Inequality Risk: The Black British Wealth Creation Report

THE EXECUTIVE LEADERSHIP COUNCIL
The Power of Inclusive Leadership

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Past trends and Future Visualisations

This report examines the context of Black inequality via the avenues of access to capital, access to information and access to opportunity. However, it is vital to understand that this is not simply an exercise to academically reflect on the past. These issues are ones which affect the future of Black Britons and all Britons more widely. There is an "inequality risk". This can be defined as a substantial economic and social risk from the long term prevalence of racial wealth inequality. This inequality is sustained by not addressing unequal racial access to capital, information and opportunity.

The next wave of wealth creation and redistribution events are among us and Black Britons must ensure they are prepared to participate effectively. However, this is not a zero sum game. The participation and improvement of Black British wealth creates opportunity for all of society.

Below are key examples of these upcoming pivotal events.

Digital Revolution

Emergent technologies such as IoT, robotics and AI will be huge drivers of value in the future. For example, "the UK GDP will be up to 10.3% higher in 2030 as a result of AI – the equivalent of an additional £232bn" according to PWC. Black Britons have previously faced barriers from effectively being able to start and scale companies. This is a problem which, if extended into the digital sector, represents a serious potential widening of existing racial wealth inequality given the disproportionate value coming from these technologies.

Sustainability and Climate Change

Resolving a global problem such as climate change requires a significant level of international collaboration and interdisciplinary expertise. Ultimately, this is both a scientific and a social problem and it is vital that the voice of Black stakeholders are a part of the conversation to ensure social policy reflects the interests of all - not neglecting underrepresented voices.

Remaining Competitive on an International Stage

Following the UK's departure from the European Union, it is now more important than ever for the UK to remain competitive on the international stage from an innovation and talent perspective. This competitiveness must be achieved by including all demographics and uncovering opportunities wherever they may be hidden. The increased inclusion of Black talent could see a £25.2 billion increase in GDP by 2025 *(analysis in below sections)*.

Summary

The following points summarise the recommendations from this report to mitigate the inequality risk from racial wealth inequality, ensuring the prosperity of the UK more widely:

Access to Capital	A key hindrance in developing Black wealth, particularly from an entrepreneurial standpoint, is disparities in access to capital. Focusing on small and medium sized enterprises, the UK could see a £25.2 billion increase in GDP (2025) if this gap is closed. We suggest that focus is given to three main areas of funding: family and friends, venture capital funds and lending institutions. Until the lack of liquid assets in the Black community is resolved, the wealth creation process will be slow.
Access to Information	We must create universalised racial equity metrics, and reporting mechanisms, across UK organisations that disaggregate Black ethnic groupings beyond the term 'BAME'. These should be collected and disseminated consistently to ensure we can assess the efficacy of interventions. The result should be that we can longitudinally track Black wealth more specifically.
Access to Opportunity	Governments, businesses and educational establishments need to recognise that a lack of opportunity for Black Britons, particularly when they are in school and at the early stages of their careers, results in longer term wealth inequalities. There needs to be greater understanding of how factors like unsupportive working environments and poor educational choices can lead to a lack of financial opportunity for Black Britons. Importantly, this information should be used to contextualise university admissions and early careers recruitment specifically.

Access to Capital: Addressing inequality in capital access has large returns for national GDP

'No society can surely be flourishing and happy, of which the far greater part of the members are poor.' **– Adam Smith**

To unpack inequality risk, the first key factor being explored is access to capital for a given community. Innovation and SME's are two main factors in a nation's ability to remain competitive at a global scale while stimulating its local population. This is no less true in the UK. In the UK, SME's contribute to roughly 47% of GDP and account for 99% of the business population (non-public sector employment) and 60% of jobs created [1]. We explore Black SME's, which are those businesses which are majority Black owned. The services and products of these businesses can and typically are for everyone, not just the Black community.

The Black community is not short of entrepreneurial spirit. In a study done over a 16-year period, nearly 30% of the Black participants were involved in thinking, setting up, or operating a business venture, which was twice the level of the non-ethnic-minority population. Despite this fact, only 3% of these respondents were reported as running a start-up or a young business. There is clearly a gap in Black entrepreneurs realizing their vision. What is the reason for this gap? There are structural problems hampering Black entrepreneurs from being able to execute on their vision or goals with access to capital being one of them [2].

