



2024

IMPACT REPORT

STOIX



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WHO WE ARE

& What we stand for

International, Agile & Modern Search Partner Est. 2021

STOIX is a specialist Search Partner to CEOs, boards, CFOs, Private Equity funds, Venture Capitalists and Founders. We deliver top-calibre senior interim and permanent professionals across Finance, Transformation, and Change with a 100% track record of delivering retained searches.



OUR PURPOSE & VALUES

We are on a mission to create positive change through people.

Balance

We stay level-headed and make decisions with a calm and clear mind, even when under pressure.

Integrity

We are open, transparent, and we always do what we say.

Courage

We are not afraid to challenge our clients' expectations and assumptions.

Ingenuity

We strive to be original, inventive and to make things happen.

Growth mindset

We learn from our mistakes and embrace challenges because we know there's no growth without failure.





Neil French
Co-founder and Director

Rory McDermott
Co-founder and Director

LETTER

From the founders



People are at the heart of what we do, both as our core business and in operating our own business. One of the reasons that we set up STOIX in 2021 was because we believed that there was **a different, better way** of delivering recruitment and executive search services. Our ethos was, and remains, **to create a positive change through people**. We believe that by challenging outdated methods we can provide a better, more flexible service than that of traditional search firms.

We have maintained those core beliefs whilst also growing the business so that after 3 years we now have a team of 9 and **a 100% track record** of delivering retained searches. We are also proud that we truly have been creating positive change over the last 2 years. This is in terms of influencing our clients' hiring strategies and choices by presenting candidates they might not have otherwise considered, and also in helping great candidates **grow and develop** their careers, some of whom we have known for years.



The most recent Women in Finance Charter suggests that 34% of senior finance roles are occupied by women - **we have been delivering placements above that average** (38% in 2022-23 and 39% for 2023-24). We have also delivered diverse placements in 48.6% of our appointments in 2022-23 and 66% in 2023-2024. Finding the right person for the role does not end our involvement; we also support our placed candidates with coaching once they start their new roles and help them transform their careers.

We were all very proud to become a B Corp last year, but we know that there is still more to be done and that **this is just the start**. The last 12 months have been challenging for everyone with the cost-of-living crisis in the UK and conflict around the world.

Being a B Corp is important as it is central to **keeping us on track** with the impact and legacy that we want to leave on the world around us. We only have one planet and need to tread lightly on it and with care. Both of us have young families and want them to grow up in a better world. We are proud to be part of the B Corp global community and look forward to continuing to collaborate with like-minded businesses.

So this, our first impact statement, is a chance to celebrate what we have achieved, whilst also recognising that we have not achieved all of our goals over the last 12 months. In some areas, we have not made the progress we wanted. So this is a good opportunity to reflect upon the areas in which we want to build upon and **improve further** over the next 12 months.



JOURNEY to certification

We became a certified B Corporation® in August 2023, and are one of only a few companies that specialise in finance and accountancy recruitment in the UK.

We are very proud to have become part of a global family of businesses that are focusing on making the world a better place and showing that you can run a business ethically and sustainably without making profit the sole aim.

Rightly it is not easy to attain B Corp accreditation and achieving this, whilst being a start-up, had its challenges but its framework helps us to monitor our progress to be as sustainable as possible, to continue to strive to promote diversity and inclusion, to constantly review our progress and hold ourselves to account.

Going through the certification process was not easy or comfortable at times and it made us focus on what and how we were doing. It really made us look at our impact in a broad sense and reflect upon where we needed to improve. Involving our employees was key and they were, and are not, not afraid to hold us to account in tackling difficult issues.

We are fully committed to continuing to improve and looking forward to the next stage of our B Corp journey.



B CORP SCORE

and goals for recertification

Community

23.8

Diversity, Equity, and Inclusion	5.8
Economic Impact	9.6
Civil Engagement and Giving	2.7
Supply Chain Management	5.6

Workers

31.3

Financial Security	8.8
Health, Wellness, and Safety	4
Career Development	5.6
Engagement and Satisfaction	7.9

Customers

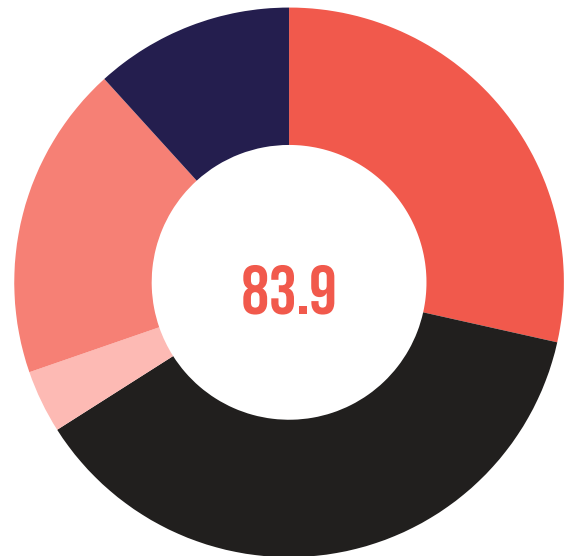
3.1

Customer Stewardship	3.1
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Governance

