

IN THE NEWS

THE PERCEPTION GAP

Despite years of work to reverse them, gender and pay gaps persist in most workplaces and industries. Unpicking the dynamics of equality and inclusion in broking, new research from the MFAA confirms that perception is just as important as participation



Jane Counsel, executive coach and consultant, Executive Central Group

AUSTRALIA'S gender pay gap currently stands at 15.3%, with ATO figures confirming that women out-earn their male peers in fewer than 100 jobs.

In broking, commission-based salaries help level the playing field. However, recent MFAA research doesn't just confirm gender gaps exist; it also shows that they vary drastically depending on who observes them.

According to the survey of almost 700 brokers and finance professionals, 57.27% of women believe they are under-represented in the industry, while only 22.15% of males agree.

"There are a number of perception gaps between men and women, and there is a big opportunity for us to address those," says Executive Central Group's principal consultant and coach, Jane Counsel, who led the research and working groups on behalf of the MFAA.

When it comes to the industry's barriers to entry, 71.61% of male respondents do not perceive women to be facing barriers; however, among

female respondents that figure dropped to 39.55% (see graph below).

The research forms the backbone of the MFAA's work to drive greater diversity and opportunities in broking for people of all ages and backgrounds. Unpicking the results, Counsel facilitated a group of more than 20 male and female professionals who shared their thoughts at a day-long seminar in May.

"If you want to drive cultural change it needs to happen across the industry as a whole, as well as within individual businesses. It isn't just about identifying these things, but how we bring the necessary changes to life within each organisation," she says.

Despite the perception gaps, there are areas where both genders agree, specifically around flexible working and self-employment, with flexibility and autonomy at work named as the key benefits of broking.

"That was a real positive. One thing that is a great enabler of diverse working environments and industries is flexibility, because it recognises the uniqueness of how people work," Counsel explains.

Working together for change

Perception gaps between men and women are only half the story. In addressing the core issues highlighted by the research, Counsel says there is an opportunity for industry leaders to step up and spearhead work on diversity and inclusion.

Reaching far beyond the gender debate, D&I initiatives aim to increase representation of all members of society, from indigenous to LGBTQI, male and female. Figures from the Diversity Council of Australia show that members of diverse teams are nine times more likely to innovate

and 10 times more likely to be "highly effective" in their role.

When questioned on diversity, 50% of men believe the industry fully leverages the diversity of members to address customer needs, compared to 46% of women. However, 43% of men and 42% of women answered 'unsure'.

Urging the industry to prioritise D&I, Counsel says, "I think there is a piece here on leadership capability, which is linked to training and communication. It's not just about providing a space where people feel comfortable talking about diversity. How do we shine a light on the issues people say are getting in the way?"

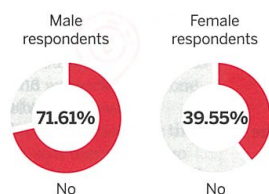
Counsel's research continues, and the data will form a blueprint for future work. Further initiatives will focus on mentoring and networks, P2P support, training and structured career path opportunities.

"To be reflective of the community we need to speed up the diversity of people in the industry," Counsel says.

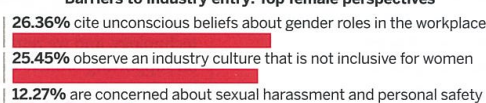
"We're not starting from zero. Yes, there is a lot of work to be done, but we have a solid foundation in terms of the work that is already happening, the role models we have and the really capable and influential people in this industry who genuinely want to make a difference. There are good pockets of work, inclusive behaviours and leadership; now we have to learn from the positive experiences we see." **AB**

BREAKING INTO BROKING: WOMEN IN INDUSTRY

Do women face barriers to entry in the broking industry?



Barriers to industry entry: Top female perspectives



Barriers to industry entry: Top male perspectives

