

# CLOSING THE GENDER GAP IN SALES

Identifying Barriers and Redefining Career Option



# What motivated this research from Guardian?

*Guardian is committed to recruiting, retaining, and helping women succeed.*

We embarked on a study to learn why more women are not attracted to the financial advisor career. Despite considerable efforts by many companies over the past few decades, a stubborn gender imbalance remains in the industry.

The goal of this research was to better understand what Millennial and Gen X women are searching for in their careers at different life stages, how this may change over time, and how a career in financial services may resonate with them. Research included expert one-on-one interviews, focus groups, mobile research, and a quantitative survey, speaking with more than 2,000 individuals.

The intent was to learn how we can better attract and serve women as financial advisors, ultimately equalizing the industry's gender imbalance. Upon reviewing the findings, though, we realized that this is the start of a much larger conversation about women and sales careers that transcends industries because women are not sold on sales careers.

Guardian invites you to share this information widely and hope to start meaningful conversations about career opportunities for women.

# Women's “undercover confidence” stems from cultural barriers

Early on, women receive mixed messages about what to say and how to act. These cultural norms have unintended consequences.

- ✓ **Play it safe** ..... ✓ **Don't take chances**
- ✓ **Wait your turn** ..... ✓ **Don't ask for what you want**

Because of this, women can deemphasize their organizational contributions and label themselves less aggressive. Their lack of displayed confidence may undermine their career pursuits. Add in their perceptions of the sales industry, and many women conclude that a career in sales is not the right fit for them.

The research revealed that women are more likely to call themselves motivated vs. competitive, independent vs. a leader, and smart vs. confident, all which stem back to the cultural barrier of mixed messages.

**86%**

of women say they know they're smart

*But only...*

**35%**

say they can seal any deal at work

# Women have different expectations for their careers that evolve over time



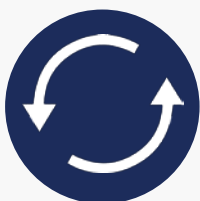
## Career Starters'

Women who have just begun their career journey are quick to dismiss the idea that their current job is their forever job. Many are searching for something “more” in their job, but aren’t sure exactly what that is or what they have to do to get there.

**19%**

see themselves as a “lifer” at their current job

*“I want to actually wake up in the morning and feel excited to go to work and be challenged.”*



## Career Changers

Even with more work and life experience under their belts, Career Changers are still navigating what they want to be when they “grow up” – even though they are living fully “grownup” lives.

**61%**

say it’s time to move on in their career

*“Most of us just kind of fell into what we’re doing in our jobs. It doesn’t necessarily mean I want to be doing this forever.”*



## Career Re-Enterers

Career Re-Enterers are making hard choices about their lives (time with kids or outsourcing child care, making less money or giving up the progress they’ve already made) so they have different criteria for deciding if a job is “worth it.”

**78%**

want to be more stimulated throughout the day

*“It really needs to be worthwhile since I don’t want to give up time being with my kids.”*

*Women sell themselves short because of*

# 5 PERSONAL Barriers

Norms and women's career expectations often collide, which results in five major barriers for women.



## **Women choose humility over hubris**

They fear being viewed as conceited or ego-driven



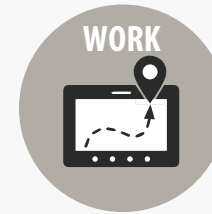
## **Women stifle their inner swagger**

They instinctually know that they have the ability to influence others – but they're less likely to describe that with confidence in the workplace



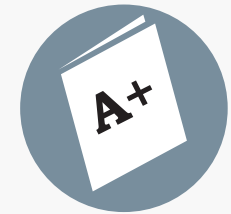
## **Inertia feels safer than risk**

Even those women who are actively looking to make a change in their career



## **Women are navigating the workforce without a career map**

They think they have to choose between money (a job) or meaning (a career) and have no roadmap to guide them towards success, making it difficult to even imagine how to get there



## **Perfection = Pressure**

Women may feel a greater burden (even if it is self-inflicted) to always come through – both personally and professionally – and want to be the best at everything



**Women choose humility over hubris**

**Only 1 in 4 women** goes out of her way to stand out

**Only 31%** always give their opinion even if no one asks for it

*“There is a double standard that women are not supposed to be tough and aggressive.”*

.....