15.5

Mission and Engagement	1.3
Ethics and Transparency	4.2
Mission Locked	10



Our score at certification (2023)

B Corp qualification score - 80
Median score for ordinary businesses - 50.9

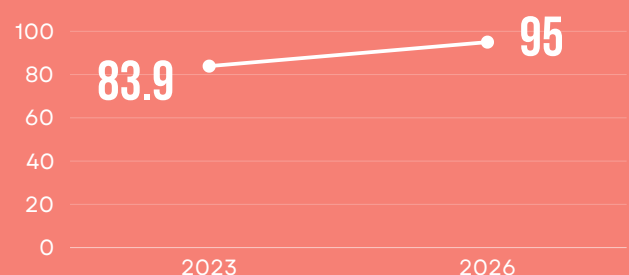
Environment

9.8

Environmental Management	3.2
Air and Climate	2.3
Water	0
Land and Life	3.5

OUR GOAL

**We are aiming for a score of 95
when we re-certify in 2026**



IMPACT AREA PLANS & PROGRESS

The last and next 12 months at a glance

In the following pages, we reflect on everything we achieved over the last 12 months using the B Corp 'Impact Areas' of Workers, Governance, Community, Customers and Environment.

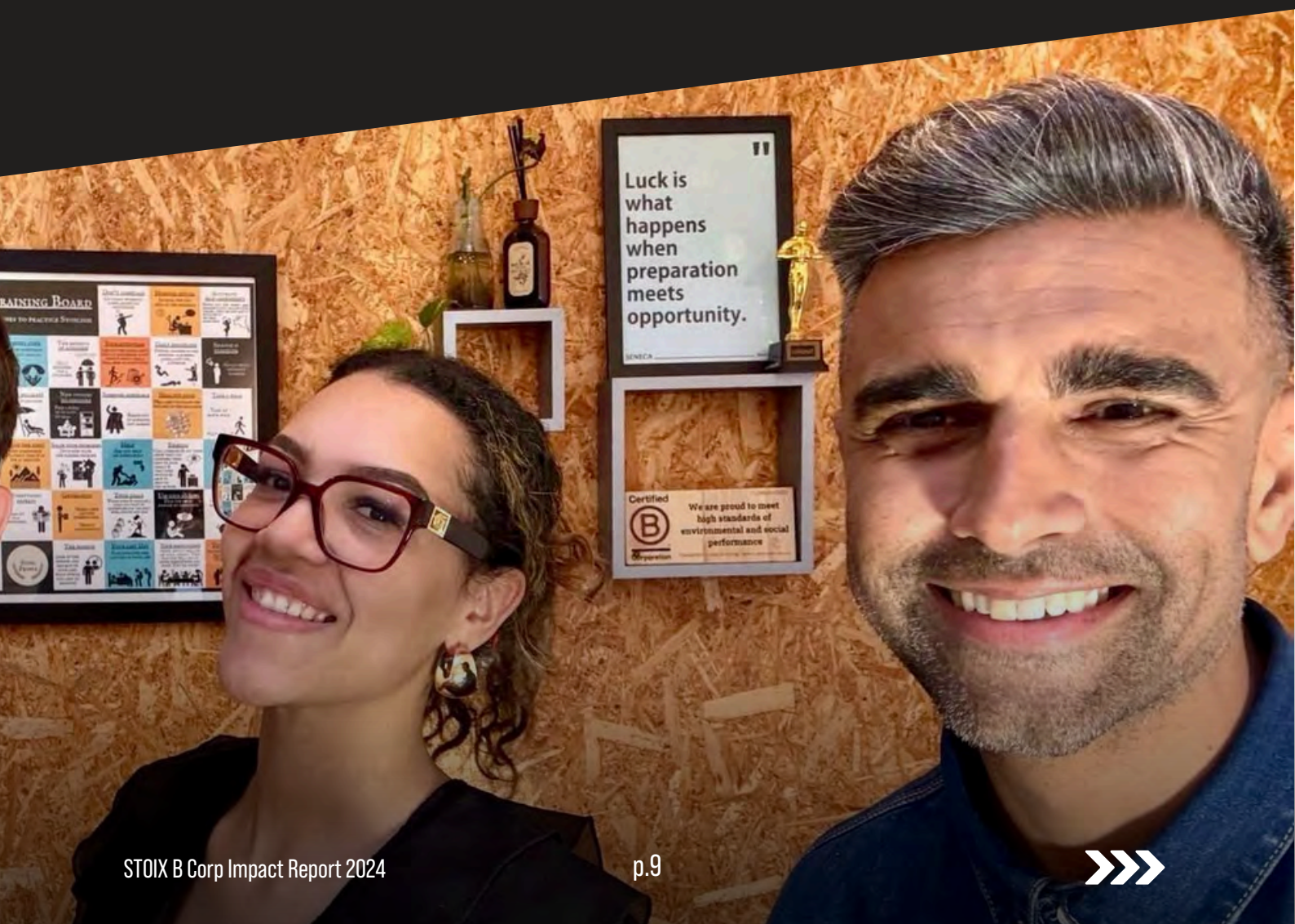
We will also set our new goals for the next 12 months looking towards recertification in 2026.



