



ELEVATE

Instilling confidence and taking action
to leverage our collective potential



May 2019

Executive Summary

Instilling confidence and taking action to leverage our collective potential.

Thriving organisations recognise strengthening the ability to engage and leverage all available talent makes sense. Combining this with the desire to see more women in senior leadership roles and ensuring equitable, collective development for both men and women requires progressive thinking. The Investment Management arms of Cbus, Hesta and Frontier have taken an innovative and collaborative approach to drive sustained change and embed new behaviours through the Elevate experience.

Elevate focuses on building a pipeline of emerging female leaders and the capability uplift of senior male leaders to be more inclusive of difference through active sponsorship. Developed and delivered by Dr Jess Murphy, founder of Pathway to Your Potential, Elevate is designed on the foundational principle that 'sponsorship' is one key driver of change. Sponsorship leverages the reputational capital of senior leaders combined with their networks, resources and positional power to influence and publicly advocate for their Sponsee.

Eleven female participants (*Sponsees*) and eleven senior male leaders (*Sponsors*) from across the three contributing organisations, participated in Elevate commencing in March 2018. Over a six-month period, Sponsors experience the workplace through the eyes of the women they sponsor and expose the women to the dynamics and workings of senior leadership. With a combination of immersive experiences and pragmatic tools, framed with preparatory and post learning activities, Elevate provides a strategic, integrative solution that deeply embeds measurable behavioural change for all involved.

Independent qualitative and quantitative analysis has provided empirical evidence that Elevate has positively impacted the leadership capability and confidence of both Sponsees and Sponsors and continues to do so. It has positioned sponsorship as a reciprocal, legitimate and effective business practice for the benefit of the individuals and organisations involved and for the Investment Management industry broadly.



Increased Confidence and Transformational Leadership Behaviours

Overview

Designed by Dr Jess Murphy, the immersive experience aimed to meet two specific objectives:

- 1) Empower high potential women with the confidence to take action when career opportunities arise (as well as proactively create their own) and, in turn, increase their organisational and industry impact through retention and promotion into senior leadership roles.
- 2) Activate and embed the concept of 'sponsorship' - the proactive, influential advocacy of someone more senior to advance a person's career, addressing one of the greatest impediments to the advancement of women. That is, their lack of access to senior sponsors, particularly male leaders.

With these objectives in mind, two streams of participants came together to undertake collective development. For Sponsees (female participants) a range of interactive workshops, coursework and one-on-one sessions were undertaken. For Sponsors (male leaders) impactful sessions were experienced to explore specific actions with pragmatic guidance to formally use their own reputation, experience and organisational power to publicly back and effectively advocate for their female sponsee over the six-month period.



The program has helped me understand that elevating the career objectives of female leaders is high on the agenda of senior leaders at Cbus... [Sponsee]

With the two streams intersecting at various stages, Elevate provided a strategic, integrative opportunity for both sets of participants to learn more about themselves and each other, deeply embedding behavioural change at both an individual level as well as across critical levels within the participating organisations.

To measure the impact of Elevate, two research measurement tools were deployed:

- 1) Qualtrics: an online research and survey tool that enables the measurement and baseline referencing of stakeholder experiences across multiple touchpoints;
- 2) Multi-Factor Leadership Questionnaire (MLQ): the most validated leadership assessment tool globally that evaluates three different leadership styles being Transformational, Transactional and Passive-Avoidant.

Specifically, key qualitative and quantitative data was measured at three time points across the 12-month period – pre-program, at program conclusion, and six months post-program completion from three different sources namely, Sponsor self-perspective; Sponsee self-perspective and Sponsee's Direct Manager perspective of the Sponsee.

Key Findings

Sponsors, Sponsees and Sponsees' direct Managers reported sustained changes (i.e. beyond the life of the program) in both Confidence and Transformational Leadership behaviours.



