

# EXPLORING SUSTAINABILITY AND EMPLOYEE EXPERIENCE

A study of four major  
Financial Services Institutions



# Introduction

## Methodology



**8,407**

employees took part



**4**

Financial Services organisations,  
headquarters in the UK and Ireland



Survey conducted online



October – November 2022



Reported scores are an average of the  
four organisations who took part

## ‘How much does sustainability matter when it comes to creating a great employee experience?’

This was a question that cropped up at one of Ipsos’s regular forums with Financial Services organisations exploring ESG and sustainability. In response, we put together a research programme that four major UK-and Ireland-based Financial Services organisations took part in to find the answer.

Over 8,000 employees responded, enabling us to explore their awareness of and satisfaction with their organisation's actions around ESG, as well as how these metrics impact pride in their organisation and what they want to see their employer focus on. We've analysed these results and set out our findings in this report.

Some of the results we expected, while others took us by surprise. We hope this report helps you understand more about this little researched topic and provides valuable insights into what you and your organisation can do to put sustainability at the heart of your employee offering.



# Our 8 key findings

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## What do employees think sustainability is?

# Without clear signposting, employees have a narrow view of what sustainability is



When organisations talk about sustainability, they are usually referring to ESG in its broadest state. This means engagement with sustainability initiatives is contingent on employees having a clear understanding of the topic, as well as the remit of the ESG strategy or action plan.

When employees were asked what they thought sustainability meant in the context of an organisation, the majority mentioned being environmentally friendly. Many used phrases such as 'environmental impact', 'net zero', 'offering green products', 'climate change' and 'carbon footprint'.

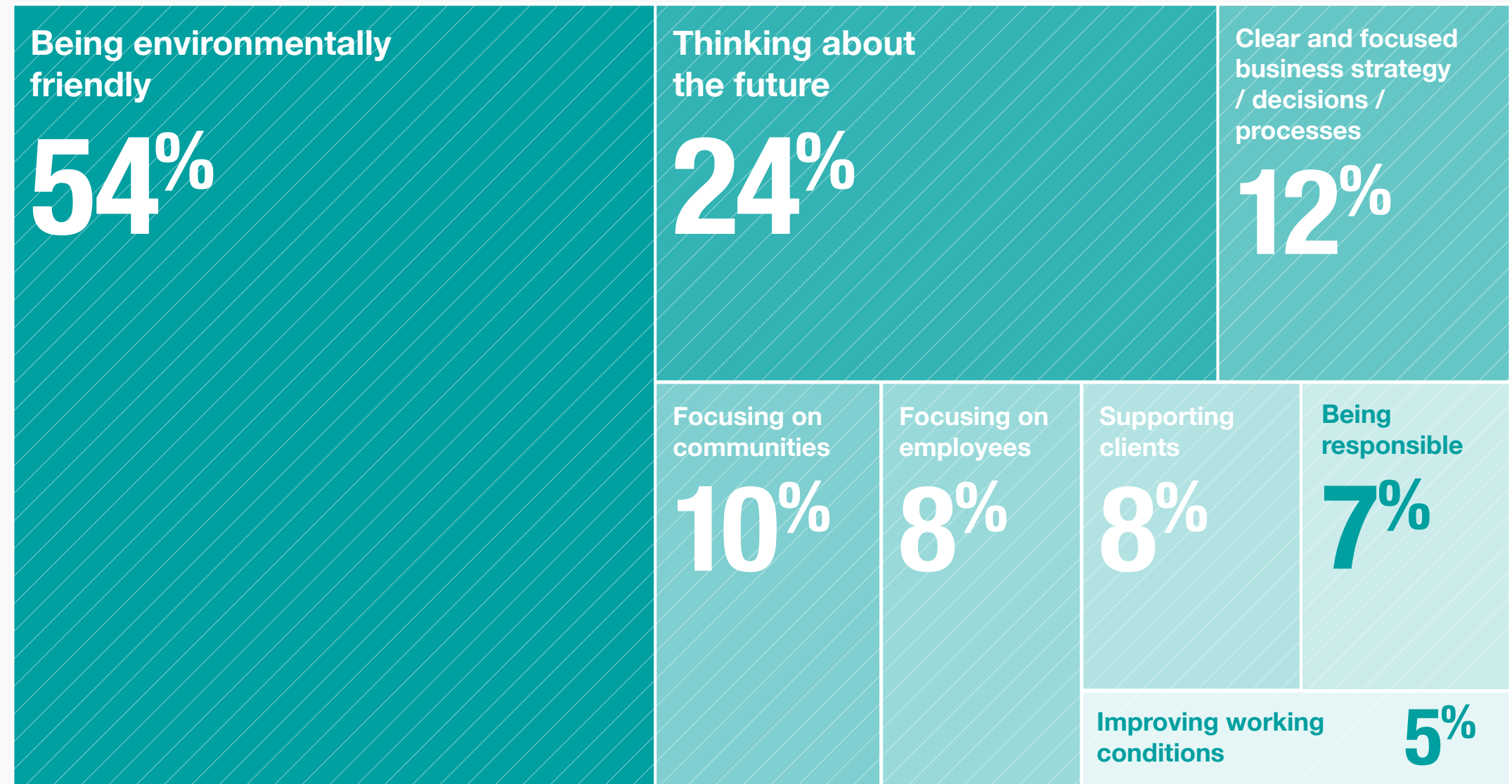
Almost a quarter of responses also referenced more general thoughts about 'thinking about the future'.

