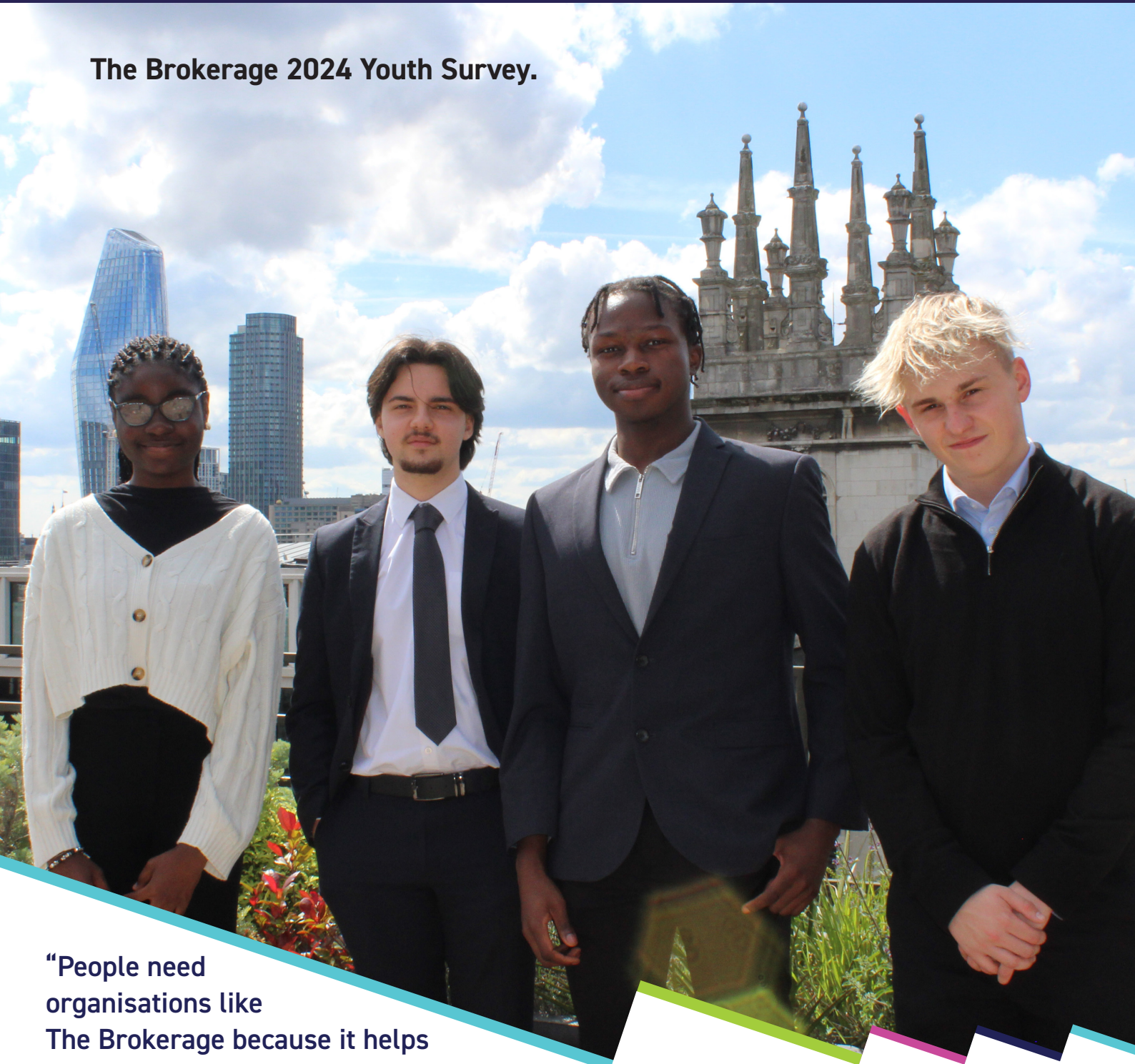


Building Connections: Why The Brokerage is Needed



The Brokerage 2024 Youth Survey.