WORKERS

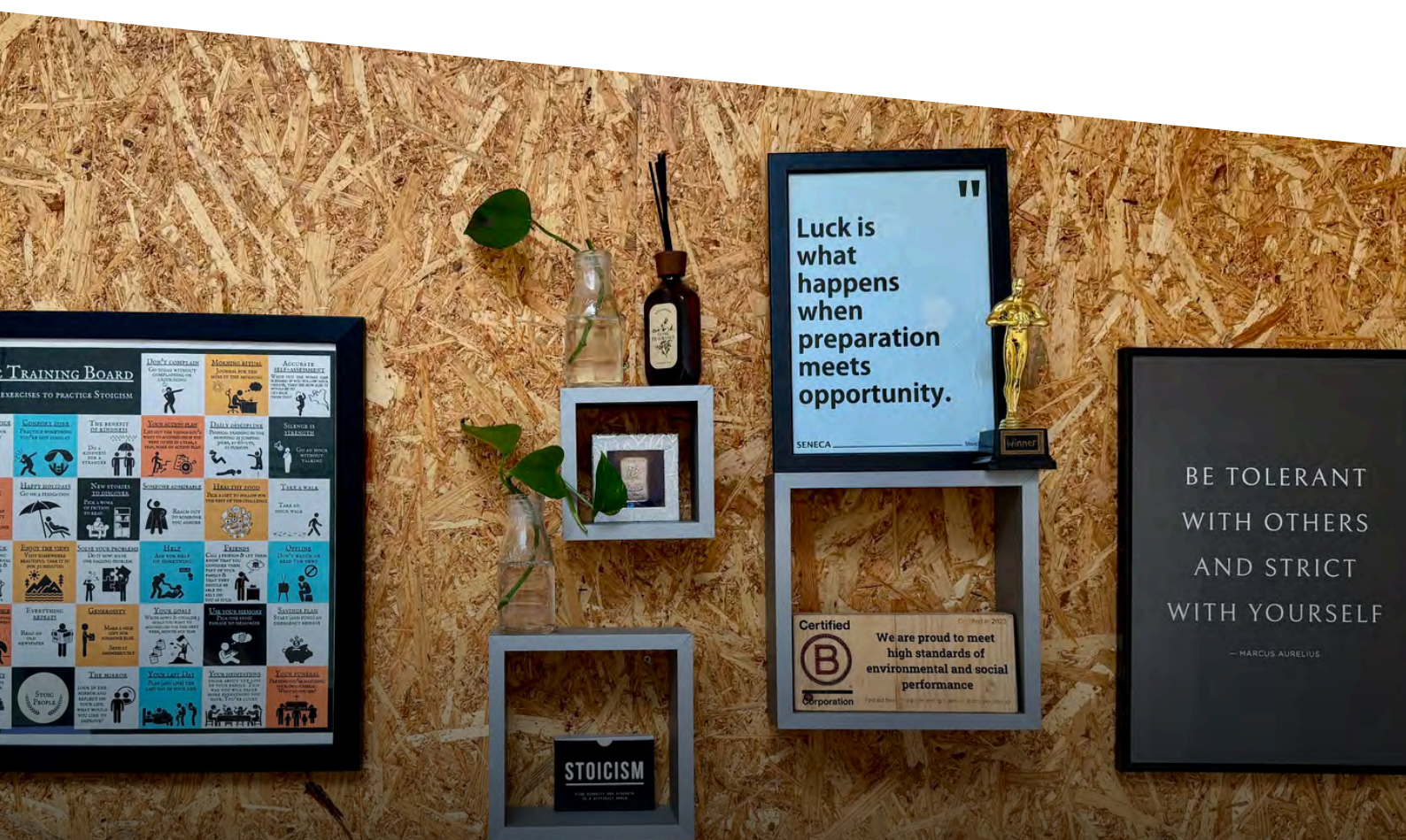
Last 12 months

- Our employees' wellbeing is very important to us. In February 2024 we introduced private medical healthcare cover for all employees, which is in place the first day that they start working for us. The cover is free for our employees and they have the option to add partners and/or children to the scheme at their own cost paid via salary sacrifice. The private medical cover provides additional benefits for members, such as a range of discounted gym memberships (by up to 40%), enhanced mental health support and reduced costs for an annual health check.
- We also introduced quarterly Team Days, with a reset for the next 3 months. We reflect on the previous quarter both good and bad and focus on the next followed by an activity challenge and social, to help forge a strong, cohesive workplace and enhance teamwork.
- We continue to offer a comprehensive training programme for all employees, including Foundation Courses, online modules, collaboration calls, interactive webinars and more.



