

# CAREER PLAYBOOK

PRACTICAL TIPS FOR  
WOMEN IN LEADERSHIP





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# Introduction

As a leader, you may have noticed that the higher you go, the fewer women you see when you look around the table. Although entry and mid-level positions are often gender balanced, the representation of women tapers off at higher rungs of leadership.

In one study that looked at 130 companies with more than ten thousand employees, the representation of women steadily decreased from 22 percent of middle managers to 14 percent of vice presidents, 9 percent on the executive team, and only 2 percent in the CEO position.<sup>1</sup> In 2011 in the United States, women held only 3.6 percent of Fortune 500 CEO positions and only 16.1 percent of Fortune 500 board seats.<sup>2</sup> Globally, women account for only 10.5 percent of executive board members.<sup>3</sup>

What happens between the entry to mid-level roles and the higher ranking ones? First, highly trained women are dropping out of the workforce in disproportionately large numbers when compared with their male counterparts.<sup>4</sup> One obvious factor is the timing of starting families, and the responsibility women share in that stage of life. But for the women who remain in the workforce, the reality is that men have better odds of being promoted to the next level.<sup>1</sup> The systems and dynamics that result in fewer women being offered top positions is what makes up the proverbial glass ceiling — the invisible barriers that are difficult to detect, explain, and address. Even when companies and their employees are committed to making a difference, the problem is not readily solved.

The steady decline in the representation of women from entry level, to mid-management, to executive and board positions, is the glass ceiling phenomenon that so many leaders like you are trying to shatter.

Maybe you want to advance your own career, maybe you want all people to be able to reach their potential, or maybe you want your daughters and granddaughters to be able to fulfill their career ambitions. Whatever your personal reason, there is also a business impetus to break the glass ceiling.

The evidence is compelling: a more balanced representation of women in top leadership positions is good for business. Organizations with more women leaders produce better financial results, as documented in several recent studies:

- Catalyst (2011) found a 26 percent difference in return on invested capital between companies that have 19-44 percent women board representation and those that have zero women directors.<sup>5</sup>
- The 2012 McKinsey Women Matter study reported even greater numbers and measured return on equity at 41 percent higher and earnings before interest and taxes (EBIT) margin at 56 percent higher for companies that have the largest share of women on their executive committees.<sup>1</sup>
- A review of financial returns for 2,360 companies around the world over the past six years concluded, “It would on average have been better to have invested in corporations with women on their management boards than in those without.”<sup>6</sup>

This evidence changes the nature of the issue at hand. Instead of asking how can companies do better for women, the question becomes how can companies do better with women? How do women support the goal of

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achieving better results? The bottom line is that until 100 percent of a talent pool is tapped, companies are artificially capping the potential for growth and innovation.

Warren Buffett, chairman and CEO of Berkshire Hathaway and often considered to be the world's most successful investor, has at times been referred to as a feminist capitalist.<sup>7</sup> Throughout his life, Buffett has weighed the variable of women in leadership in his investment decisions and often chooses to back companies that have women at the helm. Buffett spoke at Fortune magazine's Most Powerful Women Summit in 2009 and told the audience, "Think about 200 years ago, same intellects, same energy. And now in a very short period, in terms of the human experience, the world's been transformed. Not because we're smarter, not because we're working harder, but because of potential. And that game is far, far from over. It's a whole lot better when we get the other half in the game."<sup>8</sup> Think about how much we could accomplish if we leveraged 100 percent of available talent.

What is getting in the way of women being more equally represented at all rungs of companies' ranks? Is it that women are less skilled? Less qualified? Less ambitious? Less willing to sacrifice? Less experienced? Where is the talent pipeline leaking or blocked unintentionally by organizational practices? The pages that follow attempt to address these questions.



## Success profile for C-suite executives

Korn/Ferry has a robust, research-based profile of successful C-suite executives. This profile provides a template for comparison between male and female executives. C-suite executives are motivated by different things from leaders at other levels. And they are more likely to succeed if they have a certain style and set of skills and experiences.

