THE VALUE OF WOMEN’S INTERNAL NETWORKS (WINS)

How Women — and Companies — Win with WINs

March 31, 2015

For the full report: fwa.org/WINReport

Special thanks
Women’s Internal Networks (WINs) – their numbers are growing in corporate America as companies seek to address a host of issues – from increasing the ranks of women and employee engagement to addressing attrition or reputational concerns.

To help accelerate the leadership and success of women in the financial community in all industries, the Financial Women’s Association (FWA) undertook research to help understand how WINs are operating and identify Best Practices. Specifically, we asked: what works, what can be improved, and what should companies know for talent recruitment, engagement, retention, and advancement?

In March 2015, the FWA conducted two parts to its research:

**Corporations** – The FWA surveyed 21 leaders among its corporate partners followed by a roundtable discussion with human resource (HR), diversity and business leaders to share their best practices of WINs.

**Female employees** – The FWA then surveyed 583 women in the financial industry to understand their opinions about WINs, including why they may or may not join, the role of WINs in remaining at a firm, and what features were most important.
ABOUT OUR EMPLOYEE RESPONDENTS

Survey duration:

- March 17, 2015
- March 29, 2015

Total respondents: 583

Gender:

- 100% females

Financial industry:

- Wealth Management
- Financial advisory
- Insurance
- Banking/lending
- Consulting
- Accounting
- Technology
- Retail/Consumer
- Broker/Dealer
- Non-profit
- Clearing services

97%
About our Employee Respondents

Positions:
- CEO: 11.1%
- VP and above: 43.6%
- Director or manager: 21.2%
- Junior/associate/mid-level: 22.7%
- Line of business/division head: 8.0%
- HR/diversity: 0.7%
- Intern: 0.5%
- New hire: 0.7%

Years of experience at current firm:
- More than 6 years: 43.6%
- 5-6 years: 20.0%
- 3-4 years: 20.0%
- 1-2 years: 0.0%
- Less than 1 year: 0.0%

Geographic:
**Key Findings**

- **Myth:** WINS are for networking, social responsibility and “feel good”
- **FACT:** Successful WINs are now driving business
  - 42% of leaders originally said business objectives were a WIN priority, but roundtable revealed unanimous agreement that business increases executive engagement, funding
  - 39% of employees view WINs as a factor for staying with their current firm.
  - WINs are now among core values communicated to clients

WINs provide employee engagement and advancement, but they’re also a means to “engage our clients around diversity,” said a corporate leader.

- **Women want WINs but can’t access them:** 77% at firms without a WIN would join if their organization had one.

- **Newer employees** (at firms up to 4 years) are more likely to say their WIN contributes to their reasons for staying at their firms. Millennials are growing concern with retention.

- **40%** say men should join a WIN. Key reason:
  - Increase men’s understanding of women’s needs for advancement

- **#1 Barrier to participating in a WIN? Time,** say 41% of women

- Where do **firms fall short?** Compensation, new business, external networking

- In terms of content, women **want education over personal topics**, placing emphasis on new work skills (e.g., new software, social media) and trending technology.

- Communication: **10% say via social media**, but no firms surveyed use it
PART 1

WHY DO ORGANIZATIONS NEED WOMEN’S INTERNAL NETWORKS?
Companies say they need WINs to help with issues ranging from networking and career advancement to ensuring diversity, inclusion and attracting top talent.

Q: What’s your WIN’s mission?
- Workplace diversity and inclusion
- Foster the growth and success of our women
- Attract and retain key employees.
- To support and advance the women
- Leadership
- Engagement
- Offer networking opportunities outside the firm.

