



MFAA Opportunities for Women Report

REPORT 1 – 2018



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Background

The *Opportunities for Women* initiative was created by the MFAA to explore the reasons why women remain under-represented in the mortgage and finance industry.

The following steps were used to create this first stage report and set of recommendations.

Please note, this report is not the industry strategy, but is a forerunner to guide more detailed and investigative research in the second stage, commencing in 2019.

Step 1

Identifying the problem: Conduct research to understand why women's participation in the industry is declining

This included a workshop, facilitated by Jane Counsel, in February 2018 with industry representatives coming together to help identify key issues and themes in the broking industry regarding women's participation at all levels, as well as creating a survey with questions centred around the workshop discussion. The survey was then distributed to the MFAA's membership database to collect responses.

Step 2

Reviewing the research and conducting further investigation

This included reviewing the survey responses through a second workshop, with over 40 industry participants, which was carried out in May 2018. This workshop focused on analysing the survey responses which helped further identify key diversity and inclusion issues in the industry, along with recommendations on how to confront these issues. The content of this report includes findings from the survey and May 2018 workshop.

With thanks to our major sponsors



With thanks to our supporting sponsors





CEO's Report

The MFAA is proud to demonstrate its ongoing commitment to the finance broking industry with the launch of the inaugural Opportunities for Women report. Here we take a data-driven approach to understand trends, such as female participation, that may influence the sustainability of our industry.

It is through such programs that the MFAA team began to identify a potential risk to the industry. The percentage of women joining the industry had stalled over an 18-month period, since September 2016. After further review and discussion with many industry representatives, we decided that this trend was not reflective of broader Australian society. There has not been an industry-wide plan to either understand the issues, nor address the actions required to initiate change.

Overall, the findings are a solid start in understanding the current mindset of the industry and how prepared we are for the changes needed to improve the overall diversity and inclusion of our industry. The findings are in some cases not unexpected, but still confronting given the different experiences and perceptions that men and women have in the industry. They identify that leaders of the industry need a clear focus and commitment to support the changes required to improve the current position.

In this report, we provide a set of recommendations that have also been considered by the MFAA Community Panel, with a view to create meaningful conversations that will affect and direct a set of real changes.

I would like to acknowledge the sponsors who have actively supported each stage of this program with their time and resources, the MFAA Community Panel members who have, for many years, given their valuable time out of their businesses to support the industry, and those who attended the industry workshops to ensure that we engaged with a wide and diverse group of people.

I would also like to thank Jane Counsel as our expert lead and MFAA Community Panel member who has ensured that we have the right expertise in guiding the efforts of our contributors.

A handwritten signature in black ink, appearing to read 'M Felton', written in a cursive style.

Mike Felton
MFAA CEO



Expert Introduction

Jane Counsel has enjoyed a 24-year corporate career spanning financial journalism, corporate affairs and human resources.

Jane provides leadership training and diversity consulting services. With her extensive corporate experience, she is well positioned to identify and deliver training programs and strategies to help organisations future-proof their business.

She is also an experienced executive coach providing strategic advice and coaching to CEOs and senior executives in ASX-listed top 100 companies, the public service sector and not-for-profit organisations.

Jane was previously the Head of Diversity & Flexibility for Westpac Group, directly responsible for the development and implementation of the organisation's Diversity & Inclusion strategy, impacting 36,000 employees across multiple brands.

Under Jane's leadership, Westpac celebrated a number of key diversity and inclusion successes including the achievement of 40% of women in leadership roles two-years ahead of schedule, top three employer in Australia for lesbian, gay, bisexual and intersex (LGBTI) employees and recognition as an employer of choice for women, employees with disabilities and older workers.

Jane is a respected thought-leader in her field having led a number of thought-leadership initiatives whilst at Westpac, including devising the concept for Westpac and the Australian Financial Review's *100 Women of Influence Awards program*.

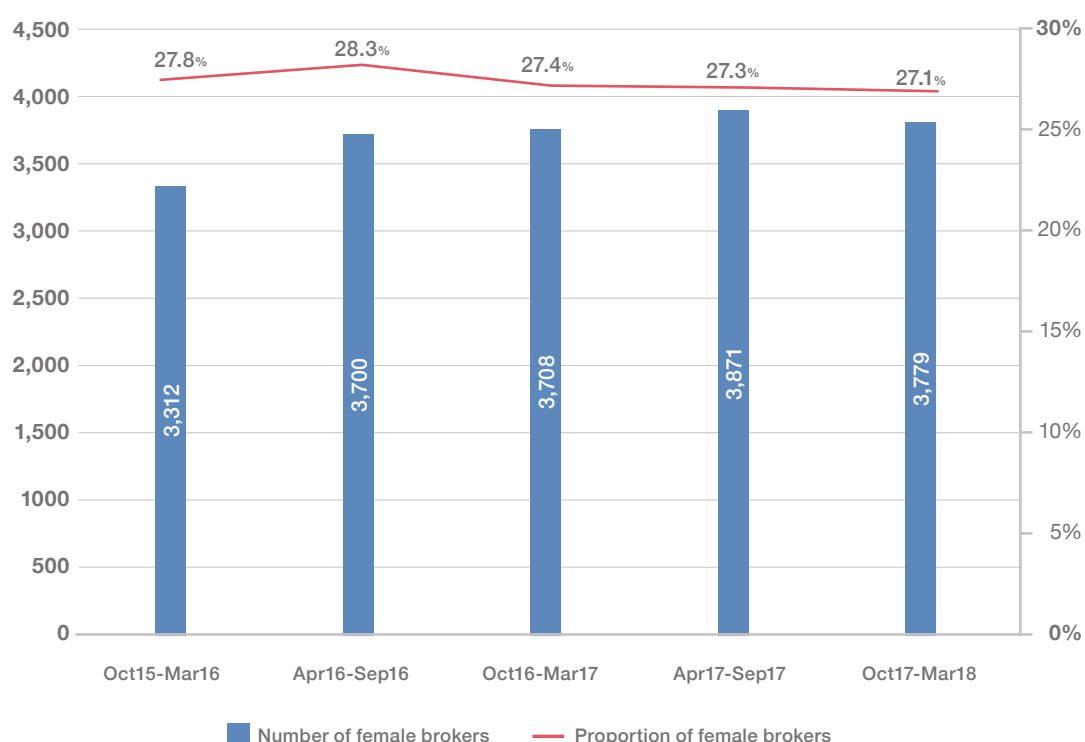
Jane is also a diversity and inclusion adviser to the MFAA Community initiative.

Introduction

The purpose of this report is to generate broader industry discussion focussed on the need, and the actions required, to improve the industry's acquisition and retention of women and diverse professionals.

Data compiled by the MFAA, through the Industry Intelligence Service (IIS) Report series, shows that the proportion of women recruited to the broking industry peaked at 34% during the April-to-September 2015 period. Since then, the proportion of women recruited has dropped to as low as 28% for the October 2016 to March 2017 half, and currently sits at 31% as of October 2017 to March 2018. Since April-to-September 2016, the total proportion of female participants in the industry has consistently declined, from 28.3% down to 27.1% currently. This is all despite the upward trend in the total numbers of female brokers working in the industry.

Number / Proportion (%) of female brokers in the industry



Proportion of men and women recruited per period

	Apr15 – Sep15	Oct15 – Mar16	Apr16 – Sep16	Oct16 – Mar17	Apr17 – Sep17	Oct17 – Mar18
% of men recruited during period	66%	68%	68%	72%	69%	69%
% of women recruited during period	34%	32%	32%	28%	31%	31%

This under-representation is significant when compared to female workplace participation in other industries; and when we consider the important role of women as customers in our industry. Research indicates that in the average household, women either directly make, or influence, 80% of all purchasing decisions.

