

I was incredibly proud to have been named one of the Top 100 women in fintech by fintech Magazine recently. It was brilliant to see the incredible women I was listed with who have worked so hard to disrupt the market and make a hugely positive impact on the industry. It also triggered some other thoughts I had about why we tend to see a disproportionate amount of women in this sector.

A study last year revealed that less than 30% of the UK's fintech workforce was female. The same study also found that whilst less than 30% of the fintech workforce is female, only 17% of senior fintech roles are held by women.

A traditional banking workforce can confidently understand their gender and ethnicity pay gap without too much problem, but a fintech on the other hand may struggle due to educational opportunities around STEM (Science, Technology, Engineering & Mathematics) and attitudes towards gender bias. Traditional banks will have a mixture of expertise that attract a diverse pool of talent from marketing to customer service, relationship management and back end technical workers. But fintechs see more of a split of a general banking workforce vs a much higher proportion of technological workers including; gamers, developers and operational teams which is generally a more male dominated environment.

By representing and serving women, fintechs have the opportunity to bridge the gender gap in investment, retirement, and economic status. The case for change is clear, but gender imbalance in fintech is still quite evident. fintechs can lead the way and become a beacon of accomplishment for other businesses, from startups to big global enterprises, in financial services and beyond.

The Treasury Select Committee launched an inquiry in 2017 into the barriers women face within the financial services industry. Initiatives like this are vitally important as there is a clear need to understand and tackle the challenges of finding diverse talent in financial services and the barriers which prevent women from setting up their own businesses or progressing to senior levels within companies. fintech is a highly skilled sector, driven by people that understand the gaps in the financial market. Such understanding and knowledge often comes from having experience at a senior level in finance and most of those positions are still filled by men.

Juggling family and work life puts intense pressure on female entrepreneurs who often prefer more certainty of hours compared to a start-up culture with longer hours, anti-social work patterns and associated stress. Businesses need to understand this and offer flexibility where they can – not just to women but to men as well.

Then there's the issue of STEM skill shortages among young women, which is often vital to entering the fintech sector. Although coding is now included in the UK's computing curriculum which helps children leave school prepared for life in a digital economy, gender gaps still persist. STEM education is a massive factor in influencing younger people from all walks of life to develop their knowledge of these key sectors of Science, Technology, Engineering, Mathematics and even Arts (STEAM).

It has taken an enormous amount of hard work for incumbent financial institutions to start to embed inclusion and diversity within their recruitment processes and policies. fintechs can learn from this to really push for the change – from proactively seeking more women candidates to apply for jobs, scrutinising the impact of interview processes and the way job descriptions are written, creating flexible family policies, and setting explicit targets and measuring against them.

As new businesses are built and grow, so do new cultures. From the outset at LOQBOX, we have developed opportunities to create an inclusive culture that is open and respectful and that values diversity. This has come from the leadership and direction of our Co-Founders and Co-CEOs Tom Eyre and Gregor Mowat, but is also a business wide expectation set around accepted behaviors and treating our entire team with equal opportunities and encouraging everyone to be the best they can be.

However, for the more established fintechs, change will mean taking the time to really understand their own culture in the business by talking to colleagues and new members of staff. It is this insight that can be used to identify the problems and their root causes and start to shift the way fintechs adopt these core diversity and inclusion approaches.