Very few respondents referenced topics related to the societal or governance aspects of ESG. These findings mirror other [research conducted by Ipsos](#) exploring online conversations about sustainability, where the focus is very much on being on green.

It is clear that, as a first step, employers need to clearly define the meaning of sustainability and ESG within their communications – it's not enough to assume employees are clued up.

Please note that, after answering this survey question, employees were informed about the full meaning of ESG and how this relates to sustainability.

## When you hear the term sustainability used in an organisation, what does this mean to you? \*



Source: Ipsos Karian and Box online survey. 4,086 responses from employees at four Financial Services firms headquartered in the UK and Ireland, collected between October and November 2022.

\*As an open-text question, responses were analysed and coded into themes, the top of which are reported here. Themes don't sum 100% as some comments mentioned several themes.

What makes employees happy with their organisation's efforts around sustainability?

# While talking about sustainability is important, leaders' commitment drives satisfaction



Just under two-thirds of employees (64%) reported being satisfied with their organisation's sustainability efforts.

By far, the biggest driver of satisfaction was whether employees felt that senior leaders were genuinely committed to improving their organisation's sustainability. This is even more important to overall satisfaction than whether employees believe their employer is taking the right direction on sustainability issues.

When it comes to walking the talk, the vast majority have seen internal communications about sustainability (77%), while fewer have seen evidence of delivery (62%).

Relatedly, only around half (53%) believe communications on sustainability are backed up by actions.

## Key drivers of satisfaction

XX% refers to the proportion of employees positive on each question

● Bubble size is proportionate to each question's relative impact on satisfaction



\*Emails, internal social media, videos, etc.



Source: Ipsos Karian and Box online survey. 8,407 responses from employees at four Financial Services firms headquartered in the UK and Ireland, collected between October and November 2022.

What role does sustainability have in boosting pride and advocacy?

# Satisfaction with sustainability boosts advocacy – when communications are backed up by actions

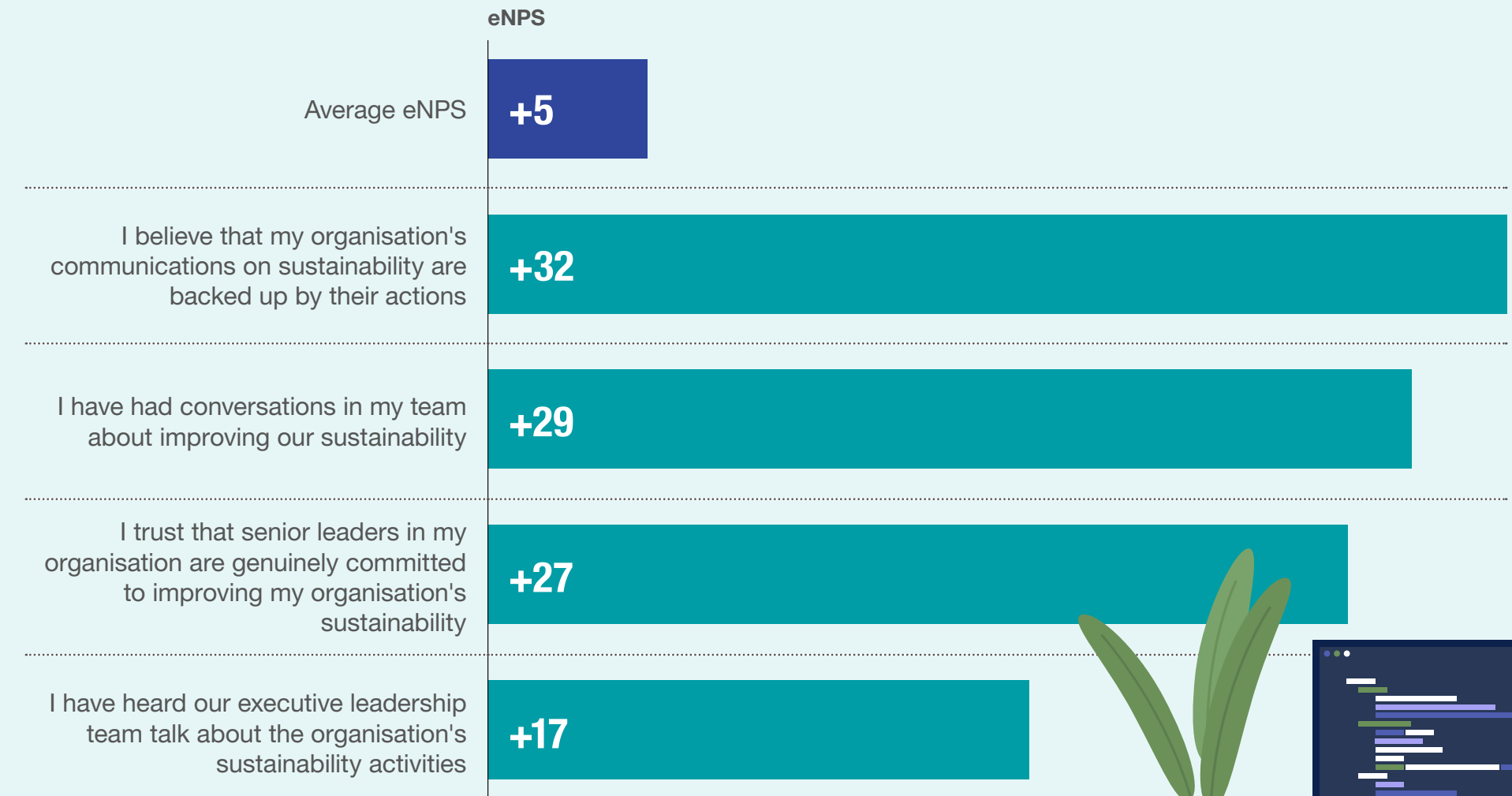


Just over half of respondents said the work their organisation does on sustainability makes them feel proud to work there. These people are three to four times more likely to promote their organisation as a great place to work than those who disagreed.