Access to Capital: Friends and Family

The majority of SME's initial funding comes via family and friends aka "love" money[1]. This form of funding is typically harder to obtain for the Black community due to lower wealth or capital illiquidity. It is consequently, unsurprising that a report by 10x10 venture and Google showed that only 22% of Black founders raised a family and friends round. Black households hold around 48% of their wealth in pension schemes compared with white British households who hold 41% of their wealth in pension schemes [3]. Illiquid assets such as pension schemes are a double-edged sword, necessary but also a hindrance on the ability of households to have short-term funding due to the long-term nature of such investments. Another good indication of total wealth is the property wealth that one owns, since property often acts as an asset that can be used to secure long-term financing. Despite an increase in earnings over time, home-ownership rates have remained almost static within the Black community and the relationship for ownership and wages for the Black community is not growing at a similar rate to other minority communities [4]. In addition, the 2020 UK renting survey indicated that only 20% of Black households own their own homes compared with 68% of white households [5]. There is a lack of assets within the Black British community and those assets which are held are relatively illiquid. This combination reduces the ability to self-fund or provide "love money" for ventures which further contributes to the racial wealth gap and inequality risk.

1 Love Money is capital extended by friends and family to begin a startup venture.

Access to Capital: Venture Capital

Another avenue to obtain capital is venture capital funding. Venture capital funding provides startups with capital, access to mentoring, advice on business development and a whole suite of benefits typically in exchange for equity in the venture. According to Extend Ventures, between 2009 and 2019, 0.24% of venture funding or 38 Black founded businesses received venture capital funding in the UK (0.02% to Black female founders) [6].

Black investors are more likely than non-Black investors to invest in Black entrepreneurs but find it more difficult to raise their own funds [7]. Furthermore, a study by Google and 10x10 ventures showed that only 3% of VCs in the UK were Black and even less of them are at a senior level.

Access to Capital: Institutions

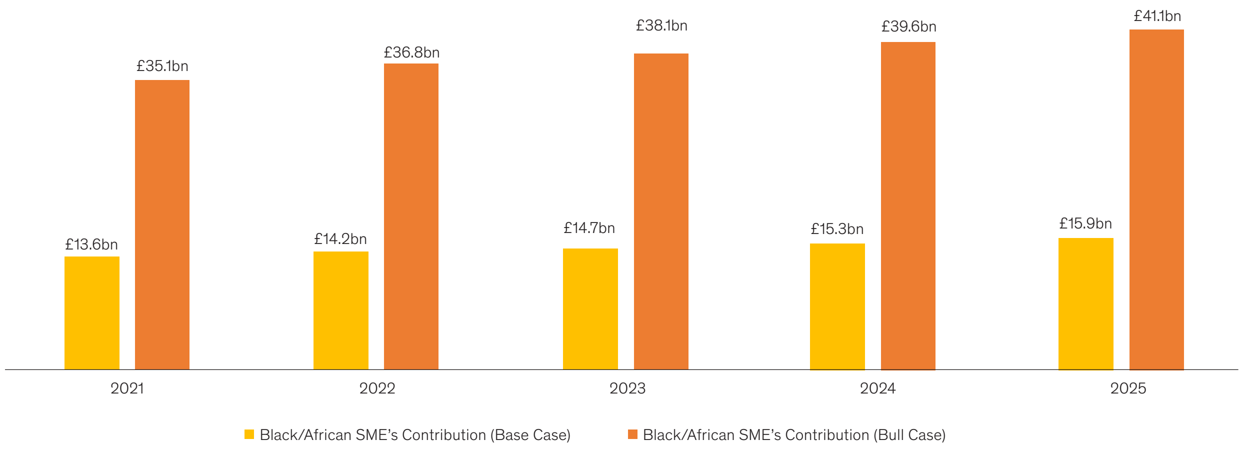
From 2006 to 2017, the racial wealth gap between Black African/ Black Caribbean and White/ Indian ethnic groups has widened [4]. This widening shows the low foundation that most Black business owners have to begin from. Low total wealth makes it difficult to obtain financing. Fellows at St Andrews were able to establish that there was discrimination against the Black community in accessing credit from banks [8]. This fact is exacerbated when considering that due to not having considerable bankable assets, to provide as a security for a loan, access to institutional credit is decreased. A situation only made worse by the low Black household income level.

Forecasts:

Currently, the Black ethnic group accounts for 3.3% of the UK population as per the 2011 census estimate. According to the Centre for Research in Ethnic Minority Entrepreneurship (CREME), Black-owned SMEs contributed over GBP 10 billion to the UK economy (1.3% 2011 GDP)[2] [9]. We conducted a study to understand the potential uplift that could take place if this contribution shifted from 1.3% to 3.3% which would be equal to the Black percentage of the UK population (2011 census). The image below shows the related variation between the two cases of Black SMEs contribution to GDP.

2 More recent figures explored BAME communities as opposed to the Black community exclusively

Black and African SME Contribution to GDP



As we can see, if the current percentage of 1.3% remained constant then in 2025, Black SME's would contribute roughly GBP 16 billion to GDP or a 19.5% increase when compared to 2020 which is a sizable difference. However, if the access to capital gap began to reduce and Black SME contribution increased to equal the percentage of Black population then the nominal number would shoot up from roughly GBP 16 billion to GBP 41 billion. This amounts to a 203.4% increase on the 2020 number. Essentially, there is the potential to realize an additional GBP 25.2 billion in GDP (2025) value if we can tackle structural impediments to wealth creation.

Access to Information: Emphasising the need to institutionalise the widespread sharing and monitoring of racial equity metrics

'Information is the most valuable commodity in the world today' – **James Murdoch**

The Black community in the UK has often had to rely on anecdotal evidence to initiate conversations about the structural nature of racial inequality. There is a clear lack of universal racial equity metrics in institutions that play pivotal roles in the process of Black wealth creation, such as educational, employment, and financial institutions. The institutionalisation of transparent metric reporting on racial inequality, similar to how financial and administrative metrics are reported, would create an information feedback loop that contributes to evidence-based decision making to address disparities and begin to tackle inequality risk.

Educational Metrics

Despite the historical inequities in educational levels amongst Black pupils, Black children are beginning to catch up at secondary school level and above. However, there is a need to disaggregate the disparities that affect certain members of ethnic groups differently within the grouping of 'Black and Minority Ethnic' (BAME) and even further within the category of 'Black'. For example, in 2020, 46% of Black students gained a grade 5 or above in GCSE English and Maths, not far from the national average of 50% [1]. However, once disaggregated for Black Caribbean students, only 35% achieved a grade 5 or above in these subjects [2].

Furthermore, despite these relative improvements, Black students are almost 1.5 times more likely to drop out of higher education than their White and Asian counterparts and are less likely than other ethnic groups to obtain what is considered a 'good' degree, classified by an upper second- and first-class [3][4]. This disparity has been termed 'the Black attainment gap', and national data from the Higher Education Statistics Agency (HESA) shows that white students are still more than twice as likely as Black students to get a first [5]. If efforts are not made to correct such imbalances, there is a risk that Black Britons will find themselves locked out of the digital revolution. In-depth knowledge of emerging technologies is essential for Black Britons if they are to participate in the future of wealth creation. Identifying the underlying causes of the Black attainment gap could prove critical in ensuring this is the case and reducing this inequality risk.

UK higher educational institutions must be mandated to perform longitudinal collection and dissemination of data on the Black attainment gap as a critical performance metric to allow for better quality metrics that can be used to evaluate institutions against one another on racial equity performance. Access to this granularity of information for both individuals and institutions to be held accountable on racial disparities is essential given that one of the first pillars of wealth creation and often subsequent disparities manifest from educational inequalities.

Employment Metrics

Data collection and monitoring of diversity metrics is even more scarce for the labour market. YouGov surveys show that of people who work in the financial, legal, professional services and technology industries and other office-based roles, 45% of Black respondents had experienced racism at work, with this discrimination going on to affect their mental health and well-being [6]. Black workers should be able to report racial discrimination through formal and anonymised channels such as quarterly surveys. This information can again form a feedback loop for institutional improvements that will address subtle forms of discrimination.

