixty years there has been regulatory pressure on businesses in the DE&I space. The Equal Pay Act of 1970 was the first flagship corporate diversity legislation, enshrining the right to pay equality between men and women. This was followed by the Sex Discrimination Act (1975), Race Relations Act (1976), and Disability Discrimination Act (1995). In 2010, all of these and more were pulled into the Equality Act, which protects people from unfair treatment and discrimination in the workplace and wider society.

This is to say, DE&I legislation on businesses is not new - but pressures are certainly ramping up, especially in the financial services (FS) sector. In September 2023, the FCA released a consultation paper on DE&I in FS. In it, the regulatory body is

explicit that greater diversity and inclusion creates better outcomes for consumers and markets - and as such, “diversity and inclusion are regulatory concerns”.<sup>6</sup> The consultation is predominantly focused on the behaviours of firms themselves: representation, the collection and disclosure of DE&I data, the implementation of DE&I strategies and targets, and a recognition of the absence of DE&I as a non-financial risk.

Concurrently, the Financial Reporting Council’s revisions to the Corporate Governance Code which come into play in January 2025, place additional pressure on Boards in particular, requiring a diversity of personal attributes, inclusive culture, and diverse executive pipeline<sup>7</sup> for good corporate governance.

Critically, this means FS firms can’t stay silent and ‘hope it’ll go away’ - disclosure, and communications, have become a regulatory imperative.

This pressure is exacerbated by the existence of campaigning bodies in the sector. The Parker Review campaigns to improve the ethnic diversity of UK boards, and holds the FTSE to account on its targets. Tackling similar issues in gender, the 30% Club publishes updates on the target of having 30% of women on boards. On a smaller - but no less mighty - scale, the Gender Pay Gap Bot on Twitter (or X) quotes any firm talking about International Women’s Day with that company’s gender pay gap - a very live comms challenge in its own right.

And to be clear, regulatory pressure is not confined to people and representation alone. The Consumer Duty legislation - set out by the FCA in 2022 to protect consumers across financial services - is specifically focused on products and services. But its focus on ‘characteristics of vulnerability’ and ‘diverse needs’ makes it a DE&I issue at heart.

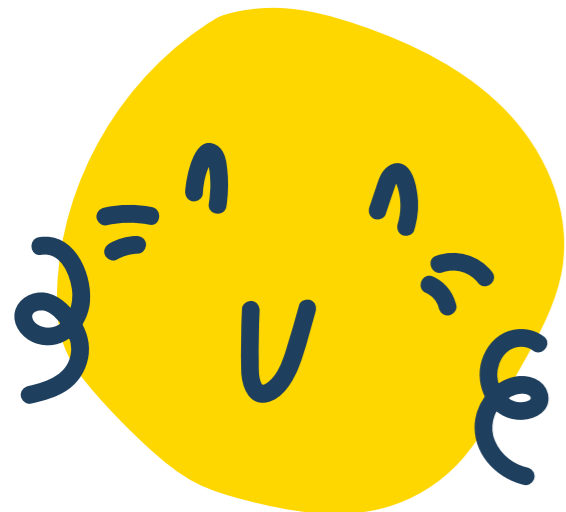
**“FS firms can’t stay silent and ‘hope it’ll go away’”**

<sup>6</sup> CP23/20: Diversity and inclusion in the financial sector – working together to drive change - Foreword p3

<sup>7</sup> <https://sustainability.slaughterandmay.com/post/102j73g/the-uk-corporate-governance-code-2024-changes-from-a-sustainability-and-di-pers>

# The Opportunity

**With all of these challenges, the temptation to be as quiet as possible on DE&I is understandable - the lingo is complex, the topic emotive, and the landscape evolving. But beyond the regulatory imperative, there are weighty prizes for the brands who get it right.**