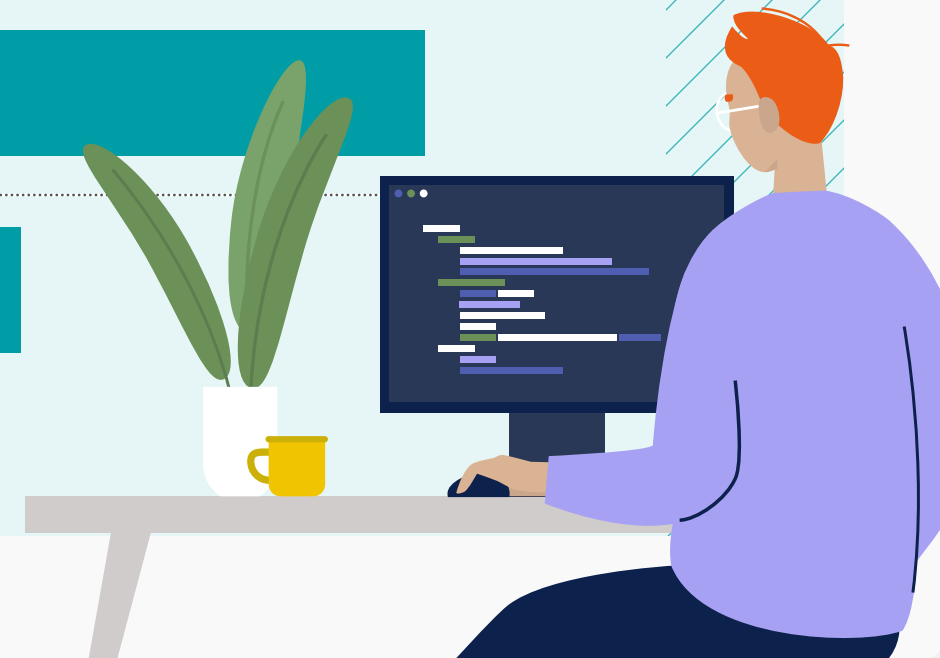
Findings also show that eNPS (employee advocacy) is boosted by conversations and action around sustainability. This is especially true when employees believe sustainability-related communications are backed up by actions – then eNPS jumps sixfold.

This supports ESG's role in an organisation's value proposition, fuelling the argument for companies to make – and evidence – their sustainability commitments.

## Sustainability communications backed up by actions boost advocacy



Source: Ipsos Karian and Box online survey. 8,407 responses from employees at four Financial Services firms headquartered in the UK and Ireland, collected between October and November 2022.



Does how organisations communicate about sustainability impact how people feel about it?

# Employees need to see internal and external communications to feel most proud

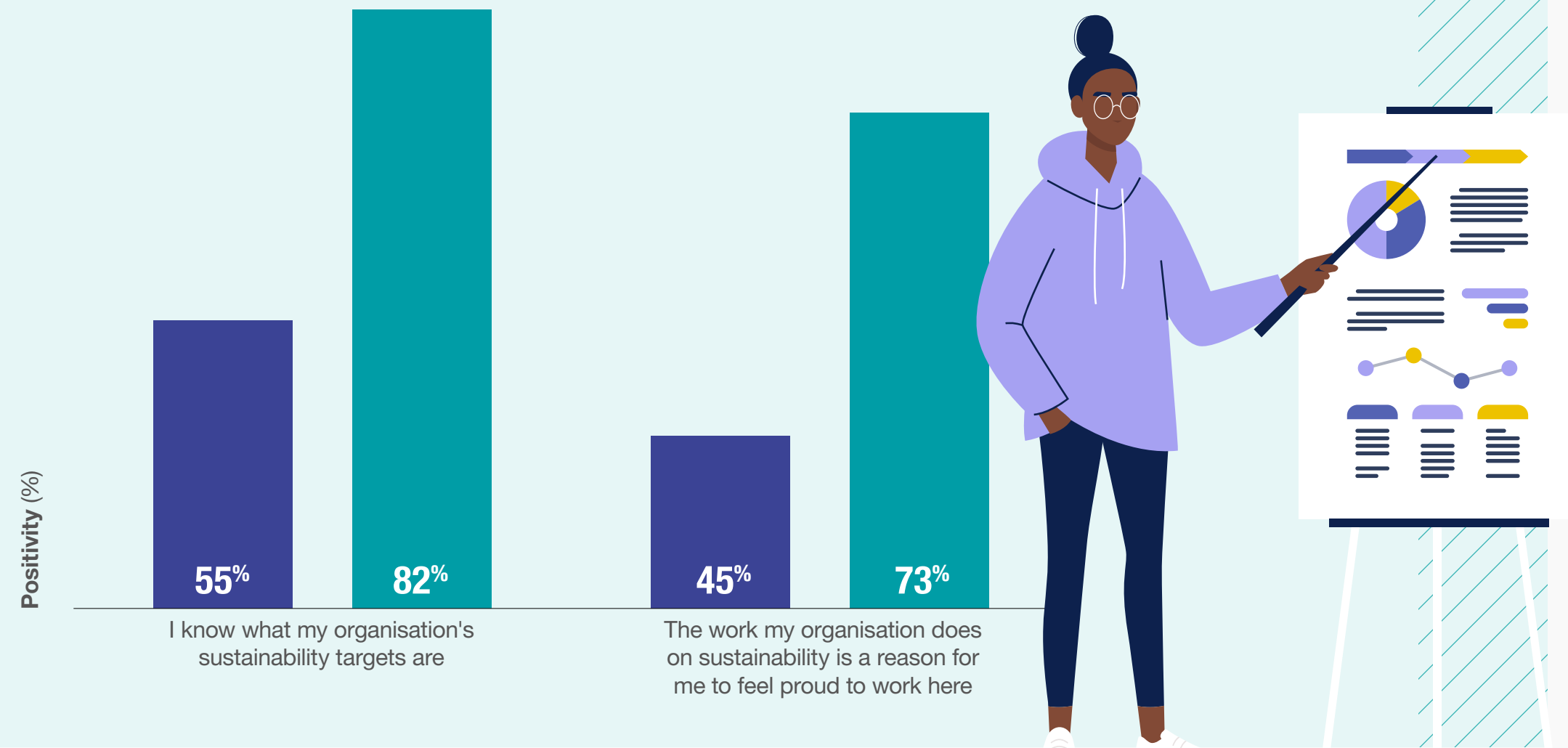


As shown earlier, 77% of employees report seeing internal communications about sustainability. However, just half say (49%) the same of external communications. This suggests an element of 'green hushing', where organisations are confident in communicating their ESG initiatives and progress internally but are reluctant to do the same externally.

This represents an area for focus, as external communications have a huge impact on pride. Only 45% of those who have seen internal communications are proud of their organisation's work around sustainability, compared to 73% of those who have seen both internal and external communications.

## Employees who have seen both internal and external communications on sustainability are most aware and most proud of their organisation's targets

■ Seen internal but not external communications ■ Seen both internal and external communications



Source: Ipsos Karian and Box online survey. 8,407 responses from employees at four Financial Services firms headquartered in the UK and Ireland, collected between October and November 2022.

Does how organisations communicate about sustainability impact how people feel about it?