Be Confident - help develop personally and professionally - Be Connected - extend our members' networks - Be Committed - give back to the community - By a Corporate leader

Employees say they join WINs because they want to:
- Help each other/Mentor
- Network internally
- Support diversity

Q: Reasons for joining a WIN?
- Help each other/Mentor
- Networking opportunities
- Support diversity
- Develop leadership skills
- Access to company leaders
- Motivate others to join/
- Continuing education
- Social responsibility/community
- Networking opportunities
- Business objectives
- New business opportunities
- Try out new skills
- Improved compensation
- Entertainment

Note: Respondents are female employees who join or would join WINs
**Top Goals of WINs**

**Rank**

1. Employee engagement
2. Women's leadership
3. Enable like-minded employees to connect/support
4. Social responsibility
5. Access to Leaders
6. Meet diversity goals

**Employee engagement**

“We focused a lot on internal employee engagement to make them feel that they can stay and we’ll provide the additional skills to help build that career here.”

- By a Corporate leader

**Women's leadership**

Deloitte started its Women’s Initiative in 1993. Here’s how its gender breakdown in mid- and senior-level U.S. staff has changed since then:

<table>
<thead>
<tr>
<th>Number of Women Managers</th>
<th>Number of Female Partners, Principals &amp; Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>30%</td>
<td>37%</td>
</tr>
<tr>
<td>7%</td>
<td>23%</td>
</tr>
</tbody>
</table>

1993 | Today | 1994 | Today

Source: *Forbes*
Q: What are the goals of your WIN?

Note: Respondents are corporate leaders

- Employee engagement
- Women's leadership
- Enable like-minded employees to connect/support
- Social responsibility
- Access to leaders
- Meet diversity goals
- Corporate citizenship
- Business objectives
- Reduce attrition
- New business
- No goals
- Regulatory or legal response

Vote

0 2 4 6 8 10 12 14 16
Most leaders of WIN’s identify the most **positive outcome** to be **Employee Engagement**.

**Q:** What are some of the positive outcomes your WIN has generated in the last year?

*Note: Respondents are corporate leaders*

- Developed closer executive relationships
- Increased visibility of WIN participants within the firm
- Fostered peer support/peer relationships
- Generated promotional/branding opportunities for firm
- Matched mentees with mentors
- Generated more business

*Vote*
77% of respondents at firms without a WIN would join if their organizations had one.

Q: Does your firm have an WIN?
- Yes, 66.73%
- No, 33.27%

Q: If your firm had an WIN, would you join it?
- Yes, 76.80%
- No, 23.20%

Q: Did you join your company’s WIN?
- Yes, 67.81%
- No, 32.19%
PART 2

OTHER POSITIVE RESULTS FOR WINS:
BUSINESS, FEMALE CUSTOMERS, & RETAINING MILLENNIALS
Business Objectives is a highly beneficial by-product of WINs.

Perhaps the biggest surprise is that while only 42% of corporate leaders cited business objectives in our survey as a key reason firms operate a WIN, the roundtable discussion revealed that business, such as revenue or new clients, was indeed a critical purpose of the WIN.

- **Engaging Female Clients:** With the growth of women as decision makers – in the home and on the job front – comes a critical opportunity to engage them as clients.

- **The Finish Line:** WINs can even make a difference in getting over the finish line in a business deal.

- **Engaging Top Leaders:** The impact on business can gain the attention of senior leaders, especially men who happen to hold most leadership positions.

By corporate leaders:

“Across our ERGs (employee resource groups), we have a focus on employee engagement and advancement, but also engaging our clients around diversity.”

“We were having trouble completing the documentation of a deal. It wasn’t until we started talking to women at an event that we ultimately got over the hump and closed the deal. Now business leaders are recognizing the value of ERGs.”

“WIN can help senior leaders – who happen to primarily be men - with their business objectives, like client engagement and business performance”
39% of all respondents believe WINs could contribute to their reasons for staying with their current firm.

Q: Will your WIN contribute to you staying with your current company?

- Yes, it might: 39%
- No, I don’t think so: 46%
- Not sure: 15%

Currently in a WIN:

- Yes, it might: 38.60%
- No, I don’t think so: 35.96%
- Not sure: 25.44%

Who would join WIN if firms have one:

- Yes, it might: 39%
- No, I don’t think so: 53%
- Not sure: 8%
Newer employees (1-4 years) are more likely to say that WINs are a factor in staying at their firms.

