



Brandon Hall Group

EXCELLENCE AWARDS 2023

HDFC ERGO: Best Advance in Leadership Development for Women

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February 2024



Company Background



Company-at-a-Glance	
Headquarters	Mumbai, Maharashtra
Year Founded	2002
Revenue	Rs 16800 Crore
Employees	10192
Global Scale (Regions that you operate in or provide services to)	India
Customers/Output, etc. (Key customers and services offered)	1.5 crore
Industry	Insurance
Website	https://www.hdfcergo.com/



Budget and Timeframe

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Overall budget	1.43 crore (FY2023)
Number of (HR, Learning, Talent) employees involved with the implementation?	12
Number of Operations or Subject Matter Expert employees involved with the implementation?	6
Number of contractors involved with implementation	0
Timeframe to implement	6 months
Start date of the program	1/07/2021

Business Conditions and Business Needs

In a male dominated industry such as Insurance, women lack representation in leadership roles, despite being twice as likely to spend time on DEI, speak out against discrimination and educate themselves about the challenges in the workforce.

These are well represented through studies done by Grant Thornton and Deloitte. In terms of executive roles, 22% of all Chief Operating Officers are women, 36% are Chief Finance Officers, and 21% are Chief Information Officers. (Grant Thornton, 2021) while the seventh edition of Deloitte Global's Women in the boardroom report revealed that women hold 17.1 percent of the board seats in India. This number increased by 9.4 percent from the 2014 edition – the year when the Companies Act, 2013 mandated having one woman member on every board. Moreover, only 3.6 percent of the board chairs are women, down by 0.9 percent since 2018.

Deloitte Global's research revealed a positive correlation between appointing a female CEO and the diversity on the board. Globally, companies with women CEOs have significantly more women on their boards than those run by men – 33.5 percent vs. 19.4 percent, respectively. The statistics are similar for companies with female chairs (30.8 percent women on boards vs. 19.4 percent, respectively). The inverse is true as well – gender-diverse boards are more likely to appoint a female CEO and board chair. As an equal opportunity employer building a gender positive workspace, ideated measures and ground realities had to come together. And that gave rise to WeLead.



Overview

WeLead is a Women Leadership Development Program designed to unleash the leadership potential of women employees in senior management roles and to help them get ready for their future growth. This was established to create a diverse working environment it will also create role models for women colleagues to look up to. Isn't it a delight to see your own homegrown women powerhouses taking up the leadership roles in the organization that they help build?

TalentNomics is dedicated to the expansion of women's leadership around the world. Our mission is to reimagine leadership for modern workplaces in the global economy by developing and leveraging women leaders' talents to their fullest potential and eliminating the gender gap in leadership and pay. We believe that expanding the number of women in leadership will transform the workplace and the world.

While constituting the WeLead program, the idea was to build future women leaders. These would be achieved through certain objectives.

Goals of WeLEAD

- To build a stronger pipeline of women leaders by focusing on 4Cs: Confidence, Credibility, Capability and Connections.
- To unleash the leadership potential of women in line with their own aspiration and organization's vision for future leaders.
- To build role models in the organization to inspire young women professionals across all businesses and enable them to reach their full potential.

These were defined through understanding the environmental factors impacting gender parity such as:

Key Factors:

- Readiness of Women
- Role Models

Supporting Factors

- HR Policies and Practices
- Measurement
- Visible Management Commitment
- Infrastructure



All of these factors led to one key outcome. The need for an equal opportunity employer. 'WINspiration', another women's talent program, puts Alumni of 'WeLead' in the driving seat and become mentors to our high-performing women colleagues in middle management. With internal women talent turning mentors and mentees, WINspiration brings in a 360-degree value addition to women at HDFC ERGO.

WINspiration is not your everyday follow-up program that came to life because another Development program became a success. The fundamentals of it lie in the fact that knowledge-sharing blossoms into the entire garden. Through WINspiration, there is a clear unbiased approach on level or location, and the deciding point is only one's potential. The organization identifies the individual based on certain guidelines and enables them to be successful in their career. With WINspiration targeting mid-level women employees it is also a reminder for them on their potential and how HDFC ERGO see them as a focal point of this organization's future.

Design and Delivery of the Program

The WeLead Program comprised of the following elements:

- Structured Learning
- Peer Learning
- Self-Reflection
- Mentoring

This would include key areas building on leadership insights, skill building and networking:

- Leadership for Purpose, Resilience and Sustainability
- Stakeholder Management
- Impactful Influencing Skills
- Inspiring Teams and Coaching Others
- Building Social Capital, the new norm of networking
- Negotiating for Self
- Building a personal Brand and credibility
- Strategic thinking
- Balance work and home in the new world
- Building cross cultural competence and adaptive global mindset



The design of the program was as follows:

- It was started through an engagement with program sponsors for expectation setting.
- This was followed with an interaction with the leadership team to understand the culture and leadership direction for the future through four interactions.
- A multi-level engagement with individuals of the designated cohorts was done to understand the requirements for program design.
- This was followed up with a dialogue with the participants through a survey to understand their aspirations, leadership strengths and challenges.
- There were 4 days of online leadership sessions every alternate month over 6 months. These had a mix of HDFC ERGO and TalentNomics panelists with relevant industry and leadership experience.
- This included tailored Individual mentoring sessions - 4 (one hour) one-on-one sessions with seasoned mentors over video call, over the program duration.
- The program was closed with a summary.

Adoption of the Program

Besides setting the ground for an outstanding set of future women leaders, WeLead has inspired women at HDFC ERGO to dream big and reassured their trust in the organization. It is a program where aspiration met direction. After registering a resounding success with its launch batch with 18 graduates, WeLead is currently with its second batch and has 21 participants.

In its first batch, 18 of our WeLead certified senior colleagues have turned mentors for 32 women colleagues across the organization.

Overall

Our key findings are as follows:

- We have been able to develop a strong pipeline of women.
- Mentor mentee sessions have exposed our diversity leaders to role models and experts ensuring knowledge gathering.
- There has been increased participation of diversity leaders in communication forums.



Lessons learned include:

- Increased connects with industry leaders and mentors will reinforce the learnings of how to manage ecosystems and leverage diversity.
- The WeLead to Winspiration route provides a clear performance-based scenario of going from being mentored to mentoring building the diversity leadership pipeline.

The future outlook includes linking more levels of diversity to an ongoing growth journey – it should cover all levels of development for our female colleagues. We are also evaluating how to make the WeLead program more holistic in nature inclusive of all elements that can help our female leaders grow.



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With more than 10,000 clients globally and 30 years of delivering world-class research and advisory services, Brandon Hall Group™ is focused on developing research that drives performance in emerging and large organizations, and provides strategic insights for executives and practitioners responsible for growth and business results.

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Self-paced certification programs. Virtual group sessions for companies. In-person conferences and summits.

Membership

Individual and Enterprise Membership Options: Includes research assets, advisory support, a client success plan and more.

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Three annual programs recognize the best organizations that have successfully deployed programs to achieve measurable results.

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Custom Research Projects, including surveys, focus group interviews and Organization Needs Assessment for Transformation, Technology Selection and Strategy.



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