**Career Starters** are even more afraid to speak up compared to Career Changers because of their heightened fear of rejection (59% vs. 39%).\*



**Women stifle their inner swagger**

**72%** say they can lead their team to success at work

...however, women don't rank being a leader in their Top 10 traits (11th)

.....

**Career Changers** are negotiating ninjas at work – people call them client whisperers (+9% compared to Career Starters).\*



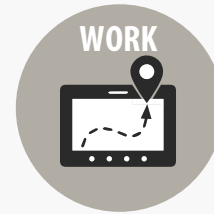
**Inertia feels safer than risk**

**1 in 2 women** is most comfortable sticking to her routine

*“I'm on a career path, I've been promoted within my job. But it's just not the career that I really want.”*

*“Even women who have a Harvard MBA degree lack confidence to try something new.”*

– **Jennifer Chow Bevan, Executive Coach**



**Women are navigating the workforce without a career map**

**1 in 3 women** says she doesn't have a leader to guide her along the way

**78%** say it's important to have mentors within the company

*“I do want to change my job, but I don't know how to do so.”*

*“I had the perfect job on paper, but it wasn't fulfilling enough.”*



**Perfection = Pressure**

**80%** set the bar very high for themselves

*“Men are able to brush off failure, but I would take it much more personally.”*

.....

**Career Re-Enterers** pressure is even more self-inflicted – *“I'm the problem about not going back to work. I'm not willing to make that jump. It's about me. I know my son would be fine if I went back.”*

We understand that some aspects of these “personal barriers” derive from gender-based brain differences that Barbara Annis and The Gender Intelligence Group work to educate individuals and organizations about.

# Career Obstacles

Women don't consider a sales career because of dated stereotypes and a great fear of the unknown.

Cooties give sales a bad rap

67%

say sales reminds them of a "used car salesman"



*"Reading job postings about sales all sound like they're all entry level positions and I'm not ready to move backwards in my career."*

Fear of a commission-based salary with no guarantees

79%

wouldn't want a commission-based salary



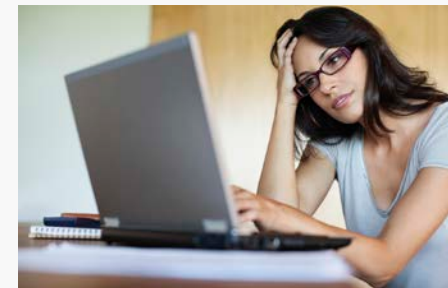
*"To get Millennials into sales, you have to show them how they can be successful... Be transparent about what people earn at different levels and how long it takes to get there."*

**– Dan Schwabel, Millennial Expert**

Idea that there is no opportunity to "have a life"

64%

say they don't know how much time and energy it would take to be successful in sales



*"I'm willing to put in the hours, but I still want to be able to be home by dinnertime and hop online later that night."*

# 5 SALES Barriers

When we look at attitudes towards a sales career, layered with the personal barriers, the obstacles to attracting women to sales careers become even greater.



## Women choose humility over hubris

They fear that they don't have the over-the-top personality or "won't take no for an answer" kind of attitude they need in order to succeed in sales

**77%** say they're not pushy enough to be in sales

*"There is a preconceived notion of salesmen being pushy, aggressive, and sometimes arrogant, and I think that generally women want to be liked and respected."*



## Women stifle their inner swagger

They don't outwardly think they have what it takes to be a leader in sales

*"Working in sales sounds intimidating because I don't know if I have that competitive fire in me."*

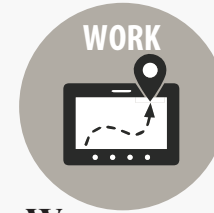


## Inertia feels safer than risk

So women play it safe with their careers, which influences why they think sales isn't for them