Q: Would a WIN contribute to you staying with your current company?

<table>
<thead>
<tr>
<th>Experience</th>
<th>Yes, it might.</th>
<th>No, I don’t think so.</th>
<th>Not sure</th>
</tr>
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<tbody>
<tr>
<td>Less than 1 year</td>
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<td>1-2 years</td>
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<tr>
<td>More than 6 years</td>
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</tbody>
</table>
HR/diversity & line of business/division head are more likely to consider staying with their current firm due to WINs, while, CEOs less so.

Q: Will a WIN contribute to you staying with your current company?
PART 3

CURRENT WIN’S PERFORMANCE
Directors & Managers are most likely to join a WIN.

Thus companies that are targeting younger women may want to re-examine their focus, especially given the desire by women to get to that next level of executive leadership.

Q: Did you or would you join WIN?
The WIN features women are **Most Satisfied with** are highly consistent with the **reasons they join a WIN**.

### Top Satisfied Features offered by WINs:

1. Networking opportunities **internally**
2. Help each other/Mentor
3. Support diversity
4. Access to company leaders

### Top Reasons Joined WIN

- Networking opportunities internally
- Help each other/Mentor
- Support diversity
- Access to company leaders
- Develop leadership skills
- Motivate others to join/participate
- Social responsibility/community impact
- Continuing education
- Business objectives
- Networking opportunities externally
- New business opportunities
- Try out new skills
- Entertainment
- Improved compensation

Note: Respondents are female employees who join WINs
Features women are **Less Satisfied** with relate to compensation and new business opportunities

**Least Satisfied Features offered by WINs:**

1. Improved compensation/performance review
2. New business opportunities
3. Networking opportunities **externally**
4. Try out new skills

Note: detail in following pages
Q: How satisfied are you with the following features offered by your company’s women's group?

Note: Respondents are female employees and WIN members

Networking opportunities internally
Help each other/Mentor
Support diversity
Access to company leaders/more exec face time
Motivate others to join/participate
Social responsibility/community impact
Develop leadership skills
Continuing education
Business objectives
Entertainment
Try out new skills
Networking opportunities externally
New business opportunities
Improved compensation/performance review

Score

0
50
100
150
200
250
Junior Employees benefit most from WINs, leaders say, but are overall Less Satisfied by features

Q: How much each of these people benefit from participation in your WIN?

- Junior employees
- Directors and managers
- VP and above
- Line of business/division head
- HR
- CEO

Note: Respondents are corporate leaders

Q: How satisfied are you with the following features offered by your WIN?

Note: Respondents are female employees who join WINs
Business Coaching is an area calling for more support or investment by both leaders & employees.

Q Employees: How can current WINs improve?

- Business coaching
- Mentor matching within the firm
- More programs for emerging leaders
- Form external partnerships
- Career training/skill building
- More senior level participation
- Encourage women to pursue promotions
- More programs for new hires/interns
- Better internal communications
- More frequency of activity
- More programs to get to the C-suite
- External speakers
- Engage more men

Q Leaders: Where would you invest in your WIN?

- Business coaching
- Career training/skill building
- Partnerships
- External speakers
- More job promotions of women
- More ethnic diversity of talent pool
- Internal communications
- More programs

Note: Respondents are female employees who join WINs
Note: Respondents are corporate leaders
PART 4

OPERATING A WOMEN’S INTERNAL NETWORK
The best way to start a WIN is **an internal employee will approach a sponsor.**

**Q: What is the best way to construct a WIN**

- Interested women approach an executive sponsor
- Senior leader/management chooses an WIN leader(s)
- Interested women appoint themselves
- HR creates the program
- Partner with an outside organization

Note: Respondents are corporate leaders
Corporate leaders believe the funding of WINs should be housed within a **business unit/division**.

**Q: Where *is* the current funding for your WIN housed? Where *should* funding be housed?**

![Bar chart showing current and should funding for different options.]

