

A stylized illustration of a woman with dark hair in a ponytail, wearing a purple tank top. She is holding a large purple sign above her head with her right arm, and her left arm is raised in a fist. The background is white with large, light blue numbers scattered across it.

The Confidence Gap: Women and Number Confidence

Forewords



TP ICAP, Founding Partner

Low number confidence threatens UK plc's talent pipeline. For example, as this snapshot report shows, a disproportionate number of young women are ruling themselves out of a potentially fulfilling career in financial services because they believe they're not good enough with numbers.

We at TP ICAP want to change that.

We're passionate about social mobility and as the founding partner of Number Confidence Week we want to help young people from any background take the first step in building the numeracy skills that can transform their outlook and opportunities. In so doing, we seek to contribute to the collective effort required to develop the diverse talent pool a successful UK financial services sector needs.

Nicolas Breteau
Chief Executive
TP ICAP Group



National Numeracy

National Numeracy is passionate about helping people to get on with numbers so they can get on in life. We are dedicated to creating positive change through the transformational power of numeracy, in partnership with committed organisations, such as TP ICAP, the founding partner of Number Confidence Week.

Low number confidence affects millions of people and our research with TP ICAP shows women consistently have lower number confidence than men. This 'confidence gap' is a hidden barrier to getting on in life, stopping people fulfilling their potential. But it can be overcome.

We want to close this confidence gap, improve everyday number skills and empower people to take their next step into training, careers and a bright future.

Sam Sims
Chief Executive
National Numeracy

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Number confidence in the UK: the key statistics

Overall numeracy

49%

of the population has the numeracy level expected of a primary school child, according to the last government-commissioned research, in 2011 ⁽²⁾

£20.2bn

per year/£388 million per week is the estimated cost of poor numeracy to the UK economy ⁽³⁾

Young women, aged 18-21

35%

are not confident making financial decisions ⁽⁴⁾

24%

are not confident working out numerical problems (such as percentages, long division, medians, averages) ⁽⁴⁾

Careers in financial services

Only 16%

of women aged 18-21 are considering a career in financial services ⁽⁴⁾

43%

of women aged 18-21 agreed their lack of number confidence was a reason for not considering a career in financial services ⁽⁴⁾



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What's the issue? Overview

Low number confidence affects millions of people in the UK and acts as an emotional barrier to engagement and progress in understanding and working with numbers.

Nearly 80% of the UK adult population have numeracy levels below the equivalent of a GCSE 'C' grade, and 49% are at a level expected of children at primary school.⁽²⁾

We know low confidence is one of the biggest barriers to improving numeracy skills. We also know this experience is more prevalent in women than men. This 'number confidence gap' is the stark reality revealed in research carried out by TP ICAP and National Numeracy.

Addressing this issue could prove transformational for individuals, communities and the nation, especially in this time of uncertainty and change.

Women and Number Confidence

Everyone can improve their numeracy, regardless of gender. But as low number confidence acts as a barrier to applying the skills that people have developed, this 'number confidence gap' affects many women's lives

and careers. It is a significant challenge for UK business, particularly for sectors such as financial services that are actively working to address a gender imbalance.

In 2019, TP ICAP and National Numeracy commissioned research into number confidence and the barriers people face when it comes to understanding and working with numbers.⁽¹⁾ We found that:

Confidence with numbers is lowest among those who have just left the education system: so, confidence with numbers could prove a particular barrier for organisations recruiting young women fresh out of school or college

Low number confidence is discouraging women from applying for jobs in the financial services sector



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What are the barriers?

Everyone can improve their numeracy skills, but what is putting us off? The potential barriers to improving numeracy were investigated in our research and seven factors emerged, with the most dominant factor being confidence with numbers.⁽¹⁾

In addition, the single biggest factor linked with improving your numeracy skill level is having the belief that you can do so: having a growth mindset.

We know from National Numeracy's data and wider research that whatever a person's starting point, everyone can improve their numeracy – many to a far higher level than we might think possible. But confidence and self-belief are key.

We need to empower women to feel more number confident, and by highlighting the stories and experiences of female role models during Number Confidence Week 2020, TP ICAP and National Numeracy aim to do just that.



There's an incorrect assumption that a career in numbers is only obtainable for those who have always excelled with numbers, but a career in finance is so much more than just maths.

