

# WORKING IN THE RETIREMENT INDUSTRY 2022: ILLUMINATING THE GAPS THAT THREATEN DIVERSITY

## PART 1: THE STICKY FLOOR: Challenges Holding Women Back as They Seek Advancement



## INTRODUCTION

The “glass ceiling” gets a lot of attention, but it’s also important to mind the “sticky floor” – the forces keeping women from advancing at the same rate as male counterparts in the retirement industry.

Women have yet to reach parity with men across leadership positions, though entry-level workers are almost equally balanced between women and men. Women have gained share in leadership roles in recent years, but only on the order of 1 to 5% between 2015 and 2020, according to recent research from consulting firm McKinsey. Overall, their representation in leadership remains low. Only 30% of VP positions are held by women and less than 25% of C-suite jobs.



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## Women Have to Rely More on 'Cold' Leads to Jobs

The disadvantages facing women begin at the starting line: the job lead. Women and men are roughly equal in how often they said they got their current job through a networking source, naming connections from colleagues, friends, and their colleges. But women are more likely to say they used an online job site, such as Indeed.com or Simplyhired.com, or that they used social media to get their current job.

While these "cold" leads are clearly valuable for connecting women to opportunities, this trend suggests that women are working much harder to secure those jobs in the first place. In sales, it's commonly held that a warm lead is worth 20 cold leads – and the same principle holds in a job search. Higher reliance on cold leads also suggests that women are walking into the workplace with less social infrastructure working in their favor, compared to male peers.

### *What advice would you give your younger self?*

"Self promote. Be confident in your worth. Show gratitude. Network."

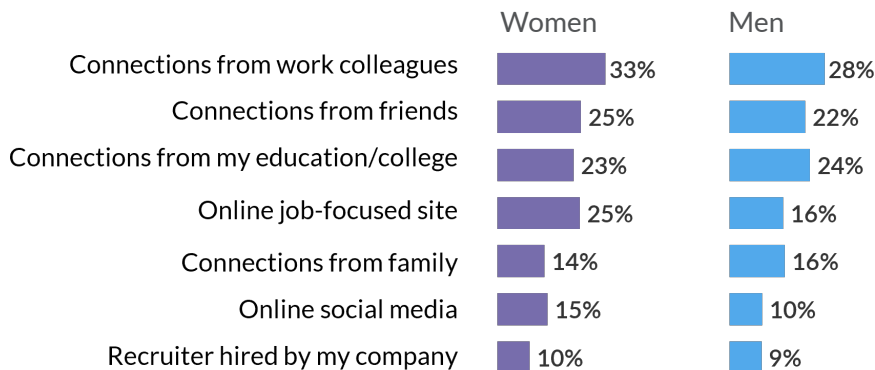
"Start networking earlier."

"Network, learn, and diversify your experience."

"Start to network as soon as possible. Build a network within and outside of the industry you want to pursue."

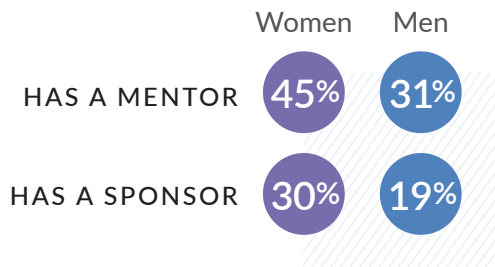
"Network more with people in different areas of the firm and learn more about the other lines of business outside of the one you are in."

### MORE WOMEN USED JOB WEBSITES, SOCIAL MEDIA TO GET THEIR CURRENT JOB



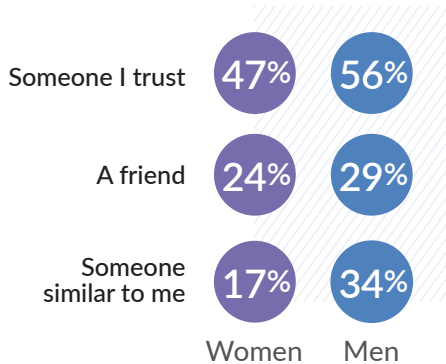
## Overmentored, Undersponsored?

Mentors and sponsors are an important advancement structure for both men and women in the workplace. On paper, women are more represented than men in workplace programs; 45% of women and 31% of men say they have a mentor, and 30% of women and 19% of men say they have a sponsor.