Note: Respondents are corporate leaders
Networking/building new relationships is the most interesting WIN activity, according to employees.

Q: What activities offered by an Internal Women's Group are most appealing to you?

![Bar chart showing the most appealing activities for female employees who join WINs](chart.png)

- Networking/building new relationships: Most interesting
- New business opportunities
- Mentoring others
- Educational programs/Try out new skills
- Speaker section
- Being mentored by someone
- Executive face time
- Sport or Outdoor activities: Least interesting

Note: Respondents are female employees who join or would join WINs.
10 POWERFUL REASONS WOMEN MAY STAY ENGAGED

**Women Say:**

- **Small Groups:** focused on helping managers better manage
- **Client Involvement:** Client Appreciation Event
- **Mentor:** Mentor relationship with C-suite leaders
- **Insurance Reviews:** Meeting held for women only to review insurance needs of clients
- **Gender Diversity:** very practical and engaging session
- **Big Networking event:** Women's Symposium/Women's Summit
- **Success Stories:** Hearing from successful advisors about designing their business around their lifestyles & interests.
- **Job Fair:** An internal job fair where different departments and positions within the organization were available
- **Quality Speakers:** "Women Hold Up Half the World"/ US Senator/Heart Health & Women's health outside speaker info
- **Amazing Connections, Business Impact**

*Note: Respondents are female employees who currently/members of WINs*
Top five most interesting topics are all “Educational/Learning” related. Those rated less interesting fall into the more personal.

Q: What WIN topics are most interesting to you?

- Career development/leadership
- Developing new work skills
- Finance/economy/industry trends
- Success stories
- Trending Technology
- Healthy life
- Work/life balance for women
- Social relationships
- Fashion
- Kids/parenting/schooling

Note: Respondents are female employees who join or would join WINs.
Other **interesting topics** noted by respondents include these:

- Team building
- Work/life balance for **both women & men**
- Negotiating & communication skills with regards to the **differences between men and women**
- Advocacy for gender-based income inequality
- **Socially responsible investing**
- Business Development - Business Acquisitions
- Diversity within women's group (too few minorities)
- Learning about clients

**Note:** Respondents are female employees who join or would join WINs
WINs are mostly promoted internally via a **website**, but WIN members say they prefer to get information through **email**

**Q WIN leaders:** How is your WIN promoted internally?

**Q Employee:** How do you prefer to get info from your WIN?

![Bar chart showing communication preferences for WINs](chart.png)

**Note:** Respondents are female employees who join or would join WINs
Nearly 10% of WIN members prefer to receive info about their WIN via **social media**, yet none of the corporate leaders surveyed are actually using it to engage with members.

**Q WIN leaders:** How is your WIN promoted internally?

**Q Employee:** How do you prefer to get info from your WIN?

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Note: Respondents are female employees who join or would join WINs
**TOP CONCERNS**

**Time** is the primary barrier for WIN’s success

Q Leader: What are barriers to your WIN’s future success?

- Availability of employee’s time for participation: 43%
- Lack of participation by men: 19%
- Perceptions that it’s “for women”; fear of exclusion for involvement: 17%
- Funding: 10%
- Other: 5%
- Lack of CEO or Board involvement: 3%

Q Employee: What factors prevented you from getting involved in WIN?

- I don’t want to network only internally within my organization: 19%
- It’s geared for a different audience or age group than me: 17%
- Programming is weak: 10%
- It doesn’t involve men: 10%
- Our company’s IWG is not active: 7%
- I’m concerned it will hurt my career: 3%
- No Time: 43%
The ideal frequency of WIN activities, according to our respondents, is **Once per quarter (49.63%)**.

**Q Employee:** What factors prevented you from getting involved in WIN?

Some of them also think it **depends** on the activities. For example:

- If work related, then maybe once per month; if social, maybe twice per year
- Quarterly for region; monthly for office/complex women's meeting
- National group to give quarterly conference calls and our local group to meet twice a year
40% of respondents agree that men should join a WIN. The key reason cited was to increase men’s understanding of women’s needs for advancement.