**64%** say they don't know what it would take to be successful in sales

*"Most of us just kind of fell into what we're doing in our jobs."*



## Women are navigating the workforce without a career map

As they don't know the ins and outs of a sales position, women cannot picture what it would take to be successful

*"Some days I feel that I have a career in me, other days I don't think so because I just don't know how to get back to it."*



## Perfection = Pressure

Leads women to believe that in order to succeed in sales they would have to be perfect and always "on", given the perception that sales is really difficult

**70%** say they'd always be stressed and under pressure in a sales job

*"With sales you have to hit very concrete goals, which scares me."*



# Women are unsure that they have what it takes to be successful



There is a strong disconnect between what women believe are their strengths and what it takes to be successful in sales. Women think sales people are confident, outgoing, persistent, motivated, and competitive, but they don't outwardly express these personality traits, which triggers their sales barriers and prevents them from entering the industry.

Across industries we need to help women overcome the **cultural barriers**, as well as their **personal and sales barriers**, in order to understand that, based on what they want in their careers – and in life – sales could be a great fit.

# Women don't realize that sales can be a great job for them

Overall, **75%** of women are waiting for their next career opportunity.

**60%**

of women have not considered a job in sales

*And of those women...*

**60%**

say that a job in sales never even crossed their mind\*



Only

**22%**

*of women say they're at least somewhat open to a job in sales*

## Why is this?

A lack of outreach and open dialogue about what careers in sales can look like means that women are unlikely to seek out these careers, regardless of industry. Many women are unfamiliar with the pros, cons, and everything in between, and don't know that their functional and emotional needs can be met by what a sales job can offer. Women may also be missing the link between their innate skills and the skills needed to be successful in sales.

*"Young people don't know about sales jobs. When I was in college I didn't know that my type of job existed, even though my mom was also in sales. I knew if my mom could do it, that I could give it a try too."*

# And yet for women who have considered a sales position in the past, the vast majority (75%) would consider it in the future.

This suggests that **women who have considered a sales opportunity** saw it as a potentially rewarding, meaningful career.

## Women's next job must-haves:

- **Financial stability** and a great salary and benefits
- A work culture that lets them have a **life outside of work**
- Having **motivation to succeed** at work
- **To be proud** of what they're doing
- To get **psyched** about what they're doing
- To feel more **intellectually stimulated**

## Women who have already considered sales know:

- ✓ **75%** love the idea of being able to control their income
- ✓ **74%** like the idea of making their own hours
- ✓ **75%** know they have the street smarts to sell
- ✓ **74%** love the idea of providing comfort to others
- ✓ **61%** always had a passion for selling
- ✓ **78%** know they'd be successful

*“Success means creating my own schedule, setting my own goals, and being able to mold my own interests into the position in terms of my passion.”*

# Women's interest in working in sales differs depending on where they are in their lives and careers

## Career Starters'

lack of work, life, and educational experience discourages them from approaching a job like this because it feels farther out of reach.

2 out of 5

say they don't have the qualifications

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## Career Changers

are more inclined to consider a job in sales than less experienced women who still have their doubts.

2 out of 5

say that when they think about it, they would actually be really good at sales

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## Career Re-Enterers,

find sales appealing more because of functional elements like flexibility, rather than emotional elements like passion and personal connection.

47%

say that they are open to being trained in sales

# Guardian's advice for moving forward

Guardian is committed to making a change, helping women connect the dots between what they want and what a career in sales can offer.