The purpose of the initiative is three-fold:

1. Identify barriers to female participation, such as attraction, employment and development.
2. Determine the positive attributes of the industry that appeal to diverse employees.
3. Create a strategic action plan that can be leveraged by members to help increase the representation of women and create a more diverse and inclusive industry overall.

Based on the findings of the research and feedback from workshops of approximately 40 industry representatives (including brokers, lenders, aggregators, channel media and service providers), this report has identified key areas for change, acknowledged attitudes to promote change, and has proposed a set of six strategic recommendations requiring further investigation, investment and promotion.

“At Aussie we have been working hard to rebalance the gender inequality still apparent in the financial sector, and we’re starting to see results with record levels of female brokers joining our thriving retail channel over the last 15 months.

Nationally, 40 per cent of new Aussie mobile brokers, store brokers and franchisees recruited in FY18 were women. We’re proud to be bucking the trend in the industry, but we’re also well aware more needs to be done so we can not only attract the right women to mortgage broking, but keep, support and enable them so they start, grow and lead successful businesses or careers.”

Lynda Harris

General Manager – People & Culture, Aussie

“Heritage Bank applauds the MFAA’s initiative in commissioning this study to help identify ways to encourage greater participation by women in the mortgage broking industry. A telling point that the report uncovered was the differing perceptions that women and men had about barriers to effective participation in the industry. Men simply did not identify that there were any barriers in the same way that women did. That’s why it’s important for the MFAA to not accept the status quo, but to take affirmative action both to identify the barriers and then help break them down.

There are many exceptional women working in mortgage broker roles across Australia and we should celebrate their success and promote them as role models to encourage more women to follow in their footsteps.”

Stewart Saunders

Head of Broker Distribution, Heritage Bank

Key Insights

The industry appeals to all respondents, with the following top three factors identified as being attractive to all. They are:

i) Flexible working conditions.

With shifts towards an aging workforce, increasingly shared parental responsibilities and changing expectations of our future talent pool (i.e., millennials), being able to work flexibly is highly valued.

ii) Ability to run own business.

This goes hand in hand with flexibility and the sense of being the master of your own destiny.

iii) Nature of work.

New and experienced brokers tend to comment they like the idea of 'helping' their clients greatly.

The data does not indicate financial gain as a key driver of employment appeal for the industry, but rather more personal and lifestyle factors, which is attractive to all.

- The overall perceptions about levels of inclusiveness and diversity across the industry, when separated by male and female respondents, show a very different set of views, which is particularly relevant given the workshop feedback and research results showing that the majority of leaders in the industry are male. The data shows perception gaps and difference of opinions that may be contributing to barriers that are unwittingly discouraging women from entering the industry.
- When asked about a leader's ability to create or support an inclusive workplace, both genders differed in responses. 61% of men responded that leaders are strongly capable. However, women responses indicate that only 44% believe leaders are strongly capable. This represents a huge opportunity to the industry in developing its diversity and inclusion capability.
- The feedback received when asked about barriers to women in the industry reveals another difference between male and female respondents. More than 70% of male respondents indicated their answer as 'No barriers that I am aware of' which is a stark contrast to the 40% of female responses to the same question. This suggests a gap in the experiences of our community and this difference forms a serious barrier to investment of time, resources and budget to investigate and stimulate change within the industry.
- When asked about the key issues of industry support and education to drive greater diversity and inclusion opportunities, nearly half of the industry was 'unsure', which provides an opportunity to improve overall engagement to drive greater change. The key areas of improvement identified by the findings show a greater need for education resources to help industry decision makers understand and support change, source a greater variety of visible role models and peers so that women feel supported to take on the opportunities that are presented, and for organisations to promote positive role models that create the incentive for greater participation.
- Perception gaps on major issues also uncovered barriers to potential change, with the following focus areas again showing obvious different experiences between genders:
 - In terms of women being under-represented in the industry, a majority of men (at 59%) do not see women as being under-represented, whereas almost the same percentage of women (at 57%) see real under-representation.
 - In terms of development and advancement, 72% of male respondents believe the same opportunities are presented to both genders, whereas only 51% of female respondents feel the same way, highlighting a gap of 21 percentage points.

Key Insights *continued*

- This percentage gap is further demonstrated when asked about supportive mentors and peers. 57% of male respondents have indicated that they believe there are sufficient sponsors and mentors for women in the industry, compared to just 32% of female respondents. This highlights a gap of 25 percentage points.
- Role models are essential drivers of behavioural change across the industry, yet the clear percentage gap in responses between males and females further demonstrates the need for the industry to communicate existing programs and to seek greater investment in the identification, development and promotion of role models to inspire greater participation.
- A positive aspect of the findings is that both genders agree that the industry overall is an inclusive one in which diversity can be encouraged and supported. Both males and females responded positively (over 79%). This supportive sentiment within the channel represents a strong indication that our strategic recommendations have the potential to drive real change and encourage adequate resources to ensure increased opportunities for women and other diverse groups.

“ANZ recognises the importance of building an inclusive and diverse industry. Ensuring the equal representation of women and men in all our teams is more than just an issue of gender equality – it’s about driving diversity of thought, which can ultimately unlock greater economic value. We have made significant progress, however we know there is still work to be done. We are committed to working with people and organisations who share these similar values.”

Simone Tilley

Head of Retail Broker Distribution, ANZ

“As with many corporate organisations, Suncorp considers itself an agile employer offering flexible working conditions to its 13,400-plus employees. Our mission is to create a better today for customers and we are equally committed to our diverse employee group.”

Mark Vilo

Head of Intermediaries, Suncorp Bank

Glossary of Terms

Diversity

Diversity is an understanding that every individual is unique and brings a different perspective and identity into the workplace. Diversity includes the dimensions of race, ethnicity, gender, sexual orientation and identity, age, physical abilities, religious beliefs, political beliefs, or other ideologies.

Inclusion

Inclusion occurs when a diversity of people (e.g. of different ages, cultural backgrounds, genders) feel valued and respected, have access to opportunities and resources, and can contribute their perspectives and talents to improve their organisation and the overall industry.

LGBTI

The initials LGBTI refer collectively to people who identify as lesbian, gay, bisexual, trans, and/or intersex. Intersex refers to people who identify as either male/female or neither.

Leader capability

The ability of leaders to effectively lead and manage individuals to successfully deliver business goals and to create a safe and respectful work environment where individuals feel included and can reach their full potential.

Mentor

The term mentor within the finance broking industry has a more formal and mandatory implication related to becoming a broker. Its use in these findings and report should be considered in the context of providing peer support.

Peer support

A system of giving and receiving help founded on key principles of respect, shared responsibility and mutual agreement of what is helpful.

Perception gap

A perception gap is a term commonly used to describe differences in individual assessments of the quality of our industry working conditions, development opportunities and career experiences. Perception gaps are driven by differences in individual experiences at work and we can often be unaware that gaps even exist.

Role model

A person whose behaviours, leadership, or success is, or can be, emulated by others.

Unconscious bias

- Social stereotypes (or biases) about certain groups of people that individuals form outside their own conscious awareness (often negative stereotypes).
- A bias that happens automatically, is outside of our control and is triggered by our brain making quick judgments and assessments of people and situations, influenced by our background, cultural environment and personal experiences.
- The basis for a great deal of our patterns of behaviour about diversity.

Research Methodology

The MFAA conducted a workshop in February 2018 where MFAA Community Advisory Panel members, senior industry brokers and program sponsors were invited to discuss diversity and inclusion issues within the industry. The main issues addressed were developed into questions to be asked to MFAA members (brokers) in the resulting diversity and inclusion survey. The following key themes were identified and included in the survey:

- **Overall culture of the industry**

Is our industry culture inclusive? What's the value proposition for women? What do successful brokers look like? Are role models diverse?

