



eowa employer of choice for women 2006
organisational profile



Organisational Background

EOWA asked Westpac to explain some of their initiatives and workplace programs instigated to achieve equal opportunity in the organisation, and why they are committed to being an 'EOWA Employer of Choice for Women' (EOCFW).

Organisation Information

INDUSTRY SECTOR	=	Financial services	
NUMBER OF EMPLOYEES	=	22,135	
% OF FEMALE EMPLOYEES	=	65%	
% of FEMALES in MANAGEMENT	=	Managers	28%
		Senior Managers	23 %
		Executives	28%

View Westpac's website at www.westpac.com.au

Q Why are you committed to becoming an EOCFW?

Westpac is committed to being an Employer of Choice for Women because attracting, retaining and, importantly, advancing women helps us deliver against our strategic objectives for our employees, our customers, our shareholders and for the community. As CEO David Morgan puts it, 'the company that helps give women control over their own lives and helps them with the things that are not working for them—by providing more flexibility, more networking opportunities, a better work environment and more challenging work—will see more women stay. It's not a compliance issue; it's not a diversity issue, and it's not a social responsibility issue. Yes, it's the right thing to do, but it's also the strategic thing to do for Westpac.'

The EOWA citation provides externally evaluated evidence that the bank is serious about its commitment to gender equity. It is a beacon for the increasingly highly educated and talented pool of women whose drive, initiative and creativity we would like to harness for the benefit of all our stakeholders. In turn, we value women as individuals and offer flexibility in the way they achieve results, programs to develop their leadership skills, and support at every stage of their lives from study leave and career breaks to affordable childcare and caring for elderly parents.

Individually and collectively, women's differing perspectives bring shade and contrast to the bank's diverse culture. This strengthens our organisational capability to make innovative business decisions, and develop products and services that appeal to women who have a major influence on how they and their families spend their money. This delivers results to the bottom line, with studies showing that companies with the highest representation of women their top management teams produced a stronger financial performance than the companies with the lowest representation of women.



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Q What did you do?

- 1. We adopted a long term sustainable approach in our commitment to providing best practice working conditions for women.**

Since 1898 when Westpac employed its first two female employees, the bank has employed high numbers of women (increasing from 42 percent at the end of the Second World War to 65 percent today). It realised that they, like all employees, wanted choices available to them so twenty years before the introduction of the Affirmative Action (Equal Opportunity for Women) Act in 1986, Westpac had already introduced flexible part-time work options and continues to look at ways to meet the individual needs of women and men.
- 2. We initiated and contributed to internal and external research projects.**

This meant that, as an organisation, we kept abreast of international best practice and could regularly rebalance our priorities informed by internal and external perspectives. The findings of these research projects underscored for the business areas the size of the opportunities and the potential risks to their business if they failed to act. It gave managers solid facts on which to base their decisions relating to the role of women across the enterprise.
- 3. We developed annual strategies with implementation plans, measures and accountabilities across the business areas.**

The strategies are informed by research and backed by a commitment to resources. This year's plan places considerable emphasis on communication and, specifically, aligning communication messages between internal employees and external customers and shareholders.
- 4. We established enterprise-wide initiatives that promoted flexibility in the workplace.**

For example:

 - **Carer's leave.** Westpac offers unlimited use of sick leave for the care of immediate family members.
 - **Paid parental leave.** Primary caregivers receive 12 weeks paid parental leave and may request an extension of leave to 104 weeks following the birth of their child.
 - **Flexible return-to-work.** Westpac employees are able to work part time up until their child reaches school age, with the option of returning to their full time position at the end of that time.
 - **Subsidised childcare.** Westpac has a number of centres throughout Australia. Employees are able to pay for childcare out of their pre-tax dollars.
 - **Better Life and Work.** A free information and referral service that helps employees with childcare, aged care, home help, dependents with a disability, pet care, schools, moving house, community agencies and support groups
- 5. We put in place learning programs aimed at improving the broader environment for women as well as nurturing their individual talents and skills.**

These included:

 - **Westpac Women Achieving their Potential.** This development program is designed to inspire and assist women in middle management positions to develop comprehensive career plans and increase their personal skills and effectiveness with the aim of increasing the number of senior women in the bank.
 - **Create the Difference.** A workshop that aims to raise awareness among people managers of the value and benefits of leveraging diversity within their teams.
 - **Lead through Values.** A program for people leaders that increases their understanding of the relationship between personal values, the bank's values and performance.
 - **Mission Possible** and other programs that include 360-degree feedback to enable employees to gain insight into their personal styles and how to increase their personal effectiveness.



