



RECRUITING

GAMA
FOUNDATION
eBRIEFS
PRACTICAL IDEAS
FOR TODAY'S
FIELD LEADERS



Volume Two

Recruiting Women to the Advisor Career

A Guide for the Insurance and Financial Services Industry

Recruiting Women to the Advisor Career

A Guide for the Insurance and Financial Services Industry

**“Women do not want to be treated differently —
they just want the same opportunities.”**

**Robert P. Birty
Bankers Life and Casualty Company**

Research funded by the GAMA Foundation for Education and Research
Conducted by Association Laboratory

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About Us

The GAMA Foundation for Education and Research

GAMA Foundation for Education and Research is a 501(c)3 nonprofit organization dedicated to conducting and promoting research and education to enhance the profitability and productivity of field leaders in the insurance and financial services industry.

Since its creation in 1990, the GAMA Foundation has funded major studies on key leadership topics, including future trends for firms and advisors, attracting high-quality prospects, recruiting and selecting new associates, launching new associates, retaining successful associates, mentoring and coaching practices, effective local marketing, building successful advisor teams, developing high-performing leadership teams, and launching new frontline (sales) managers.

Our Contributors

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Association Laboratory

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The principal author is Cecilia Sepp, who has more than 20 years of experience in association management, research, and writing.

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Introduction

Recruiting in any industry presents challenges. It's not always easy to find the right people — the men and women with the necessary characteristics, drive, and experience to succeed. Recruiting in our industry presents the additional challenge of trying to find people who want to grow their own successful business. Add the desire to reflect diversity across all demographics, and recruitment can be even tougher.

But the situation is far from hopeless. We have solutions for you.

While people with entrepreneurial spirit exist in both genders, the evolving marketplace should focus on recruiting and retaining women. Here's why:

- Women represent 51 percent of the U.S. population, according to the U. S. Census Bureau.
- Women, who already influence many purchasing decisions, will control two-thirds of consumer wealth in the United States by 2020, according to research conducted by Fleishman-Hillard, Inc., a strategic communications firm.
- Other research conducted by Fleishman-Hillard reveals that the majority of women (79%) agree, "In the end, my opinion determines family financial decisions." These women will want to work with financial professionals who are like them and understand their needs.

Our industry can be extremely attractive to women: It has no glass ceiling, pays exactly the same to men and women based on performance, and requires the same characteristics for success as any other sales-oriented industry. So why is it so hard to get women in the door?

This book presents ideas, tips, and advice from field and corporate leaders who are successfully integrating strategies to attract and retain women into their firms and organizations.

"The five things women have shared with me that are important to them: making an impact on those around them, building valuable relationships — women thrive on relationships — growing personally and professionally, control over their schedule, and income security and growth. What an amazing industry we are in that we can offer all five things!"

Boone F. Jackson
Thrivent Financial

How We Collected Our Data

Our researcher interviewed 28 members of the industry in locations ranging from field offices to corporate headquarters. The interviewees — who had five to 35 years of experience in the industry — were regional directors, full-time recruiters, field leaders, and home office executives, plus an industry veteran who now serves as an industry consultant.

In addition to the interviews, the GAMA Foundation conducted an online survey of GAMA members to provide a snapshot of how identifying and recruiting female prospects fit into the industry's practices today.

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The Business Case for Women

Diversity is not just a demographic trend; it is a business opportunity.

Being aware of changing demographics and responding to the marketplace's needs make good business sense. When local agencies and firms review the demographics of their service area, for example, they can better gauge the needs of their potential client population and find representatives who reflect the community.

Those representatives, in turn, bring an in-depth understanding of the local community's culture, needs, and desires. They not only serve the community, but also reflect it. Such team diversity — across gender, age, and lifestyle — enriches the agency's or company's culture and enables the firm to serve more people, providing access to more markets and more market levels.



“Most women want to work with women; statistically, there are more women than men in society. More than ever before, women are involved in or run the finances of the home and are making the financial and insurance decisions for the family. Because women tend to want to work with women, it is a huge benefit to have women advisors who can work with and relate to women customers.”

**Ann Hudson
The Principal Financial Group**

The industry's current workforce is not as diverse as its future workforce must be to maintain a competitive advantage. For instance, although data from the U.S. Census Bureau show women make up 51 percent of the U.S. population, the financial services industry does not reflect that reality. Fewer than one in 10 field leaders reports having enough female advisors to constitute more than 40 percent of their advisors.

FROM THE MEMBER SURVEY			
Approximately what percentage of the advisors in your firm are female?	Response Percent		
	All Mgmt. Positions	Female Sales Managers	Male Sales Managers
None	5%	3%	9%
1 to 10%	29%	29%	38%
11 to 20%	23%	26%	16%
21 to 30%	23%	26%	21%
31 to 40%	11%	14%	9%
41 to 50%	7%	3%	9%
More than 50%	2%	0%	0%

Here are additional facts to support a business case for diversifying the industry's workforce:

- Women not only make up 51 percent of the U.S. population, but also 47 percent of the labor force.
- Women are highly educated. They earn more than half of bachelor's degrees (57%), master's degrees (60%), and doctorate degrees (51%) — and have done so since 2006. This shift in the workforce and marketplace has already become apparent in many sectors.
- As of 2014, the United States had nearly 9.1 million women-owned businesses, which account for 30 percent of all privately held firms. Between 1997 and 2014, the number of women-owned firms grew at 1.5 times the national average.
- In the United States, women currently control 50 percent of the private wealth and head one out of three households.
- More than nine out of 10 women (93%) polled by Insights in Marketing reported having a significant influence on the financial services their family purchases. The same survey revealed that a similar percentage of women (87%) would like to work with a financial advisor — but only 17 percent actually do.

In other words, many women have a significant influence on or are in sole control of their households' or businesses' financial decisions. They are educated, yet know they need specialized financial advice. And who better to help these potential clients shape their financial future than another woman who already understands their needs, desires, and dreams?