- **Pay and conditions**

What's appealing about working in the industry? What's not? What is important to brokers? Such as hours, safety, flexibility, salary, development opportunities.

- **Perceptions of experiences and needs**

Are there perception gaps between men and women? What type of bias are evident?

- **Education and opportunities to develop**

What are the needs? Where are the gaps? What's working well now for men and women? What is the industry not doing?

- **Retention risks**

Is an 'old banking culture' limiting new entrants? Do women feel their successes are being acknowledged? Are low barriers to entry affecting quality of new entrants?

- **Leadership capability**

What level of engagement in a business is imperative for diversity? Do leaders have the skill and capabilities to be inclusive? What are the gaps and training needs? What are inclusive leaders doing well?

- **Recognition and Reward**

Is there a standard model for success in broking? What do people love about working in the industry? Do women feel valued? How do we recognise success?

- **Risks and threats**

Are there safety issues for women working in this industry? What are the lost business opportunities for the industry for failing to reflect the diversity of its customer base? In changing the status quo, what impact will be felt by men?

- **Best practice**

Every organisation is on a different journey. How do we identify and showcase initiatives working well in the industry? What do we benchmark as best practice for diversity and inclusion in our industry?

Diversity & Inclusion Survey – Questions to Industry Workshop Participants

Workshop purpose: The MFAA conducted a second workshop in May where program sponsors, senior industry brokers and MFAA Community Panel members participated in an industry workshop to further analyse the MFAA Diversity & Inclusion survey findings. The key findings from the survey were split under three common themes which participants were asked to explore.

i) Perception Gaps

- What are the major perception gaps for our industry?
- What needs to be done to close the gaps between men and women and different age groups?

ii) Industry Value Proposition for Diversity & Inclusion

- What has emerged in the research as the compelling value proposition for working in the finance broking industry?
- How could the industry better promote itself to diverse employees, especially women?

iii) Key Opportunities to improve Diversity & Inclusion outcomes

- What has emerged in the research as the key opportunities to improve the inclusiveness and diversity of the industry especially to women?
- What are we doing well as an industry that we could leverage? Where do we need to improve?
- What should be the key focus areas to develop a strategic roadmap to improve the diversity and inclusion of the industry?

“We’re supportive of the MFAA’s Opportunities for Women Report and the focus it places on generating broad industry discussion in order to encourage a diverse range of professionals into the broking industry”

Debbie Ennis

State Manager NSW/ACT Intermediaries, Macquarie

Diversity & Inclusion Survey – Industry Workshop Participant Feedback

The feedback received from workshop participants included:

i) Perception Gaps

- They are just perceptions.
- Dependent upon individual experience.
- Many respondents are sole traders and therefore do not work in teams. As such, they may not see issues.
- Under-representation of women in the industry impacts the perception gaps.

ii) Industry Value Proposition for Diversity

The finance broking value proposition

- Flexibility.
- People feel they can fulfill their passion and purpose.
- Ability to play several different roles including; broker, educator, mentor, influencer and entrepreneur.
- People-based industry.
- Equal pay and opportunities. There is no gender-based pay gap.

How the industry can better promote itself to diverse employees; especially women

- Showcase diverse role models.
- Increase the visibility of successful female role models.
- Showcase different broker stages of career such as defining needs, challenges and celebrating wins.
- Explore different pathways to bring diverse people into the industry including traineeships.
- Improve the promotion of the industry overall.

iii) Key opportunities to improve diversity and inclusion outcomes on gender

- Better communication – needs to be more inclusive.
- Provide more leadership development training to target issues such as unconscious bias.
- Provide incentives for mentoring and structured career paths.
- Analyse survey feedback in more detail through structured focus groups.
- Provide more peer-to-peer support through mentoring and coaching etc.
- Encouraging more men to be actively engaged in discussions and solutions.

“Opportunity, diversity and inclusion are key elements in driving a high performance culture, and are important in creating the collaborative, innovative environment needed to achieve business success.

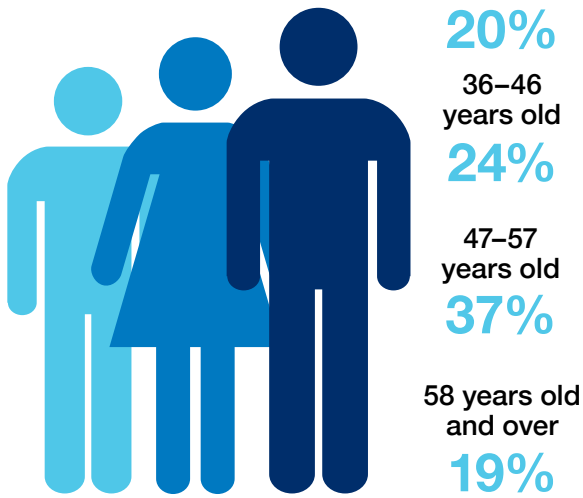
A diverse workforce means a diversity of thought and this adds to the creativity and decision making capabilities of businesses. It also allows businesses to generate an inclusive environment where everyone can perform at their best.”

Debbie Ennis

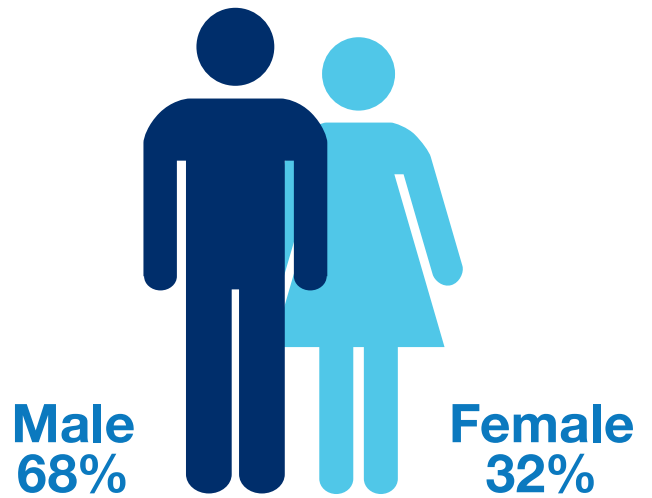
State Manager NSW/ACT Intermediaries, Macquarie

Survey Demographics

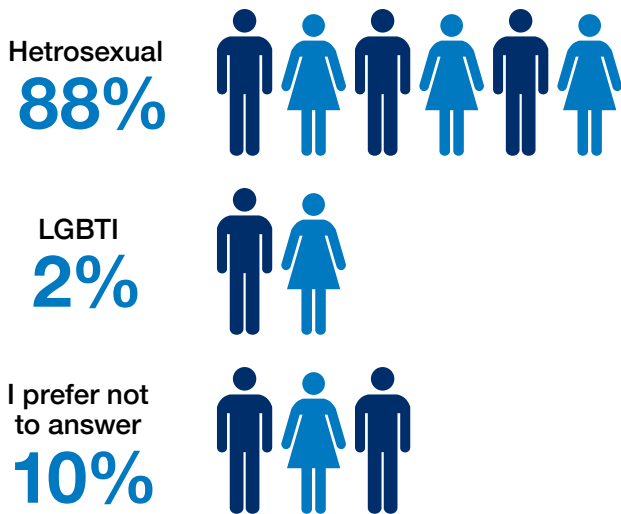
By age



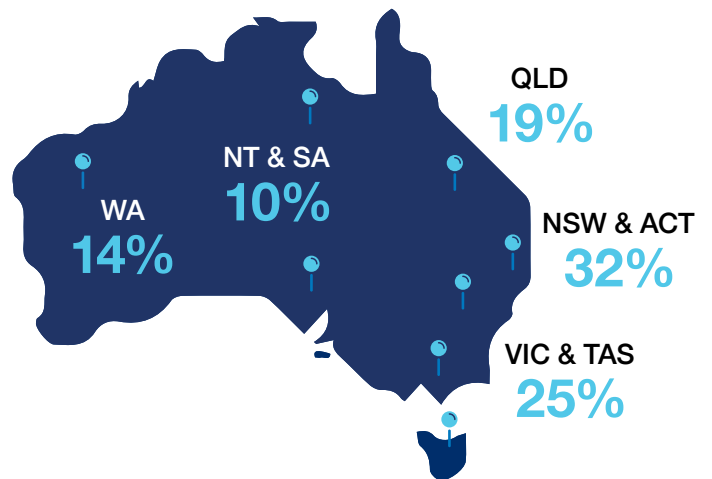
What gender do you identify as?



