

# Driving Female Talent Development Through Mentoring

By: Alice Longhurst

*(Editor's Note: The help celebrate National Mentoring Month, which takes place each January, Benefits and Pensions Monitor 'Online' offers the following article by Alice Longhurst, of the Women's Executive Network.)*

The career advancement gender gap is closing. A new report indicates that, in America, 2010 saw the lowest income disparity between the sexes on record, currently at 17 per cent, down from 24 per cent a decade ago. While these numbers are promising, it is important to recognize and address the remaining barriers to ensure reaching gender parity in the workplace doesn't take another decade.

One possible barrier is access to high-level mentoring relationships which have always been recognized as a key driver for career advancement. Recent findings indicate that within the selection process of a mentoring relationship, male professionals still have an advantage.

Research conducted by Catalyst (a New York-based research and women's advocacy organization) concludes that from their first post-MBA jobs, high-potential women fall behind their male counterparts in advancement and compensation. Of the participants involved in the research, the number of professionals who reported having a mentor was close to an even gender split (58 per cent of women and 55 per cent of men). Where a difference became evident was in the seniority of the mentors. When mentoring relationships are created, more men than women select a mentor at the CEO or senior executive level (62 per cent of men versus 52 per cent of women).



## Beyond Advancement

Beyond advancement, there are many benefits associated with having a senior-level mentor. An executive has more life experience to share and is able to provide in-depth counsel on topics such as integrity, professionalism, and work-life balance. As a mentor, he/she can also provide guidance on how to leverage networks, increase recognition from key decision-makers, and seek out a fulfilling career path.

Recognizing the need to close the gap between men and women who are seeking the support of an executive-level mentor, the Women's Executive Network (WXN) connects hundreds of high-potential women with Canada's top female executives.

Since 2003, WXN has been celebrating and honouring women who are proven achievers in the private, public and not-for-profit sectors through the 'Canada's Most Powerful Women: Top 100' awards. In 2007, the WXN created the WXN Wisdom Top 100 Mentoring program, which matches the next generation of female leaders with the Top 100 award winners (now a group of 520 outstanding women) for one-on-one mentoring.

This program also provides more than 20 hours of professional development through WXN's education partners, SFU Business and Laurier School of Business and Economics, and from other prominent business professionals. These sessions focus on leadership development and provide participants with additional tools to help them utilize the time with their mentor effectively, ensuring tangible results.

"Too often, women will wait for someone to offer help instead of going out there and asking for it. Women need to be more proactive in their careers, in building their networks or in seizing an opportunity for development" says Stacey Allerton Firth, vice-president, human resources, Ford Motor Company of Canada, WXN-Wisdom Top 100 Mentor and Top 100 Hall of Fame Inductee.

A long-time supporter of the Program, Allerton Firth has mentored three professionals since the program started.

### **Direct Impact**

Martine Coulombe, vice-president, partnership, National Bank Financial Group, a past Wisdom Top 100 participant, recognizes her involvement with the program as having a direct impact on her career and for her recognition as the 'Quebec Women of the Year,' which is awarded to female business leaders with remarkable achievements in their respective industries. She was mentored by Cynthia Devine, CFO, Tim Hortons. Coulombe said the most important advice she received from Devine was "Be facts-based. Managing based on facts is powerful and efficient." Devine also taught Coulombe that when leading a large group of employees, managing perceptions is key.

Looking at the facts, organizations make huge investments of time and resources to develop individual women through mentoring programs. Ensuring these high performers are matched with senior executives can help participants maximize the value of the mentoring relationships, leading to their career advancement and salary progression. In turn, this support will lead to more women in executive positions, ultimately increasing the number of available female leaders able to give back to the next generation. ■

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