

times2

Sexism in banking — why I have to speak out now

After decades of keeping quiet about the way women were treated in her industry, Anne Boden finally had enough. She opened her own bank. By Hilary Rose

It's hard to be sure, but my hunch is that not many people in this country wake up and think: "I know! I'll start a new bank." I suspect that we can, in fact, narrow that number down to one. Her name is Anne Boden, and she's the banker who started her own bank.

As you do.

"It can be done, and it had to be done," says the woman who spent the first 30 years of her career working for Lloyds, UBS, Standard Chartered and RBS. "I realised that while I was running my career and trying to sort out the financial crisis, technology had changed. People had changed. They were shopping differently, buying music differently. Everything had changed, but banking hadn't."

So she changed it herself. She set up a bank with no branches, just an app called Starling, because they are chatty birds that invade other people's territories and aren't readily put off. The name went down well with focus groups, albeit in radio adverts it sounded like Stalin bank.

Its headquarters in the City of London is a spartan place of glass boxes and wooden floors, devoid of anything much except desks and cardboard packaging, and populated by young people in skinny jeans and sneakers, walking purposefully about with laptops. The shelves in the lobby are stacked with deathly sounding books: Refactoring Databases, Scaling Teams and The Future of the Professions, but there's also an unexpected biography of Coco Chanel. And in the world of financial technology — or fintech, as it's known — Boden, 59, is herself unexpected.

"The vast majority of people in this industry are men in their early thirties, with beards. People don't expect a fintech entrepreneur to be me. I am therefore going to make a lot of noise about it, because the more [women] we have in leadership roles in fintech, the more women will be encouraged, and it'll be a nicer place for women to work. I think it's harder when you stand out, but I'd much rather stand out by being the only woman who's started a bank in the UK."

So she still has to paddle harder, just because she's a woman?

"Yes! But it's worth doing." Boden has been paddling since she joined Lloyds as a graduate trainee in 1981. She had what she calls a very ordinary background in south Wales. Her father was a steel worker and her mother had a job in a department store. Boden went to the local comprehensive

The Money Revolution: Easy Ways to Manage Your Finances in a Digital World by Anne Boden is part of Kogan Page's Inspire series, £14.99



Anne Boden

school, then to Swansea University to study computer science and chemistry. Even today, computer science is dominated by men. In the 1970s a woman studying it was practically unheard of, not to mention the fact that the internet was far into the future and PCs were in their infancy.

"They were very big!" she concedes. "Yes, it was unusual for a woman to do a computer science degree, but I'd always had an interest in technology. My father bought me a reel-to-reel tape recorder for my fourth birthday. What an odd thing to buy for a four-year-old, but I loved it."

At Lloyds, the man who did her first appraisal told her that she was too ambitious. She should tone down her aspirations, he said, or risk becoming frustrated in her career. Suffice to say, instead of toning down her aspirations, it stoked them. She wasn't quite the only woman on a scheme dominated by white, middle-class men, "but it was unusual for a girl from south Wales to get that sort of job". She worked her way up, changing jobs every five years or so and encountering sexism all the way.

"I've never talked about it being more difficult as a woman until about five years ago. I never raised the issue, because I thought it would hold me back. You don't speak of those things, you get on and do the job. Now I feel very differently, because unless I speak out and people in my position speak out, we'll never change anything."

So has the balance of power shifted more towards women?

"No, my position in the hierarchy's changed. Speaking out isn't going to affect my career now. It is up to people like myself to be bold."

She ponders the question as to whether banking is the most challenging industry for women to work in, before concluding that it isn't. Insurance is apparently worse. Her disillusionment began with the financial crash in 2008.

"I was ashamed of being a banker. I'd get into a taxi and they'd say, 'What do you do?' and I'd mumble. I didn't feel good about it. I think as an industry we have to take accountability. We all did well, right? And when things went wrong, I think you have to take personal accountability for that. As a group of people, you've got to take the consequences."

She took a job working for Allied Irish Bank in 2012, and flew around the world, using



POSED BY MODELS

her air miles, talking to other banks about what they were doing to recover and repair the damage in money and trust. To her astonishment, everyone she spoke to was simply wondering why nobody wanted to come into a branch to talk about a new mortgage, or they were literally rearranging the furniture, putting a sofa here, a pot plant there. Boden decided that a wholesale revolution was called for, so she quit to launch Starling.

"It's very difficult to transform existing organisations, both from a cultural and technological point of view. I came to the conclusion that it was easier to start from scratch. There's less risk."

For whom? "Interesting question. For me, first of all. Not financially. Risk, to me, is being successful and being able to deliver, and I think it was easier for me to do that from scratch. When I started knocking on doors and trying to raise money, people thought I was crazy."

She invested £250,000 of her own money, money she raised by selling a holiday home. Is she rich? "No."

She pauses when asked if it was a good investment decision, before eventually saying yes. "If you believe in doing something, you have to put a bit of your skin in the game," she says. "I've never been an investment banker,

“I was ashamed of being a banker. I didn't feel good about it

so quarter of a million is a lot of money, but it was important."

One of her early hires was a young man called Tom Blomfield, who later left and set up a rival banking app, Monzo, which now has a million customers. Monzo is clearly a sore subject, but she tries to brush it off.

"These things happen. Start-up life. What really matters is if we take market share from the big banks."

Starling has 600,000 customers. For comparison, in the UK Barclays has 24 million and HSBC 39 million. Boden says they range from 16 years to 90, and the number doubles every four or five months. The difference between her bank and mainstream banks, she says, is hers offers lower or nonexistent charges for things such as overdrafts and foreign transactions, clear visuals showing how and where you are spending your money, and tools and graphics to help you to save more, or towards a particular goal.

Boden divides her time between homes

in Regent's Park in London, and in Buckinghamshire, reads a book a week, has a fondness for pretty £250 designer high heels and wears an exquisite Cartier watch, with a black crocodile strap and a face edged discreetly with diamonds. She isn't wedded to her job 24/7 and has used her spare time to write a book, *The Money Revolution*. It's full of advice on how to manage your money in the 21st century, and how to get the best from all the new technology that exists to help. Too many people, she says, stick with their old bank because they are scared of moving. She's single and has no children and doesn't think she has sacrificed anything for her career.

"The women I know in senior roles who have children are very, very capable of organising support. I think children hold you back in your career if you are in less well-paid jobs, because you can't afford childcare. I don't think having children or not has made a difference to me, but I have a huge amount of sympathy with less well-paid women."

She thinks for a long time about whether she ever doubted she was paid the same as the men. "I've always fought hard to be paid well and fairly," she says finally. "I think that I never really knew. Generally, these things are kept very secret, aren't they? I'm very disappointed that in the 35 years I've been working, things haven't changed as much as I'd expected them to change."