



MOVING ON UP

Young black men in London's Financial sector: aspirations and experiences

**SUMMARY REPORT
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Trust for London
Tackling poverty and inequality

BTEG
BLACK TRAINING & ENTERPRISE GROUP

Introduction

Moving on Up (MoU) is a project of the Black Training and Enterprise Group (BTEG) in partnership with Trust for London and City Bridge Trust, designed to increase employment among young black men in London. Phase One of MoU took place from 2015 to 2017. MoU Phase Two begins in October 2017, with a focus on improving opportunities for young black men to secure skilled jobs in higher-earning sectors including construction, information technology, and financial services.

In the summer of 2017 BTEG conducted financial sector research to inform our strategy for MoU Phase Two. The research was carried out by David Izamoje, BTEG research intern.

For this research we contacted young black men who are working in the financial sector and young black men who are not currently working, some of whom would like to work in the financial sector. We also contacted employment and careers organisations and financial sector employers.

Young black men

BTEG conducted an on-line survey of young black men to gain an overview of attitudes towards the financial sector. Forty nine young black men completed the survey. A higher than expected proportion of respondents were already working in the financial sector; almost one third (29%) compared with around 4% of young black Londoners working in this sector (Office for National Statistics, 2017). Following the survey, we conducted 18 in-depth interviews with black men who were either working in the financial sector or seeking to work in the sector.

Key points

We asked survey respondents why there are relatively few black men working in London's financial sector. The most frequent explanations offered were:

Racial discrimination (13 of 34 comments); *"He saw my CV. I'd worked abroad, I went to a top university. And my name is not typically African. When he saw me, his demeanour changed. That set the tone for the interview."*

Lack of cultural capital (7 of 34 comments); *"In England, the face of some organisations is Caucasian. I don't fit what they're looking for in terms of, if the whole team is white, the one black person wouldn't really fit in with the work culture."*

Lack of social capital (7 of 34 comments); *"It's not what you know, it's who you know, so make sure you get to know people."*

Lack of sector-specific knowledge (5 of 34 comments); *"I entered accounting three years after university. I was looking, but I was doing full-time hours in retail... I'm now a chartered accountant, but earning abysmal money, because I made bad decisions."*

These were also the predominant themes in the interview discussions. **Lack of social capital** was the issue most frequently raised by interviewees (10 out of 18 interviewees).

A majority of survey respondents who are not working in finance jobs but who want to work in the sector (11 out of 17 respondents) stated that they would be interested in a **careers programme to help young black men to get jobs in the financial sector**. This is consistent with the Phase One evaluation of MoU (Bediako et al, 2017), which demonstrated a demand among young black men for specific employment support.

Action

From respondents working in finance, the advice to other young black men was to pursue their development in four key areas:

Experience, including: taking up relevant volunteering, placements and internships. *“Consider the difference between arriving at university, having done placements in top banks, even if it’s only two weeks, compared to someone who graduates without an internship. Start early.”*

Skills and qualifications, including: using free time to complete additional qualifications or gain other relevant training *“A qualification is one thing. Training to support your qualification is another. You need both. I’ve seen qualified accountants, but they don’t know some computerised systems, and don’t get jobs, and these are black people.”*

Social capital, particularly: establishing local and wider business contacts. *“Even if the work experience is just a week, you can network. And when you get that opportunity to meet people – keep in touch.”*

Persevere. *“You might have to work a bit harder than someone who’s been gifted a position, but that’s the way of the world.”*

Careers Advisers and Other Intermediaries

BTEG spoke to three employment and careers organisations that provide a range of services including networking with employers, work experience, and brokering employment opportunities: Action West London; ELBA / London Works; Hackney CVS.

Key points

All three organisations spoke about the need to improve social capital among young black men. There are also concerns about specific knowledge of the diverse aspects and functions of financial services.

Employment and careers organisations could help to facilitate access for young black men to financial sector employment through the following actions:

Establishing mentoring programmes;

Setting up forums where black men in the sector share experience and advice with younger black men;

Developing digital resources for sharing vacancies and networking opportunities;

Working with employers to highlight the outstanding talent pool of young black men.

Employers

For this research, BTEG contacted ten leading financial sector companies in London, seeking information about recruitment statistics and a discussion about diversity in recruitment and the workplace. Five companies did not respond. Three stated that they did not provide the information. Two referred the inquiry to other departments, which did not respond. These outcomes are consistent with the low response rate from large-scale BBC research into ethnicity and graduate recruitment (Hunte 2017). Where

employers have given their views (YouGov 2016), there is evident reticence to discuss the situation of a particular racial group.

Action

For MoU Phase Two, BTEG is establishing employer groups for the target sectors. The groups will meet regularly to explore what actions employers can take within their own companies, and across their sectors, to help improve opportunities for young black men.

BTEG can encourage employers from MoU Phase One to endorse the project and participate in employer groups. BTEG should collect testimonials from MoU employers and recruits. These may help to foster greater confidence in the Phase Two programme, from both employers and young black men.

References

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