Next 12 months

- We will introduce future employee benefits to improve the wellbeing of all our team members, as STOIX continues to grow in size. Currently, we are exploring adding employee life cover as a further benefit and introducing WHOOP for tracking employee well-being and performance.
- We will have a team day every quarter during which all employees will together support a local charitable or environmental activity chosen by them.
- In December when the needs of the homeless are often at their greatest in the UK the entire team at STOIX will support an existing soup kitchen or otherwise contributing by making and/or giving food.
- We will allow employees to buy and sell their holiday days at up to 5 days a year.
- All employees will be allowed to work from anywhere for 2 weeks per year.
- We will further improve our employee review process by adding in peer and subordinate input and also a 360-degree feedback.





WHY BEING A B CORP IS IMPORTANT

“During my interview to come and work for STOIX, Rory and Neil mentioned they were working on documentation to get B-Corp accredited later that year. I knew then, that STOIX was run by, and filled with, individuals who share values that are similar to mine.

For me personally, it's incredibly important to know that the work that I do and the company I work for is making a difference in the world and is an active contributor towards leaving the planet in a better place than we found it. I can't imagine myself ever working for an organisation that values profit over integrity and so working for a B-Corp, purpose-led business is going to remain my non-negotiable.

This is why I really value working at STOIX; our actions are positively contributing toward creating a better society and I am proud of the work that we do and everything we have achieved so far.”

Anita Balcer-Whittle
Head of Research & Insights





GOVERNANCE

Last 12 months

- Our intention was to set up an Advisory Board and some useful preparation work has been done. However, as a small business, we have limited resources and we made the decision to increase our employee numbers by 50%, which took precedence.
- This meant that instead, we worked on how best to integrate and nurture a fast-growing team. We developed new structures, streamlined reporting lines and introduced weekly interactive sessions to build cohesion and collaboration.

Next 12 months

- We are setting up an Advisory Board in the next year to meet quarterly to create an independent forum to provide current knowledge, critical thinking and analysis with trusted people. We will also discuss strategy with them to assist and increase the confidence of the directors when making decisions about the company.
- Although our two directors and co-founders have over 40 years combined experience in recruitment, they recognise the value of a fresh pair of informed eyes and for the need to have their thought processes challenged by and receive focused input from independent experts. This can only benefit the business as a whole.



COMMUNITY - DIVERSITY AND INCLUSION

Last 12 months

- Over the last 12 months, we have placed 41 candidates, of which 16 were women, and 11 were men from ethnic minorities. Out of the 16 women, 6 were from an ethnic minority. Overall, 65.9% of all the candidates placed by STOIX were from a diverse background.
- According to the annual review of the Women in Finance Charter, the average representation of women in senior finance roles sits at 35% in 2023. Successfully placing female finance leaders into 39% of the roles available to us shows that STOIX are creating positive change.



[See page 22 for our research addressing gender inequality.](#)

Next 12 months

- We intend to build a women in finance leadership network, which aims to further address gender balance in the finance leadership space. This will contribute to their career development by providing market insights, engaging with value-adding speakers and by providing tips and coaching.



DIVERSITY METRICS

Inception - June 2022

20 Total placements



Of which female
(5 from ethnic minority)



Of which ethnic
minority male

50%



Diverse
placements total

25%

Female
placements total

June '22 - June '23

37 Total placements



Of which female
(5 from ethnic minority)



Of which ethnic
minority male

48.6%



Diverse
placements total

37.8%

Female
placements total

July '23 - July '24

41 Total placements



Of which female
(6 from ethnic minority)



Of which ethnic
minority male

65.9%



Diverse
placements total

39%

Female
placements total



COMMUNITY - OTHER FORMS OF PARTICIPATION

Last 12 months

- In January 2024 we ran an **Executive Search Back to Work Workshop** in St Albans led by our Director and Co-Founder Neil French, which was free for participants to attend.
- This covered topics such as how to prepare a great CV, how best to use LinkedIn as well as get “match fit” for interviews.
- We also provided tips on executive job seeking and the market in 2024, executive personal branding and how and with whom to network.
- We received great feedback on the event with comments and suggestions which are being implemented in our future workshops.

