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FIFTY PERCENT OF MID-LEVEL EXECUTIVES IN FINANCE CONSIDERING DEPARTURE FROM CURRENT EMPLOYER—FAR FEWER WANT TO LEAVE FINANCE INDUSTRY

Joint study from Toigo Foundation and Russell Reynolds Associates examines talent trends in finance and technology sectors

NEW YORK, NEW YORK—The [Toigo Foundation](#), an organization dedicated to growing the talent pool of diverse finance professionals across all sectors and levels of leadership, and [Russell Reynolds Associates](#), a leading global search and leadership advisory firm, today announced the results of their study, ***Career Crossroads: The Talent Migration from Finance to Tech – Real or Overrated?***

A perceived absence of a mission-driven ethos within the finance industry was identified as a tipping point to explore alternative career options. Within focus groups, respondents underscored how continuity between personal values and the mission and culture of the organization where they work is critical.

“A work your values philosophy came through loud and clear from the survey participants,” said Nancy Sims, president, Toigo Foundation. “Professionals today, especially those in the millennial demographic, are seeking professional opportunities and career paths that align closely with what they value “after hours” in their personal lives and in their communities. For many mission-driven culture is one that values inclusion and promotes and celebrates individuality. If that feeling is missing, professionals will seek a work environment that offers it. Many perceive technology firms in that realm.”

Career Crossroads also found that the most significant difference between those who indicated they would consider leaving their employer and/or the industry and those who are committed to staying was a desire among leavers to find an employer with greater work/life balance and increased workforce diversity. Of the work/life balance factors, a flexible work schedule was cited as the most important (87% put it in the top three factors), followed by office location (71%) and vacation/sick/paid time off (54%).

According to the **Career Crossroads** survey of 300 finance professionals, 50% of finance employees surveyed indicated they are likely to leave their job within a year’s time frame. It is, however, tempered by a much lower percentage of those who desire or plan to leave the finance industry overall (20%).

“For many years, the finance sector outpaced the tech industry regarding compensation packages. With more equitable compensation packages today, talented executives are looking

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to culture to help determine where to work,” said Heather Hammond, global leader of the Global Banking Practice at Russell Reynolds Associates and Toigo board member. “We have seen employees look for a stronger sense of inclusion as part of their corporate culture, and the perception among many is that the technology industry is outpacing the finance sector regarding a focus on inclusion.”

Ideas and Actions to Consider

To counteract potential talent departures, Toigo and Russell Reynolds Associates recommend five key approaches that finance companies can use to reflect on their policies and tactics:

1. **Reframe: Ask Different Questions** – Ask early and often what makes individuals want to stay, what factors cement that loyalty and how that engagement can be leveraged.
2. **Working Together** – Broaden a rising professional’s scope of work and break down hierarchies and silos.
3. **Make “Mission” an Every Day Meal** – Make the mission more tangible and tethered to what talent does every day by boldly affirming what the company hopes to achieve.
4. **Put FinTech in Perspective** – While many perceive the transition from finance to technology as smooth, the two fields operate on separate plains.
5. **Use Uncertainty To Your Advantage** – Combine the perceived staid nature of finance and the unpredictable nature of technology into a mission statement that provides both a provocative and enticing scene for talent – an opportunity to contribute new ideas and have an impact.

About the Toigo Foundation

The Toigo Foundation (“Toigo”) was founded in 1989 to encourage and support exceptional minority students to become the future financial leaders in the global economy. Through the Toigo fellowship program, the organization has created a highly regarded platform for leadership development that establishes for our participants a high standard for academic and professional achievement, demonstration of ethical leadership, and a passion for social responsibility. Today, nearly 1,200 young professionals hold the distinction of being a Toigo Fellow and membership into one of the most dynamic and diverse professional networks in the United States. www.toigofoundation.org

About Russell Reynolds Associates

Russell Reynolds Associates is a global search and leadership advisory firm. Our 400+ consultants in 47 offices work with public, private and nonprofit organizations across all industries and regions. We help our clients build teams of transformational leaders who can meet today's challenges and anticipate the digital, economic and political trends that are reshaping the global business environment. From helping boards with their structure, culture and effectiveness to identifying, assessing and defining the best leadership for organizations – our teams bring their decades of expertise to help clients solve their most complex leadership issues. www.russellreynolds.com