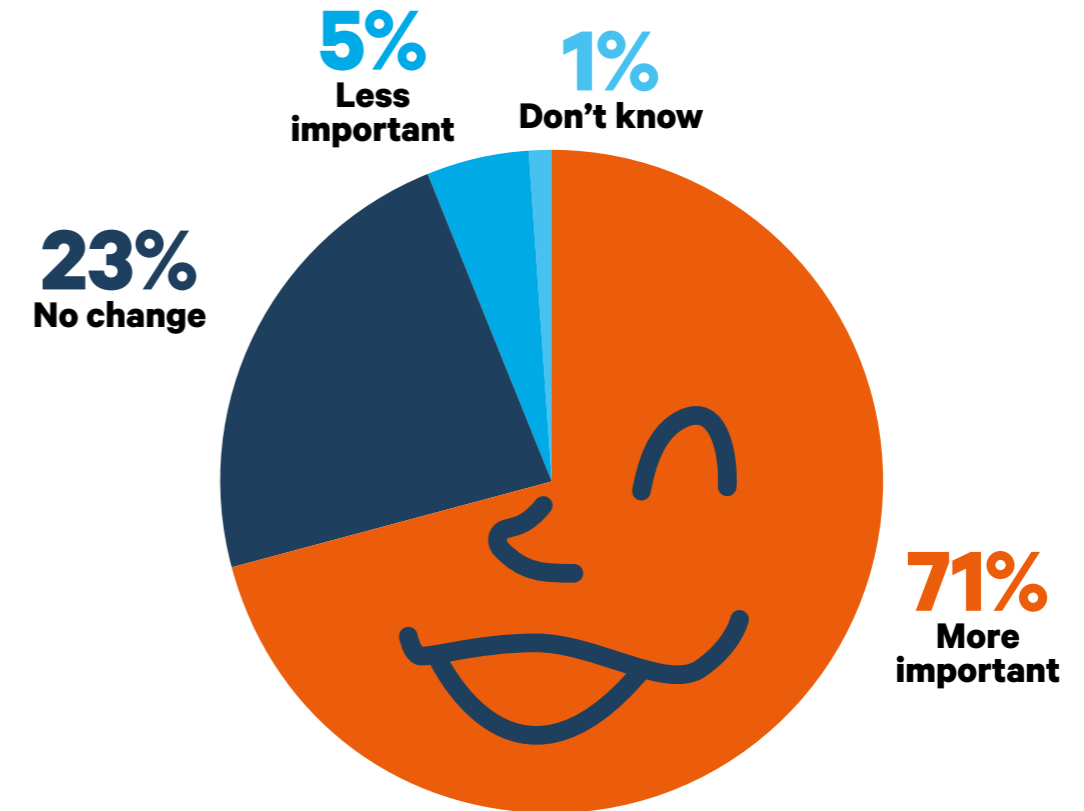


# People

Being able to talk confidently about DE&I is a critical tool in a company's recruitment and retention arsenal. Gen Z will make up more than a quarter of the workforce by 2025<sup>8</sup>, and by necessity, a huge proportion of early career hires. These employees, born 1997 to 2012, are the most diverse generation ever in terms of ethnicity, sexuality, and neurodiversity<sup>9</sup> - and they expect their employers to account for that. Our research revealed that **71% of C-suites and HR Directors in the UK believe DE&I is going to be more important to prospective employees in the next 2-3 years** - and 23% think it will sustain its current importance. A mere 5% think otherwise. Businesses that fail to talk about diversity properly will fall behind in the recruitment race - and those that can run engaging, authentic, cool campaigns will be top of the list for young talent.

<sup>8</sup> [https://www.ey.com/en\\_gl/insights/banking-capital-markets/how-banking-on-gen-z-talent-will-make-or-break-the-future-of-banking](https://www.ey.com/en_gl/insights/banking-capital-markets/how-banking-on-gen-z-talent-will-make-or-break-the-future-of-banking)  
<sup>9</sup> <https://www.statista.com/topics/11047/generation-z-in-the-uk/> , [https://www.stonewall.org.uk/system/files/rainbow\\_britain\\_report.pdf](https://www.stonewall.org.uk/system/files/rainbow_britain_report.pdf), <https://www.texthelp.com/en-gb/resources/blog/advancing-neurodiversity-in-the-workplace-insights-from-hr-dei-leaders/>

Do you think the approach to DE&I will become more or less important over the next 2-3 years to prospective employees?



And it's not just recruitment - being able to talk proudly externally about work happening internally is a great way of improving morale and retention. A similar number of business leaders - 72% - think DE&I is set to be more important to current employees - and a third (33%) think it will become much more so.