**Motivation.** People who choose to take on the challenges associated with executive positions are most motivated by influencing the direction of an organization, driving hard to exceed performance expectations, and believing in the mission of the enterprise. By contrast, they are willing to trade off some work/life balance to achieve the other goals as they move up the leadership pipeline toward the C-suite. Although women and men are motivated by many of the same things, Korn/Ferry's research also suggests differences. Men favored a broader scope of responsibility, influence, and performance more often, whereas women emphasized stimulating work that gives a sense of personal accomplishment in a friendly environment.<sup>9</sup>

**Style.** In terms of style, C-suite executives are expected to be integrative (can integrate complex data and envision strategic solutions), socially attuned (understand subtle social cues and inspire others), comfortable with ambiguity (able to make decisions without all of the data), and confident (handle risks and deal with conflict). With the exception of confidence, women generally score higher than men in all these dimensions.<sup>10</sup>



**Skill.** The competencies that differentiate high performance for executives are well documented by research. Key areas of skill include:

- Strategic skills such as business and financial acumen, making wise decisions and solving complex problems, and fostering innovation
- Operating skills such as strategy execution, engaging and developing talent, and setting priorities
- Personal and interpersonal skills such as inspiring others, communicating a clear and compelling vision, and demonstrating integrity and trust

Data from one of Korn/Ferry's leadership assessments shows that female executives outperform male ones in seventeen out of the sixty-seven leadership skills rated. In contrast, male executives outperform female ones in four.<sup>11</sup> Men were rated higher in the areas of strategic skills and financial acumen, both of which are viewed as critically important in setting future direction for business units or an entire enterprise. Women, on the other hand, scored higher in the areas of building talent, engaging employees, collaboration, and customer focus, all of which are crucial for creating a positive, productive company culture.<sup>9</sup>

**Experiences.** There are also key experiences that C-suite executives are expected to have amassed by the time they reach the top of the organization: 1) general management experiences including financial management, strategy development, and managing external stakeholders and partners; 2) risky and critical assignments including highly visible roles, crisis or high risk situations, and crucial negotiations; 3) conditions that present challenge and adversity including difficult financial situations or other inherited problems (i.e., managing a turnaround, dealing with tough people issues). Although men and women were equally likely to have self-development and challenging/difficult experiences, women had fewer business growth, operational, and high-visibility experiences.<sup>9</sup>

Based on Korn/Ferry's research, women are as qualified as men to lead organizations in top executive roles. Their skills tend to be even stronger, and their leadership and decision styles well aligned to the best-in-class profile for C-level executive roles.

But there are more subtle differences between male and female leaders in three areas: motivators, experiences, and skills profile.

- Women are motivated by different things from men (e.g., women place more value on a friendly atmosphere and stimulating work, and less value on broad influence).
- Women lag men in the accumulation of high-visibility experiences that prepare them for executive positions.
- Women are held to higher standards and they are meeting or exceeding them in many areas.
- Women are rated higher than their male counterparts in seventeen critical leadership skills including operating and interpersonal ones, courage, and drive – competencies that enable women to connect with customers, engage employees, and build talent.
- Women are rated lower in financial and strategic skills, both of which are mission critical at the executive level.

By understanding what is most important at top executive levels, women can focus their development efforts in areas that will help their careers. And by understanding women's natural strengths and areas that need development, organizations can work to ensure that they are providing the right growth opportunities to them.

These findings have implications for what individual women can do to advance their own career and for what organizations can do to minimize barriers for talented women. Offered here are insights based on research, wisdom, and experience working with organizations seeking to reduce hurdles for women executives. These recommendations are distilled to provide practical, experience-based advice to help leaders like you determine how to break the glass ceiling.

# What can individual women like you do to further their career?

Pursue challenging experiences and take high-visibility opportunities. If you want to rise within the organization, you need to understand the factors that help or inhibit advancement.

- Be aware of motivations. You may need to step outside of your comfort zone to get the necessary experiences.
- Become knowledgeable about the types of experiences desired in leaders in top roles and make career choices based on that information.
- Work with a mentor to identify stretch and developmental assignments that will provide experience in business growth, financials, strategy, and operations, as well as access to high-visibility roles.