Sponsors:

- 47.9% increase in confidence to sponsor effectively from end of program (Time 2) to 6 months later (Time 3)
- 63.64% continued to experience positive change from end of program (Time 2) to 6 months later (Time 3) in Transformational Leadership behaviours



Sponsees:

- 19.98% increase in confidence in pursuing their leadership goals from end of program (Time 2) to 6 months later (Time 3)
- 71.43% continued to experience positive change from end of program (Time 2) to 6 months later (Time 3) in Transformational Leadership behaviours

Managers of Sponsees:



- 80% of Managers specifically noted greater resilience and confidence demonstrated by Sponsees after their participation in Elevate
- 100% of Managers observed continued positive change from end of program (Time 2) to 6 months later (Time 3) in Transformational Leadership behaviours as demonstrated by Sponsees after their participation in Elevate.

As a result of participating in Elevate, after just 12 months, Sponsees have increased confidence and are actively pursuing opportunities to challenge themselves and progress their career objectives. Armed with a broader understanding and appreciation of their leadership impact and strengths, Sponsees are now confident they have the capability to be authentic, effective leaders in their organisations and industry. Importantly, this confidence has been evidenced by both the Sponsees themselves and their direct managers.

In addition, through experiential learning, Sponsors gained insights and tools to enhance their own leadership capabilities. Elevate revealed to Sponsors the challenges faced by their female colleagues. The program was also a catalyst for increased Sponsor awareness of the positive influence they can have on the experiences of others and the benefits of leveraging their expertise, leadership and reputational capital to support and empower talent in all its forms.

“ [Sponsee] recently took the opportunity to pitch to a new client at short notice. There was little preparation time, however, she did the necessary research and took responsibility for the area she was allocated to pitch on. Feedback was very positive. [Manager] ”

“ ...I’m on the lookout for opportunities to sponsor people across our team and provide them with opportunities...I look to leverage my network of connections and am more effective in connecting people. [Sponsor] ”

The data collected confirms Elevate has exposed both Sponsees and Sponsors alike to new perspectives and ways of thinking; helping to challenge the status quo and value difference whilst bringing about sustained, transformational change for all involved.

Key Insights for Cbus and the Investment Management industry

Insight 1. Sponsorship makes a difference to all

The evidence validates that engaging in a sponsorship relationship was reciprocal - an insightful and transformative experience for both Sponsees and Sponsors alike.

Sponsees have benefited from the Sponsors’ advocacy to actively and confidently pursue their leadership goals and career objectives. The depth of industry connections and personal experiences of Sponsors has provided important insights for the Sponsees in terms of understanding the industry, strategic network access and how to confidently identify and act on career opportunities.



“My sponsor has helped me... tapping into the world of economics...in terms of understanding the bigger picture of what we/investment team does.”
[Sponsee]

“He has assisted in ... discussing my future career, as well as giving insight into the industry.” [Sponsee]

“My sponsor is a great network to have and he has provided me many meaningful insights of how people think strategically at senior leadership level.”
[Sponsee]



For Sponsors, the program has fundamentally changed the way they view their capability to sponsor effectively. Sponsors established and maintained strong relationships with their Sponsees, gaining insights to the challenges faced by women in the industry, whilst developing a greater understanding of the importance of advocating on behalf of colleagues who may not have the same level of visibility.

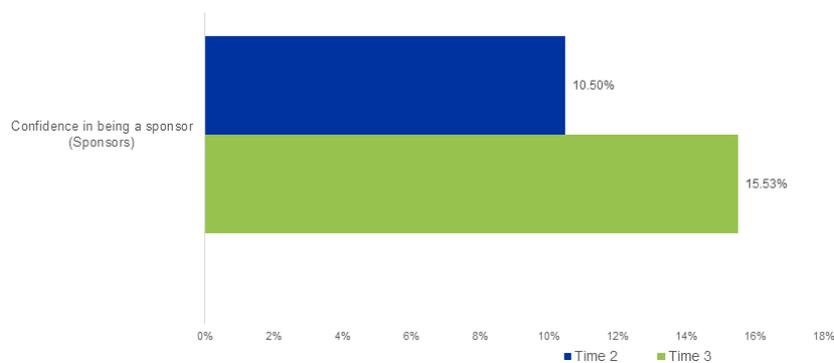


“[I have] more awareness of making sure that everyone's opinion is heard in meetings and encouraging quieter people to provide their input.” [Sponsor]