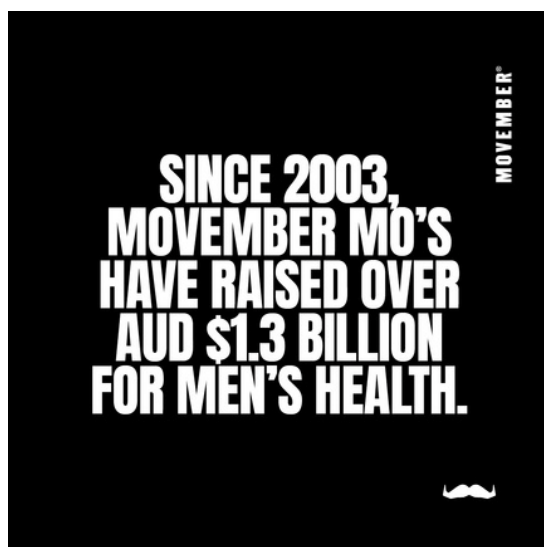


THE STOIX PODCAST

- We created a short series of podcasts with finance and talent acquisition leaders to discuss their career paths, the executive search market and their experiences.



- These podcasts are a free resource, have been promoted on our social media and are designed to help educate, interest and inform both candidates and clients.
- We host the podcast episodes on our YouTube channel along with other educational content including interviews with experts in ESG and diversity.

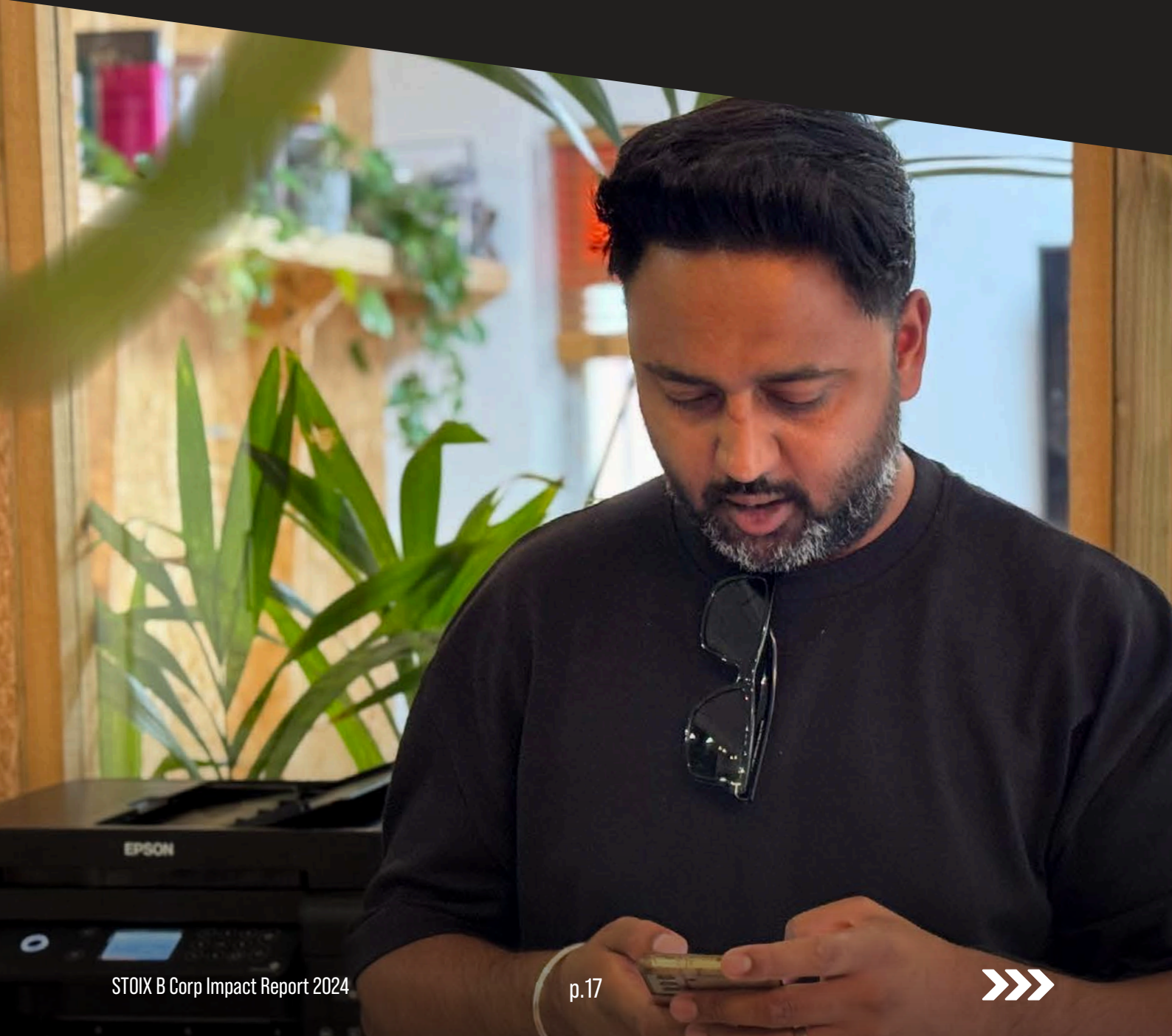


- This year we supported The Movember Foundation, a non-profit whose funds go towards supporting innovative world-class men's health projects in key focus areas – mental health and suicide prevention, prostate cancer and testicular cancer.