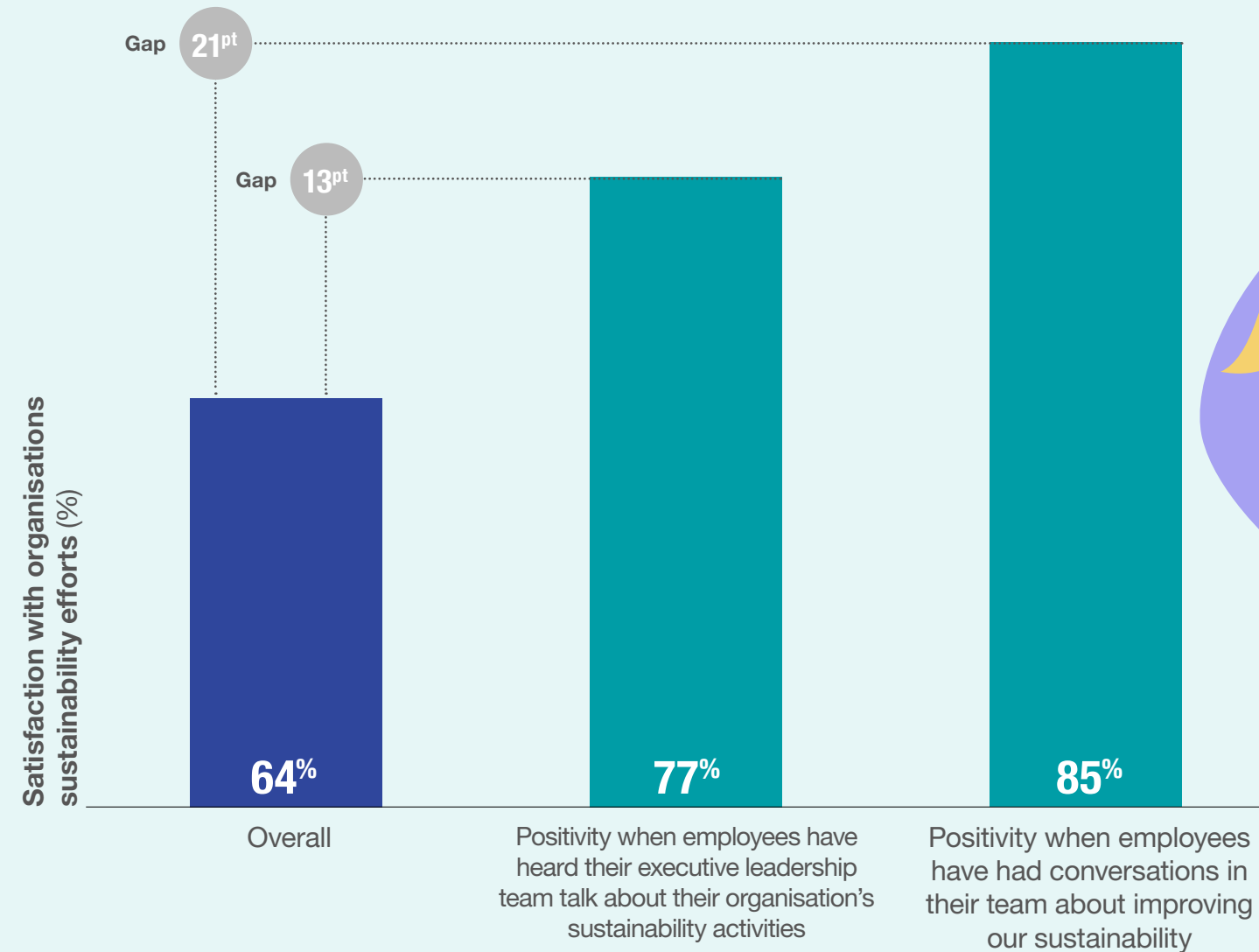


# Team-level conversations have more impact than hearing senior leaders talk about sustainability

While the majority say they have heard senior leadership talk about their organisation's sustainability activities (71%), less than half have discussed these within their teams (43%).

Both metrics are crucial to driving satisfaction with an organisation's sustainability efforts – particularly the latter, as satisfaction jumps 21pts when employees have had team-level conversations.

## Satisfaction with my organisation's sustainability efforts



Source: Ipsos Karian and Box online survey. 8,407 responses from employees at four Financial Services firms headquartered in the UK and Ireland, collected between October and November 2022.



How important are an organisation's sustainability credentials when attracting new talent?

# Personal factors are far more important than sustainability when considering a new role



When asked which factors are most and least important when looking for a new job, employees ranked tangible benefits far ahead of an organisation's sustainability credentials.

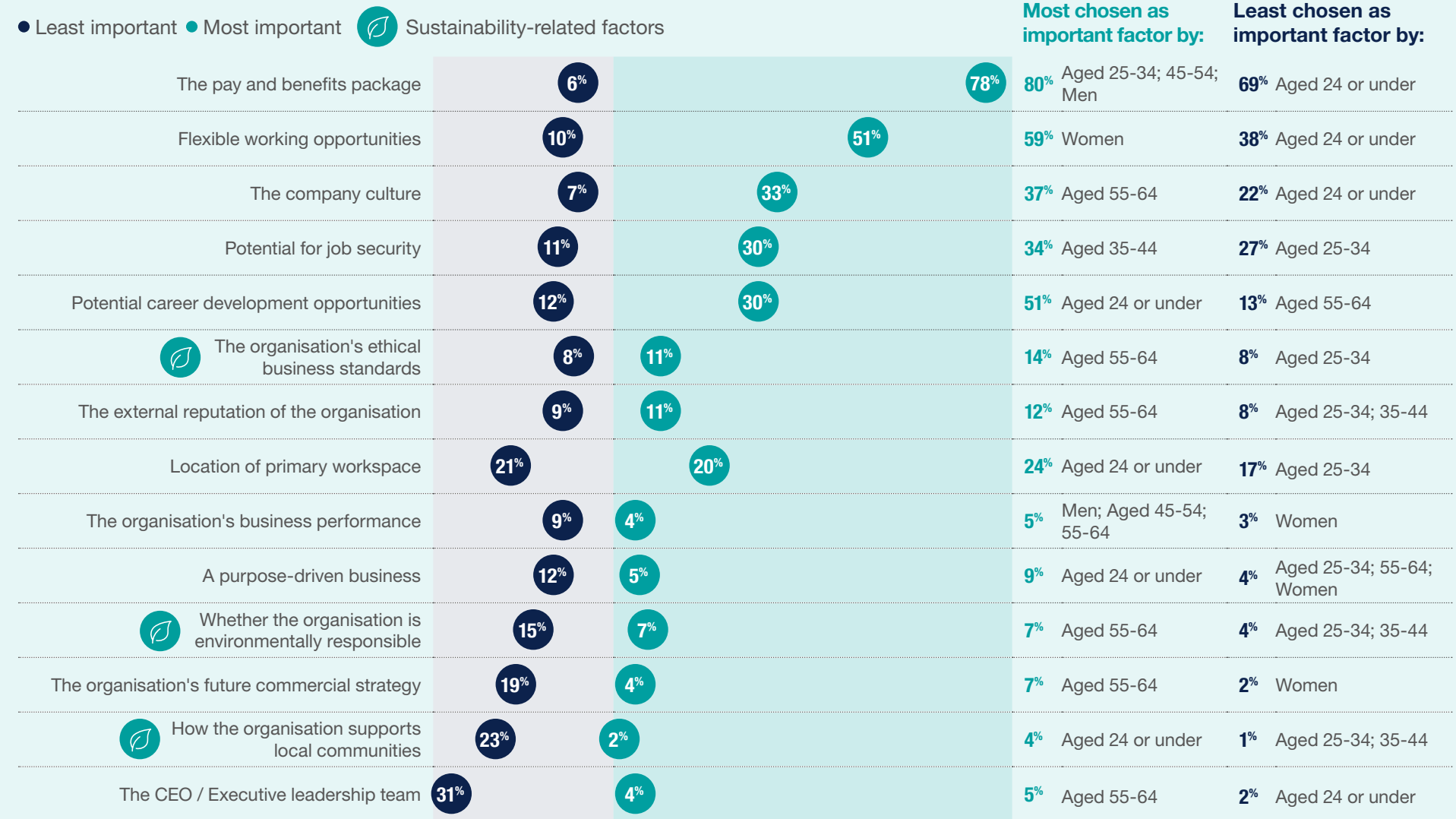
The top three answers were pay and benefits (78%), flexible working opportunities (51%) and company culture (33%). When it comes to ESG, two of the three sustainability-related options were more likely to be chosen as a 'least important' factor than a 'most important' factor.