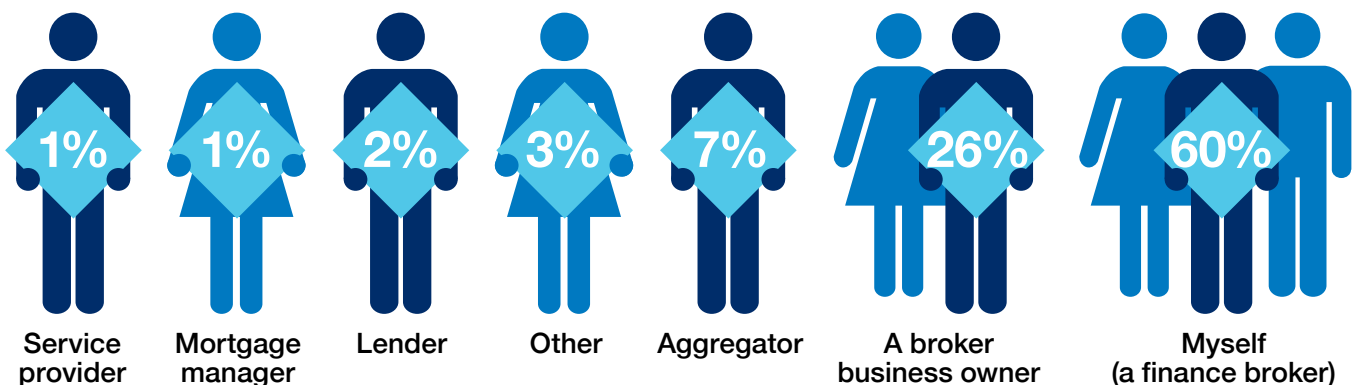
What is your sexual orientation?



Where are you located?



Who do you work for?



SURVEY RESULTS

Diversity & Inclusion Survey: Key Themes and Insights

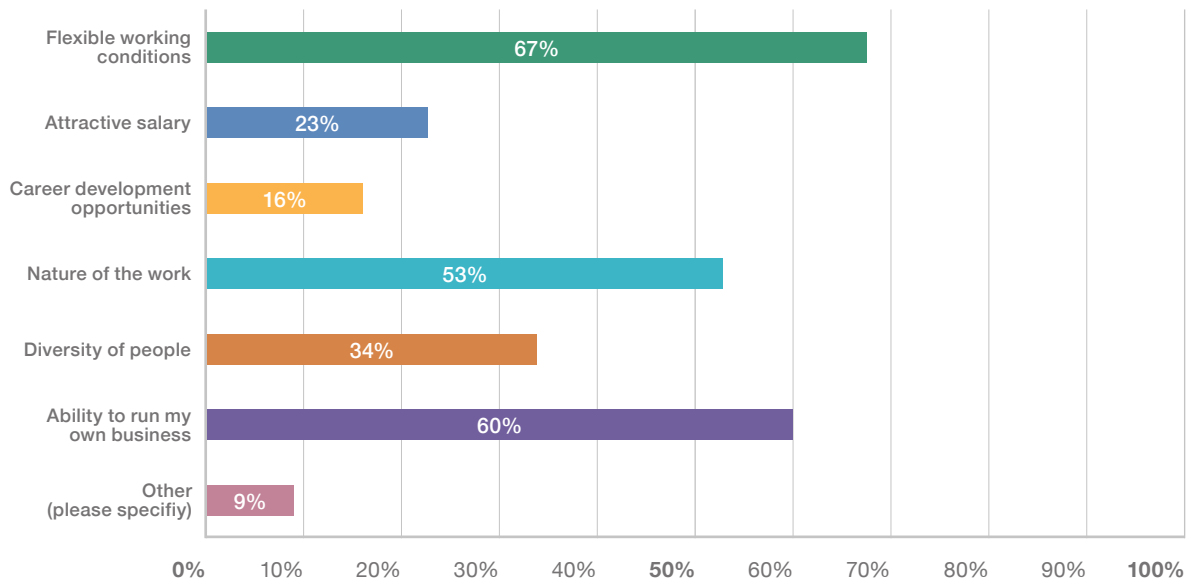
i) Appeal to the industry

Below are the three core reasons why the finance broking industry is seen as an appealing industry for participants:

- Flexible working conditions
- Ability to run my own business
- Nature of the work

These core attributes of the profession should present an attractive option for diverse individuals and should assist driving recruitment messages within the industry.

**What appeals to you most about working in the broking and finance industry?
(You may select more than one)**



Graph Q10. All responses.

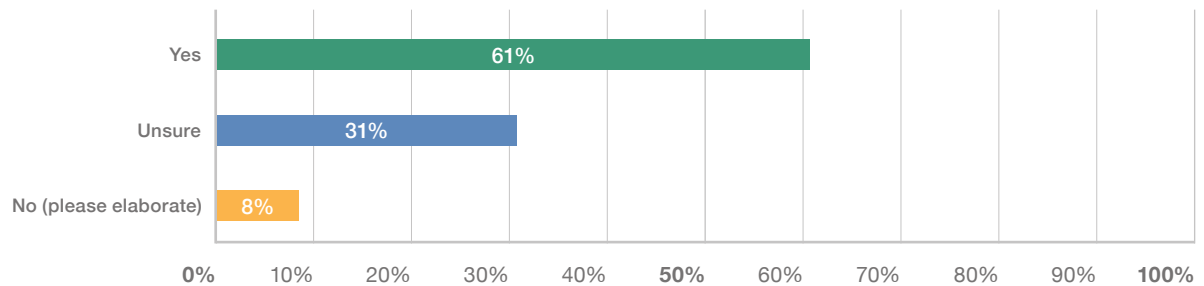
ii) Overall industry inclusiveness

Overall, there is a strong belief that the industry is inclusive of all employees regardless of differences.

- Men are more likely than women to think that leaders are inclusive. Women are reporting a greatly reduced opinion (17 percentage point difference) on the abilities of leaders to support diversity.
- Over 40% of women also report greater uncertainty in leaders' capabilities to lead diverse teams.

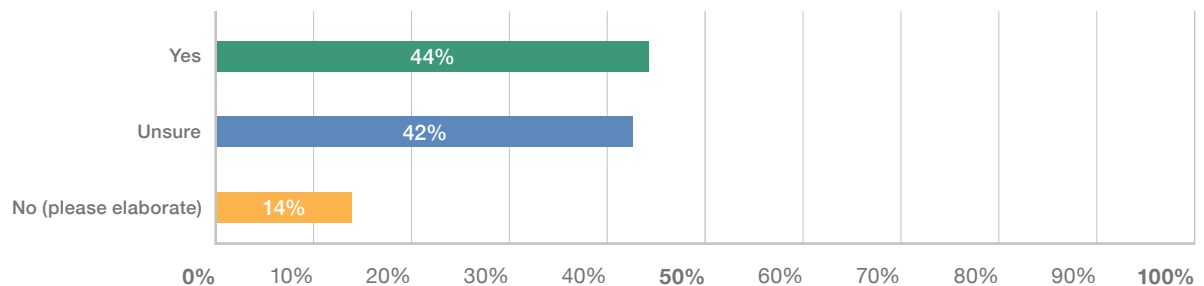
Do you believe that leaders in our industry are inclusive and have the appropriate training and resources to lead diverse teams?

