

# Target Markets Women's Networking Group

**W**arren Buffett once said he owes his success to the fact that he only had to compete with half the population. As funny as that sounds, it has a sobering ring of truth to it.

Women are vastly underrepresented in the ranks of business leadership—insurance included. A survey of 100 P&C and Life companies conducted by St. Joseph's University reveals that only 12.6% of board seats are occupied by women, while 8.4% of top officers are women (top 5-6 C-suite positions) 6.0% of top executives are women (CEO, CFO, COO).

At this summer's Women in Insurance Global Conference sponsored by the Insurance Industry Charitable Foundation, Munich Re America CEO Tony Kuczinski underscored the need to address this gender inequity.

"More companies are realizing that organizations with diverse leadership teams are more successful," he said.

PWC's Chief Diversity Officer Maria Castañón Moats pinpointed the source of this inertia.

"What gets in the way of diversity? We do," said Moats. "We trust the familiar, draw conclusions too quickly."

A group of insurance women has adopted this "it starts with us" mentality and hopes to encourage more expansive thinking and behavior. They founded the Target Markets Women's Networking Group, and their first event was a networking lunch at the TMPAA midyear meeting, where participants discussed the group's mission and brainstormed ideas.

"There wasn't a person in the room who wasn't excited about being there," says Tracey Carragher, CEO of Breckenridge Insurance Group. "You know how sometimes people drag in to meetings and act like it's an obligation? That wasn't the case. Everyone was enthusiastic and there was an honest excitement."

As an association of the nation's top program specialists, Target Markets has the power to help shape the future course of the insurance industry. Its educational, networking, accreditation and growth acceleration programs help foster profitability and excellence for its members—insurance carriers, program administrator/MGAs, and vendor service providers. The Women's Networking Group aspires to operate in that same vein—to not only raise awareness of the additional value women bring to business but also serve as a vehicle for overall professional and business development.

"Right now if you walk into any insurance association meeting—owners and executives—it's mostly men," says Heidi Strommen, President of ProHost USA and chair of the Women's Networking Group. "When we start to see those numbers changing we'll know we've achieved a measure of success."

Strommen continues: "A lot of these companies came out of family-owned businesses that were run by the father and passed on to a son. We're trying to break some of those long-standing notions."

Karen Trudel's career runs counter to that long-standing tradition. As COO of GMI Insurance, Trudel runs a business of 31 women and four men—three of whom are her brothers. An agency serving auto dealers and fleet operators, GMI was founded in 1980 by Karen's father, Norm Trudel, an original member of Target Markets.

"We were fortunate in that we had a father who treated us equally," says Trudel. "I think he chose me over my brothers (to run the agency) because he saw leadership skills that I nurtured while playing sports and captaining varsity teams in college."

Trudel says she didn't set out to hire mostly women; it just happened that way. She says she always seeks the strongest candidates regardless of whether they're men or women.

Similarly, Carragher has presided over a culture change during acquisitions.

"We acquired a company where management was over 60 with very modest minority representation and one woman," says Carragher. "Three years later we are hiring the best candidates for the job—including women and minorities. People are thinking differently."

Carragher feels the Women's Networking Group will evolve naturally. For example, there's talk of forming sub-groups to help members in different areas—e.g. with compensation, work-life balance or dealing with insurance carriers.

That appeals to Lisa Doherty, who runs a 25-person agency with her sister. As CEO of Business Risk Partners, Doherty is the rare exception when it comes to women in the C-suite. She says she joined the networking group to adopt best business practices from peer companies.

"We're interested in connecting with people who aren't competitors," she says. "One of the things we've struggled with is a long-term incentive compensation plan for our senior associates, and I'm pretty confident that someone in the ranks of Target Markets has done it."

Doherty says she anticipates women will benefit from discussions about other common issues, such as recruiting and retaining good employees, training and development and budgeting for things such as IT, advertising and social media.

The birth of the Women's Networking Group has helped Helen English see Target Markets in a different light. The COO of The Distinguished Programs Group has always participated in Target Markets to build relationships with insurance companies.

"The group is a way to reach beyond that focus; it's more about women doing what I'm doing," says English. "I'd been to lots of functions with Heidi but never networked with Heidi. I never realized how funny she was! Just gaining more personal connections with other women is invaluable—regardless of where we take this."

Rather than making it an us versus them thing—the women versus the men—English sees the Women's Networking Group as additive to Target Markets, not competitive.

"The focus isn't on women's leadership, but on leadership. This group is to help us all become better program managers."

The Women's Networking Group will sponsor a workshop on leadership development this October at the TMPAA annual meeting in Scottsdale. Membership is open to all Target Markets members. Over 700 program business professionals (men and women) are expected to be in attendance at the event. For more information contact Monica Elischer, TMPAA Membership Coordinator at 877-347-5700 ■

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