“People need organisations like The Brokerage because it helps prepare them to thrive in the corporate space; by helping candidates access the cultural capital that has historically and is notoriously gate-kept by people higher up the socioeconomic hierarchy.”

Brokerage candidate responding to The Brokerage 2024 Youth Survey



Why is The Brokerage needed?

I think social mobility organisations are essential in evening out the playing field to enhance success for all candidates regardless of their background, social class, race and gender. It supports those that have fallen subject to adverse events over the course of their life to be able to motivate themselves to want better.

I think it's vital in also decreasing the chances of people falling into a self-fulfilling prophecy whereby they feel as though they have been handed limited resources so that's all they should ever access and they don't have the passion to maximise their potential."

Brokerage candidate responding to The Brokerage 2024 Youth Survey

Brokerage candidates often face adverse events, financial hardship and difficult family situations. They want professional, well paid jobs not just to fulfil their personal career ambitions, but because in their late teens or early twenties they already need to help support their families. They also face barriers due to socioeconomic background, gender and/or ethnicity. Many are very aware of these barriers and the ways people from their backgrounds can be stereotyped.

organisations like The Brokerage are there to help, and know that the professional world is changing and becoming more open to hiring people like them.

"I feel as if City jobs are becoming more inclusive and I'm feeling more confident that a City Job can be for someone like me."

- Brokerage candidate responding to The Brokerage 2024 Youth Survey

Despite these difficulties - or because of them - Brokerage candidates are positive about their prospects. They feel they have the skills and qualities they need, are aware that

Data Information

This report brings together insights gained from interviews with 12 current and former Brokerage candidates, responses to a survey of 81 current candidates, feedback from post-event feedback forms submitted by Brokerage candidates, and an exploration of wider research into social mobility and the needs of young people in the UK today.





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WE ASKED OUR Candidates

When talking to the young people we work with, the following themes came up:

- **The UK is an unequal place.**

The Brokerage candidates often face financial hardship. They often miss out on careers education.

- **There are barriers to professional employment.** Barriers exist for those from lower socioeconomic backgrounds, for women, and for those from ethnic minority backgrounds. These barriers are well attested in the wider research and Brokerage candidates are often well aware of what this means for them.

- **Brokerage candidates lack networks and connections.** By far the most common barrier mentioned by Brokerage candidates is their lack of connections. They do not have family or friends with connections to professional jobs and look to organisations like The Brokerage to help provide those connections.

- **Brokerage candidates do not lack aspiration or confidence.** They aim high, want to achieve in their chosen careers and believe they can.

- **Brokerage candidates think things are changing for the better.**

While aware of the barriers they face in entering their chosen careers, Brokerage candidates often say that they see things are changing for the better, however slowly. Many even seem to relish the opportunity to take on and defer stereotypes, playing their part in making the business world more inclusive and welcoming.

**The UK is an unequal place.
The Brokerage candidates often face financial hardship. They often miss out on careers education.**

The UK is an unequal place

Financial Hardship

The UK has significant problems of wealth and income inequality, both of which are associated with poor social mobility. According to the Institute for Fiscal Studies, intergenerational income mobility - the ability for people to earn more than their parents - has not recovered from a decline in the middle of the twentieth century.

Income inequality is an important factor in this: **'in 2022, incomes for the poorest 14 million people fell by 7.5%, whilst incomes for the richest fifth saw a 7.8% increase'** - but wealth is also very important. The UK is even more unequal when it comes to wealth than it is when it comes to income, with the bottom half of the population owning only 9% of the wealth.

In the workplace, there is a class pay gap of about £6000 a year. Those from lower-socioeconomic backgrounds also progress more slowly into senior positions than their better off peers.

Brokerage candidates all come from lower socioeconomic backgrounds, with many experiencing real financial hardship. 52% have been eligible for free school meals, and 58% have parents who are either in lower paid/less secure job or have been longer term unemployed. Many talk about needing to help support their families and how accessing better paid, professional jobs, will allow them to do so.

