

Mentorships will help fast track a new pool of women in finance

By [Thami Moatshe](#)

27 Aug 2020

We continue to hear the lament about the low numbers of women CEOs, CFOs, and women in finance or in leadership and decision-making positions. Yet South Africa has some of the most stringent laws on gender empowerment - on paper.



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The question remains, why do we still battle in meeting our empowerment targets and bridging the gender gap when we have these laws to govern company outputs on targets for women empowerment? The answer lies in implementation, inclusive succession planning and mentorship programmes to fast track efforts to empower women for leadership roles in finance and other leadership positions.

Possibly because we have not seen the repercussions of a lack of implementation, the pace of transformation and gender empowerment continues to lag.

Various studies show that women are still not adequately represented in finance. In 2019, the global share of female board directors in major financial services companies was only 23%. In South Africa, according to a report released by PwC on executive directors, only 6% of CEOs on JSE-listed companies are women, representing 19 out of the 340 CEOs of JSE listed companies.

Succession planning

Succession planning perhaps presents one of the most feasible solutions to address the leadership gap and under-representation of women in leadership roles, in decision making and strategic positions in finance.

The issue is not that there are no opportunities, opportunities are there, but succession strategies or plans are not inclusive – and this must change. We need to begin to see the repercussions of a lack of implementation of transformation protocols.

We need more mentors and career guidance at grassroots level to nurture girls to expand their thinking about the types of careers they can pursue and show that there are no limitations – because opportunities in this space abound.

Once we have women enter these spaces, there must be programmes to enable the accelerated growth of women in finance from middle to senior management, because this is where there is the biggest gap. Industry leaders have a significant role to play in increasing mentorship and coaching programmes to empower female colleagues to grow.

More companies need to come on board in supporting and funding bursary programmes aimed to support young women to further their studies at university level to increase this pool. The industry should strive to meet its women empowerment targets and hold itself accountable when such targets are not met.

Mentorship

I am of the view that mentors can provide invaluable knowledge and have a critical role to play in improving targets for the empowerment of women.

I've faced challenges in my career path, including being made to feel like I was never good enough. To a large extent, the mentors that I've had played important roles in ensuring that I have confidence, focus and goals to achieve growth in my career.

The challenge is that mentors are also executives and have to juggle their work and personal lives, but they remain relevant for the production of a skilled and confident pool of women leaders. In this relationship, mentees must have clear goals about their expectations from their mentors.

My vision is to see a finance sector that is inclusive, diversified and transformed. I desire to see young people, especially those from historically disadvantaged backgrounds, being mentored and groomed more for finance sub-sectors that are not transformed or well known to them. Our population is mostly African, and I would like to see that represented across sectors.

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