Given the increasing number of female business owners and professionals in the market, it makes sense that our industry needs more women advisors in its ranks as well. Our industry should represent the people we advise.

Women are often more receptive to female advisors. Consequently, emulating what the market looks like — by recruiting more women advisors — will strengthen your company's ability to attract female clients. In addition, women advisors can sell across market segments. Having more women, along with their unique talents, balances the company to better serve the local community.

“Many women are very successful in this business. We listen and focus on what the client needs. Many women want to work with another woman because they feel they are being undermined by men. This gives us a huge advantage in the industry since more women are independent and making more of the decisions about insurance and investments.”

Kathy Parker
COUNTRY Financial

FROM THE MEMBER SURVEY			
In the next 12 months, does your firm plan to expand its recruiting efforts for females?	Response Percent		
	All Mgmt. Positions	Female Sales Managers	Male Sales Managers
Yes	59%	37%	57%
No	13%	14%	14%
Don't Know	28%	49%	29%

Women’s Impact on the Industry

The unique talents that women bring to the profession include building strong trust relationships, communicating at both the intellectual and emotional levels, and taking a thorough and detail-oriented approach. Right now the industry is struggling to find people who have the ability to connect with potential clients and, at the same time, bring a level of confidence to an important conversation about someone’s financial future. Women are well-suited to filling that critical role.

While many women are attracted to the industry by the opportunity to help people, men are more often driven by financial success. Yet the two motivators are not mutually exclusive: helping people often leads to financial success. Simply put, men and women can see and approach situations differently but reach the same levels of success.

A diverse team — one that offers the perspectives of both men and women — will create better business for everyone involved: the team, the firm, and the client. And if each individual firm, agency, and office becomes a more successful, thriving business thanks to these diverse talents, then it follows that the industry overall will become more successful and thrive.

“If we want to continue to be a leader, we need a diverse workforce that reflects our customers and communities. Having a diverse workforce helps us better relate to clients and is a benefit to business.”

**Katie Martineau and Heather Scher
MetLife Premier Client Group**

Women advisors bring a different perspective to decision making, allowing them to penetrate the market better. They are also confident and competitive, well-positioned to reach their potential in the industry. And when women advisors become leaders in their firms, recruiting other women becomes easier. When others see it, they will believe they can achieve it, too. Then it will become easier to attract women as both advisors and clients because of a natural inclination to gravitate toward others like us.

Having more women in management is especially helpful in attracting younger generations as both clients and advisors — particularly Millennials, who seem to respond better to female managers. The younger generations tend to appreciate a softer touch and a greater opportunity to achieve work/life balance. Bringing more women into the industry will not only offer women a great career opportunity, but also provide the services that many women, and other market segments such as Millennials, want and need.

Questions to Consider

1. How well does the current composition of your firm reflect the community you serve?
For example, are women as well represented within your firm as within the community?
2. Has your firm developed a plan to diversify by hiring more women advisors? What progress has been made toward that goal?

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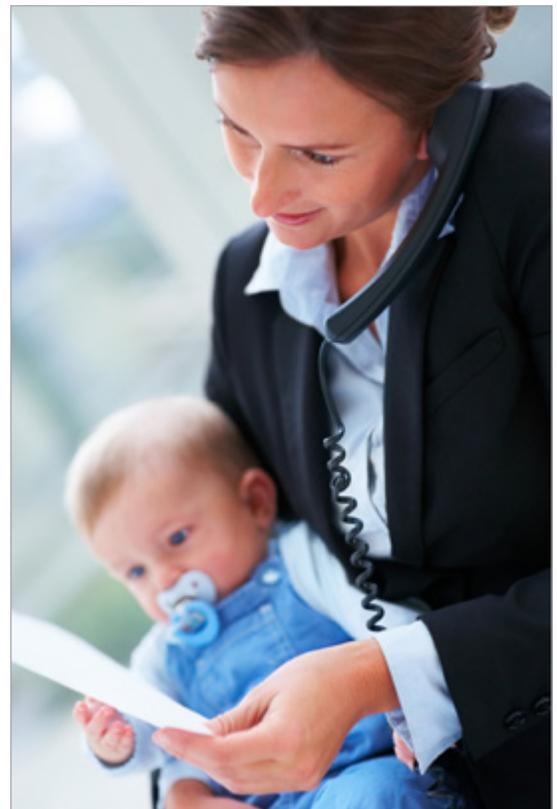
Women and Career Choices

Women are usually the caregivers in our society. They are wives, mothers, and daughters, whose traditional role as caregivers and nurturers can get stretched pretty thin. If they are a member of the “Sandwich Generation,” they face additional pressures of caring for their children and their parents at the same time, while maintaining a relationship with a spouse or significant other and often filling the main role as homemaker.

Now add a demanding career with unusual hours, commission-based income, and the need to maintain professional development and certifications — and it’s easy to see why many women look outside our industry for career opportunities.

But a career choice is not just about personal obligations; it’s about what a woman wants out of her life.

The need for balance in women’s lives will always be a variable that affects their ultimate decision regarding a career. Understanding women’s priorities allows the recruiter to explain the resources available to help them manage their career around other obligations and how the career lines up with their needs.



“Women don’t have a 9-to-5 world — they have a 7-day world.”

Jim Ortenzio
National Life Group

Perceptions of the Industry

Inaccurate perceptions about the financial services industry abound. For instance:

- Women think they need strong accounting or math skills to succeed as a financial advisor. This is not the case.
- Women identify a lack of direct experience or knowledge as a barrier to entering the career. Men, on the other hand, don't believe that direct experience or knowledge is a requirement for entry.
- If a woman interviews at a firm with no other women and lacks direct experience, she will likely not feel welcome or think she can succeed in the career. This perception will reduce the number of female candidates who join the firm or enter the career path.

Although the industry has changed dramatically since its beginning, it still has a perception problem. Unfortunately, this problem persists, in part, because the advisor profession remains dominated by men. As more women are recruited, become visible within the industry, and communicate their feeling of career fulfillment, the perception of the advisor career will change for the better.

In fact, the industry is ideal for women. It is highly flexible — always desirable for people with many demands on their time — and it requires traits that women tend to exhibit: inspiring trust, demonstrating professionalism, and being good with people.

“It was a good fit because I could be really involved and help people on a daily basis rather than selling them a product, like windows for their house. I could change someone’s life in this career, and I could be flexible and create the business the way I wanted it to be, and that was super appealing to me.”

Heidi Moore
COUNTRY Financial

FROM THE MEMBER SURVEY

Does your firm take specific steps to recruit inexperienced females into the advisory role?	Response Percent		
	All Mgmt. Positions	Female Sales Managers	Male Sales Managers
Yes	54%	46%	41%
No	46%	54%	59%

Recruiting Strategies

If you want to change the composition of your team, start noticing people you might have ignored in the past. This conscious strategy unveils opportunities where you didn't expect to find them. For instance, baby showers are great places to recruit women. Other places to look include health care or other "helping" professions, such as teaching and nonprofits. People in these types of careers are already motivated by helping. Also explore professions with high numbers of women, such as real estate and nursing, and colleges with business programs having an entrepreneurial bent.

Many companies treat all prospects the same, but to change perceptions you need to actively demonstrate that your firm welcomes and values women. Showcasing successful women on the team helps; their very presence sends the message that women are not only valuable contributors to, but also excel within, the industry. This message is especially powerful for women who may doubt they have the necessary skills or experience.

"Whoever enters our branch needs to see that we have equal opportunities for all, including cultural and ethnic diversity. This is exemplified by having both genders present the career opportunity, in the marketing materials provided, and in shared personal, professional, and financial success stories. Through that process, referrals are generated from strong women in the office, creating a harmonious balance."

Maryam Habashi
Bankers Life and Casualty Company

In addition, successfully recruiting women requires:

- **Establishing a strong referral network.** Many referrals of female candidates come from women already in the industry, just as men often refer other men. To increase female referrals, increase your centers of influence in areas where women are active.
- **Getting involved in the community.** A focus on community activity introduces you to women who are well connected, stay active, get things done, and can build relationships. It's a great way to spot talent and find people who will want to work with you.
- **Educating prospects about the reality of the career.** Put the misperceptions to rest by discussing the financial opportunities, the lack of a glass ceiling, and — most important — the opportunities to help other people. But also address the time investment needed in the early years of a career, which can become burdensome when combined with family commitments.
- **Identifying individual motivations.** What drives the candidate? If her stated goal is to help people, offer examples of how the career makes that possible. If the goal is financial security, speak to that potential.
- **Understanding any limitations.** In general, men and women entering the industry have similar motivations and share similar characteristics for success. Some women, however, have a different availability stemming from family needs. This availability needs to be acknowledged and managed alongside the need for hitting the company's minimums.

- **Emphasizing mentoring or joint team efforts.** Such efforts build confidence that the firm wants individuals to succeed — a critical message for a woman who may not feel 100 percent comfortable joining the industry.
- **Offering a “test drive.”** If possible, let prospective advisors experience what it is like to work in the firm: Invite them to sit in on training classes, meet the teams, and see the repeatable model for success in action. Taking a deeper look can help people determine if being an advisor is something they could see themselves doing.

All recruiting strategies must be tailored to the individual. In general, however, women want to get to know you before they do business; men want to do business first. Invest time in this “getting to know each other” process. It may take longer with women, but it’s a necessary communication strategy.

“The primary objective is to help people; I had no idea that the cornerstone of the work ethic was this principle. My main goal was to have a platform to do what I love best, which is help people. When I heard that and the many options offered in the industry, I realized it was all up to me how successful I was.”

Sharon W. Bowens
Bankers Life and Casualty Company

FROM THE MEMBER SURVEY			
What steps does your firm take to recruit females?	Response Percent		
	All Mgmt. Positions	Female Sales Managers	Male Sales Managers
Intentionally seek out female prospects	83%	75%	80%
Include female managers or advisors in the recruiting process	75%	94%	64%
Ensure that prospects observe successful female advisors in the firm	51%	69%	40%
Use different career attraction messages for female prospects than for males	40%	25%	36%
Offer a more flexible training/launch schedule than in the past	25%	31%	24%
Offer a more flexible office/work schedule than in the past	32%	19%	16%
Offer a maternity leave policy that is also supportive of business goals	23%	19%	12%
Position the client relationship and the value of advising differently for females than for males	34%	38%	32%
Emphasize sales teams or joint work opportunities more for females than for males	28%	25%	28%
Other	7%	13%	12%

“A career is a needs-based decision; people quit because their needs aren’t being met.”

Keith J. Lozowski
Bankers Life and Casualty Company

Customized Communications

Recruiting requires the ability to communicate effectively with each individual you speak with. Inherent in that ability is understanding the different styles of communication favored by men and women.

Here are some tips to employ when recruiting a woman:

- **Contact more often.** Plan on having twice as much contact as with a male candidate. You may need to contact a female recruit once or twice a week but a male recruit only every two weeks or so.
- **Be courteous.** Take care not to interrupt when she is talking, and be sure to maintain eye contact. These courtesies may require exercising some patience, but will make women feel included and valued.
- **Emphasize the right priorities.** Women tend to prioritize different aspects of the career compared with men, so develop language that best presents the industry and its opportunities for women. In particular, emphasize the ability to help others, flexibility and life balance, equal treatment and equal opportunity to make money.
- **Present the level playing field.** Discuss how an advisor’s value is based upon his or her performance, not gender.
- **Provide details.** Because women value details, provide specific information on the training and education provided. Speak to any concerns the woman may have about needing a specific background or education in finance.
- **Explain her fit with the industry.** Review how her experience and skills make her a good fit for the industry. Using real-life examples, outline how the candidate can benefit personally, professionally, and financially.
- **Be clear about the challenges.** Be clear about the positive and the negative aspects of the industry. While the industry has many pluses, transitioning into it can be accompanied by setbacks and disappointments. Providing detail, breadth, and depth creates a high degree of trust with recruits.