**As the workforce becomes more diverse, the pressure on internal comms teams to be inclusive will only increase too - with a captive audience, there is a responsibility not to get it wrong.**



# Reputation

The reputational and sales impact of DE&I is twofold. Firstly, in the B2B world, DE&I and ESG both now operate as hygiene factors during the procurement process - and 67% of UK C-suites/ HR Directors believe DE&I will become more important here in the next few years. Evidencing DE&I in a compelling way - including well communicated gender and ethnicity pay gap reports - can support RFP processes for service-based businesses.

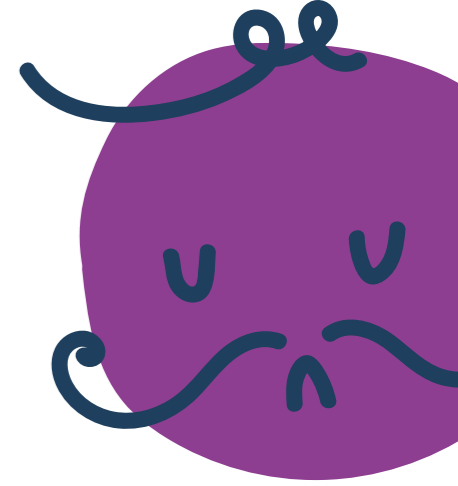
Secondly, any DE&I comms campaign should be based on insights which mean you're reaching a key audience for your brand. Exciting and cool campaigns are thumb-stopping - and diverse campaigns can be even more so. Just look at the sweep of 'favourite Pride Month campaign' round-ups in the likes of PR Week and Campaign, and the engagement on social media by queer communities. Brands creating authentic campaigns for a given audience are more likely to tap into the spending power of that audience - which for direct-to-consumer firms is the pot at the end of the rainbow, literally.

**“Exciting and cool campaigns are thumb-stopping – and diverse campaigns can be even more so.”**

# Giving a damn

At the simplest level, if you're reading this report you probably give a damn about diversity. Business leaders who want to be changemakers, and authentically reach their diverse audiences and champion their diverse teams, have no choice but to be DE&I comms champions too. While you shouldn't talk the talk without walking the walk, walking in silence won't move the dial. Diversity needs advocates, and that means taking a vocal stance.

# 5 Ways to Harness the Opportunity



## 1 Take ownership - lead the pack

To avoid the 'too many cooks' folly, be the head chef. Not to over-labour the metaphor, but if you say you want DE&I on the menu, you can appoint the right sous-chef and kitchen staff to make it happen. That might be a tight working group of the campaign lead, any engaged DE&I team members - like a network chair - and an HR representative, all aligned in the strategic vision to bring a DE&I comms campaign to life.

Above all, pick people who care - if someone is genuinely interested, regardless of their level or specialism, find a way to engage them. It's visible to everyone when a campaign is run by someone with skin in the game; authenticity is more achievable - and admirable - than perfection.

# 2

## Review your risks

Diversity-washing is the new greenwashing; nobody wants to be called out for empty gestures. To run an effective campaign, it's critical that you've got your ducks in a row behind the scenes.

As ESG has materiality assessments, it's time DE&I comms had its own 'risk assessment' too. Amongst other things this would need to include current and target representation at a company and Board level, existing policies, employee sentiment, and

a review of DE&I initiatives across the firm. Being able to identify blind spots and create action plans is critical. A campaign will only work if it aligns with the existing diversity and business strategies.

No company is perfect - it may be a cliché but everyone is 'on a journey'. So long as you can communicate the state of play, the work being done, and the destination ahead, that journey is valid - but don't set out on a hike without having broken in your walking boots.

# 3

## Know your audience

Every marketer knows that knowing your audience is step one in any great campaign. Doing this with a DE&I lens can move the dial even further. If you're running a recruitment campaign aimed at Gen Zs, consider that they're more diverse than any other generation before them, they're digital natives, and they're meme-obsessed; how does that change the message and outputs of the work?

Contrastingly, if you're running an internal comms campaign focused on the gender pay gap, have you delved into the ethnicity and disability pay gaps in your employee base in case you're asked? If your firm is

majority men, how are you engaging them in a campaign which may feel 'not for them'? And have you ensured your language is inclusive of other gender identities, rather than operating in a gender binary?

