

Making way for a fairer world

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When it comes to the gender pay gap, Sovereign CEO, Nick Stanhope is quite emphatic.

“There shouldn’t be one. I have two daughters and want them to go into a world that is fair and equitable. If I can make things better in my position, then that is something that I certainly want to do.”

Nick, who previously worked for ASB, draws on a depth of experience managing large teams. He believes change starts at the top.

“I am lucky in my executive team at Sovereign. They are a diverse group of experts who provide me with incredible support and guidance. I also happen to have a gender-balanced executive team, which, sadly, is still exceptional in New Zealand,” he says.

Nick has been CEO for over a year now, and is proud of the way Sovereign has not only embraced diversity over the last five years, but put in place the tools which allow it to thrive, such as reverse mentoring programmes, unconscious bias training and flexible working.

“We have underwriters working from home all over the country. A computer in Tairua is just the same as one in the office – except there’s no commute – which is something we have to think about in big cities. It’s why we have operational ability around the country. It’s a win-win for us.”

“I think it’s important to role model and when I am in the office I am usually out the door by five. Although there are peaks and troughs in workload, I don’t expect people to be working long hours as the norm. It’s outcomes that are most important.”

He says the diversity and inclusion policy and more importantly the practices that surround it has really opened up how attractive Sovereign is as an employer in a tight job market.

“The more open we are to the market, the more people are interested in working for us, and the better off we are,” he says. “You only have to take a look at our LinkedIn or Facebook page to get a glimpse of the office culture at Sovereign. We wear our heart on our sleeve and take every opportunity to show staff how much we appreciate the contribution they make.”

Gender equity is only part of the company’s diversity and inclusion focus. Sovereign has the Rainbow Tick for valuing sexual diversity, and aims to be ethnically diverse.

“With the changing market in New Zealand, we have many different ethnicities among our team, but our customers are a diverse group too – it’s important that we are reflective of the people we serve.”

Nick believes that training can counter unconscious bias, particularly in recruitment.

"Self-awareness is everything – the first step is recognising that you have unconscious bias, we all do. Once you realise that you start to look at things far more pragmatically and logically."

The company currently has no gender pay gap on jobs that are like for like, although Nick does say that parts of the business, such as the contact centre, which has a heavily female weighted workforce creates distortions and an overall pay gap because there are more females than males.

The company monitors diversity and reports to the board on progress every six months.

He has this advice for businesses starting to address the gender pay gap:

"First analyse the data so you have good insights, then you can form an action plan. If data analysis shows that there is a gender pay gap, then expect it to take time to fix, as overnight fixes are not sustainable. And as a CEO you need to make everyone aware of the analysis and what it shows (you will need to be careful with this – you may not want to tell everyone the current gap number). As with everything, communication is really important."

