

The Insurance Supper Club

**A NETWORK
OF SENIOR
WOMEN IN THE
INSURANCE INDUSTRY**



Speaker

Barbara Schönhofer

Founder of the Insurance Supper Club

Introduction

“The importance of networks and the positive impact on business of women around the world collaborating”

Networking

1. The purpose of networking and why it is important to business
2. The power that collaboration offers and why this is needed by women in business
3. Developing an effect network, the essential common threads and the timescales needed.

1) The purpose of networking and why it is important to business

Networks and effectiveness

- What makes a good network
- How can women use networks for competitive advantage
- What are the relationships which really matter in networks
- Why this matters in your career

Themes

- Hierarchy and power
- Reciprocity
- Network boundaries and connectors
- Open and closed networks
- Bottle neck and facilitators

Networks Women and Men

- Deeper networks does not always make the biggest impact
- More superficial networks may give a wider range of resources for men
- The network effect has real impact
- Better performance appraisals
 - Bonus payments
 - Early promotion
 - Achievement recognition

Networks and reciprocity

Reciprocity builds network strength

“Although the obligation to repay constitutes the essence of the reciprocity rule the obligation to receive makes the rule very easy to exploit” and “The obligation to receive reduces our ability to choose who we wish to be indebted to and puts the power in the hand of others” – Cialdini 1993

2) The power that collaboration offers and why this is needed by women in business

Networking breeds success

- For the company
- For the individual
- Colleagues

Breaking through the boundaries

The tendency to mix with people who are similar to us means it is difficult to break through into influential networks.

Women on Boards

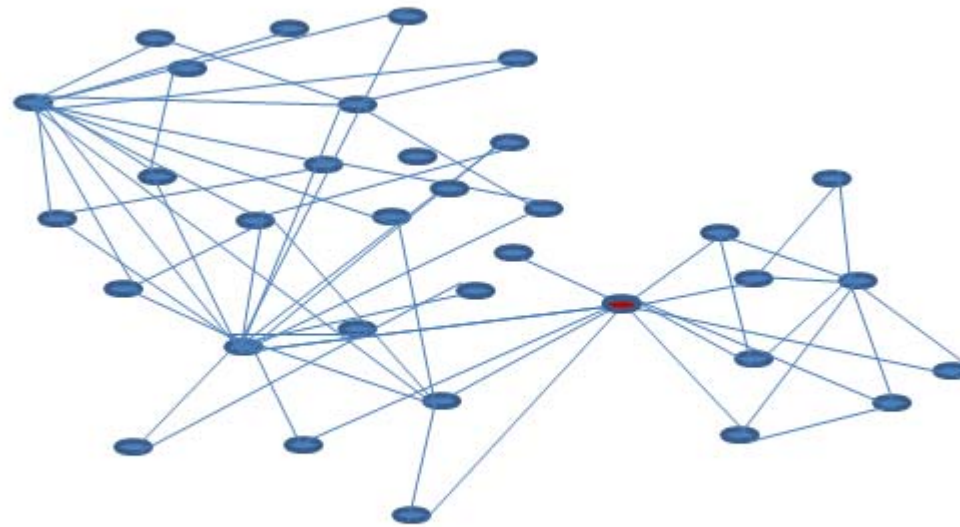
Catalyst's report of Fortune 500 companies, *The Bottom Line: Corporate Performance and Women's Representation on Boards*, found:

Return on Equity: On average, companies with the highest percentages of women board directors outperformed those with the least by **53 percent**.

Return on Sales: On average, companies with the highest percentages of women board directors outperformed those with the least by **42 percent**.

Return on Invested Capital: On average, companies with the highest percentages of women board directors outperformed those with the least by **66 percent**.