And don't forget to challenge your own foregone conclusions. Reaching a high net worth audience in London might naturally make you think of the signature 'man in finance' (6'5, blue eyes, anyone?) - but targeting one of the most wealthy religious communities in London, the Hindu community<sup>10</sup>, could bring fresh thinking and a whole new approach to the brief.

10. <https://www.thetimes.com/uk/politics/article/britains-hindus-in-numbers-smart-rich-and-very-well-behaved-z8knkdrxh>

# 4

## Pick a lane

Nobody can be all things to all people. Trying to run a generalised 'diversity' campaign is where firms get into hot water for over-simplifying and excluding. By choosing a focus area - be that a demographic, or a single issue like financial access - you can do more research and be more authentic in your outputs.

To do this, find the unifying trait between your brand, your audience, and the market need. What do you do well internally, and your people care about? Who is your audience, and your growth/ target audience? And who are your competitors failing to reach? If you can find a topic or community which sits comfortably in the middle of this triangle, you should have an authentic strategic starting point.



# 5

## Be consistently agile

The DE&I landscape continues to evolve, and digging your heels in won't stop that happening. By establishing a core 'red thread' of consistent messaging in your focus area, you'll give yourself the freedom to be flexible to trends and themes - without looking like you're changing with the wind.

For example, if you wanted to talk about a theme like digital financial inclusion, you could do this through several diverse lenses; e.g. exclusion due to age, exclusion due to class, exclusion due to disability. One core message - 'we're solving this by doing X' - should flex and translate for each, so that you're consistent regardless of the community you're talking to.



# #Inspo - who's doing it well?

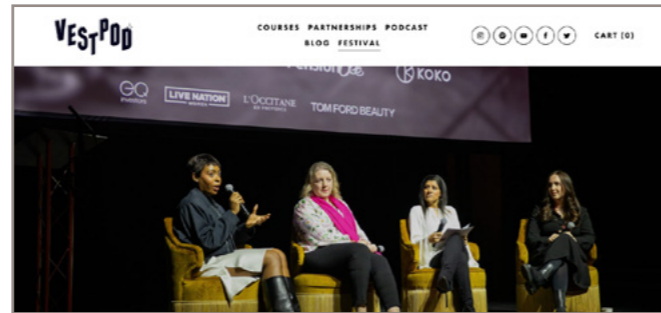
## Within financial services



### Fidelity Invest Like a Girl services

Fidelity International chose to focus on Women and Money as its campaigning 'lane', and it did it well. In 2019, the investment firm launched a creative insight-driven campaign about female investors, which resulted in several industry-leading innovation labs, 500+ pieces of coverage and a 1.6% conversion rate of microsite visitors to invest. And it's a practical campaign with longevity too – Fidelity has a whole section on its website dedicated to issues that disproportionately impact women – having children, the pink tax, menopause, caring for the elderly, etc. Described as 'no nonsense money talk, for women, by women', Fidelity is a true champion of women and their finances.

11. [https://pure.hw.ac.uk/ws/portalfiles/portal/67022958/Homelessness\\_Amongst\\_Black\\_and\\_Minoritised\\_Ethnic\\_Communities\\_State\\_of\\_the\\_Nation\\_Report\\_2.pdf](https://pure.hw.ac.uk/ws/portalfiles/portal/67022958/Homelessness_Amongst_Black_and_Minoritised_Ethnic_Communities_State_of_the_Nation_Report_2.pdf)



