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Inspire is a community that attracts and empowers more women to take on leadership roles within the financial advice profession.



What's Blocking Women Leaders

Despite making up more than half the workforce in financial institutions, women continue to dramatically lag behind their male counterparts in leadership roles. Women comprise nearly 60% of employees in the financial services industry, but only 19% progress through the leadership ranks to senior level roles.

Board and CEO representation is even more alarming: women hold only 14% of board seats and a mere 2% of CEO positions. The lack of women leaders is grabbing the global spotlight, from Sheryl Sandberg's book *Lean In* to a proposal for legislation in the EU to require more women on boards.

It's far more than a social issue — it's a problem with financial, legislative, risk management, and talent retention implications.

We all understand the statistics surrounding the shortfall women have in retirement savings due to time out of the workforce caring for children and parents, the disparity in gender pay gaps and women advancing into senior positions. Many organisations are on a similar path to try and improve gender imbalances within financial services but are we doing enough to make a real difference and how can we mend the gender gap faster.

If women make up a significant portion of our customer base, they should be represented on our management teams, companies with gender-balanced teams have a higher return on Investment.

There are several important trends driving the world's female population that impact our purchasing patterns. These should be considered when making long-term planning decisions for our businesses

1. Globally, more women are in the labor force than ever before.
2. Women are getting married at older ages.
3. Women (and men) are having fewer children than previous generations.

Women are females first and consumers second, women around the world are more similar than we are different, we are united by our brain structures, hormone levels and biological role in birthing the human race, we are also united by our roles as caregivers, relationship builders and communicators.

Women tend to have higher expectations for customer service, when you elevate the customer experience for women, you elevate it for everyone.

Gender is the most powerful determinant of how we see the world and everything in it. It's more significant than age, income, ethnicity, or geography. Gender is often a blind spot for businesses,

partially because the subject is not typically addressed in most undergraduate or graduate-level business courses, or the workplace itself.

I think it's quite simple, we need to make it easier for women to secure their financial futures earlier and this translates into increasing the number of women in advice roles and leadership positions.

Who is more qualified in understanding or relating to a women than another women!

Many firms have programs that target leadership and succession planning exclusively at the senior levels. But few have programs that identify talent in the low to mid-tier ranks.

What adjustments need to be made in the talent review process to recognise greater success in identifying and advancing high-potential talent, how can these individuals become more visible?

Designing programmes to recognise and development future female leaders from the 60% of existing females within the financial services sector has to provide greater opportunities statistically than the 19% that actually make it into senior roles.

I personally feel that we need to create programmes that start to encourage and inspire the 60% of our existing females in our workforce that they do have what it takes to be great leaders, the only problem is that the majority of these women can't see their own potential and lack the confidence to step outside of their comfort zone and try something different.

I encourage you to attend this year's AFA conference in Canberra, we are very privileged to have secured Margie Worrell to present the Inspire Masterclass, Margie is an Internationally recognised award winning speaker, presenter and author; she will empower us to 'Stop Playing it Safe' 'To Be Brave' 'Build Resilience' and to 'Find our Courage'

I look forward to seeing you at this year's conference and encouraging you to realize your full potential.

Note: All statistic reference sourced from Forbes.