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Q How did you make it happen?

We believed the key to unlocking the organisation's potential to create an environment where women could thrive was to weave our commitment to women and diversity into every aspect of what every employee says and does. We don't always succeed as well as we'd like to but we've much to be proud of.

We ensured our commitment to women was woven into our corporate 'DNA', the organisation's lifeblood that makes us who we are and gives us a set of principles that underpins everything we do.

From our DNA flows the bank's strategic direction. Every person in the bank makes a commitment to diversity through their annual performance objectives and is measured against behaviours that include 'embracing differences' in colleagues and customers, whether those differences are based on gender, age, sexual orientation, background, culture or religion. As well, senior leaders across all business areas are accountable for specific objectives in the women's initiatives program.

It was also important to engage the passion and commitment of the CEO and his senior executives as champions of an inclusive culture. The CEO champions the role of women through his national forums held twice a year for the bank's 2000 people leaders. He keeps in touch with the issues women face by hosting regular lunches for women at all levels in the organisation and every year holds an event for employees and invited guests to celebrate the success of 'Women in Westpac'. He is a regular speaker at key events such as the IT group's Women in Technology forums and the graduate inductions.

For many women, however, it is their managers who make the day-to-day decisions that either push the door ajar for them or leave it firmly shut so their commitment is also crucial.

Communication forms a vital and ongoing plank to how we aim to make it happen. Helping employees understand the big picture, why it matters and what it means for them in their roles helps everyone in the organisation to gain an understanding of why being an Employer of Choice for Women is one of the cornerstones of Westpac's commitment to creating a sustainable organisation.

Q What were the challenges you had to overcome? How did you overcome them?

The challenges are many and overcoming them is a constant work in progress as the attention of the organisation and its executives waxes and wanes in light of changing circumstances.

1. Maintaining the focus of the business areas on the importance of attracting, retaining and developing women in periods of competitive intensity when aggressive financial targets must be met.

This is an ongoing challenge. The CEO, however is very committed to sustainability and how to 'manage long' so that the organisation continues to thrive through the ups and downs of the world's economy. Recently he told his people leaders that the 'must do' he asked of them was to reach both their financial and non-financial targets. Similarly, in a recent speech he put employee commitment as Number 1 and Diversity as Number 3 on his list of 12 non-financial priorities.

2. Increasing the number of women at senior levels in the organisation.

We have a number of leadership and awareness programs aimed at addressing this issue at an enterprise level that have proved successful but we know we need to do more. Some business areas are beginning to consider this issue more seriously such as the IT group that is putting



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all its people leaders on a wide ranging diversity program with a focus on gender equity. In addition, we recently took part in research projects looking at the obstacles preventing more women from rising into senior roles full. We are continuing to look at the management information systems to ensure the data is consistent and meaningful and aiming to integrate gender issues into generic leadership training and focus more on succession planning.

3. The time it takes to change the culture of a large organisation so that flexibility, the single most important factor for women in maintaining work/life balance, is a real and viable option.

Women make up more than 90 percent of our part-time workforce, well above the estimated national average of approximately 70 percent, while nearly half of all our female employees have caring responsibilities. To help them achieve their potential, we have put in some farsighted initiatives to support women at every stage of their careers and lives but we need to do more to ensure our flexibility policies and practices are fully implemented and that leaders have the tools, skills and attitudes to support flexible working arrangements.

Q What impact has it had on the business and on the women in the organisation?

- Westpac is well regarded as an Employer of Choice for Women, receiving its 2006 EOWA citation for the tenth year in a row.
- Potential female recruits want to work at Westpac because of its progressive policies and practices. This is especially important in a competitive labour market.
- According to our annual employee survey, women working in the organisation are highly committed and positive about their development opportunities, work processes and systems.
- Since 1994 the percentage of women in management positions has increased by 200 percent. Ann Sherry, former head of the Federal Government's Office of the Status of Women, appointed in 1993 is now CEO of Westpac New Zealand while Helen Lynch, the bank's first female branch manager in 1978, was appointed to the Board in 1997 after 36 years service.
- We opened our first Westpac Childcare Centre in Adelaide in 1996 and today have centres across Australia and New Zealand giving employees access to high quality affordable childcare.
- Westpac is the only bank to have established a dedicated Woman in Business unit with specialist state managers to help deliver the best financial solutions for women customers.