One of our candidates said:

"I am interested in a legal career but had to withdraw from university due to my parent's adverse financial circumstances. I just thought you might like to receive an update on how I utilised the skills I learnt at the Brokerage event to kick-start my career. As of this week, I have accepted an offer to work a compliance Monitoring Associate at [an insurance company]."

- Brokerage Candidate following the 'Insider Careers Conference' 2024.

In the workplace, there is a class pay gap of about £6000 a year.





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Under-resourced

A lack of access to careers education.

As well as financial hardship, the COSMO study by the Sutton Trust and UCL found those attending state school are far less likely to have received careers information and guidance than their better off peers at private schools.

Given that Brokerage candidates are often introduced to The Brokerage by careers staff at their schools, we would expect a more positive response to questions on this theme from Brokerage candidate than the COSMO study would suggest.

In our survey of Brokerage candidates 43% agreed or strongly agreed that their school/college/uni helped them learn about professional 'city' jobs, 21% neither agreed nor disagreed, 36% disagreed or strongly disagreed.

So while many feel they receive good careers advice at school/college/uni, this is far from the universal experience it should be.

"My school regularly did assemblies to help me understand jobs. My family members also helped me to find work experience such as this website here. I believe these jobs are good for me as I have many qualities that align with these jobs"

- Brokerage candidate responding to The Brokerage 2024 Youth Survey

"People need organisations like The Brokerage because it provides people with opportunities (e.g. how to write a CV or sector knowledge) that schools normally do not offer. It gives people a fair chance that often doesn't come as easily for the majority due to financial circumstances"

- Brokerage candidate responding to The Brokerage 2024 Youth Survey

Case Study

Fadumo will be studying Economics and Politics at Nottingham next year. Having experienced a period of homelessness which disrupted her studies and university application, Fadumo is determined to secure a professional job and ensure she never has to experience homelessness again.

Fadumo signed up to work with The Brokerage because she wanted to learn about the different opportunities that exist in the corporate world.

“In my school we didn’t really receive much advice or careers support. I’d seen some people talking about the Brokerage. I saw people who looked like myself. It’s very motivating to see people who look like myself and to know that anyone can get in and everyone deserves [a chance].”

The Brokerage was able to support Fadumo

Fadumo has completed her Brokerage essentials via online webinars. She also attended the Brokerage conference, which she found very useful, particularly the opportunity to talk with like-minded peers.

“I know the feeling of not having that much and I never want to feel it again - in my year 13 me and my family became homeless.

Before we were sort of comfortable but being homeless was a whole new experience. I don’t think I even told my friends. When you’re homeless you meet other people who were homeless. They said they had been homeless for a long time - that was a huge wake up call for me. I never wanted to be in such a vulnerable position again.”





THE BROKERAGE



“people like me”

Are City jobs for ‘people like me’?

Fadumo is very motivated to succeed but is aware of the barriers. Persuading her parents that studying economics and pursuing a city career was a viable option was her first challenge.

Like many Brokerage candidates, getting into a professional job is important for Fadumo because she is determined to put herself into a financially secure position.

“I always saw city jobs as being in a different world. People who do them are in a different bubble to the rest of society. They possess the cultural capital to get into these jobs, they have family connections. Whereas for some people might be the first in their family to try and go into those careers and don’t have access to [those opportunities].”

“I’d apply this to my own life. It’s something that’s been reiterated in my family. My parents would never have imagined they could get into those kind of jobs, they thought they weren’t for people like us. It’s taken me a time to unlearn this.”

The barriers

There are barriers to professional employment.

Young people sign up to work with The Brokerage because they are interested in careers with our partner companies (and other similar companies). This means they are self-motivated and interested in careers in financial, professional and related services.