**Q:** Do you think men should be allowed to join an WIN?

**Q:** Why do you believe men should join an WIN?

- Increase understanding of women’s needs for advancement
- Avoid segregation of female employees
- Develop new relationships/friends internally
- Find new talent/candidates within the firm
- Coach/educate women employees
- Access new business externally/support business goals
- Showcase themselves/their leadership skills

Note: Respondents are female employees who join or would join WINs.
84% of WINs partner with external groups such as women’s groups (94%) and financial services organizations (59%).

Q Leader: Does your WIN partner with external groups?

Q: Please identify external groups you partner with:

- Women’s groups: 94%
- Financial services orgs: 59%
- Philanthropic orgs: 53%
- Diversity related: 53%
- Universities: 24%
- Trade associations: 12%
- Media companies: 6%
Top Benefits of WINs partnerships include visibility & branding (77%)

Q Leader: What benefits do you seek in those partnerships?

<table>
<thead>
<tr>
<th>Benefit</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Visibility/branding</td>
<td>77%</td>
</tr>
<tr>
<td>Career skill-building resources for our employees</td>
<td>65%</td>
</tr>
<tr>
<td>Speaking opportunities for our leaders/execs</td>
<td>65%</td>
</tr>
<tr>
<td>Reputation building opportunities</td>
<td>65%</td>
</tr>
<tr>
<td>Access to candidates</td>
<td>53%</td>
</tr>
<tr>
<td>Positive PR/Media coverage</td>
<td>47%</td>
</tr>
<tr>
<td>National reach (vs local) of women/numbers of women in partnering orgs</td>
<td>47%</td>
</tr>
<tr>
<td>Content/library for internal use</td>
<td>41%</td>
</tr>
<tr>
<td>Speakers for our firm at a lower cost</td>
<td>29%</td>
</tr>
<tr>
<td>Job postings</td>
<td>12%</td>
</tr>
</tbody>
</table>
Participation levels & female employees’ career satisfaction are recommended WIN metrics, according to corporate leaders.

**Q Leader: What metrics would you recommend using to measure your internal women’s group’s success?**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Vote</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of participating women</td>
<td>16</td>
</tr>
<tr>
<td>Career satisfaction among female employees</td>
<td>15</td>
</tr>
<tr>
<td>Reduced attrition of women</td>
<td>13</td>
</tr>
<tr>
<td>Increase in women in senior positions</td>
<td>11</td>
</tr>
<tr>
<td>Overall business metrics/goals</td>
<td>5</td>
</tr>
<tr>
<td>Higher average compensation for women employees</td>
<td>5</td>
</tr>
<tr>
<td>Increase of women within a specific pay band or job grade (or similar)</td>
<td>5</td>
</tr>
<tr>
<td>Increase in women with P&amp;L responsibilities</td>
<td>3</td>
</tr>
<tr>
<td>Increase in women employees overall</td>
<td>3</td>
</tr>
<tr>
<td>Other (please specify)</td>
<td>1</td>
</tr>
</tbody>
</table>
Driving Your WIN

The FWA partners with corporations to increase women’s engagement and advancement. For an overview of opportunities go here, or contact us.

Contact: Jennifer Openshaw, Executive Director
jopenshaw@fwa.org or (212) 533-2141 x303
Founded in 1956, the FWA’s mission is to accelerate the success and leadership of women in the financial community across all industries. The New York-based organization partners with companies to share best practices and provides opportunities for members to build their careers, meet industry leaders, earn the support of powerful women and major companies, and contribute to the next generation of female leaders. The FWA’s community activities include mentoring, scholarships and training programs that have helped over 5,000 young people. Visit our [newsroom](#) and learn about our annual Women of the Year [Awards Dinner](#).

To learn about membership, visit [fwa.org](http://fwa.org).

The FWA’s President Circle companies include the following: