



Empowering Women Is Good Business



business customers human resources strategic planning

Summary: Community banks may want to consider women empowerment programs for a more holistic talent development approach. JPMorgan Chase is leading the way.

Customers seem to want more and more these days, so we took a look at some data by Salesforce. It finds a whopping 72% of businesses expect vendors to personalize engagement to their needs and the percentage jumps to 80% for millennials. Further, a large 69% say they expect Amazon-like buying experiences as a business (77% for millennials). In short, business buyers clearly say they want the same experience as when they shop for themselves as a consumer.

This is certainly something for community banks to consider as you work on enhancing your digital offerings and website next year. Another thing to consider is how well you are focusing your initiatives on empowering women.

Consider that this is just what JPMorgan Chase (JPM) is now doing with its expanded Women on the Move initiative for employees, customers and other women within its global footprint.

JPM has strengthened its career development program to provide opportunities, coaching and greater work-life balance support for women across all demographics, geographies, work levels and life stages, so that all women across the company have the chance to be leaders.

The bank has also expanded its initiatives to provide support to women who operate businesses, whether they are entrepreneurs just starting out or are high-powered CEOs. Outside of the business channel, JPM has also improved its education outreach programs to help women hone their financial management skills, so they can better plan and enjoy their future.

Community banks may want to consider some pointers from this example, to fit your own market. The two-pronged approach is good for business, as community banks can tap a broader field of potential customers by reaching out to women-run companies who need business loans, or up-and-coming women who need wealth management services. Also, a more holistic talent development approach can bolster the business from within -- as women managers often bring in different perspectives that can enhance the bank's products, services, outreach, and performance.

To increase the chances of success, community banks launching empowerment initiatives should first and foremost make sure that they are directed by leaders from each of the business units. Doing so fosters the growth of women within their departments and across the bank. These leaders should think of themselves not just as mentors, but also as sponsors of talent. This way, they take concrete action to help employees succeed.

You can also bolster your bank's initiatives to empower women both from within and outside the workplace by including social impact and philanthropic programs. As bankers know, millennials and Gen Zers especially want to be involved with companies that have a purpose or expand community programs to serve the greater good.

Empowerment programs that encompass women throughout the bank and the community help ensure the success of every employee. The key with this, as with other such projects, is to personalize it as you seek to enhance the experience for everyone at your bank.

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Managing [interest rate risk](#) is both art and science. Regulators have raised the bar and community bankers have more to do than there are hours in a day. To see how easy it is to outsource & get expert help, contact us today.

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