There are interesting differences from a demographic perspective, countering the popular view that Gen Z are most driven by finding a sustainable employer. While employees aged 24 or under are more likely to seek a purpose-driven business that supports local communities, employees aged 55-64 are more likely to consider environmental responsibility and ethical business standards among the most important factors.

These results show it's unlikely great sustainability credentials can make up for a lack of satisfactory pay and benefits, flexible work opportunities or career development opportunities.

Employees, like consumers, are looking for sustainability to be **delivered as a co-benefit** rather than 'the benefit'. All things being equal, many employees will choose to work for an employer that promotes sustainable values, as long as their hygiene factors are met.

## Which of the following factors would you consider most and least important when considering a new job?



Source: Ipsos Karian and Box online survey. 8,407 responses from employees at four Financial Services firms headquartered in the UK and Ireland, collected between October and November 2022. Gender and age data reported was collected from 7,907 respondents.

Which ESG matters do employees think their employer should focus on?

# Employees want their employers to focus on ESG initiatives that make their worklives better

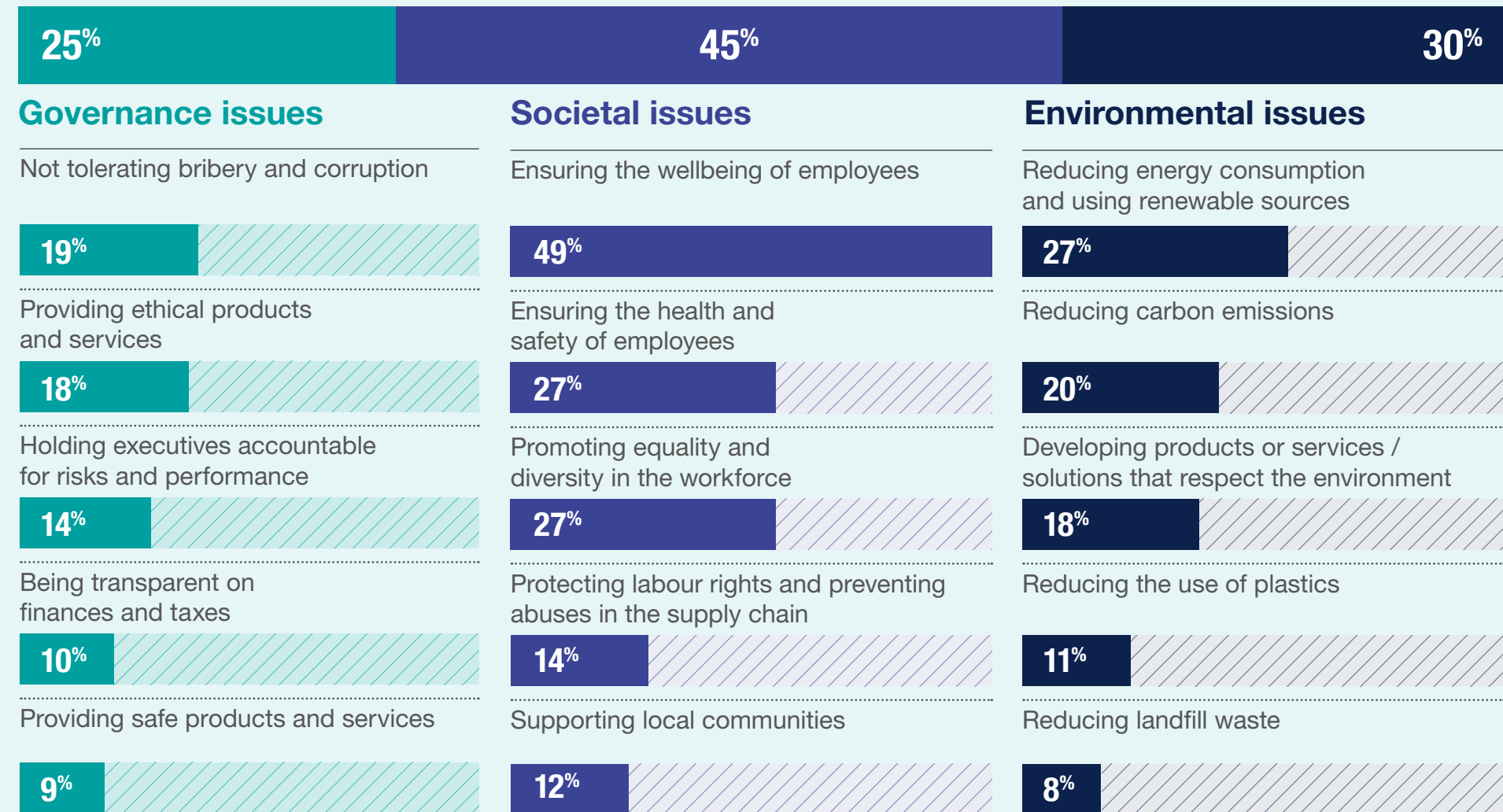


Despite leaning more heavily into the E of ESG when asked to describe sustainability, employees are most likely to say that societal issues are the most important for their organisation to get right.