Yasmine Messaoud
Swaps Broker
TP ICAP



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Why does it matter? The benefits

Low numeracy negatively affects lives and livelihoods, contributing to pervasive problems from unemployment to poor health and debt. And it costs the UK economy an incredible £20 billion a year.⁽³⁾

Our research indicates that a lack of confidence with numbers is preventing millions of people, particularly women, from putting themselves forward for development, promotion or jobs with a numerical component. This in turn can have a detrimental impact on UK productivity.

Having the confidence to work with numbers has never been more necessary than in today's challenging and volatile environment.

The financial sector already faces challenges in recruiting women, so working to improve and encourage number confidence will help the future talent pipeline and improve gender diversity in the sector.

The **benefits** will also flow far beyond people's workplaces and into almost every aspect of their lives. Having confidence and competence with numbers is an essential part of managing money and household finances, budgeting better, and making sound financial decisions. It allows parents and carers to help their children with homework, and most importantly, to instil a positive relationship with numbers in their children, better equipping them for a bright future.

While the UK continues to battle the difficulties posed by the COVID-19 pandemic, workers will increasingly need to adapt, be agile and show remarkable levels of resilience.

Number confidence can help; it can make a crucial difference to how people view their employment options and opportunities for career progression, ensuring the UK workforce is as resilient as possible for the future.



As a woman who has worked in financial services for over 15 years, this is an important issue for me. I'd love to see more women enter our industry and enjoy a successful career.

Lucy Mayhew
Group Chief of Staff
TP ICAP



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What needs to change? Recommendations

The evidence outlined in this snapshot report is unequivocal: encouraging number confidence is key to unlocking potential in our workplaces and in empowering women to consider a career in industries such as financial services, which they may have previously ruled out. It is imperative we challenge the status quo.

UK plc, and the financial services sector, is beginning to understand and leverage the potential of number confidence for boosting workforce resilience and improving equality of access and opportunity for women. However, there is more to be done.

Once this support is in place, individuals have an important role to play in developing their confidence with numbers. Doing so will benefit them, their families, their organisations and ultimately the UK overall.

We believe that there is now an urgent need, and opportunity, to work together to improve numeracy across the UK. Policymakers and businesses will be crucial to creating the support needed for women and all our workforce. To that end, National Numeracy proposes:

Now: Leaders across the financial services sector and beyond should empower women to boost their number confidence and help build the pipeline of women entering the sector. The [National Numeracy Challenge](#) is a great place to start.

Next: Business leaders should begin talking about women and number confidence, in internal and external conversations, programmes and projects. They should bring the issue out in to the open, embed it across the business and into business objectives, recruitment, marketing and community programmes.

And then: The financial services industry should tackle numeracy confidence and competence head on. In 2021, TP ICAP and National Numeracy will convene the sector's leadership in order to create and commit to an urgent numeracy action plan. Please [get in touch](#) if you are interested in working with us.



About TP ICAP and National Numeracy

TP ICAP connects buyers and sellers in global financial, energy and commodities markets. It is the world's largest wholesale market intermediary, with a portfolio of businesses that provide broking, data and analytics, and market intelligence solutions. The Group enables its clients to transact with confidence, meaning essential capital and commodities can flow around the world and help drive economic growth. Trusted by clients globally, it operates from offices in 26 countries: www.tpicap.com

National Numeracy helps people get on with numbers so that they can get on in life. We transform lives by raising low levels of number confidence and skills among adults and children so they can succeed at home, work and school. National Numeracy is an independent charity, established in 2012. Please get in touch if you would like to partner with us: www.nationalnumeracy.org.uk

References

1. Building a numerate nation: confidence, belief and skills. 2019. National Numeracy
2. Skills for life survey: a survey of literacy, numeracy and ICT levels in England. 2011. Department for Business, Innovation and Skills
3. Cost of Outcomes Associated with Low Levels of Adult Numeracy in the UK. 2014. Pro Bono Economics
4. YouGov survey for TP ICAP: All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 1001 adults. Fieldwork was undertaken between 1st-5th May 2020. The survey was carried out online. The figures have been weighted and are representative of all GB women (aged 18-21).

Contact us

For more information please get in touch

Telephone: +44 (0) 1273 915044
Email: enquiries@nationalnumeracy.org.uk
Twitter: @Nat_Numeracy
LinkedIn: @national-numeracy
www.nationalnumeracy.org.uk

Charity registered in England
Charity No: 7886294
Company No: 1145669