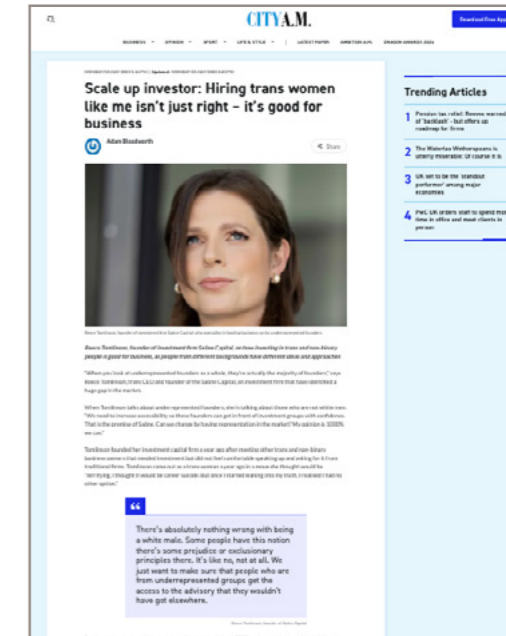
### Vestpod Money Matters Festival

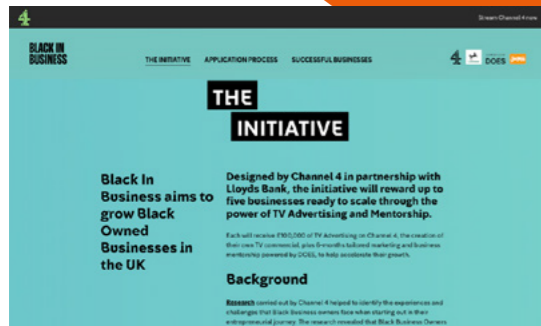
Vestpod – a community platform run by Emilie Bellet, that helps to financially empower women, and the first-ever recipient of Teamspirit's ForTheBetter pro bono support<sup>11</sup> – has gone from strength to strength over the last five years, with a successful blog, book and podcast. In March 2024, Vestpod ran its second annual Money Matters Festival, with the goal of 'bringing women together to think about creating wealth'. As well as editorial coverage, the commitment to all-women speakers, female-specific financial advice and community building makes it a unique comms event in the DE&I money space.



### Saône Capital Leading from the top

Saône Capital is a prime example of a corporate campaign done well. An investment banking and corporate advisory firm focusing on under-represented leaders, its founder, Reece Tomlinson, is a trans woman. Reece would have been well within her rights to keep a low profile, but given her identity aligns so closely with the corporate mission, she chose to be the face of Saône, with a full corporate profiling strategy including flagship interviews in The Telegraph, City AM and the trade press. At a time of outright trans hostility in many media outlets, Reece's decision was brave – and her strength pays off with a sweep of coverage focused on her corporate expertise and strategic mission.





## Lloyds/Channel 4 The Initiative

Diversity and inclusion is not a solo sport, and this collaboration between Lloyds and Channel 4 supported by DOES, exemplifies the power of industries coming together with a shared purpose to support black-owned businesses. Starting from their research, Channel 4 and Lloyds independently uncovered a number of barriers that black business owners face, from a knowledge gap, to less access to finance, to discrimination. This change-making initiative, Black in Business, supports black-owned businesses with £100k TV advertising on Channel 4, the creation of commercial, business and marketing masterclasses, and mentorship to power their business growth. This initiative positions these organisations among the entrepreneurial community as trusted providers, and enables each to create a more diverse UK business landscape.

## HSBC UK and Shelter homelessness campaign

In 2023, HSBC combined forces with Shelter to run a striking marketing campaign about the financial reality of being homeless. While not a traditional DE&I topic, homelessness is the harsh reality of extreme socio-economic exclusion – as well as disproportionately affecting ethnic minorities<sup>12</sup> and the LGBTQ+ community<sup>13</sup>. The campaign has clear ambitions, ties in to HSBC's No Fixed Address bank account service, and bolsters Shelter's work. HSBC has a history of impressively inclusive campaigns, including a trans-inclusive campaign in 2017<sup>14</sup> – being brave and tackling the tough issues is very much in keeping with its DE&I brand.

## The FT Adviser Diversity in Finance Awards

The DIFAs are in their sixth year, and recognise individuals and companies in UK financial services who have demonstrated their support for minority groups. They deserve a special shout-out for having 20 distinct categories, for businesses championing inclusion for everything from disability, race, religion, trans and non-binary, cultural awareness and diverse recruitment –rather than a catch-all 'diversity' category as with most awards. This gives people going the extra mile for a specific community the chance to be recognised, to share best practice and be a true changemaker in the industry.

