



Women in Leadership

Strategies from FTSE 350 organisations leading the way | July 2025

In collaboration with:



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About the research

This research has been undertaken by Encompass Equality Ltd, and sponsored by AlixPartners, Balance the Board, Grant Thornton UK, Leathwaite and PGIM.

We are also extremely grateful to Vivienne Artz and Zuzanna Witkiewicz at FTSE Women Leaders Review, Tamara Box, Pru Shelton and Cathryn Moses-Stone from the Chartered Management Institute and Isabel Berwick, *Working IT*, The Financial Times for their support.

We would also like to thank all the organisations we surveyed, and in particular the following organisations we interviewed for the full report:

- Autotrader Group Plc
- Beazley Plc
- BP Plc
- Convatec
- Cranswick plc
- Croda International Plc
- Diageo Plc
- Elementis Plc
- Essentra plc
- Greggs Plc
- Halma Plc
- Ibstock Plc
- ITV plc
- LSEG
- MONY Group Plc
- RELX PLC
- Rightmove Plc
- Smith+Nephew Plc
- SSE plc
- Standard Chartered Plc
- Tate & Lyle Plc
- WPP Plc

“This piece of research offers us valuable insights into the drivers of change when it comes to achieving gender parity in the workplace. I commend the authors of this report and Encompass Equality for their thoughtful contribution to this discussion and for providing new thinking for leaders ambitious to realise their good intentions.”

Tamara Box, Chair, CMI Women

“The FTSE Women Leaders Review applauds the insights and experiences shared in this report as a valuable resource for all organisations, regardless of where they are on the path to becoming more inclusive and sustainable gender-balanced workplaces.”

Vivienne Artz OBE, Chief Executive, FTSE Women Leaders Review

What you'll find in the full 50+ page report

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Conclusion

Executive summary



Edward Haigh,
Head of Research
Encompass Equality Ltd

Like all good research projects, this one began with an end in mind: our aim was to provide people with practical guidance about what they needed to do to advance gender parity within their organisation. We were sure we wouldn't uncover a single formula that could be applied successfully in any organisation, but we thought we'd come to a broad understanding of what successful organisations did and didn't do nevertheless.

That would surely provide a useful response to the question we were being asked by a growing number of business leaders: *We've invested a lot of time and resource into improving gender parity in our organisation and either a) the needle hasn't moved, or b) the needle has moved and we're not sure why. What should we be doing?*

We were right about the absence of a formula but failed to spot the more fundamental problem: they were asking the wrong question.



Joy Burnford,
Founder and CEO
Encompass Equality Ltd

Among the many conclusions we draw from our research, the central one is that achieving gender parity isn't a question of what you do. It's a question of why you do it, who does it, how and when.

In fact, while we find some differences between organisations in terms of how they do things, there's very little difference in terms of what they actually do. Most have employee resource groups. Most have spent time looking at recruitment and promotion processes. Most have programmes in place to prepare women for leadership. These are boxes that are being ticked by most organisations with anything more than a passing interest in achieving gender parity, even the ones making little progress.

What distinguishes the leading organisations from everyone else is the people driving things forward, the extent to which the reason for pursuing gender parity is embedded in the culture of the organisation, and a keen sense of timing.

Methodology

This research focused on identifying and analysing "leading" organisations within the FTSE 350 that demonstrated strong progress in gender parity. Leadership was defined by two criteria: above-average female representation in senior roles and significant improvement over the past five years, based on FTSE Women Leaders Review data (2019–2024). Fifty such organisations were identified.

We conducted detailed interviews with senior leaders - mainly HR Directors or Global Heads of Inclusion and Diversity - in about half of these organisations, supplemented in some cases by interviews with C-suite or Board sponsors. Collectively, these organisations employ around 1.3 million people. Additionally, participants completed a short, opinion-based survey reflecting on their organisation's gender equality efforts over the past five years. The study also included responses from 36 "Latecomers" - organisations with below-average scores on both criteria - to provide a contrasting perspective.

What to focus on

WHY

Do we know and agree why we're doing this?
Can we explain the link between this work and our purpose and strategy?

