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|  | | | Women’s Mentor Lab |
| Newsletter | June 2016 | | |
| In This Issue   * Banks with Women on the Board are Less Risky * Turn a Mentor into a Sponsor * Super-Charge Your Career: Part I – Have Courage * Love Networking: An Introduction to Making it Work for You   NEXT ISSUE:   * How to Lead Women * Super-Charge Your Career: Part II * Love Networking: Internal vs External Strategies * Build Your Business Case for Gender Diversity   POWER LINKS:  ***Managing Yourself: A Smarter Way to Network,***  by Rob Cross and Robert J. Thomas<http://www.cfapubs.org/doi/full/10.2469/dig.v41.n4.36>  Contact Us  <http://www.thewomensmentorinitiative.com>  OR email us at:  thewomensmentorinitiative@gmail.com  Leadership  Growth  Success | Banks less Risky with Women on Board US commercial banks with female CEOs and board chairs are less vulnerable and have lower default risk and 5% to 6% more equity capital than banks led by men, according to a Finnish study. "Overall, our study provides support for the idea that female executives and directors may inherently promote more conservative strategies and less risky financial decisions, and it can be beneficial for banks and firms to have females in these positions," said Sami Vahamaa, a University of Vaasa professor and one of the study authors ([http://on.wsj.com/1XJfLrR](http://www.linkedin.com/redir/redirect?url=http%3A%2F%2Fon%2Ewsj%2Ecom%2F1XJfLrR&urlhash=uviq&_t=tracking_anet)). Turn a Mentor into a Sponsor  |  |  | | --- | --- | |  | An effective mentor is someone that has direct influence over your career. A sponsor, however, is someone that will put their reputation on the line and put you forward in your career when the decision time comes. According to research from the [*Center for Talent Innovation*](http://www.talentinnovation.org/about_CTI/), people with sponsors are 23% more likely to move up in their career than those without sponsors. It stands to reason, therefore, that your sponsor is in the inner circle of decision-makers that control your career path. Your sponsor needs a chair at the table when the promotion decisions are being made.  Unlike asking someone to be your mentor, a sponsorship relationship must grow over time.  While it’s commonplace to initiate and propel the relationship with a mentor, in sponsorship the dynamic is often reversed. Due to the reputational risks, it is often the sponsor that does the choosing.  It is a relationship of time and trust. It should start with the mentor role and then shift into the role of sponsorship once you've developed a solid rapport and have proven your talents and abilities. Remember, however, senior executives may mentor you whether you are talented or not; but to sponsor you by putting their reputation on the line, you have to be outstanding at what you do.  Your sponsor is not necessarily your friend. You must consistently exceed expectations and inspire the confidence that you can handle the challenges presented to you. Don’t overshare or expose your technical weaknesses. If you need training you should not ask your sponsor; talk to HR. |  **Super-Charge your Career: Part I – Have Courage**  |  |  | | --- | --- | |  | Even if you are doing well in your career progression, you must continue to consider how your career will progress. Super-charging your career takes courage. Courage often means taking a risk by, for example, assuming a new role or new responsibilities. Courage can even translate into taking a role in a new geographic location. Taking a foreign position not only shows that you have courage and drive, but also offers you the chance to show that you can succeed under a different set of circumstances and outside of your comfort zone. The vast majority of successful business leaders have spent time abroad.  Remember, once you have taken the risk and shown that you can succeed, you can make your case for that promotion or pay increase based on substance and a broad track record.  *The kind of courage you need to super-charge your career is also the courage to fail. This is one of the subjects of the Summer Newsletter!* |  Networking: Make it work for you. Networking, especially for young women, can be difficult; sometimes treacherous. Men, who make up the majority of high-ranking executives, may be more likely to help other men, shutting women out of a high-ranking inner circle without realizing it. What’s more, young professional women can easily find themselves in a “husband/wife” or even “father/daughter” dynamic with older male colleagues. The greater the power disparity, the greater the chance that gossip will ensue. Care must be taken so as to avoid sponsorship being construed as sexual interest.  In keeping with this theme, the best networking is not done by attending a multitude of cocktail parties and the odd “Meet + Greet”. Potent networks are created through high intensity functions, such as school, sports and work. School and learning events are particularly helpful for women as you can immediately identify a group of people with similar interests. Do some investigation into the instructors and get to know them. It will help you hone your networking skills plus give you a chance at other opportunities. Witness the smart student/participant who does her homework, gets to know the instructor well, then suggests a piece of work that they could write together so gets her work published and a credit on her CV.  If your firm is particularly “boys-y”, there will a sports theme somewhere. A passion for sports runs deep in most financial institutions. In order to network with these men, an easy option is to learn to love (or at least appreciate) sports. Meg Whitman, the CEO of Hewlett Packard Enterprise cites her experience playing team sports as an important asset to her leadership and networking skills. *Harvard Business Review, May 2016* About the Women’s Mentor Initiative The Women’s’ Mentor Initiative specializes in mentoring women in the male-dominated world of Financial Services. The WMI empowers the women in your business while improving the cross functionality and profitability of your business units. For more information or to get in touch, see [www.thewomensmentorinitiative.com](http://www.thewomensmentorinitiative.com). | | |