Male Responses



Graph Q22. Male responses.

Female Responses



Graph Q22. Female responses.

“It is heartening to see that the majority of respondents express confidence in industry leaders’ ability to lead diverse teams, however, more work needs to be done to ensure everyone can feel appropriately supported in their role. Bluestone place high value in the comfort and support of our entire workforce and take a proactive approach in both training our leadership team in appropriate leadership and empowering our staff to speak out when they encounter barriers. This is especially important to us as our own business is highly diverse, with women making up 51% of our total workforce. As our business continues to grow, measures are continuously being put in place to promote a greater diversity mix and inclusion in all areas.”

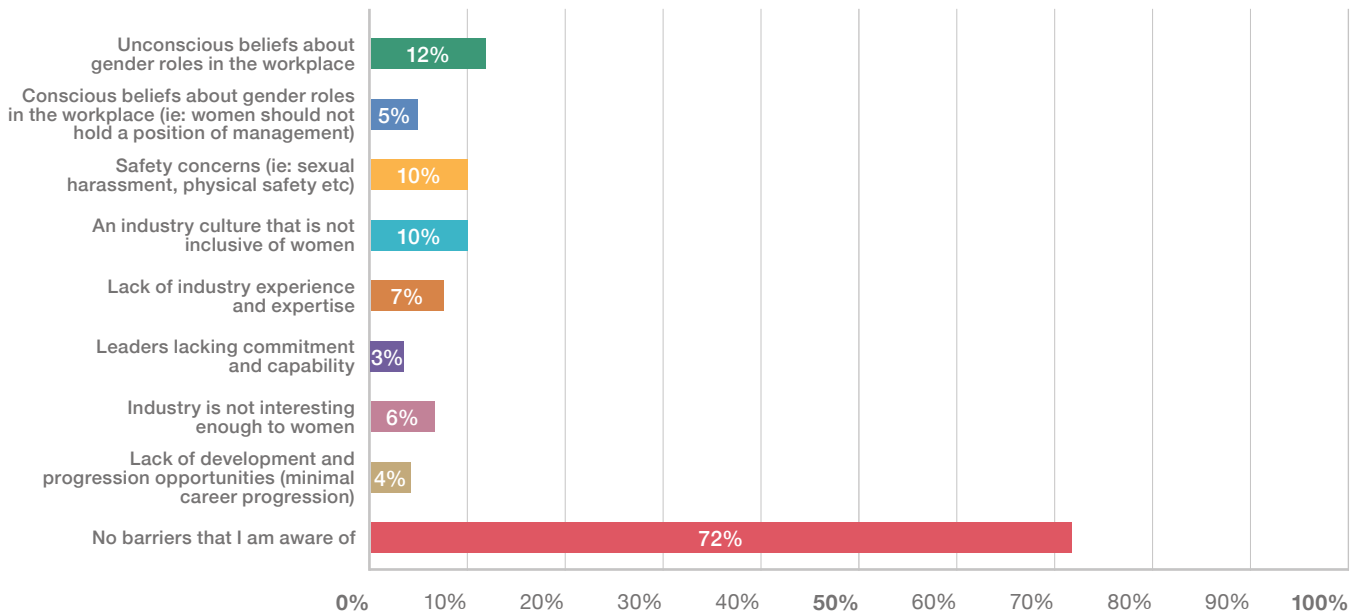
Campbell Smyth
CEO, Bluestone

iii) Barriers

The difference in opinion between male and female respondents within this question demonstrates that female perception is quite different to their male counterparts. This is highlighted in the answer 'No barriers I am aware of', which has a variation of 32% percentage points between both genders. This presents a challenge to organisations in endorsing real change, given the high proportion of male leaders within finance. Greater acknowledgement of the existence of barriers is a key factor in the instigation of meaningful programs that drive change.

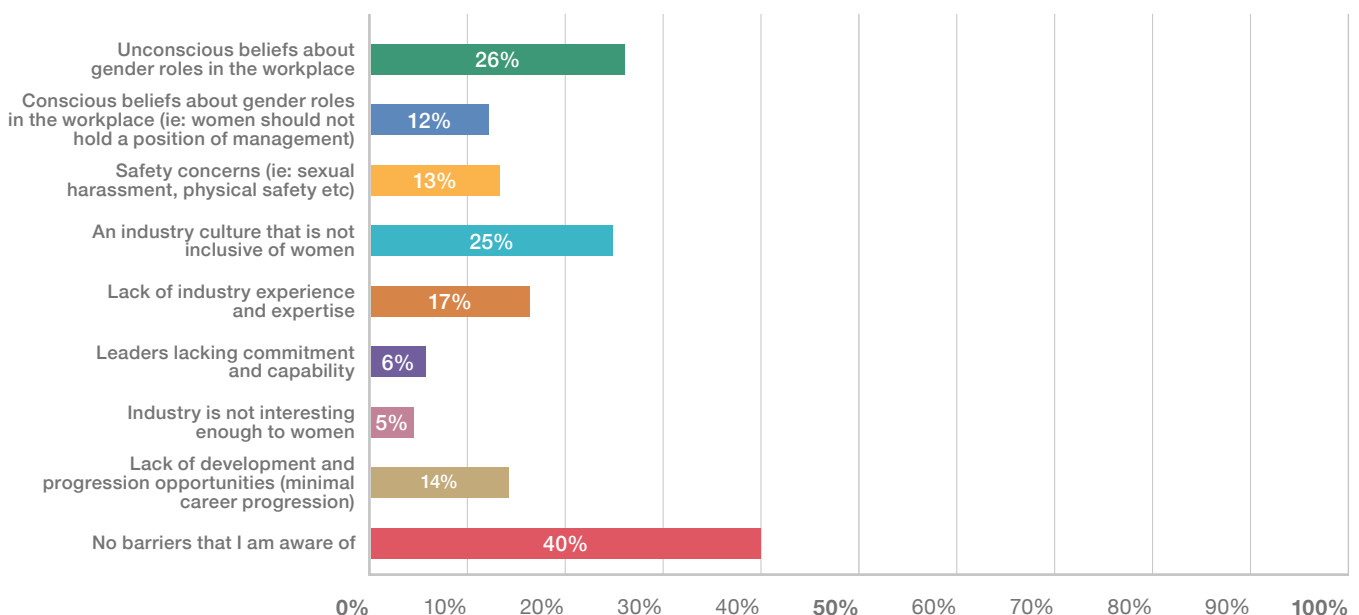
**What do you believe are the biggest barriers for women working in this industry?
(You may select more than one)**

Male Responses



Graph Q17. Male responses.

Female Responses



Graph Q17. Female responses.

iii) Barriers *continued*

“One of the most fundamental obstacles to effectively addressing participation barriers for women in this industry is evident here both in the significant perceptual gap between men and women, and the key barriers women identify in their responses. It is inherently difficult to address issues founded in unconscious bias and lack of awareness, as they are by their very nature hard to quantify and too easily overlooked. Bluestone is committed to promoting and amplifying female voices in the industry, both to change conscious and unconscious perceptions of women’s position within the industry and to ensure disadvantages they experience are identified and addressed.”

Campbell Smyth

CEO, Bluestone

“The perception gap between the male and female respondents is most concerning. This is a huge barrier to change, given often the first step to making a change is acknowledgement of the issue.

There may be a perception that it is beyond small businesses to make a positive impact to drive the change required. Although, based on our experience of building a diverse team, there are simple measures small businesses can take. Promote flexibility and work-life-balance for both men and women. If you are a business leader, model that behavior for your team so they feel comfortable doing the same. This drives an inclusive, accepting and flexible environment, which is what a diverse workforce thrives on.”

Rochelle Carland

GM, People & Culture, Connective

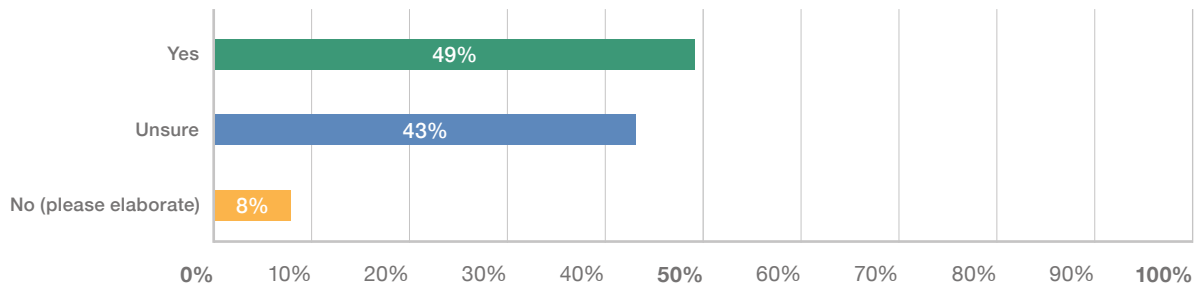
iv) Uncertainty

The following demonstrates that over 40% of respondents are 'unsure' that the industry is leveraging the diversity of its members to adequately service diverse customer needs. Another 10% say the industry is not leveraging the talents and skills of all its participants.

This represents a significant opportunity to work together to deliver on the promise of industry sustainability given the positive intent across the industry. Strategies to combat these uncertainties could be:

- Develop and improve educational resources to assist management teams.
- Encourage and communicate greater participation of peers to support women and other diverse groups.
- Garner wider support for promotion of all individuals and programs that develop successful role models to encourage greater participation.

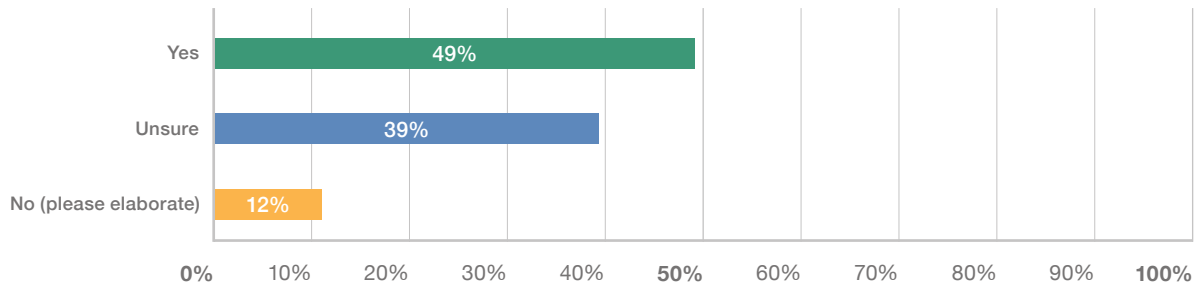
Do you believe the industry is fully leveraging the diversity of its members to anticipate and adequately service diverse customer needs?



Graph Q13. All responses.

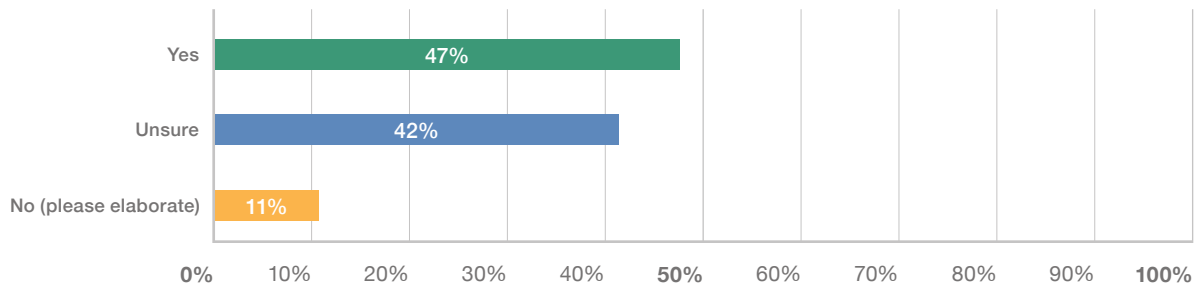
iv) Uncertainty *continued*

Do you believe there are sufficient sponsors and mentors for women and other diverse groups in our industry?



Graph Q21. All responses.

Do you think there is enough promotion of successful diverse role models in our industry?



Graph Q23. All responses.

“We have strong, female leaders throughout our business too, and we’re proud that 40 per cent of our State Managers are female. However, looking at our mentors, broker trainers and broker engagement groups like our Franchise Council, Voice of the Broker group and Chairman’s Club, women are definitely under-represented so we’re developing plans on how we can ensure the diverse talents and skills of our female brokers and franchisees are leveraged within these important groups at Aussie.”

Lynda Harris

General Manager – People & Culture, Aussie

v) Perception Gaps

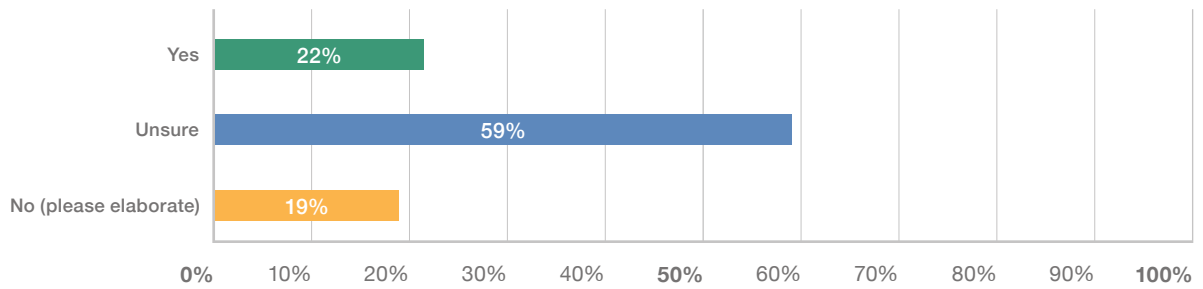
Perception gaps are a key contributing factor in preventing timely change and broader support from leaders. The following sets of responses demonstrate that within the finance broking industry there are notable differences and clear opportunities for positive change.

- **Under-representation:** There is a clear 35 percentage point difference between the experience or perception of male respondents compared to the experience or perception of female respondents. This is particularly relevant given the high percentage of male leaders within the industry.
- **Opportunities for advancement:** The data presents a smaller perception gap among men and women, which represents a positive measure of the industry. Although, close to one in three female respondents are unsure. Greater promotion and messaging could improve this further.
- **Sponsors and mentors** (*In terms of this report, mentors are referred to as peer support, not classic mentoring as the industry generally refers to it): The findings show a clear distinction of opinion between males and females in the area of peer support for women. Male respondents are more inclined to agree that there is sufficient peer support for women, with 57% having a positive outlook on the issue. In contrast, only 32% of female respondents share the same opinion. It's worth noting that male respondents and female respondents are 39% and 41% (respectively) unsure about the issue. This a clear indicator for greater resources and programs that would enable women to seek greater support and involvement.
- **Role models:** A key to inspiring and supporting change within any industry is the promotion of role models, whose influence can encourage greater participation within programs and employment opportunities. The results show a 21 percentage point gap between male and female respondents which could hinder the participation required to acquire funds and resources for programs.

v) Perception Gaps *continued*

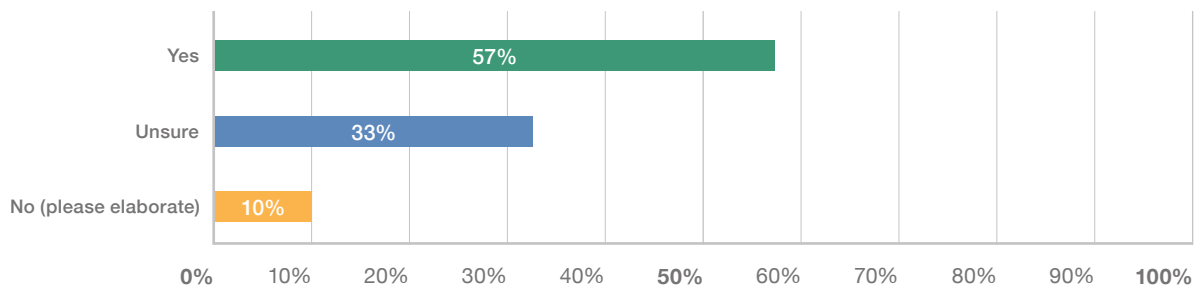
Do you think women are under-represented in our industry?

Male Responses



Graph Q16. Male responses.

Female Responses



Graph Q16. Female responses.

“At Connective we recognise the importance of equal representation of females in the broker community. We now know, that the positive impact of gender diversity on a team and business performance is consistently supported by research. It is critical for innovation, talent attraction and the reputation of a business. For brokers it is particularly important to reflect their customer base to target them accordingly and it that’s not convincing enough research shows that gender diversity actually improves the bottom line.”*

Rochelle Carland

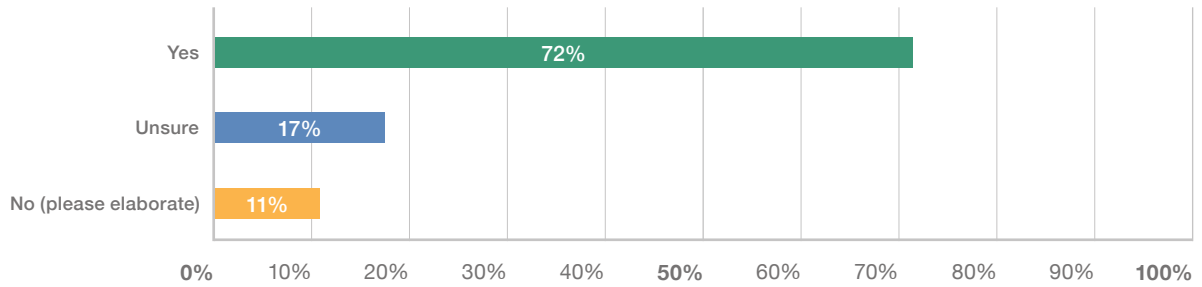
GM, People & Culture, Connective

* <https://www.mckinsey.com/business-functions/organization/our-insights/why-diversity-matters>

v) Perception Gaps *continued*

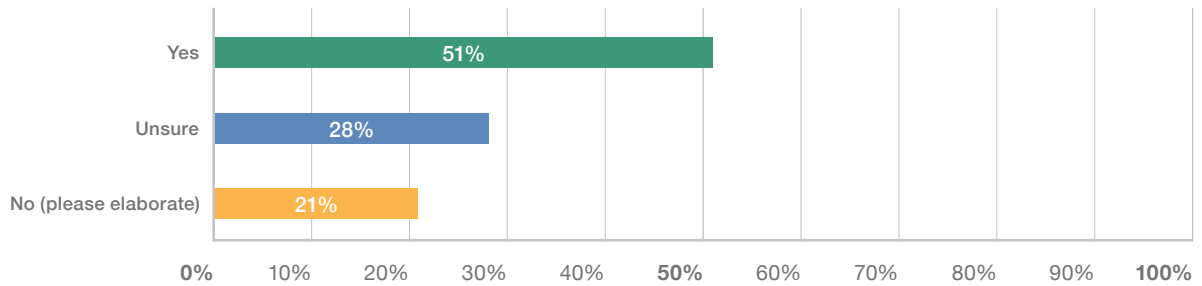
Do you believe everyone, regardless of gender, race, age, disability, sexual identification or orientation is provided the same opportunities for development and advancement?

Male Responses



Graph Q20. Male responses.

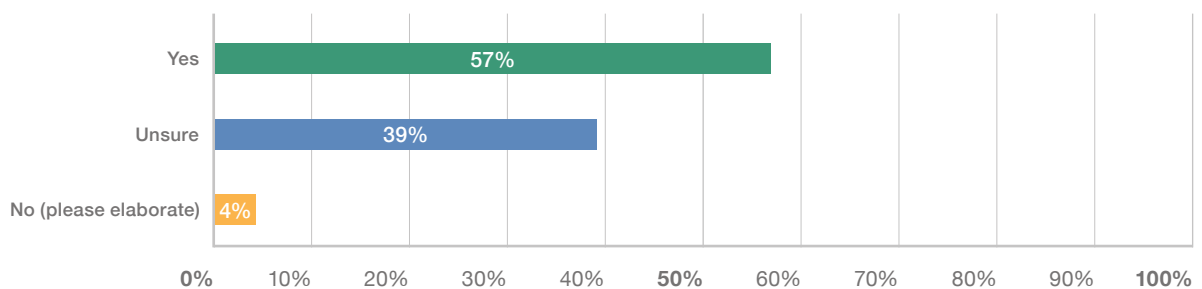
Female Responses



Graph Q20. Female responses.

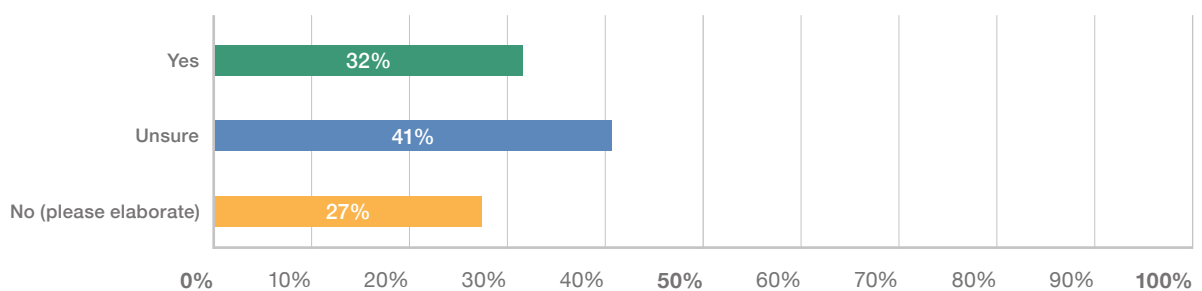
Do you believe there are sufficient sponsors and mentors for women and other diverse groups in our industry?

Male Responses



Graph Q21. Male responses.

