



Sentiment survey report

Women business leaders recognize the importance of networking to the success of their business but have the opportunity to better leverage networks for more value.

Introduction

The phrase “it’s not what you know, it’s who you know,” rings true among Key4Women[®] members. No matter how much education or experience you bring to the table, you do better in situations when you have a foot in the door. One of the best ways for you to expand your connections and make new contacts is to network.

In March 2019, we surveyed more than 240 Key4Women[®] members, primarily women business leaders and owners, about the importance of networking and mentoring to their business, how they grow their network, what they look for in a mentor and more. What we learned: women business owners can get more value from their networks than they currently are.

Who do women in business turn to for advice?

Everyone needs advice now and then, even business owners. Two-in-three Key4Women members are tapping their networks to weigh in on decision-making, but they ultimately don’t rely on their networks for critical decisions.

Key takeaways

68%

of women business owners say networking is important to the success of their business

55%

of respondents have or have had a mentor

55%

of women in business often attend networking events to grow their network

Even more, Key4Women members are twice as likely to turn to a spouse/partner for critical advice than a mentor, professional advisor, or anyone else in their network. The good news is that women agree and understand the positive impact that networking can have on their businesses, with 68% of the women surveyed reporting that networking is “very important” to the success of their businesses.

Strategies for cultivating your networks

When determining the best course of action for building networks, there’s value in networking both offline and online.

While the majority of members believe networking events (55%) have the biggest impact, an additional 42% of women report leveraging memberships in professional organizations helps build networks.

For women business leaders, social media plays a significant role in building and nurturing their networks. In fact, 4-in-10 use online platforms, such as LinkedIn, to connect with other business professionals.

Mentorships matter for women

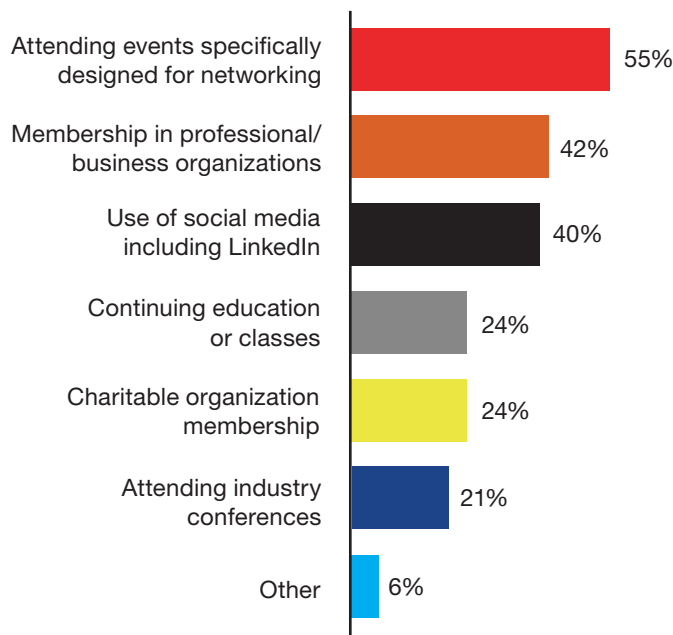
If you ask successful businesswomen how they made it to where they are, most would mention having guidance from a mentor. And more than half (55%) of the women we surveyed have or have had a business mentor. In fact, mentors are the second-best source of advice for women (28%) after their spouse/partner.

When searching for a mentor, the most important qualities they looked for include industry experience (54%), communication skills (32%), an extensive business network (30%), a similar role or profession (25%), and financial acumen (20 percent).

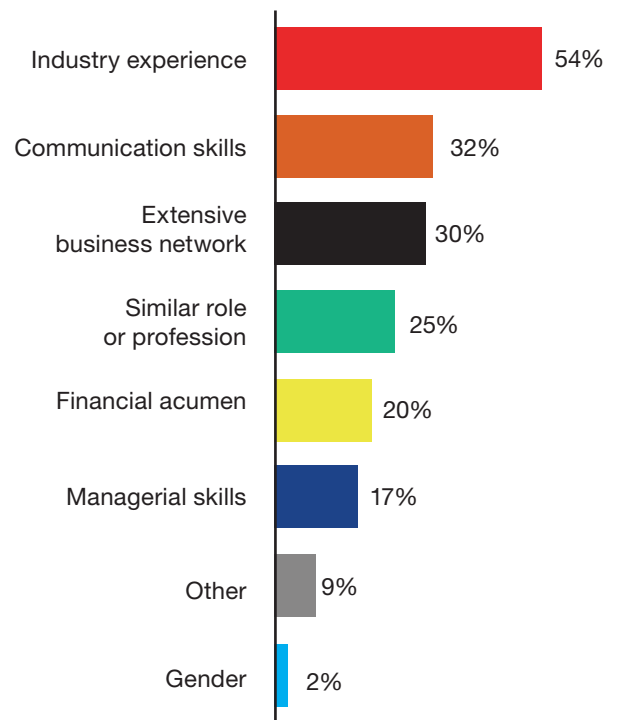
For the women who don’t have a mentor, 49% indicated they don’t know how to get started in their search for one, while one-quarter (27%) are not sure it would be valuable for their situation.

Whether it’s finding a mentor or expanding your network, Key4Women is here to help you.




Networking Strategies

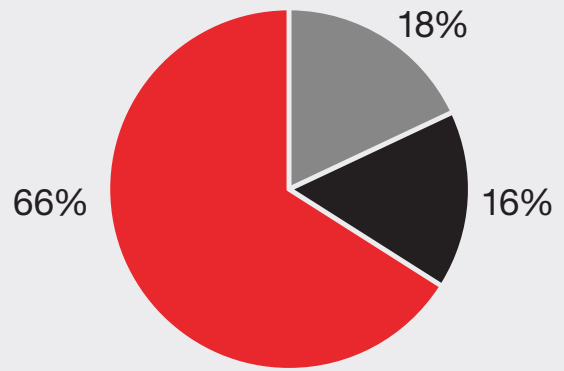


Important qualities in a mentor



How does your network's opinion factor into your decision making?

-  I have a strong network and lean heavily on their advice
-  I weigh the advice of my network against other factors in my life, but ultimately make my own decision
-  I never or rarely use my network in making decisions



Key4Women: Empowering women in business

Through advocacy, connections, and empowerment, Key4Women® supports the advancement of women in business. Established in 2005, Key4Women® provides a network and platform for women in business to:

- Make meaningful connections.
- Get involved with our local networking events.
- Tap into capital to build and grow their businesses.
- Get customized financial services and advice from a local Key4Women certified advisor, including integrated wealth management.
- Obtain advice on suggested networks/associations to join.
- Access intellectual resources and articles on a variety of topics.
- Connect with us on [LinkedIn](#), [Twitter](#), and [Facebook](#).

Steps to Consider

1. Seek out other women business owners in your area to establish a mutual support system and grow your business network.
2. Join a local women's organization to connect with other women owned business owners and leaders in your broader community.
3. Fill the gaps in your skill set by hiring a professional who can help provide the expertise and consultation you need.

For more information on the benefits of Key4Women® and to join, visit [Key.com/women](https://key.com/women).