Furthermore, research by Demos for the Joseph Rowntree Foundation affirms that ethnic minority workers are 'less able to secure opportunities for job progression or employment which match their skills and abilities' [7]. Black British skills should be maximised if the UK is to be competitive on an international stage. Such hiring practices are not only discriminatory but can also inhibit economic growth, with Black Britons unable to tap into their full potential (inequality risk). This issue persists at every stage of the employment process from sourcing, recruitment, career progression, mentorship, sponsorship and performance evaluations. Research shows that 38% of Black employees state that within their organisations, identity and background can affect the opportunities for progression they are given, with the Parker Report showing that '51 out of the FTSE 100 companies do not have any directors of colour' [8][9]. The problem, however, is that information collected via independent reports is not enough to address these disparities.

In the context of growing ESG requirements for organisations, it is not far-fetched to suggest institutions become accustomed to more meaningful information sharing. Universalised racial reporting metrics, backed by governments, will better empower members from the Black community to secure equitable outcomes for themselves and those who will come behind them. The government mandates that companies domiciled in the UK report their financial status to give transparency to investors and regulators. However, racial equality metrics have, to date, been considered an optional issue dependent on the moral disposition of individual employers. If an organisation creates its own metrics, it cannot be held accountable relative to other institutions and regulators. Once we universalise racial equity metrics and their reporting and distribution, we can universalise accountability. Without universally recognised granular metrics on racial equality amongst employers, there will persist a market failure in maximising the potential of Black people in the UK's labour market, significantly stifling meaningful attempts to close the wealth gap.

Financial Institutions Metrics

Beyond wealth creation within the labour market, metrics on impediments to asset ownership are also vital. Black people in the UK have historically made less money than most ethnic groups. Evidence does suggest that this gap is slowly closing, with Black people steadily beginning to earn around the UK average [10]. Despite this, they are often the lowest on indicators measuring total wealth, defined as the assets owned by an individual [11]. This is explained by the fact that the vast majority of Black wealth is held in pensions, with Black Africans holding 47% of their wealth in pensions, and Black Caribbeans 48%. Though integral as a form of asset-backed welfare upon retirement, pensions are one of the more illiquid forms of wealth. This is compounded by the fact that in absolute terms, ethnic minority pensioners are on average £3,350 worse off than others. A further 33% of wealth is held in property for Black Africans and 38% for Black Caribbeans. Even these figures are impacted by the fact that Black homeownership is half the national average [12].

Research by Responsible Finance illuminates how financial exclusion by ethnicity is a structural problem in the UK which again threatens to increase inequality risk by stifling Black innovation. For instance, those from ethnic minority groups are more likely to have their business loan applications rejected than Indian and White business owners [13][14]. This exclusion from mainstream financing is reflected in the fact that in the data tracking the receipt of 69,000 government backed unsecured Start Up Loans between 2013 and 2019, Black and Mixed ethnic groups have consistently received the highest number of these loans per 10,000 people [15]. Despite this figure being impressive in terms of increasing access to capital for Black people, access to information is needed which sheds light on why Black people are overrepresented in non-traditional avenues to accessing capital. Financial institutions need to be transparent about the processes, systems and metrics used to evaluate borrowers that lead to disparate outcomes in access to finance for Black people in the UK.

If Black Britons are to actively and successfully participate in the future of wealth creation, there must be an understanding of the dynamics at play causing these disparate outcomes. Access to information about financial decisions made by lenders is integral to understanding how Black people are disadvantaged in critical instances of wealth creation. Without a consistent level of information sharing, Black communities essentially have to catch up with other ethnic groups in regards to asset ownership without a clear picture of the exact ways they are being negatively evaluated.

Access to Opportunity

'Economic growth requires investment in… people who need more and better education' – **Sir Angus Deaton**