The barriers they face when trying to fulfil those ambitions fall into two broad categories:

1. Their own skills, knowledge and experiences (for example interview skills, knowledge of career options, having work experience on their CV)
2. Societal barriers which young people cannot directly influence (such as company hiring practices, or the stereotypes they might face in the workplace)

Skills, knowledge and experiences

In our survey, candidates said the most important reasons for joining The Brokerage were to **access temporary work experience** and/or internships, to **develop skills** needed to get a job to **develop knowledge of potential careers** and to **develop my network** by meeting professionals.





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Why sign up for The Brokerage?

Our survey said:

TOP PRIORITIES FOR CANDIDATES

- 1st >> Access to work experience
- 2nd >> Develop skills to get a job
- 3rd >> Career knowledge and network
- 4th >> Develop confidence
- 5th >> Meet fellow students

Essential skills

Skill development support.

In interviews, alumni also cite the skills and knowledge development they gained from taking part in The Brokerage. For example, alumni Ama, said she still uses the lessons learned from The Brokerage today, especially things she learned around SMART goal setting, networking and the STAR interview technique. Working with the Brokerage opened doors to opportunities outside her immediate network and fostered a willingness to take on new challenges, which is essential for overcoming barriers.

Similar sentiments were expressed by respondents to the survey.

“

People need organisations like The Brokerage because it assists young people as their first point of contact to get work experience and learn more about industries they are considering entering. It also supports individuals find opportunities they independently would find harder to access or locate. It also helps develop people overall employable skills and transferable skills and has useful guidance for CV writing and interview preparation, which is helpful for most, if not all, career paths.

”

- Brokerage candidate responding to The Brokerage 2024 Youth Survey

Societal barriers

Britain has an access problem

According to The Sutton Trust 'Britain has a particular access problem at the top'. The Labour Force Survey 2014 shows that approximately 50% of people in 'top jobs', come from more privileged backgrounds 'while less than 20% come from working-class backgrounds.'

For those who can secure those 'top' jobs, there is still a class pay gap. This currently stands at just over £6000 a year. There are also gender and ethnicity pay gaps, which can combine so that some people may face all three at once.

Once in the workplace, those from

working class backgrounds also progress in their careers more slowly than those from better-off backgrounds. Progress Together found that it takes about 1.3 years more for those from working class backgrounds to progress from middle to senior positions than it takes those from better-off backgrounds.

Many Brokerage candidates are aware of these barriers, though this does not translate into a pessimistic outlook. In our survey of young people, we asked candidates whether they believed professional 'city jobs' were for 'people like me', and then asked them to explain their answers.

These jobs are for "People like me" *Our survey said:*

CANDIDATES VIEWS

Strongly agree

>> 16 people

Agree

>> 30 people

Neither

>> 23 people

Disagree

>> 9 people

Strongly disagree

>> 3 people



While only a minority disagreed, the explanations given were wide ranging and insightful.

A small number of candidates clearly did not associate 'people like me' with city jobs in any way, positive or negative, while others clearly regarded these jobs as for 'people like me' because they strongly believed themselves to have the required skills. This indicates that societal barriers are not at the forefront of all young people's minds.

"My strong academic background naturally aligns with the skills required to perform well at these sort of jobs. For example, my mathematical proficiency would allow me to perform well at banking type of jobs."

- Brokerage candidate responding to The Brokerage 2024 Youth Survey

Others shared this positive assessment of their own skills, but tempered this with caution about the 'realities' of the workplace as they saw them.

"Well, I believe that "City Jobs" should be for everyone if your skills and motivation prove your eligibility to cope with the role's challenges, but unfortunately, reality is different."

- Brokerage candidate responding to The Brokerage 2024 Youth Survey

"I'm interested in banking and finance - it both genuinely interests me and suits my skill set. While there is growing diversity in terms of the male-female ratio, I rarely see people from lower-income backgrounds 'making it to the top'. The sector is doing much better when it comes to other indicators of diversity, such as race, religion and gender. After being invited to various bank insight events and networking on LinkedIn, I struggled to find people who went to state schools in these high-paying jobs. I hope I am just looking in the wrong places!" -

Brokerage candidate responding to The Brokerage 2024 Youth Survey



Candidate views



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Others saw barriers aligned to particular demographics.