Once you develop your language, you will confidently convey the message that women will do well and be welcome. But it’s key to discover what people want out of life before you have a conversation about whether the industry is a good fit.

Results of the member survey underscore this point: Not everyone approaches a career opportunity in the same way.

When asked about the greatest challenge to successfully recruiting women advisors, for example, the majority of male sales managers (64%) selected “commission-based compensation” as the number-one obstacle. But that aspect of the career was actually fourth on the list of challenges selected by female sales managers. Topping the list of challenges for female sales managers was

the lack of female role models in the industry (cited by 51%), followed closely by “work/schedule requirements not female-friendly” and “existing office cultures not as welcoming to females as males” (both cited by 49%). Slightly fewer women sales managers (46%) viewed commission-based sales as a recruitment obstacle.

“There is no glass ceiling in our industry because you don’t play politics to grow your business.”

Richard L. Ray
The Guardian Life Insurance Company of America

FROM THE MEMBER SURVEY			
In your opinion, what are the greatest challenges to successfully recruiting females into the advisor role?	Response Percent		
	All Mgmt. Positions	Female Sales Managers	Male Sales Managers
The positive aspects of the career are not well understood	44%	34%	47%
The advisor role is not seen as attractive	18%	9%	28%
The industry is not well understood	41%	31%	38%
The industry is not seen as attractive	33%	34%	26%
There is a lack of female role models in the industry	50%	51%	47%
Commission-based compensation is an obstacle	58%	46%	64%
The perception that it is a male-dominated industry with few opportunities for women	47%	43%	43%
Existing office cultures are not as welcoming to females as to males	25%	49%	14%
Work/schedule requirements tend not to be female friendly	36%	49%	40%
In general, women’s skills and abilities are not as good a fit with the career	1%	0%	3%
In general, women are less willing to do what it takes to be a successful advisor	6%	3%	7%
Other	5%	0%	5%

In terms of work/life balance, however, 70 percent of both women and men believe they can have both a successful career and a full personal life — but 50 percent also believe they can’t “have it all at the same time” — according to a survey conducted by Accenture.

The same survey found that more than half of all respondents had turned down a job due to concerns about its impact on work/life balance. In fact, work/life balance emerged at the top of the list when survey respondents defined what a successful career looked like. More than half (56%) saw success as maintaining that balance, followed by making money (46%), gaining recognition (42%), and having autonomy (42%).

“Every message is unique to the individual and what motivates them and interests them. I recruited a male lawyer who wanted to start a family but was working over 100 hours per week trying to make partner. When he found out he could work 70 to 80 hours per week instead, it was very attractive.”

Thomasina Skipper
Insurance Agency Growth Specialist



Personal Pushes

The prevailing view is that money provides the best way to motivate people, but bestselling author Daniel H. Pink argues for fewer carrots and sticks in *Drive: The Surprising Truth About What Motivates Us* (2011, Riverhead Books). Based on four decades of research by behavioral scientists, Pink believes reward-and-punishment systems — such as short-term incentive plans and long-term pay-for-performance — are “becoming incompatible with many aspects of contemporary and business life.”

Instead, Pink — who also wrote *To Sell Is Human: The Surprising Truth About Moving Others* (2013, Riverhead Books) — asserts that the secret to high performance and satisfaction in all areas of life lies in a deeply human need. People, says Pink, have “an innate need to direct our own lives, to learn and create new things, and to do better by ourselves and our world.” He translates that need into the three elements of true motivation: autonomy (self-direction), mastery (making progress and getting better at what we do), and purpose (yearning to contribute to and be part of something larger than ourselves).

Questions to Consider

1. What two or three additional steps can your firm take now to recruit more women advisors this year than last?

2. From your perspective, what are the three greatest challenges to recruiting more women? How does your firm currently respond to those challenges, and what might you consider doing differently?

3

Differences Between Women and Men

While women and men are motivated by similar drivers — such as autonomy, financial freedom, and an entrepreneurial spirit — differences between the genders do exist. These differences center on what women and men tend to be good at, their general attitudes or approaches, and their preferred communication styles. These differences influence people’s performance and their needs for ongoing support, training, and coaching.

“Women really listen. What I hear is that men transact and move on; they don’t want the relationship with the client. As a woman, a benefit you have is the ability to listen and be empathetic and have those long-lasting relationships.”

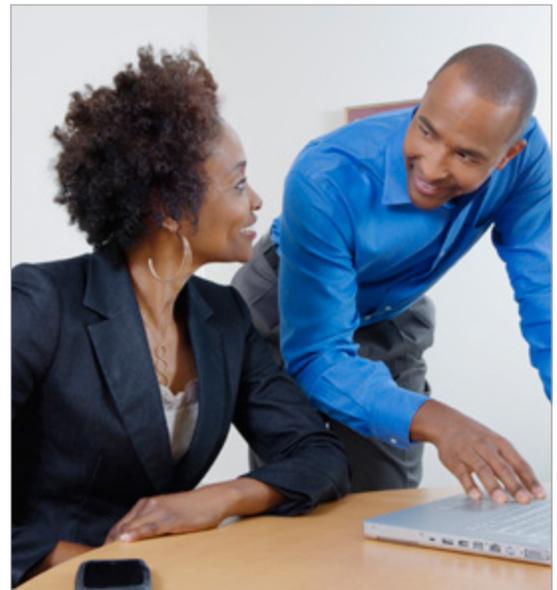
Jennie Henry
The Principal Financial Group

What Women Contribute

Women bring many strengths to the industry which contribute to success on the team, in the office, and in the field.