Boundary spanners



Advantage of boundary spanning networks

Advantages

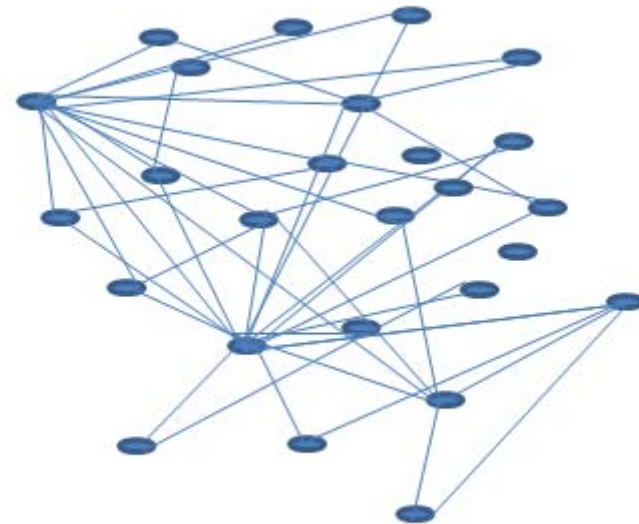
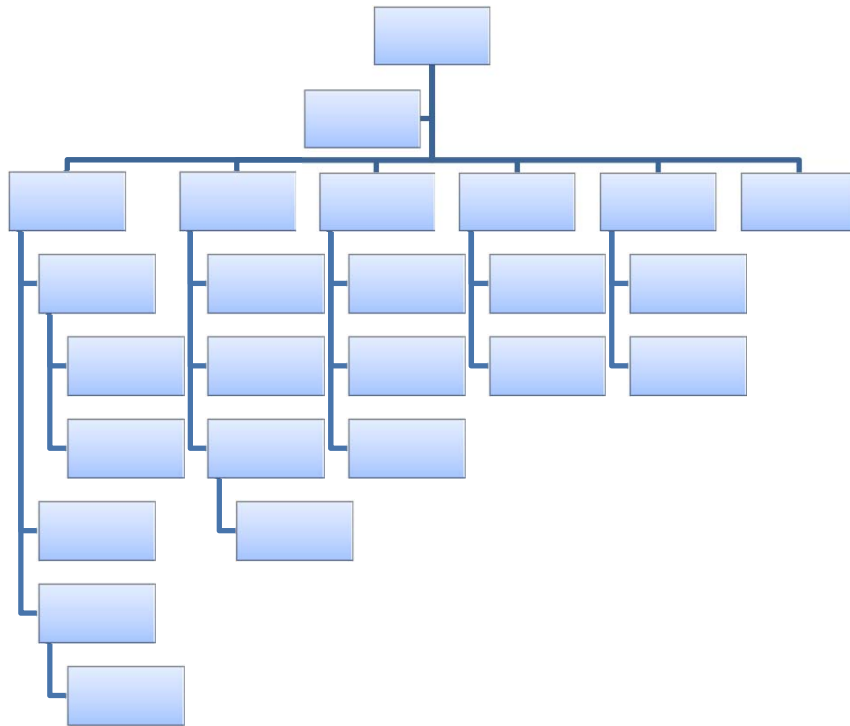
- Capitalises on opportunity
- Leverages diversity
- Greater innovation

Disadvantages

- In-between two groups
- Power struggle

3) Developing an effect network, the essential common threads and the timescales needed

Organisation charts and how they differ from networks



Power in organisations

Positional power

- “I am your boss”
- Tasks
- Pay

Personal power - Soft

- Ability to recommend
- Ability to provide information

Effectiveness

How effective are your networks at:

- Helping you achieve your professional objectives
- Enabling you to implement goals and influence outcomes
- Ensuring your organisation is efficient and effective

In Summary

- Find ways to invest in building your networks and social capital
- Build goodwill by depositing “credits”
- Think more specifically about the different ways in which you use your networks
- Take account of process and seek to exert influence across the wider organisation
- Develop a range of influencing tactics and skills

A Case Study – the Insurance Supper Club

ISC

- Mission
- History
- Hosts and Sponsors
- How ISC is collaborating

Our Mission

The Insurance Supper Club is a private members' group of senior leaders from around the world. It provides a cross-company forum to meet, network and debate business issues while seeking to inspire the next generations of leaders in the industry, enrich our businesses and the community as a whole.

ISC Background

The Insurance Supper Club

- Formed 7 years ago
- Initially 12 Members
- Now 350 Members (US and Europe)

ISC Hosts and Sponsors



Why is ISC Needed?

- Too few female business leaders
- Too isolated
- Lack of a collective voice

Building Trust and Networking

How did we build collaboration?

- Mutual goals
- Proactive networking

ISC - A platform which promotes active participation

- Providing a business platform for career women around the world who are operating in, or involved with, the insurance industry to engage with like-minded colleagues on business issues.
- Encouraging networking within the group.
- Supporting each other in business.
- Mentoring women at all levels.
- Engaging with the wider community to promote inclusion and social responsibility.
- Sponsoring women to reach their aspirations.

The ISC Committee



Inga Beale



Annette Court



Karen Green



Robin F Lenna



Mary Francis, CBE



Barbara Merry



Julie Page



Margaret Resce Milkint



Barbara Schonhofer

ISC Events

- Annual dinner events for all members and their guests
- Cocktail events for members and guests
- Private roundtable dinners for members

The ISC

Providing a forum for senior leaders from around the world who are operating in, or involved with, the insurance industry to engage with like-minded colleagues on business issues.

<http://www.theinsurancesupperclub.com>

Acknowledgements

With thanks to Kathy Harvey Programme Director of Executive MBA, Saïd Business School for her support and input to this presentation.

Copyright Information

Copyright © 2014 by The Insurance Supper Club CIC (The ISC)

All rights reserved. No part of this material may be copied, reproduced, adapted, modified, transmitted, displayed, performed, distributed, rented, sub-licensed, altered, stored for subsequent use or otherwise used in whole or in part in any manner without The ISC's prior written consent.