

# Being a Woman in Financial Services: Challenge or Opportunity?

August 21, 2017 Kimberly A. Harding, CLU, CLTC Market Insights, Practice Building 10

Contrary to what many of my fellow female colleagues and mentees perceive, I refuse to accept the notion that women are at a disadvantage in the financial services industry.

I believe that not only are our natural talents and skills an immeasurable asset in client management, they can also set us apart from many of our colleagues and facilitate upward mobility. This industry is one of the most open to women, in terms of its unlimited potential.



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From my experience, the sky is the limit for any advisor, regardless of gender, particularly those who wish to start their own practice. The industry does not impose any limits or ceilings on women, and men don't inherently take any opportunities away from us. I feel that the only obstacles to overcome are our own perceptions and insecurities.

## Intimidation is a barrier to entry

Financial services is an overwhelmingly male-dominated industry. When I first started my career 15 years ago, I began in a large office with around 250 advisors, only five of which were female. Where I felt empowered by this difference, and viewed it as an opportunity to fill a lacking niche, plenty are scared to stand tall in the minority. The stark demographic difference can be intimidating, and for women new to the workforce it can be a needless deterrent.

It is my belief that in order to shift the demographic and see more women thrive in the industry, the first step is to overcome the initial intimidation factor too many experience. In my opinion, the gender deficit is simply a statistic, rather than a quota that suggests we don't belong. Once women accept this and use it as motivation, we can realize the financial services industry can provide a level playing field for advisors. With hard work, dedication and the right mindset, women have the potential to rise above and beyond the benchmarks and status quo, and even surpass their male counterparts.

## Choose an empowering mindset

Intimidation can be difficult to overcome and is not an overnight process. Confidence, the right attitude and continuing education are some keys to unlock professional growth. I encourage my female mentees who feel disadvantaged to first shift their mindset before they seek mentorship or additional credentials to edge up on the competition.

In a professional setting, attitude shapes every action and interaction. Actively choose motivation and empowerment when facing issues in the workplace. Confront problems head on, and work to overcome them. You limit your capacity to solve problems if you start the day complaining about challenges or acting like a victim.

No matter the issue, I believe that it comes down to your disposition. The glass is always either half empty or full, and the way you view it predetermines your success. If you fixate on your status as the "young woman advisor," you will set yourself up for a loss with a chip on your shoulder. If, instead, you accept this status and embrace your ability to make a change, you open up a new world of possibility.

## Actively pursue professional development

Develop mentor relationships with successful people in the industry or your office that you admire and respect. You should seek mentors from both genders, and various seniority levels, as each will impart unique, powerful lessons on both sides of the coin.



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Identify a woman who you can emulate and look up to as a leader. A female mentor can motivate you and present an illustration of how your goals may play out over the course of your career. She can help you understand how your unique skills will help shape you, and how to leverage them in common situations and conflicts.

A male mentor, on the other hand, can give you an entirely different perspective on the industry, and provide a more complete context. He may have more tenure, or work in a different niche, but will serve as a meaningful leadership resource.

Use continued education, licenses and designations as tools to bridge the gap between your current experience level and your desired level. Set goals for yourself that can serve as footholds as you scale the industry landscape on your way up. As you achieve the same merits as the senior members, you elevate yourself to their level and increase the competition.

## Advantages women have in financial services

In my opinion, many aspects of a successful career in the financial services industry depends on soft skills that may come easily to women: relationship development, patience and building trust. In my experience, women are more likely to take the time to develop deep relationships with clients, where some men limit meeting time and can view the planning process as transactional. I feel that this unique, meaningful approach to business is a key differentiator that makes a huge impact on the client and on the practice.

I enjoy spending a few hours to learn about clients' family, health and personal goals in my meetings, so I understand them as a complete person. It not only gives our meeting purpose as it underlines what is important to them, what we're truly planning for, but it gives me a competitive advantage against other advisors.

Women can also benefit from these skills while networking and prospecting. Several times in my career, I've been introduced to clients and colleagues based on my problem solving abilities and communication skills, which some of my male colleagues lacked. In fact, it was confided in me that my male colleagues were too aggressive to close the deals and form those vital bonds. Some of my most fulfilling client relationships were solidified because their former advisors lacked the skills that many women bring to the table.

While the financial services industry is universally challenging for both men and women, I feel that it's a level playing field. Anyone, regardless of gender, has the potential to succeed if they step up to the challenge, which is one of the industry's key draws for driven professionals. Women have come a long way in the industry, and are increasingly more visible. We are a vital component to driving our practices forward and changing the financial lives of our clients for the better.

*Kimberly A. Harding, CLU®, CLTC®, has been in the financial services and insurance industry since 2003. Kim focuses on working with retirees in the areas of estate and long-term care insurance planning and helps these individuals find creative solutions to protect their lifestyle in retirement, and efficiently transfer their assets to loved ones and charities. Kim is a 2016 Top of the Table qualifying member of the Million Dollar Round Table. She has also been a member of the National Association of Insurance and Financial Advisors since 2003. Kim has been a Chairman's Council member annually since 2013 for New York Life Insurance Company and is a Political Involvement Leader for the Boston General office.*

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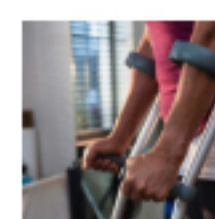
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