Next 12 months

- We plan on running a second Mastermind & Networking Event in London in autumn 2024, which will be led by Neil French. This will be a free event.
- Executive Job Search Workshops are being run in autumn 2024 in St Albans and/or London led by Neil French, again a free event.
- The podcasts have been well received and we will record and publish further episodes again as a free resource of information, which candidates and actual and potential clients should find informative, educational and interesting.
- We will have an exercise related fundraiser in the next year to include all employees.



CUSTOMERS

Last 12 months

- In early 2024 we produced the STOIX competency interview guide, free for every candidate for whom we arrange an interview. It helps with preparation for interviews, and how to structure answers to build confidence. Guidance is also given as to the range of areas to consider about a prospective employer and questions that you could ask them. The right questions are often just as impressive to an interviewer as a good answer and will help both parties decide if it is the right role and fit for them. We also offer tips if the interview is remote, as this does present different challenges.
- Every candidate (however experienced) is offered the opportunity to have free interview coaching with one of the team. We video mock interviews which are then shared with the candidates, so that they can see and hear how they came across, with detailed feedback and tips on how their interview skills can be improved and enhanced.
- This year we have also published “The 7-step STOIX Guide to Confidential Hiring”, a free resource which gives tips about why and how confidential hiring should be done. High-level appointments are often destabilising, especially if a business is downsizing or re-structuring and needs tactful, skilled and careful handling.
- We also offer free 1-2-1 coaching sessions specifically with finance leaders in order to improve their interview technique and performance. These sessions are with Rory McDermott, Director and Co-Founder who is also an experienced Executive Coach with over 10 years coaching experience.



Next 12 months

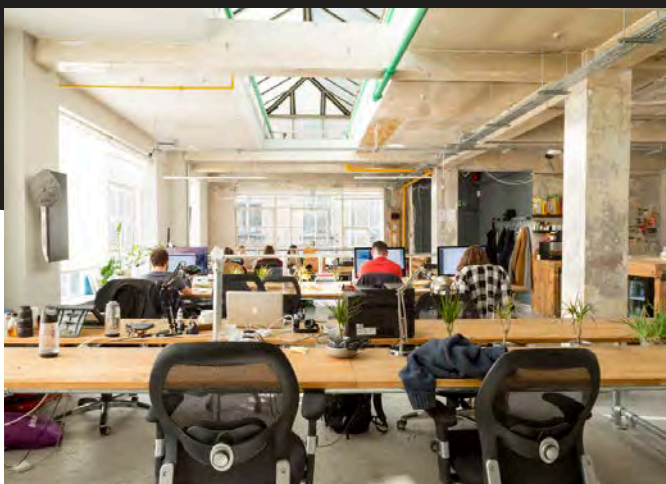
- After each placement, we are going to invite our clients to either complete a questionnaire or, preferably, attend a post-completion feedback session in order to review what went well and where improvements can be made.
- We will build upon existing relationships and create new ones by continuing to make pro-bono introductions to our combined network for mentors, advisors etc.
- We are currently piloting a personality profiling platform to help our clients understand and improve the cognitive diversity in their teams when making hiring systems.



ENVIRONMENT

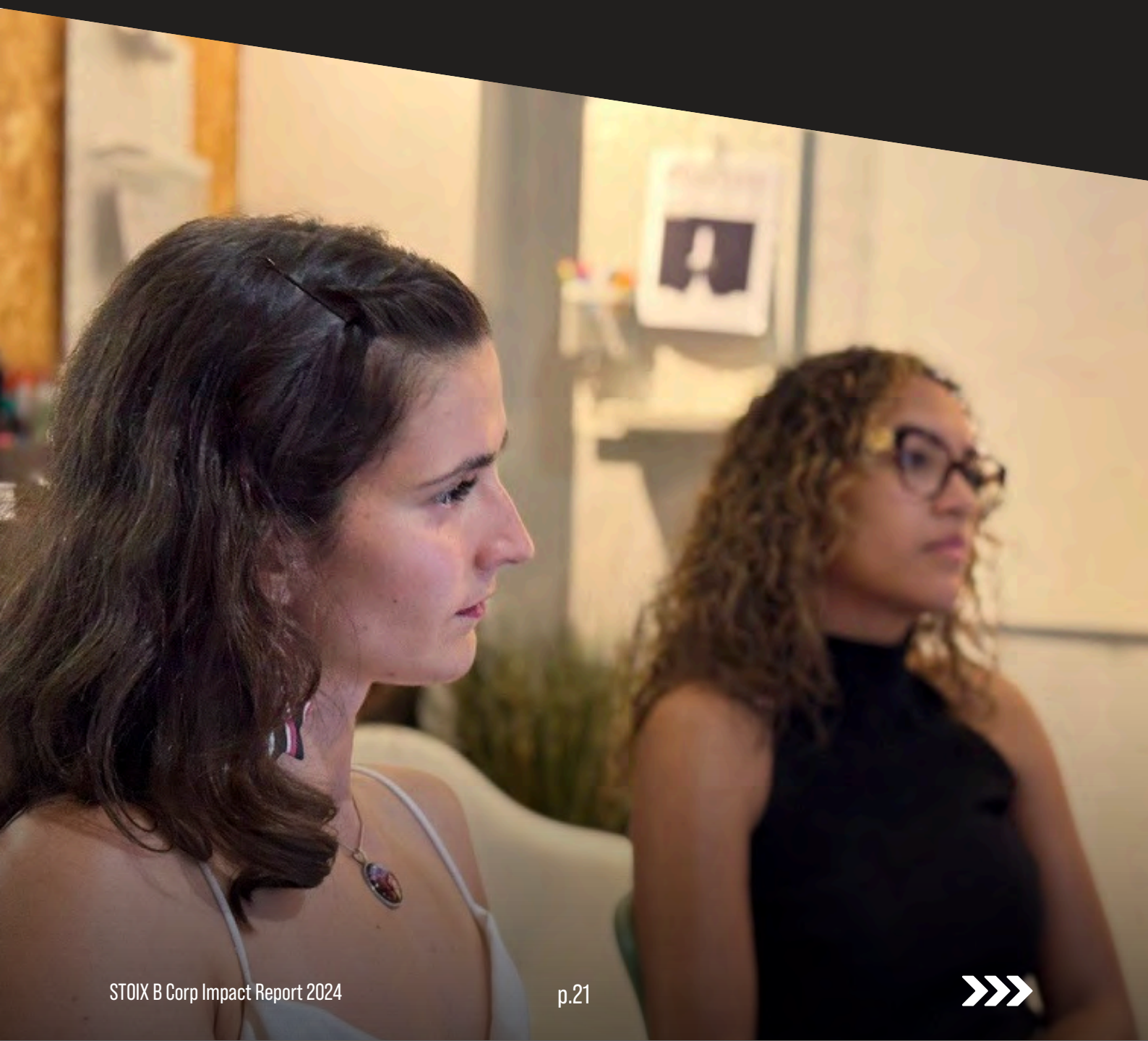
Last 12 months

- We chose our current landlord partly as they reflect our shared values towards the community and sustainability. In particular, their energy supplier provides 100% renewable electricity and their tariffs are 100% green and effectively net zero. Our landlord is also a B Corp Certified business and has introduced a range of waste reduction programs (including recycling) and is working constantly with us and their other tenants to reduce our impact on the environment. We also chose our current premises partly as they are close to tube and bus transport links.
- We began operating during COVID-19 and continue to encourage our employees and clients to use virtual meeting technology to reduce in-person meetings. We are a hybrid business typically with 2-3 days a week in the office, which reduces travel and enhances our employees' work-life balance. We also are happy to consider allowing our employees to work remotely.
- One of the articles that we published earlier this year is "How ESG is Impacting Private Equity in 2024: Review", which summarises the main topics and difficulties in this area including "greenwashing". Our conclusion is that ESG is shaping the future of PE. As investor demands for sustainability considerations grow and regulations evolve, PE firms that embrace strong ESG practices will likely be positioned for long-term success.
- We have also forged important working relationships with some of our clients by supporting them with hires working towards a greener future. Three case studies showing this collaborative approach appear on our website.



Next 12 months

- We are re-focussing a section of our quarterly team days so that we concentrate upon an environmental activity of some kind. The whole company will be included in seeking ideas for this initiative.
- We will continue to look to partner with clients who share our values and contribute towards them building a more sustainable future.
- We will have a beach tidy and clean up day as a quarterly team activity in the next year.



STOIX RESEARCH

Addressing gender inequality

Part of STOIX's mission is to create positive change through people by **prioritising diversity and inclusion**, to ensure that our talent pool represents a broad range of perspectives and experiences, fostering creativity, and enhancing performance. We uncover hidden potential and have a genuine passion for **connecting extraordinary individuals** with purpose-driven organisations. As part of our disruptor ethos, we deliver diverse candidate shortlists to challenge traditional biases and provide a dynamic fit at a senior level in finance teams.

[Read the full report here](#)



In 2023 we began **investigating the barriers** female finance leaders face throughout their careers. We identified the most common issues and **proposed solutions** that organisations can implement to better **support female employees** and drive equity in the workplace. This culminated in our Woman In Finance Crossing Barriers '23 Report, which was shared with our clients and is publicly available via our website and regular newsletters.