Yet, the nature of these relationships is not equivalent for women and men. Men are more likely to say that their mentor or sponsor is a friend or someone they trust. Twice as many men say their sponsor “is someone similar to me.”

SAY A SPONSOR IS:



### The Difference Between Mentors and Sponsors

A mentor is typically a senior colleague who provides you with guidance and advice. Sponsors, however, are mentors who actively work to promote and advance their charges. Sponsors put your name in for senior roles or important projects, invite you to meetings with leadership, or otherwise raise your profile in the professional setting. In that regard, sponsors are putting their personal capital on the line – a much more consequential relationship for you and for them. As such, sponsorship is not an asset that is immediately available just by participating in a formal program – the junior person in the relationship must earn the trust of their sponsor.



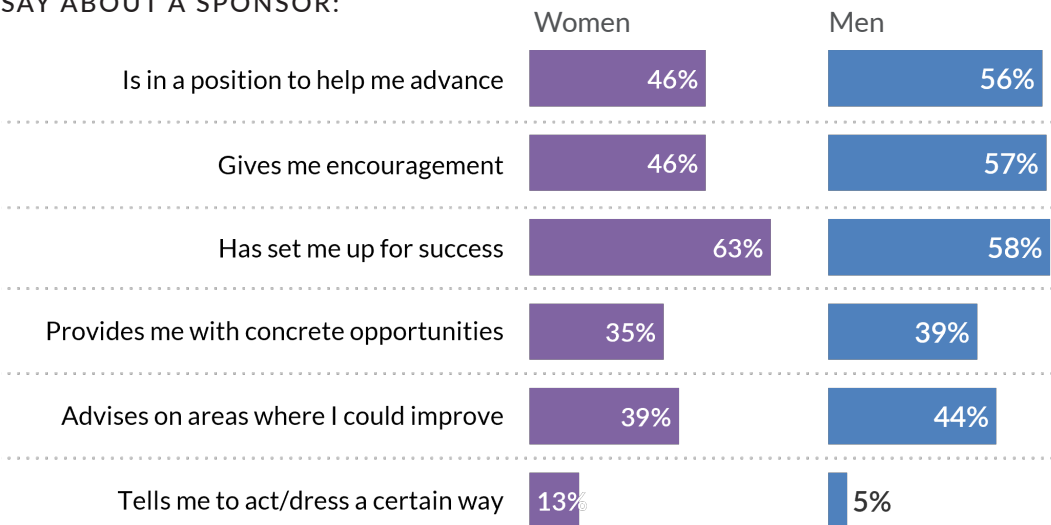
**CHALLENGES HOLDING WOMEN BACK AS THEY SEEK ADVANCEMENT**

Women are two and a half times more likely to say that their sponsor tells them to act or dress a certain way to be successful. Men, on the other hand, are more likely to say their sponsor gives them actionable feedback, advising them on areas where they can improve. The gap in actionable feedback is a key issue for women’s advancement. **Men are getting more frequent guidance on what they can improve, while women are receiving more commentary on how they present themselves in the workplace.**

**To Advance, Women Employees Need Actionable Feedback**

“A satisfying career path would have clear indications of how to advance. They would have opportunities to for continuing education. There would be performance reviews so you know how you’re doing and in what areas you should improve.”

**SAY ABOUT A SPONSOR:**



Speaking with WIPN leaders and members, we also see anecdotal evidence that men enjoy informal sponsorships at a higher rate. Senior leaders can “put your name in” for important projects or roles without being named as formal sponsors. It’s possible that the networking infrastructure of a majority-male office informally favors men behind the scenes.

## The Pile-on of Barriers Women Face as They Advance

38% of men report that they face no barriers at work. In contrast, only 25% of women would characterize their workplace that way – and it's only 22% for women of color.

Still, many men do face barriers in the workplace, and for most categories, their answers closely mirror women's answers. However, the differences stand out.



### *The Politics of Work*

“More research and training on navigating workplace politics as a female would be useful.”

“Some of the Qs I answered related back 17 - 20 years when I was working -- and how they applied when my kids were home. A lot has changed, but a lot hasn't. The inability for managers to properly manage and be an advocate for me, plus the unrelenting corporate politics were the reasons I quit in 2005 and started my own business. It's been a journey. It is equally important that I had big corporate opportunities to then move into a solo business. It's all important, and sometimes, you just have to hang in there the best you can.”