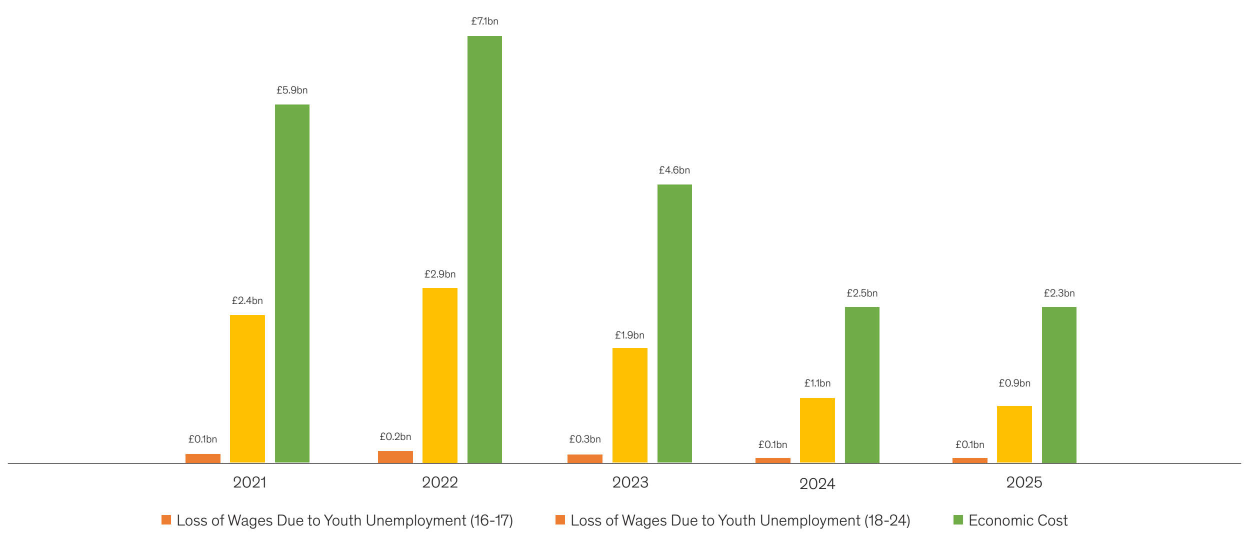
If we are to reduce the inequality risk from racial inequality, it is important that we recognise how a current lack of opportunity acts to exclude Black Britons from several wealth building opportunities. Looking to the future, Black Britons need opportunities that empower them to actively participate in the upcoming wave of wealth creation and redistribution. Having equal access to opportunity, particularly from a young age, is essential for real change to be made.

Black British Unemployment

Unemployment metrics help illustrate the problem Black Britons are facing. The ONS conducted a study based on data collected between 2007 and 2020 which showed that ethnic minority groups were less likely to return to work compared to their white counterparts. Such disparities are most pronounced when looking at Black British youth. Pre-COVID, 25% of Black youth were unemployed vs. 10% of white youth. During COVID, 34% of Black youth were unemployed vs. 13% of white youth. Unemployment scarring is a particularly pertinent risk in this case with longer periods of unemployment resulting in a loss of human capital and general skill. Unemployment figures are expected to grow as a result of the pandemic, so now more than ever, it is essential that we understand how to increase Black employment opportunities.

Youth unemployment is already set to cause significant harm to the UK economy (figure below) with a cumulative cost of GBP 22 billion over 5 years according to our model. With Black youth being overrepresented in these figures, it is estimated that the Black youth unemployment cost is equal to roughly GBP 1.9 billion or 8.4% of the total economic cost over 5 years.

Loss of Wages Due to Youth Unemployment (16-17), Loss of Wages Due to Youth Unemployment (18-24), Total Economic Cost due to Youth unemployment



It will take significant investment to remedy the current situation. Such investment is highly encouraged but will need to be carefully allocated to ensure that racial inequalities in access to opportunity are considered. Black educational pathways and the labour mix skew provide two examples of current opportunity imbalances that, if rectified, could improve long term financial prospects for Black Britons.

Black Subject Choices and Education Pathways

While young Black people are more likely to progress onto higher education than the average, there are still problems when tracking educational and financial outcomes [1]. An increasing number of Black students may be attending university, but Black students are less likely to achieve high grades in secondary school, gain acceptance into 'prestigious' universities and obtain highly skilled jobs or have career satisfaction [2]. Looking at the numbers, while 45% of Black people aged 18-years-old entered university in 2019, only 8% went into so-called higher tariff institutions, the lowest of all ethnic groups.

Subject choice plays an important part in explaining this disparity. The subject choices students make can have serious implications for the universities they study at and the courses they can choose. Consequently, Black students' education pathways can be determined from as young as 13 or 14 when GCSE options are decided. Subject choice thus provides a useful tool for understanding how access to opportunity can be limited for Black individuals long before they start to consider issues of wealth creation directly.