LEARN FROM A LEADER: RELX

- **Frame inclusion as a business driver:** By framing inclusion as a business driver and not just a moral obligation, you engage the broadest range of leaders.
- **Listen deeply before designing interventions:** Qualitative insights often reveal what data can't.
- **Embed inclusion into leadership development:** Involve senior leaders as participants and learners.

WHO

Is change being led by people with power and personal commitment? Are line managers capable of and empowered to make change actually happen?

LEARN FROM A LEADER: SMITH+NEPHEW

- **Leadership must be personal and visible:** Senior executives shared their own lived experiences to model authenticity.
- **Culture is treated as a critical business asset:** It is important to recognise that financial incentives alone are insufficient to retain top talent.
- **Change is distributed, not centralised:** Line managers and peer influencers were empowered to sustain inclusive practices.

HOW

Are we being inclusive in our approach to inclusivity?
Are we tailoring our work to local cultural environments?

LEARN FROM A LEADER: MONY Group

- **Prioritise your efforts:** Be willing to retire legacy initiatives that no longer serve your goals and focus on what drives lasting change.
- **Step forward on recruitment:** Address recruitment challenges by taking more control of hiring processes and aligning them to your inclusion goals.
- **Make inclusion systemic:** Embed inclusion into standard performance conversations and leadership routines—not just D&I forums.

WHEN

Are we doing things in the right order, at the right time and at the right pace?

LEARN FROM A LEADER: WPP

- **Use leadership transitions to reset expectations:** Moments of change are natural opportunities for embedding new priorities like gender parity.
- **Respect existing cultural realities:** Imposing uniform solutions too fast can undermine authenticity and engagement.
- **Build transparency carefully:** Introducing data tracking and reporting gradually helps build trust rather than fear.

“If we can align diversity efforts with our existing values and culture, it becomes much easier. It's not about changing fundamental assumptions, but about building on what already exists.”

Ruth Ellway, Vice President - HR, Croda International Plc

“The CEO had seen D&I roles in action elsewhere and often felt like they were forcing change without real buy-in. He was clear: ‘This has to come from me as the CEO. It's important to me.’”

Chris Shepherd, Chief HR Officer, Elementis Plc

“We realised that different areas needed different starting points. We provide a menu of what ‘good’ might look like but allow flexibility.”

Melissa Meizhen Soh, Head, Diversity & Inclusion, Standard Chartered Plc

Doing the right thing at the right time

Leading organisations display a mature understanding of the importance of timing and pace in their work to improve gender parity. In the full report, we identify three stages of maturity and reveal the actions and responsibilities that are critical at each stage.

STAGE 1: EVOLVING UNDERSTANDING

GOAL BY THE END OF THIS STAGE:

The case for gender parity is understood and supported by the leadership of the organisation.

The organisation has clear aims in relation to gender parity.

STAGE 2: EFFECTING CHANGE

GOAL BY THE END OF THIS STAGE:

The case for gender parity, and the need to engage with activities that support it, is understood throughout the organisation.

The policies, processes, programmes, physical environment and initiatives required to advance gender parity in the organisation all exist.

STAGE 3: EMBEDDING & SUSTAINING

GOAL BY THE END OF THIS STAGE:

The benefits of gender parity are a core underlying assumption of the organisation, driving the values and behaviours of people at all levels.



MORE IN THE FULL REPORT

Deeper analysis and in-depth case studies from leading organisations. Plus comprehensive stage descriptions and detailed analysis of the actions and involvement levels of different parts of the organisation.

“It’s not about jumping on every bandwagon. It’s about asking, ‘do our people need to hear from us on this? Would silence feel like absence?’”

Rosie MacRae, Head of Inclusion & Diversity, SSE plc

A note from our sponsors

AlixPartners

This research aligns with many of the findings presented in our report, “Are women leaders driving our digital future?”, published in June this year. In that report, our data highlights the confidence of women leaders as well as their innovative and forward-looking qualities. These findings underline the importance of gender parity in providing diverse perspectives as businesses navigate the challenges of disruption and uncertainty.