This is likely because employees focus on the options that have most tangible positive impact on their own experience at work. The most popular answer option chosen was ensuring the wellbeing of employees (49%). The next most frequently chosen were ensuring the health and safety of employees, promoting equality and diversity in the workforce and reducing energy consumption and using renewable sources – all chosen by 27% of employees.

## Which, if any, of the following environmental, social, and governance issues do you feel it is critical for your organisation to get right?

■ Governance ■ Societal ■ Environmental



Source: Ipsos Karian and Box online survey. 8,407 responses from employees at four Financial Services firms headquartered in the UK and Ireland, collected between October and November 2022.

Are employees themselves taking active steps to be more sustainability-minded?

# More employees say sustainability should be important in decision making than say it is already important

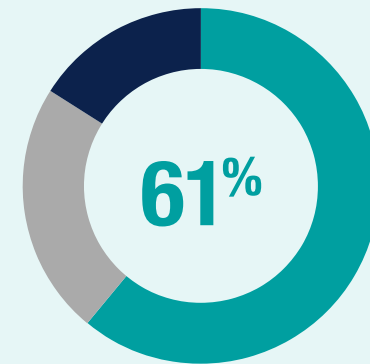


While four in five employees say sustainability should be important to them when making decisions in their role, only three in five say it is important in practice. This shows that a notable proportion are experiencing a gap between believing and doing.

While those aged 24 and under are the most likely to say sustainability should be important to them, employees aged 55-64 are fractionally more likely than other age groups to actually follow through in their actions.

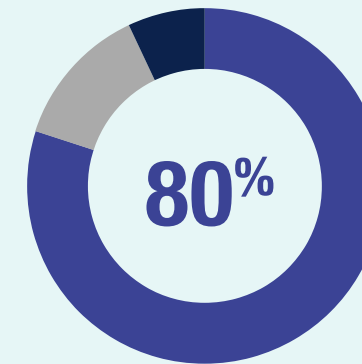
How important is sustainability to you when making decisions in your role?

■ Important ■ Neutral ■ Not important



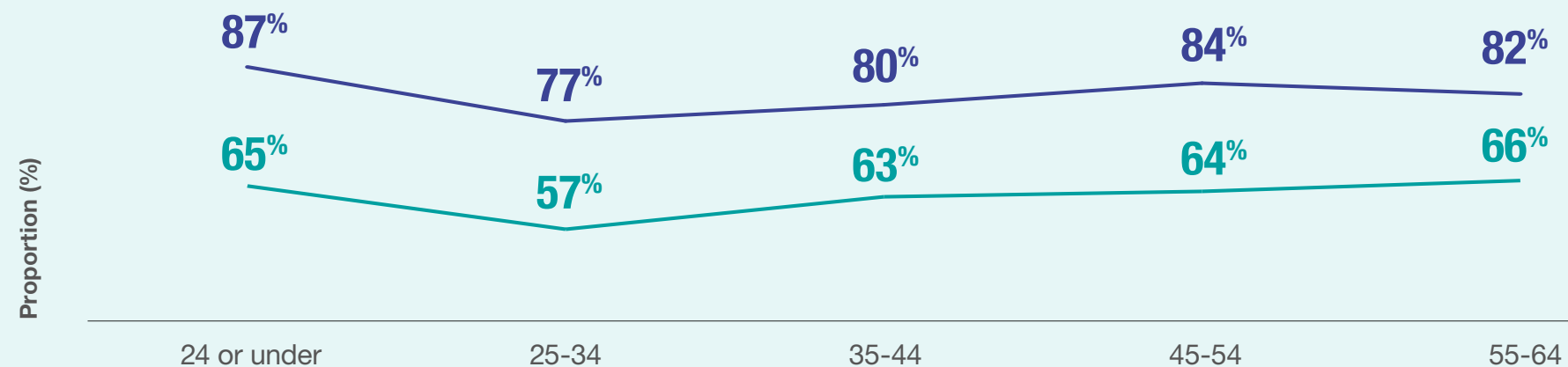
How important do you think sustainability should be when making decisions in your role?

■ Important ■ Neutral ■ Not important



Gap exists at all ages, but younger employees most likely to think sustainability should be important

— How important is sustainability to you when making decisions in your role?  
— How important do you think sustainability should be when making decisions in your role?



Source: Ipsos Karian and Box online survey. 8,407 responses from employees at four Financial Services firms headquartered in the UK and Ireland, collected between October and November 2022. Gender and age data reported was collected from 7,907 respondents.

Do employees know how they can contribute to their organisations sustainability efforts?

# One in five 'don't know, don't care' about sustainability in their day-to-day roles



Over half of employees (56%) say they understand how they can personally contribute to sustainability initiatives in their organisation.