“I see the positive changes in the male leader's understanding and behaviours around how they see the barriers to careers in the work place.” [Sponsor]



Diagram 1: Percentage change in confidence over Elevate research time series (Sponsors)



Source: Elevate Sponsorship Program Qualtrics survey

Note: The percentages refer to the percentage increase of the mean scores in Sponsors' confidence levels. Time 2 refers to the % increase in confidence level between pre-program (Time 1) and immediate post program (Time 2). Time 3 refers to the % increase between pre-program (Time 1) and 6 months' post program (Time 3).

Key Finding



- **47.9% increase in Confidence of Sponsors** from end of program (Time 2) to 6 months later (Time 3). This demonstrates that not only did behaviour change in terms of taking action, but that the Sponsors' confidence to sponsor effectively **continues to increase over time**.

Importantly, Sponsors are now actively looking for additional sponsorship opportunities so that others can benefit from the 'ripples of change' the program has created.



The program has provided me with a better understanding of what sponsorship means and how I can be more effective in sponsoring new talent. [Sponsor]

Having gained experience through the program I have confidence I can apply this again and again. [Sponsor]



Insight 2. Enhanced Transformational Leadership Capability

Analysis of MLQ response data indicates a positive and enduring behavioural shift across key evaluated leadership dimensions and across all measurement time points. This is particularly significant in the area of Transformational Leadership behaviours as Transformational Leaders operate from a foundation of trust and integrity. They motivate their associates/colleagues/direct reports by empowering and inspiring others. Transformational Leadership behaviours have been shown to directly drive greater productivity and effectiveness (MLQ International, 2019).

Table 1. Percentage of Participants that reported a **positive change** in Transformational Leadership behaviours compared to Time 1

Transformational Leadership behaviours		Time 2	Time 3
	Sponsees	63.64%	71.43%
	Managers	66.67%	100.00%
	Sponsors	63.64%	63.64%

Table 2. Percentage of participants that reported an **Incremental** positive change in Transformational Leadership behaviours compared to Time 1

Transformational Leadership behaviours		Time 2	Time 3
	Sponsees	63.64%	28.57%
	Managers	66.67%	60.00%
	Sponsors	63.64%	36.36%

Collectively, analysis of the results demonstrates:



- **Continued positive increase** in Transformational Leadership behaviours over time as self-rated by Sponsors and Sponsees
- All Managers of Sponsees rated a **positive change in Transformational Leadership behaviours**



[Sponsee] grabbed the opportunity to utilise her skills and experience to inform the development of Cbus ... strategy. She moved quickly to seek to add value and shape the program of works to ensure she could contribute in a meaningful way. [Manager]





[Sponsee] was requested to complete a piece of work...for delivery to the ...Committee by CIO....The CIO suggested [Sponsee] actually present the paper....she jumped at the chance. [Manager]



Insight 3. Building better leaders

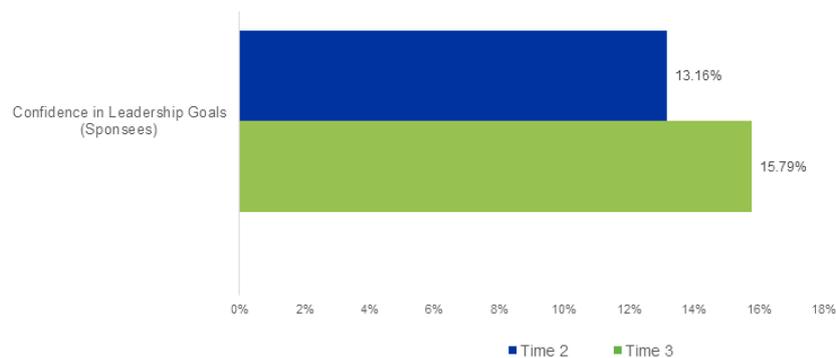
For Sponsees, being offered the opportunity and structured time to self-reflect on their leadership strengths and capabilities to refine career goals was a critical component of Elevate. Investing the time to identify opportunities and effectively progress their career, Sponsees' confidence increased as did their desire to more actively contribute to the organisation.



... I think the program has helped me to focus that confidence on what's important to me in terms of my goals, and where I want to be in the future. [Sponsee]



Diagram 2: Percentage change in confidence over Elevate research time series (Sponsees)



Source: Elevate Sponsorship Program Qualtrics survey

Note: The percentages refer to the percentage increase of the mean scores in Sponsees' confidence levels. Time 2 refers to the % increase in confidence level between pre-program (Time 1) and immediate post program (Time 2). Time 3 refers to the % increase between pre-program (Time 1) and 6 months' post program (Time 3).

Key Finding



- 19.98% increase in confidence of Sponsee in pursuing their leadership goals from end of program (Time 2) to 6 months later (Time 3). This demonstrates that not only did behaviour change in terms of taking action, but that the Sponsees' confidence to do ***continues to increase over time***.

In addition, Sponsors achieved greater recognition of the value of sponsorship. Reflecting on the successes achieved, Sponsors acknowledged they now have the confidence to sponsor effectively and use their own 'power' to maximise the success and opportunity for individuals, their organisations and the broader Investment Management industry.



Great opportunity to build new skills and assist other people in the industry. Help build a more diverse investment management industry." [Sponsor]



Importantly, Sponsors also gained a deeper understanding of the invisible barriers experienced by their female colleagues, showing an increased awareness of their need to be more inclusive of those different to them.



All leaders should take an interest in developing talent across their organisations and appreciate the power of sponsorship.” [Sponsor]



Insight 4. Organisational and Industry Impact

Cbus and the other participating organisations are already experiencing the positive impacts of increased confidence, enhanced leadership capability and greater effectiveness that both Sponsees and Sponsors have acquired and are continuing to develop.

At a broader level, investment in Elevate sends a strong message on the importance of valuing inclusive leadership and advocating for talent in all its forms. In doing so, this positively drives leadership values, workplace culture and organisational / industry engagement.



As a sponsee of the Program, I am grateful for Cbus and our CIO putting aside time and efforts in organising this Program, promoting / openly recognising certain gender issues in the ... industry. [Sponsee]

The Program has helped me understand that elevating the career objectives of female employees is high on the agenda of senior leaders at Cbus, in particular, in the investment team ...[Sponsee]



There is a strong willingness demonstrated by the senior leaders to maintain their commitment to their Sponsee AND to act on sponsorship opportunities for others, beyond the formal program. The emerging female leaders are continuing to enhance their leadership capability and confidence in making strong career transitions within their organisations and beyond. Moreover, a shared desire to ensure talented employees are being noticed and actively sponsored is evident.

The opportunity now is to identify the best mechanisms to ensure the momentum is continued and leveraged for greater lasting impact.



Elevate is a great initiative from Cbus for the super/financial services industry. [Sponsee]



Conclusion

Cultural change to leverage diverse talent demands focused efforts. Valuing difference and embedding inclusion requires leadership commitment and organisational investment along with clear objectives and measurable outcomes. The Elevate program has accomplished all of these objectives.

Ongoing commitment will further build on the strong foundation created by the participating individuals, their organisations AND for the Investment Management industry itself, now and for the future.