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LEADERSHIP

Mentoring Program Trumps Old Boy Network

By: **Kelly L. Griffin** | February 26, 2002

NEW YORK (WOMENSENEWS)–Determined  to fight what she perceived as a glass ceiling on Wall Street, venture capitalist Janet Tiebout Hanson launched in 1999 an online mentoring program connecting current and former female employees of Goldman Sachs. Hanson had worked at the most prestigious investment banking firm for 14 years before she had founded her own financial firm in 1995. She called the network 85 Broads, a play on the address of her former employer, 85 Broad St. in the heart of Manhattan's financial district.

On Sept. 11, Hanson learned just how powerful that network had become.

Long before many of the corporations housed in the World Trade Center knew which of their employees had been able to evacuate and who might be lost, Hanson had researched the 85 Broads Web site to find out which members worked in the towers and contacted them by e-mail. Within minutes, she was able to send other members of the network reports of both good news and tragedy.

In the ensuing weeks, members of the organization used 85 Broads to find support in the face of the attacks.

“I wanted to let you know what a powerfully positive experience it was for me to be able to reach out,” one member who worked in the World Trade Center wrote to Hanson afterward. “The whole event on 9/11 was so horrific that it was difficult for me to understand even my own response to the events then and after. In ways I’ve never even imagined, I’m truly grateful to belong to the 85 Broads network.”

The crisis in lower Manhattan provided the most dramatic example of the impact 85 Broads has had on women in the financial services industry. Now the organization has introduced new initiatives to expand its influence to women throughout the Fortune 1000 and major business schools.

Based on an idea hatched around a dinner table by Hanson and a few other alumnae of Goldman Sachs, the informal network operates via a secure Web site, 85 Broads. Members can search the database free of charge to find other women by geography, professions and the schools they attended. Members also meet through informal gatherings, dinners, workshops and meetings. The organization, which started with 30 women in 1999, now boasts more than 2,000 members.

“It is our own version of the old boy network,” says Hanson, president and chief executive officer of Milestone Capital Management, which funds 85 Broads and an array of other women-owned start-ups.

Lack of Mentoring Opportunities Holds Women Back

Finding a mentor can be crucial to gaining entry into the business world, securing promotions and improving skills on the job, says Hanson. And the current unsteady business climate makes personal relationships even more important.

“As corporations grow or expand with mergers and acquisitions, staff can become disconnected from each other as well as management,” says Hanson, 47. “Those who are not politically savvy find themselves left out.”

Women report having difficulty finding mentors, however. Ask to identify barriers to women’s advancement in financial services firms, 70 percent of women named lack of mentoring activities and 67 percent cited exclusion from informal networks of communication, according to a recent survey of executives by Catalyst, a nonprofit organization working to advance women in business.

Lack of mentors was perceived by the women surveyed as a bigger barrier to advancement than personal and family commitments, which were cited by 69 percent of women.

By contrast, 38 percent of men surveyed said that they believed women were held back by a lack of mentoring opportunities. Only 25 percent of the men surveyed felt women were excluded from informal communication networks.

“You could drive a truck through perception and reality,” Hanson says. “Men perceive that women are getting a fair shake. Women will tell you otherwise.”

Women Approach Mentoring Differently Than Men

Mandee Heller and Tamara King, both 28 and alumnae of Goldman Sachs, became two of the first members to use the 85 Broads network to launch their own business. After graduating in the same class at Harvard Business School in 2000, the friends founded HerDollar.com, a brokerage firm offering women financial services and education at a discount.

“The networking was extremely helpful,” says Heller. “It offered a great way to meet intelligent women around the country who had started businesses or achieved senior levels in business.”

Online mentors advised the two women on everything from obtaining financing to hiring the right employees to how to find office space. Within a year, Heller and King sold their company to Siebert Financial Corporation, which rechristened it the Women's Financial Network and hired Heller and King as co-chief operating officers.

"We really tapped into a group of very driven, bright, wise women," says King.

Hanson's take on networking has some significant differences than traditional mentoring programs, in which seasoned executives offer advice to the young and inexperienced. The 85 Broads model is less about ego, she says, and more about developing collegial relationships with peers—what she calls "co-mentoring."

"Co-mentoring is a tribute to how much young people bring to the table," says Hanson, noting that half of her firm's employees are younger than 25 years old. "We want to acknowledge that young women in co-mentoring relationships have vast stores of technological skills, significant educational background and a different outlook to share with other female professionals."

Other Industries Have Adopted the 85 Broads Model

As 85 Broads has expanded—local chapters have formed in Singapore, Tokyo and London, among other cities. Now, women outside the Goldman Sachs universe have contacted Hanson hoping to start their own co-mentoring networks. The result is a series of initiatives designed to expand the program's reach.

Broads and Wall (a play on a well-known Manhattan financial district intersection) provides advice and infrastructure to women in financial-services firms other than Goldman Sachs who want to start an online mentoring network. Broads and Main provides the same service to women in Fortune 1000 corporations.

In addition, a project coined Broad 2 Broad matches members of 85 Broads (including Hanson herself) with female MBA graduate students at top business schools, including Harvard, Columbia, Wharton, Stanford and Dartmouth.

The relationships provide students with knowledge about business culture and politics—information that is often gleaned only through experience—while executives reap the students' insight regarding technology and new analytical tools that are being taught in graduate schools, Hanson says.

Hanson hopes other college administrations and women's business networks will launch similar programs.

"Colleges should reach out to their alumni and connect them with the students," she says. "When do you hear from your college? Once a year when they're asking for that annual pledge? Students on campus today want to be connected to alumni. They need a 'golden rolodex.' It's a great way to affect growth in efficiencies between supply and demand and fill jobs faster."

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For more information:

85 Broads:

<http://www.85broads.com> (<http://www.85broads.com>)

Broads and Main:

<http://www.broadsandmain.com> (<http://www.broadsandmain.com>)

Broads and Wall:

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