For instance, women tend to be more nurturing and take the time to build relationships — key characteristics in an industry that depends greatly on an emotional sale built on trust. Women also offer clients multiple options and recommendations for their financial future, creating the right combination of products and services. This approach can lead to better “closes” and higher client retention.

Men typically say, “This is what you should do.” They are generally focused on outcomes



and “doing business” rather than building relationships. Men also exude more confidence in their knowledge and ability.

Compared to men, women usually ask more questions and ensure they have all the information they need. Women leaders and managers read everything, understand it, and internalize it before teaching it to someone else.

Sometimes, gender-based differences call for different management responses. For example:

- Women do not believe they have all the answers themselves and appreciate opportunities to learn more. When offering professional support, consider obstacles women typically face and share educational and motivational materials to help them continue developing.
- Whereas men often exude confidence (even when it may be unfounded), women may need to improve their confidence levels (even when they have mastered something). Sometimes, women hesitate to take risks because they’ve been socialized to play it safe, so you may need to spend more time building up a woman’s self-confidence.
- When it comes to training and coaching, women ask more questions than men because they want to understand “the why” of the question being asked of a client. If they don’t understand the why, they may have trouble asking the question and following up on it.

For these reasons, teaming women and men is one key to excellence in sales — their strengths and attitudes support one another and balance the relationship with clients.

Having a training session with a balance of women and men will improve the overall discussion and the understanding of specific issues. You can solicit more vantage points and expand participants’ perspectives, thereby offering insights into how to communicate with a broad range of clients. Both men and women can learn from one another’s strengths.

“The biggest surprise I’ve experienced when recruiting, interviewing, and training is that some women have come to believe in societal limitations and don’t see themselves properly. Lack of confidence in their abilities often causes talented people to limit themselves. Sometimes my job is to help overcome insecurities so people see themselves as they should, allowing them to experience the tremendous rewards our career offers.”

Bill Miller
COUNTRY Financial

Performance: Gender Strengths and Weaknesses

Noting the strengths and weaknesses of both genders can make individuals stronger through targeted coaching and training. It also informs the teaming process by connecting representatives who complement one another.

Women typically do well with a team-selling model: They are better at handling details, listening to clients, following through, and employing an established process.

Beginning the client process, in fact, is a particular strength of women. They do a good job of explaining the company and its offerings, then moving into asking questions about the client's needs. Women are more intuitive; they listen to the subtleties, which is where the opportunities often lie.

While men are more likely to ask for the order and address the immediate needs — a manifestation of their need to “fix things” — women tend to dig deeper. Women are more likely to address multiple issues, even when the client may express interest in just one service or product.

In general, women tend to be better at:

- **Building networks.** Once they have mastered the process of getting referrals, women tend to excel at this activity. They know that other women typically talk to a good friend or trusted source before buying something; this word-of-mouth process for gathering recommendations also applies when women wish to hire a financial advisor.
- **Building rapport.** Women enjoy the warm up because it enables them to become acquainted with somebody and begin building trust. Men are more likely to view the warm up as just a step in the sales process.
- **Fact finding.** Interested in the details, women are more likely to stick with the step-by-step process of gathering information; men tend to take notes and draw conclusions before the fact finding is completed.
- **Listening and processing what clients say.** Helping a client requires listening closely to what the person needs and wants. Understanding and asking clarifying questions are strengths of women that serve them well in this industry — and skills that don't always come naturally to men.
- **Being sensitive.** Women bring emotion to the career, enabling them to relate quickly to a client's needs or situation.



Banishing Barriers

Research conducted by Caliper, a talent management company, identified the following five issues as the biggest barriers to women's performance.

1. Feelings of guilt for not spending enough time with family because of work.
2. Family responsibilities interfering with work.
3. Resistance from other current leaders.
4. Having to outperform male leaders to be considered effective.
5. Lack of support in the household when work is demanding.

In response, Caliper suggests that organizations do the following to remove or reduce the barriers:

- Provide training, coaching, and role-modeling to increase self-discipline and action orientation.
- Engage women in open discussions in which they can share effective techniques for addressing work/life balance issues.
- Encourage women to understand their natural tendencies toward particular personality traits, so they can identify the areas in which to improve and continue developing.

On the other hand, women tend to struggle with asking for the check and closing the sale; they are more willing to accept “no” as an answer, especially if it’s followed by “I want to think about it.” They often need training to be more proactive about closing the sale as efficiently as men do. Women get as many sales — the process just takes longer.

And, while emotional sensitivity can bring women closer to clients, this trait often co-mingles with the sales process. They take a “no” personally, which is why rejection is harder for women — they believe they underperformed in fulfilling a responsibility and let everyone down.

One way to address this is by putting women on a team; the team support helps them move forward more quickly. In addition, during coaching sessions, provide women with techniques on how to handle rejection. Send the message that a “no” is a timing issue, not a personal rejection.

“You have to let women know our workplace is safe, and it’s safe to talk about any topic.”

Scott Stanich
COUNTRY Financial



Better Together

Combining masculine and feminine strengths in a team or group can lead to higher performance. Just consider the results of a research study conducted at the Massachusetts Institute of Technology (MIT), which examined the “collective intelligence” that develops when people work in groups of two to five. The MIT researchers did not find a correlation between the individual intelligence of group members and the group’s ability to perform a variety of tasks. They did, however, identify a correlation between group performance and individuals’ social sensitivity and willingness to take turns talking.

A key finding: The higher proportion of women on a team, the higher the group’s collective intelligence.





Women Taking Charge

According to conventional wisdom, women excel in interpersonal activities, such as building relationships and collaborating. But they score highly on other measures as well, even those traditionally attributed to men, such as taking initiative and solving problems. In fact, traits universally associated with leadership are exhibited by women as much as by men.

“Specifically, at all levels, women are rated higher in fully 12 of the 16 competencies that go into outstanding leadership,” say Jack Zenger and Joseph Folkman, authors of “A Study in Leadership: Women Do it Better Than Men.” Those exemplary competencies include practicing self-development, driving for results, inspiring and motivating others, establishing stretch goals, and championing change.

“As leaders in organizations look hard to find the talent they need to achieve exceptional results, they ought to be aware that many women have impressive leadership skills,” write the authors in *Harvard Business Review*. “Our research shows these leadership skills are strongly correlated to organizational success factors, such as retaining talent, customer satisfaction, employee engagement, and profitability.”

“We challenged the notion of what the organization should look like. We need to continue to challenge where we are and to get better. Creating trust-based relationships is the key to our success across genders.”

James P. Mellin and Elsa Manske
AXA

Questions to Consider

1. Does your firm take a one-size-fits-all approach to coaching and training activities? If so, how might you customize some of those activities for men and women?

2. What barriers to success have your women advisors identified? What has the firm done to reduce or remove those barriers?

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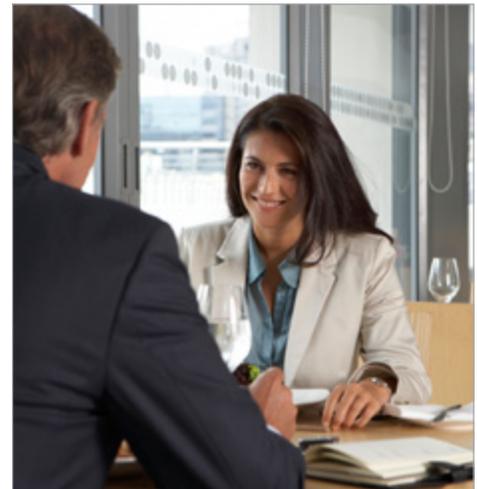
Women and Retention

Successful recruiting efforts are definitely worth celebrating. But, in the end, the true measure of success is retention — and it begins at the moment of selection.

Overall, retention efforts are similar for both men and women; they all need to know they have the support needed to succeed. Women, however, need more communication “touches” and want to receive feedback and talk about what they are doing. Providing validation and support greatly helps build their confidence.

“One thing I personally have found awkward is how men react to you as a female. It almost seems as though they don’t know what to do with you. For instance, take you to play golf? I don’t play. Have a cigar? I don’t smoke...now what? How about lunch, treat me to a spa, or have dinner with my spouse and me. I am sure there are many other ideas, too.”

Hollee Kier
Northwestern Mutual Life Insurance Company



Culture Influences Retention

Culture is key to retaining professionals. They need to feel valued, welcome, and part of something bigger than themselves. For women, it’s particularly important to show you care because they highly value relationships, networks, and a sense of community in both their personal and professional lives.

Take a good look around: Is your office packed with masculine-looking art, furniture, or memorabilia? Are firm outings or community support tied to cultural or educational activities as well as sporting events? If your office or company culture is not “female friendly” — or, at least, gender neutral — it will have to change if you want women to be part of the organization for the long term.

Change can be difficult. But here's the good news: As women enter the organization, their very presence helps change the culture. By changing the balance of the culture at the agency and local office levels, the industry's culture will begin to change as well. This balance will not only help retain women professionals, but also counter the perceptions that men dominate the industry.

Women seek supportive and flexible work environments where they can network. Research has consistently shown that education and training are important to women as well. To foster a culture that promotes retention:

- Underscore that the company treats men and women equally yet recognizes the specific challenges women may encounter.
- Initiate programs designed to help women reach their professional goals and create a sense of belonging and loyalty. This might be as simple as sponsoring a local networking group for women.
- Provide women mentors and role models to demonstrate opportunities to grow within the company. Seeing successful women in leadership roles will attract women to the industry and build their confidence.
- Encourage women to take advantage of all the support and resources available, including joining local and national organizations for women professionals. These organizations provide a place for women to encourage and support one another. This leads to a vested interest in helping each other succeed and encourages retention.
- Acknowledge that women may have different personal responsibilities. A woman well-qualified to join the industry might make it her priority to put her child on the bus in the morning and meet the bus when the child returns in the afternoon. This doesn't mean she works less or doesn't work hard — it just means she needs the flexibility to handle family priorities.
- Take actions that reinforce your values. If your firm values inclusion and community, for example, make the effort to celebrate birthdays and other milestones. Many in the industry value families, so consider making rewards and recognition events family friendly and inclusive.
- Protect your culture from negative people. If you believe in teamwork and protecting your team members, don't let someone who undermines the team stick around too long. If you have a negative advisor and you can't fix the problem, ask the person to leave.



Women recruit women, and women keep women. When women see other women advisors thriving, they will be more inclined to stay and feel they are headed down the right career path.

FROM THE MEMBER SURVEY

How does your firm's longer-term retention rate for inexperienced female advisors compare with that for males?	Response Percent		
	All Mgmt. Positions	Female Sales Managers	Male Sales Managers
About the same for both groups	41%	31%	41%
Higher retention of males	26%	31%	28%
Higher retention of females	16%	20%	12%
Don't know	18%	17%	19%

"It's okay to let women fail. I had a recruit that I was excited about and I brought her in. I pushed her to succeed. I was still discussing marketing and networking ideas while she had decided that this was not the business for her. You need to respect when it's not the right fit for a woman, even when you feel they have the education and personality to succeed."

Anita M. Kennedy
COUNTRY Financial

Maternity Leave

Women have different priorities and responsibilities in life, and one of the most important ways to respond to this — and continue to support retention — is through the sensitive handling of maternity leave.

Pregnancy and adoption are a natural part of life, and the business world responds to this important life change by offering options for maternity leave. In the insurance and financial services industry, doing this often takes more planning because of the need to hit sales minimums.

Our research found that most companies offer some form of leave, the most common being disability leave. Usually, the corporate headquarters establishes the maternity leave policy for implementation locally; paternity leave for men is often offered as well.