“As a black woman, historically, it was extremely rare to find a woman, let alone a black woman, in a ‘City job’ due to prejudice and discrimination that they were subject to. Even though there is still a lot of work to be done, the amount of black women working in the city has significantly improved and have encouraged young black women like myself to follow in their footsteps.”

Brokerage candidate responding to The Brokerage 2024 Youth Survey

The Brokerage has made a impact.

A recurring theme in the survey, and also in interviews, was the importance of role models.

Alumni Ocean spoke about a specific instance where his internship employer organised a talk from an older Brokerage alumni, which he found particularly inspiring. The talk was from someone senior at another insurance company who had done a Brokerage internships themselves when they were young.

“Seeing that kind of representation from someone who had properly ‘made it’ was really useful”

- Ocean R, Brokerage Alumni



Case Study

Bianca is in year 13, studying A levels in maths, further maths and physics. So far with The Brokerage she has been getting up to speed and getting 'Brokerage Essentials' competencies checked off. A particular highlight was an online 'applications and interviews' session with law firm Allen and Overy.

The initial impetus for Bianca to work with The Brokerage was the internships on offer, but after starting her journey she realised the skills and knowledge building opportunities were also very helpful.

The Brokerage was able to support Bianca

"The internship opportunities first got me hooked, but after I joined the programme I realised the organisation provides more than just internship opportunities."

The Brokerage provides you with the skills needed to apply to any internship."

Are City jobs for ‘people like me’?

Bianca is positive about her chances of having a successful career in finance. She believes she has the skills to succeed and already has some of the experiences needed to put her in a good place to start such a career. Nevertheless, she knows that there will still be some barriers to overcome.

“In the beginning I really just thought it wasn’t for people from low income backgrounds or from ethnic minorities, but having done some online experiences I began to think perhaps things have been changing.

“I started using LinkedIn and everyone who has the job I want or has done the experiences I want is male, white, and went to private school. Why?

“In terms of the male/female ratio, I think it’s changing, definitely. I attended a “Women in Banking” event and I think it’s changing. With race it’s not changing at the same rate as the gender divide but on LinkedIn, I do see some people of colour in these industries.

“Religion - I’m a Muslim. I definitely don’t see many Muslims in banking. In our religion there are different ideas about finance, which might have something to do with it.”

Nevertheless, Bianca is positive about her future career prospects, despite the barriers she knows she might face.

“I am positive - because if I got the role I would excel. Because - without bragging - I’ve done lots of work experience, I manage my studies really well. I think I have the skills, but I don’t have the polish.

“What do I mean by “Polish”? I’m quite serious about going into banking. I’ve watched a lot of videos where companies say ‘we’re looking for this, and this, and this’. Polish means you look good and sound good and you’re able to communicate with them.

“That makes me feel annoyed because I think companies are definitely losing out on individuals, really clever, really smart people just because they’re discriminating. Often these are large companies, they’re catering to a global market, you need to have a workforce that can understand and cater to that market.”

The Brokerage works with our employer partners to support the recruitment journey of candidates from minority backgrounds. We make change together.



“people like me”

Case Study

Brokerage candidates lack networks and connections.

The most common theme in our discussions with Brokerage candidates past and present is the importance of networks.

In our survey, candidates unanimously disagreed with the statements 'I had family members and/or friends who could help me learn about these kinds of jobs' and 'I had family members and/or friends who could help me access work experience related to these kinds of jobs'. In interviews, the lack of networks also always comes up.

"I don't have relatives in corporate jobs – I'm in the first generation of my family to grow up in this country. The Brokerage gave me that exposure. None of my family have professional qualifications.

I could see Canary Wharf from where I lived. it seemed like a different world."

- Brokerage Alumni Ubaid

Networks provide access to opportunities, to advice, to more knowledge mentors and peers with similar experiences. Helping to build networks is one of the most important things organizations like The Brokerage can do.

The Brokerage was able to support Bryan.

Bryan is currently in his final year studying economics at Warwick University. He grew up and went to school in east London. His goal is to get into the insurance industry and he is currently applying for graduate schemes.

Having moved to Warwick, Bryan can appreciate the connections The Brokerage have helped him develop as he is aware how different some people's opportunities can be.

"Essentially [I've seen] the leg up that people get having parents or family with professional jobs and the amount of people who go 'I just did a year's internship' or, 'Yeah, my dad's the managing director,' and you go 'oh, I haven't got those connections'.





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No-one in Bryan's family had a professional job.

"In March last year I'd just gone through a really gruelling application season and one person who hadn't done any applications said to me 'I might be able to get a place at Google cos my dad knows HR there.'

"Another person I know said, 'I've got two job offers to weigh up, but my parents have worked at both companies so they're going to set me up with people to talk to.'

"So I'm very much making use of programmes like the Brokerage where everything's optional but I want to go along, and I want to learn. And hopefully it will even out the playing field. You can self-make those connections via the Brokerage workshops and it helps to even the playing field."

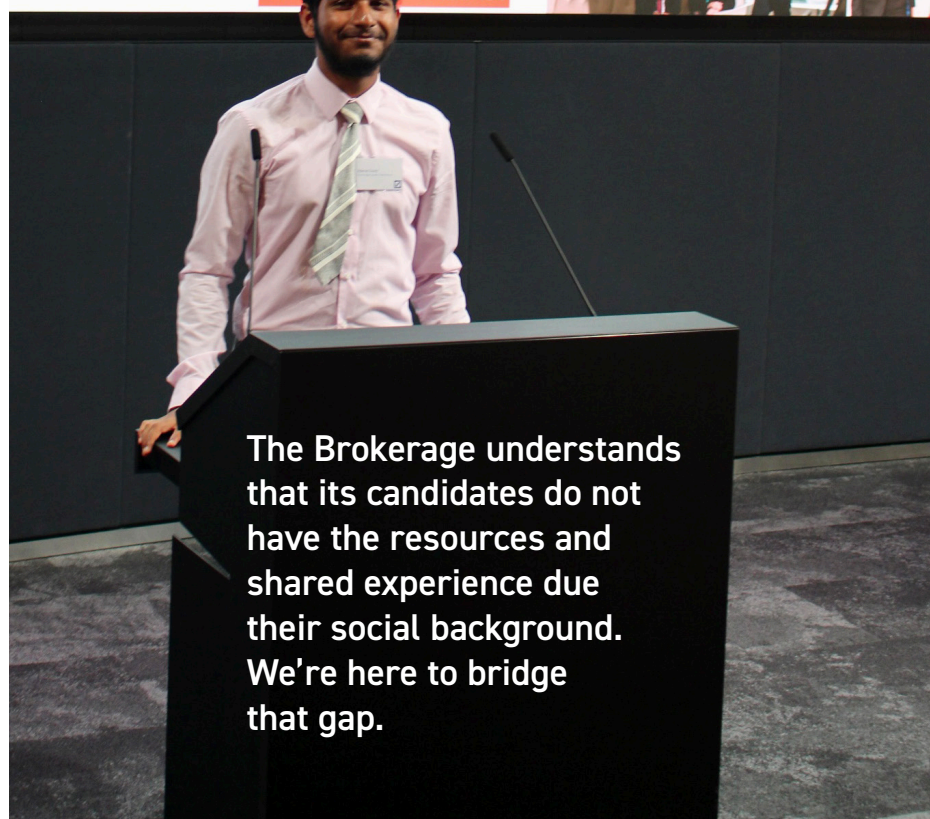
No-one in Bryan's family has a professional job. In fact he is even mentoring his younger brother in terms of career options, even though he is only a few years ahead.

Bryan is determined to get into insurance and is confident that he will be successful in finding a place on a graduate scheme. However, he is still aware that there might be some barriers to overcome.

"When the survey asked about 'people like me' I was thinking in insurance it tends to be very sort of very well educated people from the richer outskirts of London. But I can be quite contrary. I don't think just because I fit into certain demographics that means I should reject myself and not put myself forward. In fact, if I go in, other people might see and be inspired and see you don't need to have gone to a fee paying school and go skiing or play golf. If you have the skills, why not?"

"people like me"

TOGETHER
WE ARE
CHANGEMAKERS.



The Brokerage understands that its candidates do not have the resources and shared experience due to their social background. We're here to bridge that gap.

Brokerage candidates do not lack aspiration or confidence

Making the transition from education to work is a difficult step for many and today young people from working class backgrounds face an uphill struggle.

According to The Prince's Trust, the cost of living crisis and a potential coming recession are young people's biggest worries. The majority of young people from poorer backgrounds are worried about job security and say that 'economic uncertainty makes them feel hopeless about the future'.

What is more, the same Prince's Trust survey found that the majority of young people from poorer backgrounds worry they will 'never earn enough to support a family'.

Our survey found that Brokerage candidates were more confident about their future prospects than those in the Prince's Trust survey.

This is perhaps to be expected, given that Brokerage candidates have actively chosen to take part in career related activities, something the most pessimistic young people would be less likely to do.

Brokerage candidates largely thought of themselves **as likely to achieve the qualifications they need for their chosen career**, to be able to earn enough money in their chosen career, to be able to find a career where they can progress to the level they want, and to have a fulfilling career.

They thought it was a little **less likely they would be able to find full time work, or get the work experience they need.**

This reflects the confident but realistic attitude found when discussing whether city jobs are for 'people like me'





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Thinking about your future career, how likely do you think the following are.

Our candidate survey said:

I will be able to get the qualifications I need for my chosen career.

>> 4.3

I will be able to earn enough money in my chosen career.

>> 4.1

I will be able to find a career in which I can progress to the level I want.

>> 4.1

I will be able to find a fulfilling career.

>> 4.0

I will be able to get full-time work in my chosen career.

>> 3.9

I will be able to get the work experience for my chosen career.

>> 3.8

Work experience





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Brokerage candidates think things are changing for the better

Many Brokerage candidates think things are improving and that companies want to make the workforce more diverse and inclusive. While they often acknowledge that things are not perfect yet, candidates do see the various diversity schemes and the hard work of more forward thinking companies as already making positive changes to the workplace.

"I think that the barrier between 'people like me' and these corporate jobs has been reduced as a result of the diversity schemes that some companies have."

- Brokerage candidate responding to The Brokerage 2024 Youth Survey

"As a black woman, historically, it was extremely rare to find a woman, let alone a black woman, in a 'City job' due to prejudice and discrimination that they were subject to. Even though there is still a lot of work to be done, the amount

of black women working in the city has significantly improved and have encouraged young black women like myself to follow in their footsteps."

- Brokerage candidate responding to The Brokerage 2024 Youth Survey

In closing

Young people from working class and ethnic minority backgrounds face real challenges in getting into professional careers. Even those who are driven and taking action - as all Brokerage candidates are - can see the barriers they face.

Organisations like The Brokerage are needed and will continue to be needed until all young people have access to the support and networks they need, and all companies are in a position to recruit and retain talent from every background, including those from working class and ethnic minority backgrounds.

Positive Impact





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Funders of The Brokerage programmes:



The Worshipful Company
of Insurers



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Foundation



The Worshipful Company
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The Brokerage is an award-winning, social mobility charity. For 27 years we have supported over 87k less-advantaged young people to fulfil their potential through improved awareness and access to professional career opportunities.

Together with our talented young people and top UK companies we are breaking down barriers to a more diverse and talented workforce.

Our mission is twofold - to empower working-class and ethnically diverse young people (16-25) to recognise their strengths, gain skills, and access opportunities to reach their career potential.

We are also building a dynamic alliance with forward-thinking employers to support them in accessing and retaining this talent.

Together, we develop an inclusive and equitable workforce, one that authentically mirrors the rich diversity of our society.

www.thebrokerage.org.uk