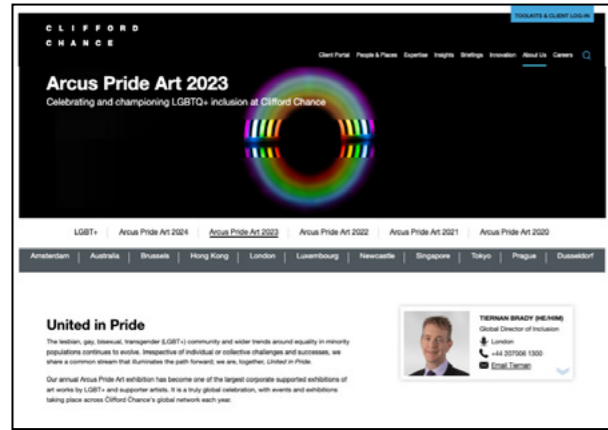
12. <https://simononthestreets.co.uk/news/lgbtq-history-month-a-disproportionate-risk-of-homelessness#:~:text=According%20to%20research%2C%20young%20people,forms%20of%20'hidden'%20homelessness.>

13. <https://www.theguardian.com/society/2017/mar/30/hsbc-offers-choice-of-transgender-titles-for-banks-customers>

14. <https://www.teamspirit.co.uk/news-insights/the-power-of-purpose>

# #Inspo - who's doing it well?

## Beyond financial services



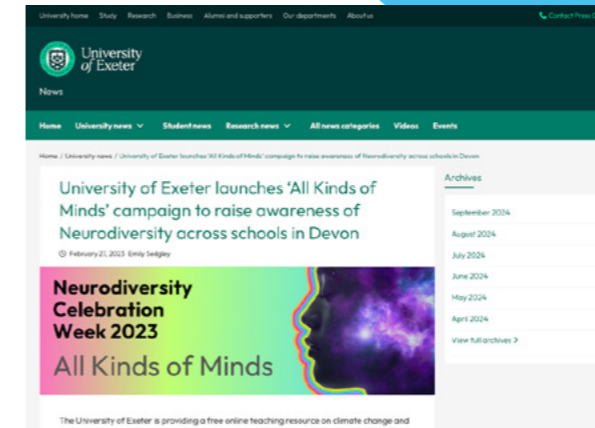
### Clifford Chance an LGBTQ+ trailblazer

Magic Circle law firms aren't renowned for being activists, but Clifford Chance puts its money where its mouth is when it comes to LGBTQ+ inclusion. It describes its goal as being 'the global law firm of choice for LGBTQ+ people and for LGBTQ+ causes'. As well as a strong programme of internal comms and affinity networks, the firm runs the annual Arcus Pride Art exhibition, one of the largest global exhibitions of LGBTQ+ art. Its proud and unwavering support of the community resulted in it gaining the coveted number one spot on the Stonewall Top 100 list in 2023.



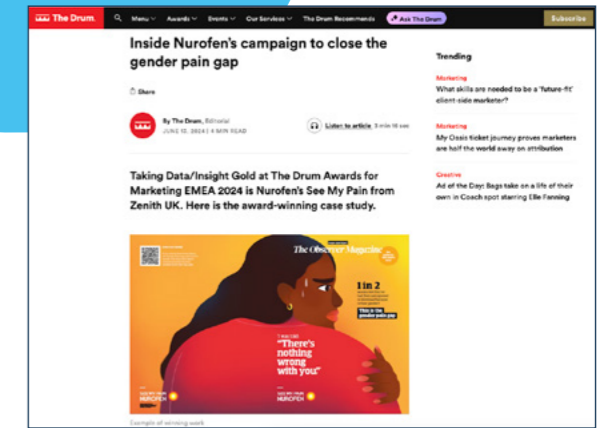
### Slaughter and May social mobility report

Continuing the legal theme, Slaughter and May is the first major law firm to have set social mobility targets and publish a social mobility report in December 2023. Tackling class in the UK can be tricky, and many businesses shy away from the controversial topic... but the company has worked with specialist consultancy The Bridge Group to ensure its work meets the high standards needed to confront the issue head-on. A corporate campaign, the report is clearly closely aligned with the firm's HR and strategy teams – and has been supported with frequent blogs and insights since publication.