In 2024 we followed up on this research by publishing the Woman In Finance Crossing Barriers | Deep Dive report.

We conducted an independent interview with a selection of female CFOs to further understand the circumstances of these barriers. We found that the four greatest challenges women in finance experienced during their career progression were:

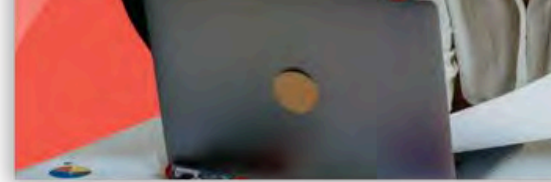
- gender stereotyping and biases;
- being a parent;
- lack of role models and mentors; and
- less respect for women.

We again shared these insights with our clients and candidates and the report is also publicly available via our website.

We also use these insights internally as search partners and when **advising clients** on hiring decisions; we can confidently navigate conversations around candidate career breaks, slower progression trajectory or pay. We are also able to better **educate our clients** on some of these issues. This report has allowed us to **be more aware** of the barriers experienced and has made us a more inclusive search partner.

This has benefits for our female candidates too, as we are better able to ask appropriate questions and ensure that their key non-negotiable expectations in a role are met before putting them forward for an opportunity.

Part of the enhanced service that we provide is 1-2-1 coaching with Rory McDermott, an experienced Executive Coach, once a placed candidate starts work. Our Woman In Finance Crossing Barriers reports enhance his understanding and awareness of these issues which filters through into the on-going support that we offer.



EXECUTIVE SUMMARY

Evidence shows that businesses are as, if not more, successful with female executive positions. However, women are still under-represented in C-suite. As part of our mission to create positive change through people, we conducted an independent interview with a selection of female CFOs to further understand the circumstances of these barriers.

We found that the four greatest challenges women in finance experienced during their career progression were: gender stereotyping and biases, being a parent, lack of role models and mentors, and less respect for women.



BACKGROUND

Based on previous literature, female finance leaders are less likely to misreport financial performance (Luo, 2020) and are less likely to hoard bad news (Hassan, 2020).

They are instead more effective at reducing leverage (Schopohl, 2021), promoting corporate structure and operating efficiency (Li, 2023), are more concise, less optimistic, and provide more backing in their communications (Kleval, 2021). They also tend to drive more environmental activities (Wang, 2021) and are associated with a smaller future stock price crash risk (Wang, 2021).

However, women are still a minority in executive financial leadership roles. Latest estimates suggest that although the number of female CFOs is at a record all-time-high, this is still only 15% of CFO positions (Cast Kolder, 2022).

Despite the professional accounting bodies (ACA, ACCA, CAI, CIPFA, CIMA, ICAEW, IASB), the male/female split at the training level, the gap persists at leadership and executive levels. Reasons are lack of mentorship, lack of support around maternity, and perceptions of a male-dominated field (Zacharia, 2019).

In our most recent study where we surveyed over 60 female CFOs and FDs (found here), the top 6 challenges experienced by women in finance during their career progression were: gender stereotyping; lack of work-life balance due to house and/or care work; lack of role models; competition in a male-dominated environment; and lack of role models.

AIM

Based on the challenges identified during our survey, we conducted semi-structured interviews with female CFOs to identify the scenarios under which they faced these challenges in their leadership roles in the UK. Using thematic analysis we identified the main themes and shared challenges.

The findings will be used to grow leadership opportunities for women in finance by working with relevant board members, HR Directors and other talent acquisition leaders to guide a more enjoyable, inclusive and empowering place of work as well as further our awareness of the key barriers which exist for aspiring financial female leaders.

METHOD

Eight female finance leaders volunteered to share their top three challenges experienced during their career progression. This number was sufficient to reach data saturation, meaning no new themes emerged. The interview took 1 hour on average, during which semi-structured, open-ended questions were asked. Each participant consented to participating in the interview and being recorded for research purposes. To keep participants' identities anonymous, each was randomly allocated a number. Transcripts from the interviews were thematically analysed to answer the research question: 'What do women in finance face during their executive career progression?'

RESULTS

Four strong themes were identified following the analysis, with most participants contributing to each theme. The identified themes were: Gender Stereotyping, Being a Parent, Lack of Role Models and Mentors, and Less Respect for Women. These are discussed in more detail in the full report.



THANK YOU!

“Our first year of being a B Corp has flown by. We are proud to be a part of the B Corp community and to build upon what we have achieved so far. Our thanks go to our clients, our candidates and our external partners for inspiring our consultants, for sharing our growth mindset and for making a difference with us. Thank you for your encouragement and support.

Most of all thank you to our employees who are all sharing this journey with us and helping us make a positive change through people and impact. They challenge us and help shape STOIX's future and are at the heart of all that we do.

If you would like to know more about STOIX please do get in touch.”

Neil French and Rory McDermott, Co-Founders and Directors



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