There is evidence to suggest that some Black students pick GCSEs that are viewed as less 'selective'[3]. It has been found that Black Caribbean students have particularly lower odds of picking at least three facilitating[4] GCSE subjects [3]. It is important to note that the kind of school a student attends also heavily influences subject choice. Research has found that for Black African students especially, school characteristics determined whether they chose more selective subjects [4].

Considering facilitating subjects again, of all ethnic groups, Black students are the least likely to take at least two facilitating subjects at A-Level [5]. Black students are also likely to take at least two A-Level subjects that are viewed to be 'less suitable' by Russel Groups, second only to white pupils [6]. Both of these factors provide one explanation for the lack of Black students entering into 'prestigious' higher education institutions. Opportunities are limited by taking A-Levels that are deemed more niche, especially for students that change their mind on their plans post-A-Levels. This is particularly the case for universities that don't operate under a contextual admissions process, where socio-economic markers are considered when making offers.

Narrow subject choices set a precedent whereby Black students find themselves with less opportunity to enter institutions that often provide better career prospects for graduates. This becomes problematic when paired with the fact that Black students are less likely to graduate from university with a 1st or a 2.1 [7]. Furthermore, even when students do graduate with a First or Upper Second class degree, they are less likely than White and Asian students to enter into highly skilled, often better paid, work [8]. Another limitation on the wealth creation process.

3 In this case, a 'selective' GCSE is one that is often chosen by students who have previously had strong academic performance.

4 Facilitating subjects are those that provide students with the widest range of options when making A-Levels and degree choices

The Black British Labour Mix

Looking more closely at employment, the current labour mix places a glass ceiling on the types of opportunity Black Britons can access, which inadvertently affects opportunities for wealth creation. The UK Government's 2020 report on employment by occupation showed that Black workers had the highest representation in 'elementary jobs', representing the lowest skilled type of occupation, making up 16% of all those employed in these jobs [9]. Furthermore, Black workers are also overrepresented in service sector jobs, making up 18% of this employment sector [10]. On the other hand, Black people are the least represented in managerial and director level roles making up only 5% of this occupation type [11]. The Trade Unions Congress (TUC) has found that BAME groups are persistently disadvantaged in the labour market finding that 1 in 8 Black employees are in insecure work compared to the national average of 1 in 17 [12]. Such work is especially vulnerable to downturns in the economic cycle.

Despite the rising number of degrees being obtained by the Black community, there still exists a significant gap in the number of Black people who can break into a diverse range of sectors, often leaving them overqualified and underemployed. The impact of low social capital is evident in the case of the access to opportunity in STEM careers examined by the Royal Society in 2020. The Report showed that eligible Black people struggle to find science careers in academia and are more likely to drop out of science at all points in their career paths. This is likely because academic careers require a significant amount of peer sponsorship for grants and positions in addition to basal qualifications. Such systems allow racial bias and social networks to disproportionately affect the success of Black people in the sector. As of 2018/19, 18.7% of academic staff in STEM were from ethnic minority groups, 13.2% were Asian compared to 1.7% who were Black [13].

The sectors where the Black community works unequivocally sets a ceiling on access to opportunity and thus wealth creation. If the Black community continues to be underrepresented in secure employment sectors and these disparities compound over time, closing the Black wealth gap will become increasingly difficult, increasing the inequality risk.

About Authors

Marcel Hedman is a physics graduate from the University of Cambridge and former Choate Memorial Fellow at Harvard University where he explored data science and founded a group called Nural Research exploring how AI tackles global challenges.

He is passionate about providing platforms for success and this has been a big driver in his activities. In this vein, he serves on the Moller Institute advisory board, which explores leadership and professional development, and he was previously part of the senior leadership team of the Future Leaders Network which ran the 2021 G7 youth summit.

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She is a strong advocate for economic empowerment and the identification and implementation of realistic pathways, processes, and infrastructures to alleviate the economic burdens of marginalised groups. Naomi continues to successfully mentor students through the Cambridge admission process, cognisant of how her higher education has challenged her to interrogate the structural challenges that prevent access to opportunities for underrepresented communities.

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