“[I would tell my younger self to] work harder for networking and internal corporate politics!”

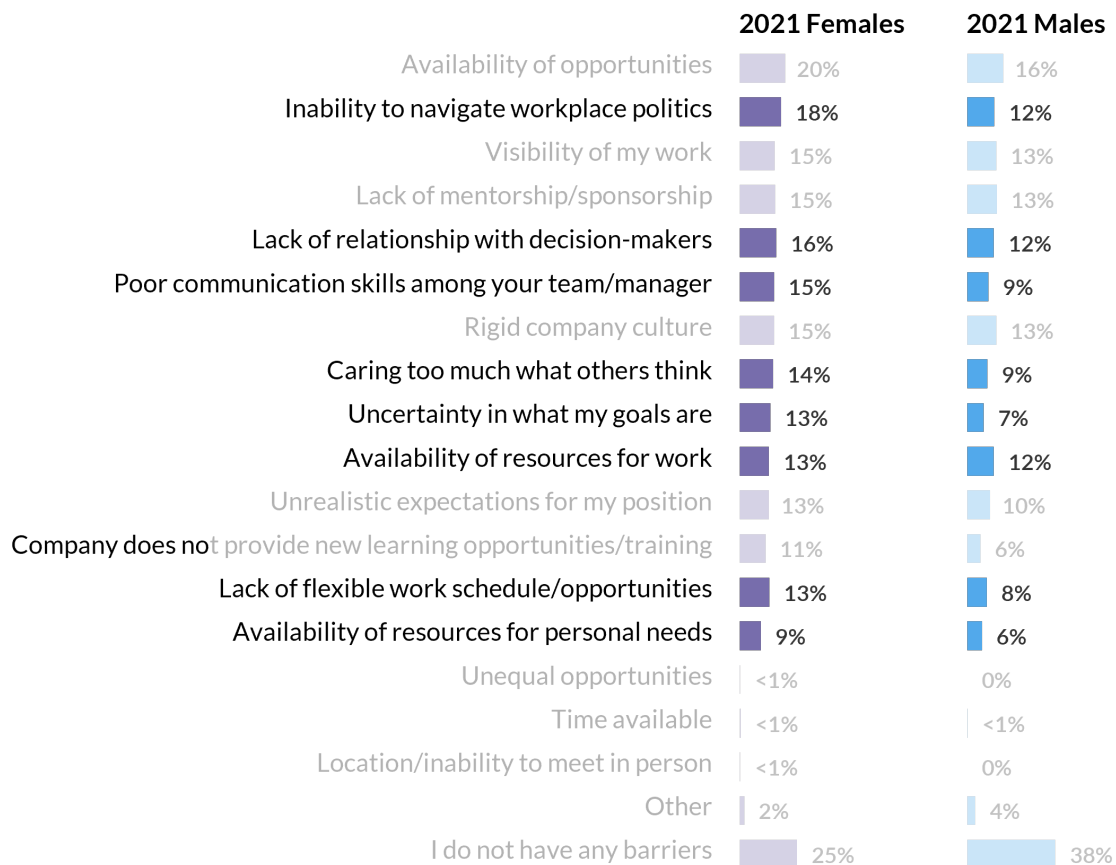
### Workplace Barriers: Politics, Communication, and Relationships with Decision-makers

Men find it easier to navigate workplace politics. Fewer men say poor communication skills from a team or manager are a significant barrier, and they are less likely to say they lack a relationship with decision-makers.

## Individual/Personal Barriers: Caring Too Much, Uncertainty About Goals

Women are also more likely to cite personal struggles as a barrier. More women than men say they care too much what others think, and more women say they are uncertain about what their goals are.

### THE BARRIERS WOMEN EXPERIENCE MORE FREQUENTLY THAN MEN





## To Advance Equally, Women Have to Escape the Sticky Floor

After such substantial progress for workplace equality, the forces that continue to constrict women's advancement may be harder to see – but they're still present. For women to reach parity in the leadership pipeline, they need equal conditions to those of their male counterparts from the “floor” all the way to the “ceiling.”

VISIT US ONLINE: For more insights on our 2022 survey, visit us at [WIPN.org](https://www.wipn.org)