Although the flexibility of the profession allows you to take maternity or paternity leave and still hit your minimums, other approaches are worth considering. For instance:

- One company freezes minimums immediately when maternity leave begins. If six weeks of leave are taken, there is no minimum for five weeks after the return.
- Companies with contract requirements make no changes because the minimum must be met every year.
- One company puts its people on disability and pays them at the highest level at which they left, then freezes their benchmarks. Upon their return, advisors receive one month to get back up to speed.
- You might change minimums only if necessary, based on the individual involved. There is no assumption that minimums need to be changed because women are competitive, too.

- Another option is a leave of absence, which works especially well when everyone is an independent contractor. In this situation, minimums would be frozen until the individual returns.
- Teaming helps because the partner can help cover when someone is on leave.

How a firm handles maternity or paternity leave says a lot about its culture. Handled well, it can pave the way to family-friendly attitudes once a baby arrives. Many firms welcome children visiting the office to see where Mom or Dad works. This contributes to a sense of community.

“Our women managers are very supportive of one another and are coaches to our women financial representatives. The women in senior leadership roles with our enterprise also make themselves available to and are viewed as role models to our women field associates.”

Michelle Kiamie
Western & Southern Financial Group

Training and Coaching

In general, most companies provide the same training and coaching opportunities to all advisors. Every individual learns differently, so the first step is to help advisors figure out how they learn best. Learning styles can vary based on individual experience, intellect, and personal background.

Still, identifying and understanding the learning differences between the genders can better direct training and coaching styles and lead to more effective outcomes. For example, women often like to discuss details, while men prefer more direct, to-the-point discussions.

Women don't just want to know — they need to know; they need to understand what you want them to do and how you want them to do it. Women demand comprehensive and detailed training, which can take more time. But training courses are also a good investment in terms of attracting and keeping women in the organization. Because of the communication differences between men and women, training can help men adjust their management style when responding to questions and requests for training from women advisors.

When it comes to coaching, women may look for more frequent contact and feedback. While men may be comfortable receiving contact and feedback once or twice per week, many women like brief daily contact and communication, whether in person or via email or phone. This addresses their desire to be part of something outside themselves and to feel part of a community.



Additionally, women may benefit from more frequent positive feedback because they tend to be harder on themselves than men. Make it a habit to tell them what they did well, not just mention the areas they need to work on.

When recognizing and encouraging performance, focus on the fact that the person is a high-performing advisor or financial representative. There's no need to talk about being "the best woman" in the region, for instance. An industry attuned to gender neutrality and rewarding performance doesn't need to segregate recognition.

Encourage your advisors and agents to think of themselves as high performers. Period.

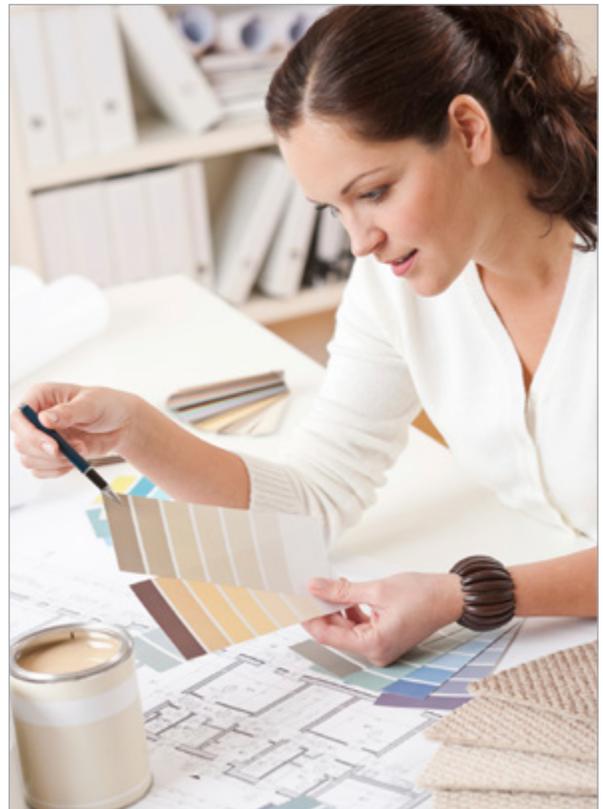
"From a one-on-one standpoint, we customize coaching for each individual and their life goals. Each person has different needs, which we take more into account with a female. My leader is a male, and he has not been shy about helping me confront the issues strong women face in the workforce. Being a strong woman comes across differently than a strong man, so coaching helps to not be taken the wrong way in a male-dominated environment."

Meghan Wilke
Mutual of Omaha

Creating Attractive Workplaces

Our physical surroundings affect our outlook as much as the social, psychological, and economic aspects of work. Many times we don't give much thought to our physical space, but it influences our culture by reflecting our values. Say, for instance, a firm positions itself as female friendly — but its reception area features big leather chairs and magazines about outdoor sports, and pictures of all the male advisors who work there adorn the walls. The result is a mixed and confusing message.

An attractive physical space puts everyone at ease. Taking into account a broader demographic of professionals, prospects, clients, and visitors can lead to a more relaxed and welcoming atmosphere. Accomplishing that may be as simple as changing the colors of the waiting area or adding magazines that women like to read.



Here are additional suggestions:

- To bring balance to the physical environment, ask women in the office for advice on how to decorate the public and shared spaces. Remember: Builder-grade white paint doesn't have to cover all (or any) of the walls.
- Ask the women for a "wish list" of what they'd like in the office. For instance, they might appreciate a bouquet of fresh flowers in the reception area or a "family room" where new mothers can handle nursing needs.
- Consider offering both masculine and feminine work spaces. For example, if the waiting area is more feminine, with softer colors and more relaxed furniture, you might use a vintage sports décor theme in the training room to add a masculine aspect to the office. Or, take a "gender neutral" approach to decorating; a good interior designer can help you make the office environment equally attractive to men and women.

In the end, if your culture includes women, they will have an impact on the physical environment even if it's just through the look of their own offices. Women tend to create warm, welcoming personal spaces that will contribute to the overall atmosphere of the office.

FROM THE MEMBER SURVEY			
Has your firm taken steps to create a more female-friendly culture inside the office?	Response Percent		
	All Mgmt. Positions	Female Sales Managers	Male Sales Managers
Yes	43%	25%	32%
No	17%	25%	20%
Not Sure	40%	50%	48%

"If you execute effectively in recruiting the right women, you will reap the rewards. I believe gender intelligence speaks to supporting a diverse culture and work environment. The successful growing firms are focused on recruiting women and multicultural producers to better serve the markets in their communities. A performance-based culture needs to be a mixed culture, with mutual respect for people's differences and appreciation for the value they bring that may be different than others."

**Pamela Blalock
National Life Group**

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The Future of the Industry

As the industry looks to the future and assesses “what’s next” in light of society’s demographic changes and their impact in the marketplace, it also needs to deal with its own demographic tidal wave.

According to industry demographics, the average age of a financial advisor is 55 years old. That means many advisors will retire within the next 10 to 15 years. So where will the new advisors come from, and how will they best serve an increasingly diverse market?



“The firm of the future is already changing and opening the doors for diversity and thinking of how to shift their thinking and policies and practices to avoid becoming irrelevant.”

**Monica Lawfield
Waddell & Reed**

Women can be the first step toward diversifying your workplace. For example, taking a multicultural approach to potential prospects leads to success in finding and recruiting women across the communities you wish to reach. The more women in a firm or agency, the more other women will want to work there because they see women succeeding and being treated as equals. Also, women tend to recruit and refer other women, which increases both gender and demographic diversity.

Most would agree that the industry has not done a stellar job of recruiting women. While women represent 51 percent of the U.S. population, the percentage of women financial advisors hovers around 30 percent — and has barely moved since 2005. In many firms, women represent fewer than 25 percent of total advisors, the threshold at which the U.S. Department of Labor officially designates an industry or occupation as “male dominated.”

Despite the differences between men and women and the fact that men mostly make up the industry, the advisor career can still be gender neutral. Advisors need similar characteristics and commitment, no matter what demographic group they represent or what gender they are. But being gender neutral works only when everyone is treated the same when it comes to recognition and rewards for performance. We perpetuate the problem if we act differently toward certain groups.

“Women are natural relationship builders, want to make a positive impact on the lives of others, and tend to be excellent communicators. All of these skills are a great fit for our profession.”

Susan M. Cooper
Penn Mutual

Recruiting the Future

Making a series of small adjustments can lead to big changes in the workforce. To attract women, make sure women are visible during your recruitment process. Identify and remove the barriers; show and tell women how this industry and career are good matches for their skill set.

The work has to be done on the front end to make lasting change happen. We need to promote how this career is great for women no matter where they are in their career arc. And we can start today by:

- **Making a commitment to gender diversity.** Just look at the demographics of the marketplace: Women own more businesses and control more wealth than ever before. Women like to work with other women, so it simply makes sense to provide them with that opportunity when they seek financial advice.
- **Offering role models.** Introduce female prospects to successful women in the industry. This demonstrates that women can do well even in an industry in which men are the majority.
- **Treating women as equals.** Rather than making “special deals,” treat women the same as men in both the good times and bad. Emphasize that everyone has equal opportunity and a level playing field and is judged on performance. Women don’t want special treatment, and usually find it offensive. While committees or networks for women are helpful, creating special policies for women would send the incorrect message that women cannot succeed without accommodations.
- **Adjusting communication styles.** Gender plays a large part in communication, but not everyone is the same. Therefore, find out what the person needs and communicate accordingly. This goes for training and coaching, too.
- **Acknowledging life’s realities.** Treating everyone fairly does not mean treating everyone exactly the same in daily interactions. Understand that women’s lives differ from men’s, especially if they have the responsibilities of a family.

Above all, remember that monetary compensation for women does not equal retention. Women stay with organizations that treat them as equals to men and with respect. Women need an environment where they feel they can grow a career and be heard. If they feel they are not progressing professionally and no one is listening, they will leave.

“The opportunities for women are incredible and provide everything the women’s rights movement has been asking for. Everyone is treated exactly equally, and many women make more than their male counterparts. How many industries can say that?”

**Duane Aldrich
COUNTRY Financial**

In the end, as demographics continue to change and companies develop strategies to best serve their clients, having a diverse team enables a firm to interact with a higher number of market segments. Welcoming more women into the ranks of financial advisors will more accurately reflect the greater community — where women increasingly have financial influence — as well as increase the number of clients interested in working with women and boost business income.



15 Bright Ideas

GAMA members who responded to the member survey have crafted numerous plans for expanding their efforts to recruit women. Those plans include:

- › Have more women leaders conduct interviews.
- › Network with women entrepreneurs.
- › Form a female advisory board.
- › Hold recruiting events specifically targeted to women.
- › Set a goal to have women represent 50 percent of advisors.
- › Tailor marketing and advertising materials to women.
- › Work with colleges to recruit female athletic directors and coaches.
- › Sponsor invitation-only luncheons that feature female-focused presentations.
- › Use social media to distribute women-oriented content to centers of influence.
- › Increase the focus on women veterans.
- › Feature more women advisors at job fairs and other recruiting venues.
- › Rework training schedules to be more flexible.
- › Advertise the firm’s high ratio of women in leadership.
- › Ask professors at local universities to recommend female students.
- › Continue developing women managers so they will attract other women to the business.

Questions to Consider

1. Within the next decade, how will your firm's composition of advisors need to change?
What is your succession plan for finding new advisors to replace those who will leave?

2. How do you ensure your women advisors receive the support, coaching, and training they need to succeed in the career?



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