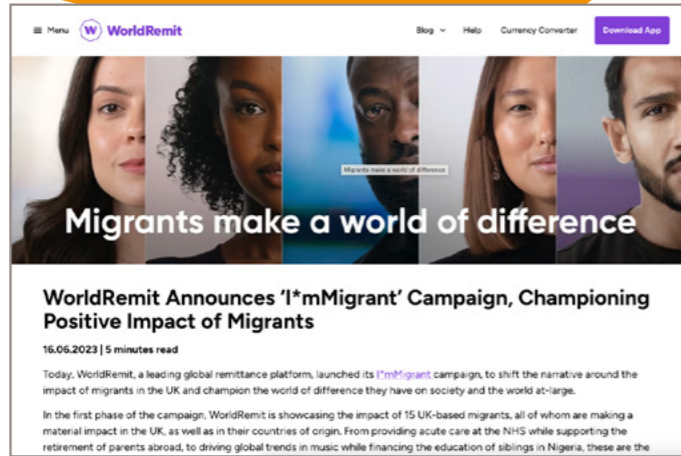
### University of Exeter All Kinds of Minds

The University of Exeter launched its 'All Kinds of Minds' campaign during neurodiversity celebration week in 2023. It's focused on neurodiversity, and the reason it works so well is its authentic link back to the University's mission. The campaign involved launching a free online teaching resource on climate change and sustainability for Key Stage 2 pupils across the county, recorded by the university's neurodivergent geographers, helping students in schools learn about neurodiversity and hear from people who see the world in different ways. The natural alignment with teaching and skills, as well as leaning on internal passion and representation, means it's undoubtedly authentic.



### Nurofen See My Pain

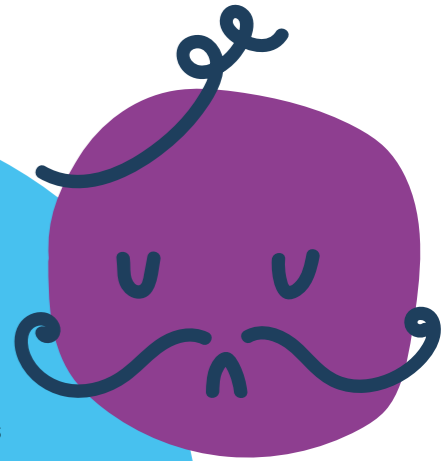
Nurofen took home the Gold data & insight award at the Drum Awards in 2024 for its campaign with Zenith UK, based on an impressive campaign around the gender pain gap. The data is stellar - it found that women experience more recurrent pain, longer lasting pain, and higher overall levels of chronic pain than men. Yet 80% of clinical pain trials are still carried out on men. From this insight, a campaigning partnership with the Guardian and huge OOH and video campaign was born - and £3m funding was secured from the NHS for gender pain gap training for GPs. As well as an impressive and thoughtful campaign, anything that actually results in tangible change and improved outcomes is a win in our book.



## WorldRemit **I\*mMigrant**

With the insight that migrants add billions to the economy, in 2023 WorldRemit launched its new brand campaign I\*mMigrant, to highlight the economic value that migrants bring to the world. The campaign challenges the negative public discourse that so often frames migrants as a drain on society, and rarely recognises their economic value. Campaign videos reflect the lives of their customers; breaking down stereotypes, we see how their roles contribute to society – caring, teaching and shaping culture. WorldRemit has also committed thousands as part of this campaign to support migrants to provide a sense of security and help them get closer to their dreams. This campaign truly demonstrates understanding of the nuances of its customers and champions their diversity, while creating conversation and public awareness.

# Conclusion



Amid a challenging environment, the opportunity for firms who seize the Marketing Inclusion challenge is huge.

Whether that's reporting on a gender or ethnicity pay gap, hiring new diverse senior leaders, campaigning for inclusive change, or targeting a specific diverse audience, DE&I is creeping into every communications conversation. Some people are already doing it very well – but as is so often the case in DE&I, we're talking about a minority.

If this conundrum is keeping you up at night, or you're in the 65% of leaders whose board is putting increasing importance on DE&I, we're here to help. Contact your account lead, or [hello@teamspirit.co.uk](mailto:hello@teamspirit.co.uk), to get started.





Teamspirit