

# Mentorship and sponsorship should be an integral part of your business retention strategy

Harvard Business Review recently reported four million Americans left their jobs in July 2021 and that there were a record-breaking 10.9 million open jobs at the end of that month. According to HBR, resignation rates were highest amongst mid-career employees in the tech and health care industries. As U.S. companies grapple with rising resignations, fears of returning to the office due to the Covid-19 pandemic, and increased demands for improved work-life balance, retention efforts should be at the forethought of every organization.

Prior to the Covid-19 pandemic, the electronics industry was already facing its unique employment challenges with an aging population and a slow rate of new talent seeking employment across the channel. AspenCore's 2020 Mind of the Engineer survey placed the average age of an engineer at just over 48 while Electronics Sourcing North America recently reported in its 2021 survey of purchasing professionals that the average age of its reader was 45.

Compounding the issue around age is the lack of diversity and development. According to the Center for Creative Leadership, "all successful leaders need a network of champions — including mentors and sponsors." Yet statistically, women are missing out even though they outnumber men at almost every educational level and represent half the workforce in most countries. Women hold less than a quarter of senior management roles, with only one in 18 women earning a six-figure salary compared to one in seven men. Women of color experience even wider gaps.

While we don't have the hard data within the electronics industry at this time, we can see that our industry reflects similar patterns pertaining to women in leadership positions. Yet, study after study supports the financial reasons for advancing women; Catalyst's efforts show Fortune 500 companies with the highest representation of women on boards financially outperform those with less diversity while recent Gallup findings indicate that gender-diverse business organizations earn higher average revenue.

If it is a sound financial business practice to develop female talent and successful leaders are positively impacted by mentorship and

sponsorship programs, what can the electronics industry do collectively — and differently — to help women advance in their careers?

Providing a formal mentorship program and active sponsorship are ways to help more women in our industry progress to leadership positions. By definition, mentorship is a relationship between two people where one individual shares experience, knowledge and connections with another. In contrast, sponsorship goes beyond mentoring with a person of influence advocating and actively working to promote another individual. While these strategies may not occur concurrently, both are critical for not only keeping talented women within our industry but for developing them as future leaders.

Mentoring and sponsorship have traditionally occurred in less formal settings, but a number of large organizations in the industry are now recognizing the advantages of formalized programs and have created Employee Resource Groups to support employee development. But not all organizations are in a position to do the same, which is why Women in Electronics (WE) created its flagship Mentorship Program. Opened to all members through an application process, the WE program provides mentees access to leadership training, skill development, and relationship building tactics that are designed to empower women to reach the next level of their career while also offering both the mentor and mentee clear goals, progression, and continuity. WE also offers leadership development training and resources on finding or becoming a sponsor.

As we are reminded of our talent needs and the pipeline shortage we are facing, it is important to consider what an experienced mentor or sponsor can do to support diversity and development within the industry. If 71 percent of Fortune 500 companies have mentoring programs "because investing in leadership capability pays off in performance, productivity and innovation," consider your role and the position of your organization. WE is always looking for men and women leaders to lend their talents to the Mentorship Program. It is a rewarding experience and one that will benefit the future of the industry and its many talented women.



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