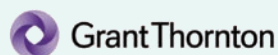
At AlixPartners, our commitment to inclusive leadership and equitable opportunity is central to the firm’s global strategy as we continue to help clients to navigate their most critical business challenges. Diverse perspectives and inclusive cultures are fundamental to our long-term success, supporting the quality, innovation, and global perspectives that our clients know us for. We are dedicated to providing an inclusive and equitable environment that genuinely fosters gender parity.



At Balance the Board, we recognise that the journey to senior roles for women is shaped by a combination of structural, cultural, and individual factors.

Our mission is to create pathways and remove barriers through knowledge sharing, mentoring and sponsorship, encouraging women to believe in themselves and their abilities to contribute to the success of their organisations at board and C-level. Success in this domain is not solely about who leads but also about understanding the broader context of market competition, internal systems, confidence, and access to opportunities.

This research underscores the importance of addressing these elements in a cohesive manner and provides meaningful insights and practical strategies for progress.



At Grant Thornton UK our vision is to create gender parity at all levels in our organisation because it’s good for business. It enables us to tap into a wider talent pool, improves engagement of our people, allows us to attract clients who value diversity, and it’s enabling us to be better positioned to adapt to changing market dynamics. We have focused on removing the systemic cultural barriers that exist, that have prevented gender parity, and have focused on the strategic actions that have created ripple effects of change, such as flexible working, active sponsorship and working family policy improvements.

We are delighted to sponsor this research. The problem of gender parity isn’t solved yet and as we continue to evolve, it’s vital to work together to share what works to support us to effect change in a sustainable way, keep up the pace of change and retain commitment and high energy for this important business priority.

A note from our sponsors cont.



Achieving gender parity at the top is not about any single initiative or quick fix. It's about understanding the full ecosystem of challenges - from market competition and internal systems to confidence and opportunity - and tackling them in an integrated way.

As an executive search firm, at Leathwaite we see first-hand how structural, cultural, and personal factors combine to shape women's journeys to senior roles. This research shows that progress isn't just about who leads, it's also about why, how, and when they lead. Moving the dial on gender parity requires intentional, systemic action across all of these factors.

We believe research like this is essential because it highlights why inclusion isn't a social issue, it's a strategic one. We're committed to using these insights to help our clients build leadership teams that are more diverse, inclusive, and impactful.



By highlighting commonalities across organisations in the UK that have seen sustained progress on gender diversity, this research fosters peer learning and enables other companies to adopt proven approaches. This not only supports the development of more inclusive workplaces, but also strengthens the opportunity for innovation, decision-making and long-term business performance.

Understanding what works across industries is key to accelerating progress towards gender equality and ensuring every sector across the UK is equipped to meet the demands of a diverse and dynamic workforce. Collaboration and knowledge-sharing are important to PGIM, allowing us to unlock the full and varied potential of every employee in the pursuit of excellence for our clients, shareholders, and wider communities. We are delighted to have been a sponsor to this research.

About Encompass Equality

Bringing inclusive leadership to life

Encompass Equality is a research-led leadership development and consultancy practice, committed to building inclusive workplaces where people and business thrive. We work with organisations and leaders to unlock the full potential of their people through a unique combination of strategic guidance, deep expertise, and practical solutions that drive real change.

Today's leaders are navigating a complex and rapidly evolving landscape – from managing different employee demands and expectations to driving sustainable growth and high performance. Success in this environment requires more than ambition; it demands inclusive, people-first leadership.

We dig beneath the surface to help organisations uncover the root causes of the challenges they face and support the implementation of bespoke solutions that lead to meaningful, measurable and lasting impact – for individuals, teams, and the business. Because when people thrive, business thrives too.

LEARN MORE IN THE FULL REPORT

The full research report is available to all our Encompass Equality member organisations. *Access Membership* gives you full access to our annual research report and our back catalogue of research, along with an unrivalled suite of resources, expertise, support and community, helping you to make meaningful and lasting impact in your organisation.

To find out more about becoming a member organisation and how we can support you, please get in touch - we're here to help.



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www.encompassequality.com hello@encompassequality.com +44 (0)20 3769 3458