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MENTORING, COACHING AND SPONSORSHIP - CONFUSED?

14 June 2019

CMI Southern Board Lead for Inclusion joined the CMI and Financial Reporting Council (FRC) event to encourage more sponsorship of women in the finance industry. In this first of a series of blogs, she looks at what sponsorship means.

Jo shares her thoughts on sponsorship in the workplace FRC and CMI research confirmed the under representation of women in senior roles within the financial services industry – just 11% of FTSE100 Chief Financial Officers (CFOs) are women.

A number of factors contribute to the current situation and there is no 'silver bullet'. However best practice financial organisations are taking active steps to improve the situation. Many are introducing programmes to encourage more sponsorship of women leaders.

Many speakers at the event in April 2019 talked about the importance of mentoring, coaching and sponsorship to help them achieve the goals.

What are the differences?

Lucinda Wakefield, Head of Diversity and Inclusion, EMEA at BNY Mellon provided a succinct summary of the difference.

- Mentors talk to their mentees
- Coaches talk with their mentees
- Sponsors talk about their sponsee

Mentors can be within or outside your own organisation. They share their experience and knowledge to help you find new perspectives on your challenges.

Coaches facilitate people to work through their challenges to find possible solutions, insights to other people's motivations, identify self-limiting behaviours and so on.

Sponsors advocate for you when you are not in the room. They spot opportunities for an individual to increase their visibility, demonstrate their skills and sponsors extend their personal networks to help their sponsee achieve their career goals. Sponsors give individuals the confidence to embrace new opportunities.

Another way to think about the difference between these three roles is you can ask someone to be your mentor or coach. Finding a sponsor is different. Whether your organisation has a programme to sponsor underrepresented groups or not, sponsors have to believe in the person they are sponsoring which has to be earned.

The relationship between sponsor and sponsee is key. It has to be a trusting, confidential relationship. The most effective sponsors have strong relationships within the organisation the sponsee wants to work for. They can spot stretch assignments, new roles and opportunities and recommend their sponsee.

To succeed you may find a mentor and/or coach helpful. You will always need sponsors to advocate for you when you are not in the room.

Jo Strain

CMI Southern Lead for Inclusion

Share how a sponsor has boosted your career via Twitter on @CMISouthern or LinkedIn: CMI Southern Region

In the next article in the series, we will look at how to gain and retain a sponsor.

Additional Resources

You may need to login as a CMI member to access some of the resources below.

- CMI Research – Sponsoring Women to Success
- CMI Blueprint for Balance resources to support Mentoring and Sponsorship
- CMI Mentoring scheme
- Report on the CMI and FRC event, April 2019
- CMI's Ann Francke on addressing the gender pay gap and benefits of balance in the workplace (March 2019)

Jo Strain FCMI

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