**Women in sales know that sales is rewarding for their professional life and personal life because...**

*They do have their own inner sales swagger and the skills that it takes*

*They can have the passion and thrill that sealing a deal can give*

*They can have a quality of life that reinforces the reward for taking a risk in a new job*

*Commission isn't necessarily a barrier but can be the key to giving them control of their income*

# Firepower behind the work



**Emily Viner,  
Guardian Vice President  
of Agency Growth  
& Development:**

*“I was attracted to the idea of a sales job right out of college because I saw opportunity and I understood that with commissions a dollar earned is a dollar paid, and not at \$.70 on the dollar. Once I found financial services and learned that my job was to help people plan for their futures, there was no going back. I’ve spent my whole career in this space and am committed to figuring out how we can attract more women as financial advisors, and help them succeed. It is too amazing of an opportunity for the right person, to not work at making sure the career is at least on the radar as an option to consider.”*



**Betsy Myers,  
Director of the Bentley  
University Center for  
Women & Business:**

*“In my role at Bentley, I work with the business community as well as our students and faculty on campus. There is a need to introduce young people to sales because it’s a critical skill in many professions and across industries. I worked as a financial advisor early in my career before moving to the White House and learned many skills that have served me well across my career, especially sales. At Bentley we recently added a sales concentration for our students and I look forward to seeing the impact on their success.”*



**Barbara Annis,  
Founder & CEO Gender  
Intelligence Group:**

*“My work in gender intelligence is in part the result of having been a top salesperson at Sony after having been the first woman on their sales team. It’s now my mission to promote gender intelligence — valuing the gender-based differences in how men and women think — so that individuals and organizations can embrace differences so that both genders can thrive. This research is important because it looks specifically at women’s perceptions, which will now allow organizations to have real dialogues in order to address them.”*

# Appendix

Guardian commissioned Insight Strategy Group to conduct qualitative and quantitative research to understand what Millennial and Gen X women are searching for in their careers (e.g., meaning, passion, flexibility, financial rewards).

We set out to identify generation or lifestage-based differences for women and their careers, as well as to explore how life insurance/financial sales could be positioned to women in a way that has meaning to them.

## *Who we talked to in qualitative:*

All respondents were all at least somewhat interested in a job in sales or potentially in insurance sales.



### **Career Starters**

were defined as women between the ages of **25-34** with a bachelor's degree or higher. They have been consistently working full-time in a position for over 2 years, but are interested in and possibly see themselves moving to another career within the next 3-5 years.



### **Career Changers**

were defined as women between the ages of **35-49** with a bachelor's degree or higher. They have been consistently working full-time in a position for over 2 years, but are interested in and possibly see themselves moving to another career within the next 3-5 years.



### **Career Re-Enterers**

were defined as women between the ages of **30-49** with a bachelor's degree or higher. They must have either recently re-entered the workforce, be in the process of re-entering the workforce, or be considering re-entering the workforce.

## *Who we talked to in quantitative:*

We then adjusted screening criteria slightly to encompass a fuller representation of women in the workforce. All women were interested in and possibly saw themselves moving to (or re-entering) another career within the next 3-5 years.

Career Stage	Age	Average #of years in their current job	Average # of years in their current industry
<b>Career Starter</b>	22-30	3 years	4.5 years
<b>Career Changer</b>	31-49	7 years	10-5 years
<b>Career Re-Enterer</b>	31-49	N/A	N/A

*We spoke with 2035 women in the qualitative and quantitative phases.*

The Guardian Life Insurance Company of America<sup>®</sup> (Guardian) is one of the largest mutual life insurers, with \$6.8 billion in capital and \$1.3 billion in operating income (before taxes and dividends to policyholders) in 2014. Founded in 1860, the company has paid dividends to policyholders every year since 1868. Its offerings range from life insurance, disability income insurance, annuities, and investments for individuals to workplace benefits, such as dental, vision, and 401(k) plans for businesses. The company has approximately 6,000 employees and a network of over 3,000 financial representatives in more than 70 agencies nationwide. For more information about Guardian, please visit:

*[www.guardianlife.com](http://www.guardianlife.com)*

Financial information concerning The Guardian Life Insurance Company of America<sup>®</sup> as of December 31, 2014 on a statutory basis: Admitted Assets = \$45.3 Billion; Liabilities = \$39.6 Billion (including \$34.9 Billion of Reserves); and Surplus = \$5.7 Billion.

