IN GOOD COMPANY:
How Workplace Inclusion Fuels Sustainable Growth

By Lynthia Romney

At a time when gender diversity is proven to enhance profitability, and women customers are controlling more wealth than ever before, forward-looking companies are reinventing their cultures to promote inclusion.

FWA: The Way Forward
Building a truly inclusive workplace, one that welcomes and engages the trust, contributions and loyalty of employees of all genders at every stage of their careers, is a long-term and complex process. For guidance, companies can look to the Financial Women’s Association of New York, a nonprofit that for 63 years has accelerated the leadership of women in finance.

Karen Elinski, FWA president and senior vice president of government relations and public policy at Wells Fargo & Co., believes an inclusive culture goes hand-in-hand with good corporate citizenship. “A corporation’s overall commitment to the customers it serves is reflected in a more diverse and inclusive workplace. We see inclusion emerging as a powerful phenomenon around the world, producing better outcomes and sustainable growth,” she says. Elinski and other executives spoke to this point in May at FWA’s 2019 Summit, “A Rising Tide: Corporate Citizenship.”

The FWA is a bootcamp in driving inclusion all along the career continuum, offering opportunities from high school and college scholarships to robust professional development events to signature strategies such as its Back2Business program, which fast-tracks women to professional positions after leaves of absence for child or elder care, and its Pacesetters mentorship program, which grooms emerging talent at leading corporations.

The mentoring program mines the wisdom of senior FWA members. “The FWA is uniquely positioned to fuel women’s success,” says former FWA president and mentor Lily Klebanoff Blake. “It’s a place for learning the hard and soft skills essential to advancement. And that makes a transformational difference in the futures of women.”

The FWA underscores that engaging men, through its popular Men’s Alliance, is core to its mission, and this year it bestows a “Male Ally” award along with its annual FWA Women of the Year awards honoring financial leaders.

The Need For Diversity And Inclusion
Diversity can be quantified in numbers of people hired and promoted; inclusion is often characterized as the feeling people have when they’re heard and respected. Together, this is the glue that engages employees’ hearts and minds, freeing them to innovate.

It is also the lifeblood of financial services organizations facing a transference of client wealth to women and new, younger clients for whom diversity is an expectation.

In anticipation, Wells Fargo Advisors (WFA) embarked seven years ago on a reengineering of its hiring and development practices, with measurable success. Not only has it achieved over 40% diversity in its next generation, but it is also increasing the percentage of women managers along the corporate ladder.

Heather Hunt-Ruddy, WFA’s head of client experience and growth, identifies three key pillars of inclusion: a long-term commitment from the top, a revamped on-boarding and compensation system and “intentionality” in every hiring, training and team-building decision.

WFA has thrown out the old formula of arming financial advisors with a phone book and a commission and replaced it with diverse teams and predictable income more motivating to women. A leadership program coached 300 field managers “to make every human being who walks in the door feel like they are part of the team,” Hunt-Ruddy says.

At WFA’s recent Women’s Summit, managing director Stephanie Ackler summed up the benefits of WFA’s modern culture: “Financial planning can raise difficult conversations. With women and men together at the table, we can bring greater empathy. The best service we can provide our clients is a community of trust.”
Inclusion is good for business and diverse workforces produce better financial results. The Financial Women’s Association (FWA) is a vital partner to global financial and corporate leaders in achieving these goals. Together with its President’s Circle of organizations committed to the advancement of women, the FWA produces research, initiatives and events that engage women at every stage of their careers and enrich each organization’s culture of diversity and inclusion.

A prime example is the FWA’s 2019 Summit, A Rising Tide: Corporate Citizenship, in which thought leaders demonstrated the power of corporate citizenship in ensuring an organization’s financial sustainability on a community, national and global basis.

“Corporate citizenship has gone from a ‘nice to have’ to a business imperative. The data is compelling: it enhances employee satisfaction and retention, brand reputation and the bottom line. Corporate citizenship builds resilient and sustainable markets and communities, and women play a key role in its success.”

— Karen Elinski, FWA President and senior vice president of government relations and public policy at Wells Fargo & Co.

This year, the FWA visited India to see first-hand one of the world’s fastest growing economies, largest democracies, and most diverse countries, to better understand business and advancement opportunities for women. While there, the delegates met with senior corporate and government leaders.

Members of FWA President’s Circle:

To join as a member or corporate sponsor, log on today.
We’re setting a longer table.

Attracting the next generation of talent is key to the growth of any organization. That is particularly true for Wells Fargo Advisors. We believe diversity is more than a strategic goal and a core value for our firm — it’s the driving force behind our commitment and appreciation for different ideas, perspectives, and people. We’re committed to building a diverse workforce that mirrors the communities in which we live and work.

We’re also focused on building the next generation of talent, radically reshaping how Wells Fargo Advisors trains, mentors, recruits, and retains a diverse team by creating a pathway for all individuals, including women and people of difference into leadership positions.

To learn more about our firm and career opportunities, visit joinwfadvisors.com.
Accelerating the success and leadership of women in the financial community across all industries.

The FWA was founded in 1956 by 8 enterprising women on Wall Street. Now, 60 years later, the FWA is more than 900 members strong, and open to women and men. It partners with companies to share best practices that develop inclusive cultures and advance diverse leadership in management and on boards. To help fill the pipeline of future leaders, the FWA offers mentoring and scholarships which have reached more than 6000 professionals and students.

Our mission is advanced through six major initiatives: