

Empowerment Award Entrant: Reserve Bank of New Zealand



When the Reserve Bank of New Zealand discovered that women were not progressing in their careers at the same rate as men at the Bank, they did something tangible about it.

Employee engagement results showed that women were equally as engaged as men, but were not advancing in the same way men were.

Further investigation revealed that women were not accessing mentoring (which was used informally at the Bank at the time), as much as men. It was felt that the lack of take-up by women was a key factor in the progression gap between men and women. As a result, the Bank initiated a formal mentoring pilot programme for “early in career women” in 2013.

The pilot was designed for women in their first 2-3 years of work experience or within their first 2-3 years of joining the Bank. As a result, the pilot group of early in career women included recent graduates, typically with higher degrees in economics, finance and/or law, and experienced professionals with many years of work experience.

Human Resources engaged the Senior Management Team to support the programme and worked with Internal Communications to promote the programme to staff. Women in the early stages of their careers were invited to participate in the pilot and senior women and men at the Bank were invited to train to be mentors. Response and interest was high and the pilot group of 14 women started their mentoring journey in August 2013.

The Reserve Bank is New Zealand's Central Bank. The Bank is located in Wellington with a small Business Continuity office in Auckland. As the Central Bank of New Zealand the Bank is responsible for a wide range of functions including monetary policy, regulation and supervision of the finance sector, payment systems and issuing currency for New Zealand. The Bank employs 250 people.

The Bank is a complex policy and operational environment with high performance expectations. All staff are encouraged to stretch and engage in challenging work and there is a strong collaborative culture within and across teams and departments.

Senior Management were very supportive of the pilot programme as they recognised that this environment can be daunting near the beginning of a person's career at the Bank, and despite management support, some women were unsure how to tap into technical and personal mentoring within the Bank.

Senior Management and line managers supported the programme by becoming trained mentors and by supporting their female staff to participate. Being a participant is recorded and measured as a development action for each participant.

The Bank believes that the programme has been a powerful empowerment initiative for women and it has helped to dramatically increase their rate of development and performance within the Bank and within their careers.

"The benefits over the last four years have been very large. We've seen more women promoted, more women in management and senior roles and more senior staff formally mentoring and supporting women early in their careers at the Bank," says Lindsay Jenkin, Head of Human Resources.

Of the original pilot group of 14 women, all have significantly progressed their careers. They have been promoted within the Bank (some twice) or have left the Bank for promotions or higher education. Of the next 18 women participants, 10 have been promoted within the Bank or have left the Bank for promotions. The other eight women are driving their own career development with greater confidence within the Bank.

The programme has received very positive reviews from participants. Comments were centred around gaining a deeper understanding of managing their own careers and increased confidence and self-awareness.

Said one participant: "At first I wanted insights into career progression in terms of promotions - the most tangible career 'outcome'. Over time, I began to feel that career progression is much broader than different job bands - it's about gaining satisfaction from what you do and constantly developing. The mentoring programme helped solidify this."

"Prior to the programme I felt like I was approaching a crossroad but talking through things with my mentor has given me confidence to make a move within the Bank that aligns with what I want to achieve in my career," said another.

The pilot has since been extended Bank-wide and a formal mentoring programme is now well established and is offered annually to all staff at the Bank.

The Bank's gender balance is approximately 65 percent male and 35 percent female. Proportionately the predominant participants in the mentoring programme have been women. To date, 32 women and 22 men have participated and this trend looks set to continue in the upcoming year.

