

WORLDFIRST

Gender Pay Gap Report 2019

Our core value is Customers First, and we aim to provide a world class experience to all of our customers. This would not be possible without our smart, talented, hardworking and diverse group of WorldFirsters.

We strive to create an environment whereby our employees can bring their whole selves to work. We recognise the strength and value in building diverse teams where people's skills, experiences and personalities complement each other and reflect the customers we help. Different perspectives lead to better outcomes and we see the positive impact of this in our teams every day.

We are passionate about ensuring that everyone has an equal opportunity to thrive and to be successful, regardless of their gender, age, ethnicity or indeed any other aspect of diversity. However, we recognise there is always more to be done.

We have been reporting on our gender pay gap since 2017, when the government introduced this initiative. We very much welcome this initiative as we believe it is important to understand not only the nation's pay gap, but our gender pay gap, what's driving it and above all, how we can made strides to improve it.



Mean gender pay gap in hourly pay

16.2%

Median gender pay gap in hourly pay

21.1%

0 20 40 60 80 100

In 2019 our average gender pay gap was 16%, which is a slight close on the gender pay gap of 21% in 2018 and lower than the financial sector average of 23% for this year. Although 16% is lower than our industry average there is still a lot of work to do to help close this gap. This reduction of 5% in a year between April 2018-April 2019 is owed to an increase in more senior female leaders in our UK business. Despite this, women are still underrepresented at senior levels and in higher-paid roles in the company.

The data

Gender pay gap reporting doesn't specifically ask who earns what, but what women earn as compared with men. It provides a framework within which gender pay gaps can be surfaced so that, both inside and outside of the workplace, we can think constructively about why gender pay gaps exist and what to do about them.

The data explained

These numbers show a snapshot of employees' pay on 5th April 2019. You can see the average hourly rates we paid people who identify as men and women on that date, and the percentage difference between them.

The gender pay gap and equal pay gap overlap, but they are not the same. Equal pay means that there should be no difference in the contractual terms of a woman and a man doing equal work, who both work for the same employer.

The gender pay gap shows the difference in the average hourly rate of pay between women and men in an organisation, expressed as a percentage of average male earnings.



Quartile breakdown

We put everyone in the company into four groups (or quartiles) according to how much we pay them, to look at the percentage of men & women in each group. As of April 2019 females accounted for 35% of the workforce and from the data we can see there is under representation in higher paid, more senior roles in the business and over representation in lower paid roles - with the reverse being the case for males.

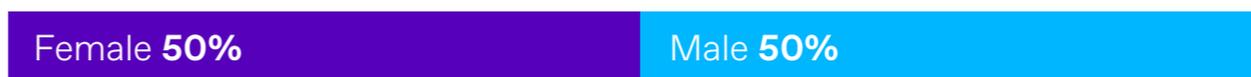
WorldFirst saw a sharp increase in our growth in the Technology and Commercial functions over this period, which accounts for the largest percentage of our workforce, with a high percentage of these roles occupying the upper quartiles. Whilst we are beginning to see much more parity in our Technology functions between men & women in senior roles, at this time our disparity was very wide, showing that we have a gender imbalance in relation to our senior positions.

Employee population split into Quartiles

Lower Quartile



Lower Middle Quartile



Upper Middle Quartile



Upper Quartile



Bonus payments

Our mean gender pay gap in bonus payments has decreased from 65.5% in 2018, to 50.6% in 2019. This pay gap can be attributed to our male dominated commercial teams and in our higher paid roles as previously mentioned. This reduction in the gap, although far wider than where it should be, is a result of a business decision to reduce bonus payments for the Executive team, to ensure a larger number of employees could receive bonuses that financial year. This would have had a direct impact on the percentage gap between males and females for this period. Alongside this, in the FY to April 2019 we also had an increase in some senior female hires in the business who would be paid at the higher end of bonuses.

Although our pay gap has reduced year on year, it still remains higher than our industry average. Our pipeline of female candidates in Commercial, Tech and Senior Leadership position has not been very strong, and we also have found that we have some challenges retaining most senior females for as long as their male counterparts. We need to attract more women to apply for these roles at WorldFirst, as well as providing clearer progression for women working in lower paid or mid-senior levels in the business.

Proportion of males and females who got bonus payments



Mean gender pay gap in bonus payments



Median gender pay gap in bonus payments



What are we going to do about it?

We are already looking to address these gaps by:

1. Reviewing our end to end recruitment process from job adverts to interviewing process and the types of referrals we receive for roles to make sure our roles are more attractive to females. We have found that the majority of referrals we receive for roles in Commercial, Tech and Senior Leadership tend to be male dominated as they are usually referred by males due to the current demographic.

3. Implementing a more robust promotion process to ensure that females are not being overlooked for promotion opportunities, so we can continue to see an increase in females in our most senior positions.

I strongly believe that if companies are transparent about their pay gap and more importantly, work to identify the underlying causes of their gap, they can find solutions to help build a more transparent, diverse and inclusive business and at WorldFirst we are fully committed to closing the gap as part of our on-going journey towards being a much more inclusive employer.

2. Reviewing our family friendly policies to allow our employees the flexibility to manage home life and work life, this is particularly important if we want to create an environment that those with caring responsibilities can thrive and progress their career. We hope that this will help us to attract and retain more females.

4. Working with a Diversity & Inclusion specialist to address gaps that we have in creating a level playing field for underrepresented groups within the business and creating a strategy to address tangible actions from the grass-roots level.