Female Responses

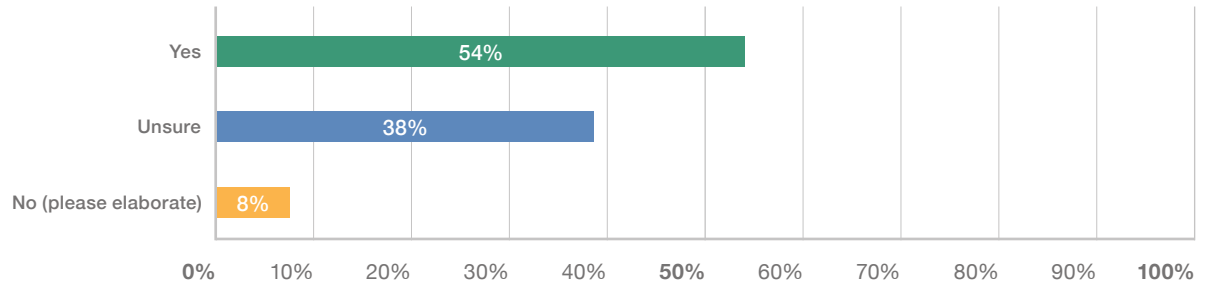


Graph Q21. Female responses.

v) Perception Gaps *continued*

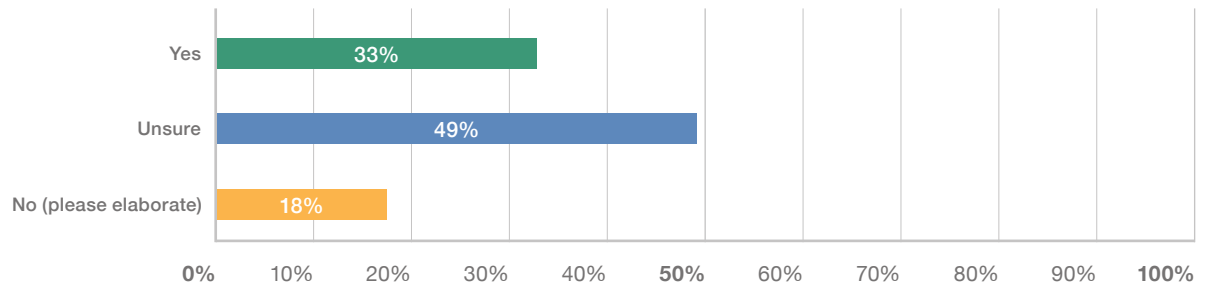
Do you think there is enough promotion of successful diverse role models in our industry?

Male Responses



Graph Q23. Male responses.

Female Responses



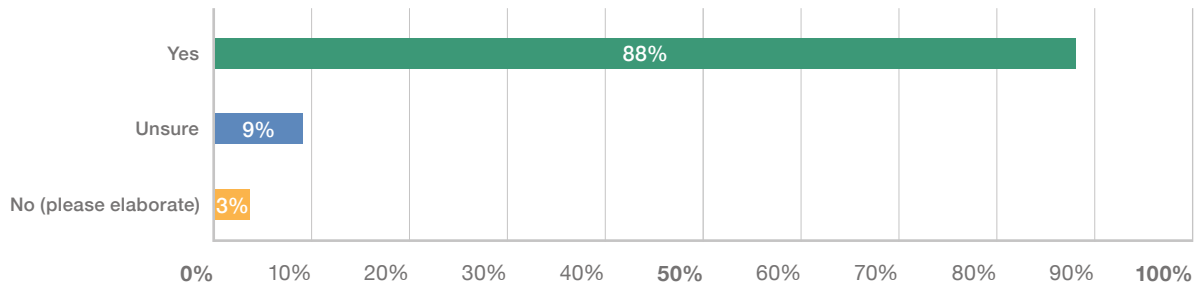
Graph Q23. Female responses.

v) Perception Gaps *continued*

The findings from this question show a positive sign for the industry overall. Both male and female respondents (over 79%) see the industry as inclusive. The barriers to diversity and inclusion in our industry are not necessarily systemic but rather can be removed with further education and engagement the 'unsure' respondents.

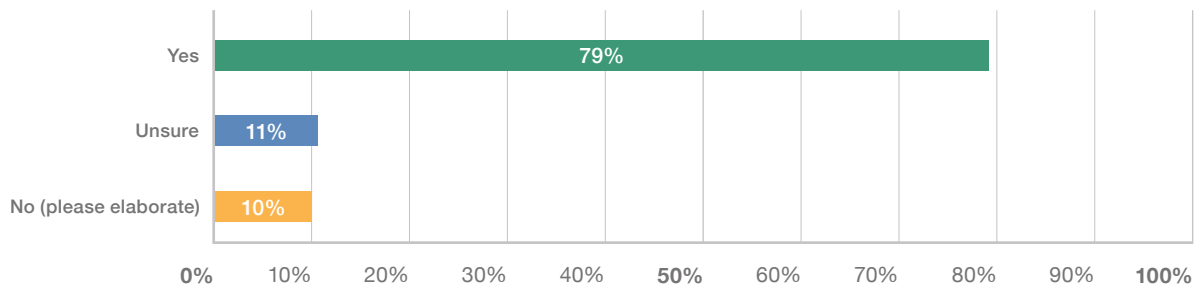
Do you believe that the broking and finance industry is inclusive of people regardless of their age, gender, sexual identity or orientation, disability and cultural background?

Male Responses



Graph Q11. Male responses.

Female Responses



Graph Q11. Female responses.

“It’s pleasing to see both men and women view our industry as being largely diverse and inclusive, and this report highlights ways we can hopefully attract more women to make their mark in financial services.”

At Prospa we believe in diversity of thought and look to ensure we have people from diverse backgrounds, nationalities and gender and support all initiatives that help bring this to life.”

Alex Brgudac

Head of Partnerships, Prospa

Proposed Actions for Discussion

The proposed actions should be considered by the industry to determine what investments are required and what conversations need to occur to support ongoing change. These proposals are based on the findings from the research and workshop discussions.

i) Promote the existing diversity in the industry

- Promote case studies and stories about women who have successfully developed a career in the industry from diverse backgrounds, with an underlying theme of promoting inspirational stories to encourage greater opportunity within the industry.
- The MFAA can commit to a monthly feature story on women who have developed and supported the success of women in the industry.

ii) Industry relationships and networks

- Seek support from industry brands to use the data and recommendations from workshops, management reports and presentations (internal and external). The MFAA will produce a presentation summary to assist the industry engage with others.
- Recommend that the industry fund an e-book of ideas that includes quotes from key industry leaders to be used as an employee engagement tool. This would include a section for each brand to add their branding, internal peer support managers and links to internal information to support change.

iii) Provide education and training for leaders and key influencers

- The MFAA will recommend best-practice educational leadership courses. Presenters related to this subject will be circulated widely throughout the industry to leaders and human resource departments.
- Potentially add a workshop for leaders on the day of the MFAA National Excellence Awards, July 2019, to review the recommendations and findings of Stage 2 research and focus group sessions.

iv) Create opportunities for more peer to peer support

- Industry to investigate key women who are willing to support others on their journey with peer support. These peer supporters would come from all levels and roles in the industry. It is also recommended that further investigation be taken into part-time or retired industry-experienced women and encourage them to assist others in the transition from administration, to broking and to leadership roles.
- Create a peer support e-book to guide and equip brokers with the ability and confidence to handle potential issues such as mental health or abuse in their workplace and industry.
- Promote industry peer support volunteers through trade press and social media to develop the recognition required to support their on-going commitment to the enhancement of greater diversity.

v) Improve the marketing and promotion of the value proposition of the industry

- To define an industry mission statement that supports the release of the report so that all activities are connected through common commitment and focus.

vi) Create opportunities to develop pathways into the industry and opportunities to support retention of women

- Work with education providers and aggregator groups to develop more structured pathways into the mortgage industry from both finance and non-finance backgrounds. Possible recruits may come from: School leavers, university students, new-to-industry or returning-to-industry. Pathway models for these groups may encourage greater participation of women, including single parents and part-time roles.

* Recommendations pending further investigation

“Suncorp has long believed ongoing education plays an important role in the success of its employees and the valued broker community. We offer a range of educational sessions tailored to brokers’ needs as well as a unique program, the Suncorp Learning Campus. The program offers brokers education pathways to help them navigate change and build confidence, and direct access to financial services industry role models.”

Mark Vilo

Head of Intermediaries, Suncorp Bank

Industry Mission Statement (draft)

We are committed to supporting greater diversity of gender, culture, age, sexuality and religion at all levels through a focus on continuous review and research of the mortgage and finance industry community. Our goal is to enable a mandate that ensures all people in the mortgage and finance industry have equal opportunities for employment and development and a working environment that is free from bias and discrimination.



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