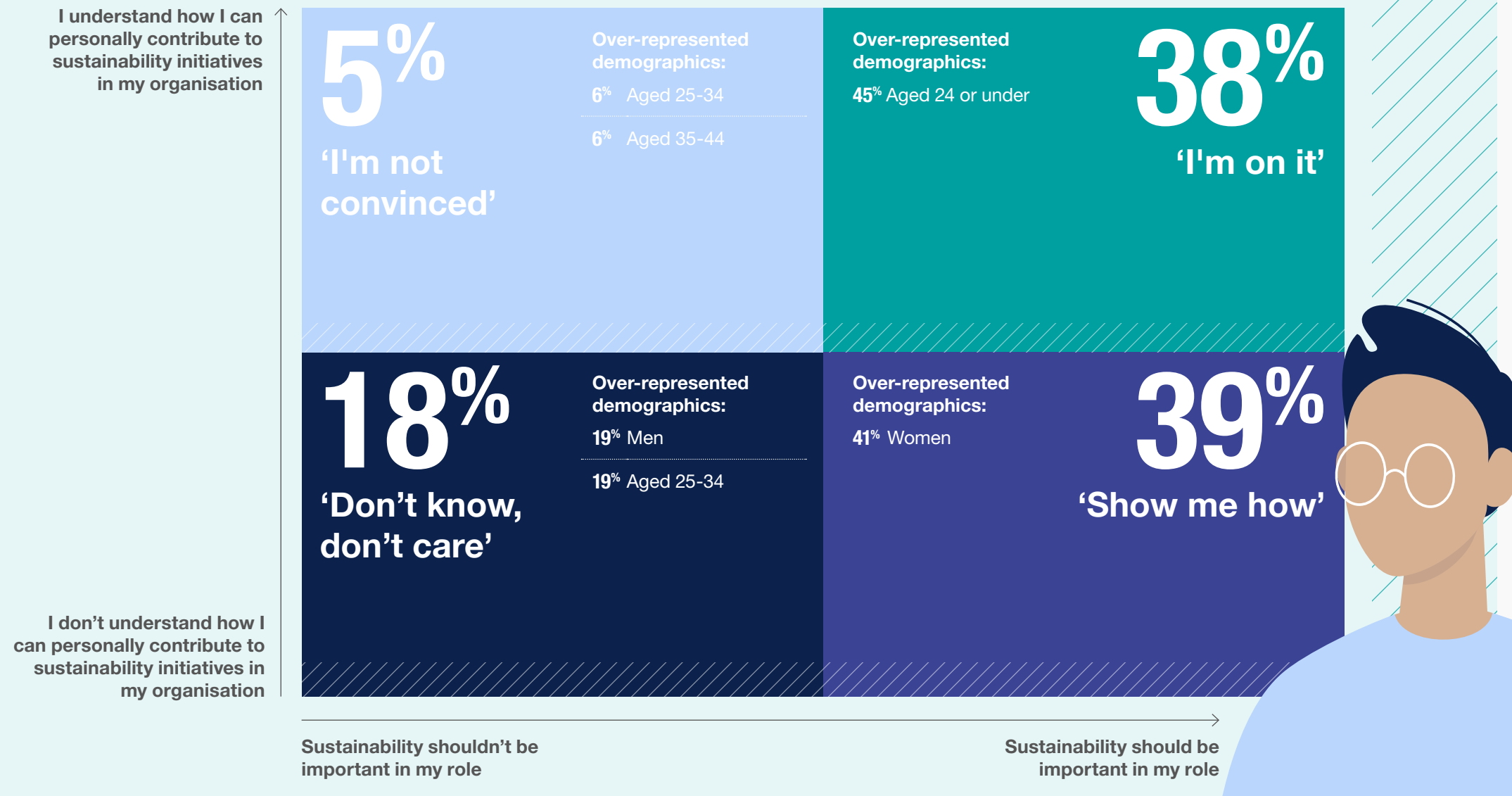
When explored in tandem with how important people believe sustainability should be in their roles, four clear tribes emerge:

- **'Don't know, don't care'** – these employees don't think sustainability should be important and don't know how to personally contribute. Men are slightly over-represented in this group, as well as those aged 25-34.
- **'Not convinced'** – these employees know how to contribute but aren't convinced it's their responsibility. This is slightly more common for those aged 25-44.
- **'Show me how'** – these employees know the importance, but don't know how to make a difference. Women are over-represented in this group.
- **'I'm on it'** – these employees know what to do and think it's important. Those aged 24 and under are significantly over-represented in this group.

### How does this relate to what people do outside of work?

Those who 'Don't know, don't care' at work are most likely to say they never do charitable or volunteering in their spare time (34%), followed by those in the 'Show me how' group (22%).

When exploring whether employees know how to contribute and how important they think sustainability is, four tribes emerge.



Source: Ipsos Karian and Box online survey. 8,407 responses from employees at four Financial Services firms headquartered in the UK and Ireland, collected between October and November 2022. Gender and age data reported was collected from 7,907 respondents.



# So, what now?

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- Don't assume employees know what you're talking about when you say 'sustainability' – you may need to raise some awareness of everything ESG entails.
- All the communications in the world won't make up for leaders who don't walk the talk – focus on building sponsorship for your activities within your leadership population.
- While talking externally about sustainability can be nerve-wracking, don't be afraid to shout about the commitments and achievements you've made – as long as they stand up to scrutiny.
- Equip line managers to be able to have conversations at a team level about sustainability – invest in good-quality resources for this population.
- While great ESG credibility will attract some, it won't make up for a bad deal on pay or working conditions for most. Communicate sustainability as part of your offer to employees, but don't make it the whole package.
- Get employees involved in your sustainability and ESG strategies – let them help you identify where you can make the most difference, but make sure you encourage them to look past the actions that affect them directly.
- Run your own research to explore your employees' views of sustainability. This will help you design an engagement strategy that meets people where they are. Get in touch to find out how we can support you on your journey.



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## HOW DO EMPLOYEES IN YOUR ORGANISATION COMPARE?

We hope to make this an annual study. To find out how your organisation can get involved, please get in touch.

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## FOR MORE INSIGHTS

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## FURTHER READING:

[Embedding ESG in Experience](#)



## FURTHER LISTENING:

[People, Planet, Prosperity: Episode 7](#)



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