## Think about where you're going

It's surprising how many people have not stopped to consider what's important to them and where they are headed. Many people just trudge along and find themselves 20 years later wondering what happened. Just surviving is not a career management strategy. It's important to take the time to pause and really figure out what matters to you, how hard you are willing to work, and how work fits in with the rest of your life.

On the other hand, some women do have an idea of their destination job or level. But they may not have a clear understanding of what success in that role looks like, what collection of experiences would prepare them for it, and what the trade-offs might be. Unless you gain insight and build a realistic picture of the destination role, whether that's VP of marketing or CEO, you will be ill prepared for what awaits you. Talk to people in those roles; seek out individuals knowledgeable about the industry or the function; and find informants who can help you identify the next series of experiences to get under your belt so that you will be more qualified, better prepared, and have expectations based in reality.

## Find advocates and mentors

Women often have a hard time promoting themselves and highlighting their own skills and accomplishments. And given the negative correlation between success and likability for women, it makes intuitive sense that they like to stay subdued about their achievements. This is where advocates can come in handy. An advocate can be anyone – your boss, a mentor, a sponsor, a colleague. What’s important is having someone who will speak to your accomplishments when you are not in the room, represent the value you bring to the organization in front of the people who make decisions, and look out for you when there are challenging assignments and promotions being handed out.

This doesn’t absolve you from taking charge of your own career. On the contrary, you need to be clear about what you want, understand your strengths, know what excites you about work, and be ready to make things happen for yourself. These are qualities that mentors, advocates, and sponsors look for because when they speak up for someone they are taking a risk. Knowing that the person they are championing is proactive, focused, motivated, and ambitious provides assurance that their credibility and reputation will remain intact when they stick their neck out for you.

It’s helpful to think about having many mentors rather than one super-mentor. First, it puts less pressure on one person who may be busy and have other people he or she is mentoring. Second, it gives you more sources of wisdom and experience to draw from. Third, by finding many mentors there is the possibility of more introductions and more doors being opened. Be mindful about how you select and approach potential mentors. The most productive mentoring relationships happen somewhat naturally, so try not to force it. And when you do meet with someone you consider to be a mentor, be specific about the type of guidance and support you are seeking from the person. Know what you would like to get out of the conversation and relationship. And keep in mind, some of the best conversations involve asking the person to share his or her stories, experiences, and lessons learned.

In the end, it comes down to getting to know other people and making yourself known in a deliberate, proactive way. Build the formal and informal relationship networks that keep you and your talents on the radar. You never know whom your next lead will come from. Introduce yourself to people even when you don't know how they might intersect with your interests and ambitions. And let folks know that you will be ready for the challenging opportunities that they send your way.

## Take the risk, get the experience

Take on assignments and responsibilities that are hard and uncomfortable. It's especially important to do this early in your career when you are making deposits for opportunities later on. It's difficult to get outside your comfort zone. You know what you're good at and you want to continue to be successful. But think about your career goals and what it's going to take to get you where you want to go. Not everyone wants to climb the ladder, but focusing only in a narrow niche is not a viable long-term career strategy. Even if you don't have a particular destination job in mind, the world is changing so fast, you will want to make sure you keep collecting challenging experiences so that your skill set does not become obsolete.

Explore areas you hadn't considered before. Volunteer for assignments that offer something new and different even when it's not clear how they will help you. When you talk to women who are satisfied with where their careers have ended up, you will hear a common theme: they didn't know they were going to wind up where they did. They kept following interesting work and challenging opportunities and voilà, they arrived somewhere they couldn't have anticipated ahead of time.

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## Build confidence

Another reason to collect challenging experiences is because they build confidence. Think about a time when you were given an assignment that you didn't think was doable and then you prevailed. There is no substitute for that type of confidence boost. Based on our research, we know that confidence is one of the gaps that exist between female and male leaders. Even when skills and capabilities are the same, women tend to underestimate themselves and men tend to overestimate themselves. And women attribute their success to circumstances and variables outside of themselves while men attribute their success to their abilities. Start getting used to the idea that you are capable of much more than you give yourself credit for, and then take off the training wheels.

If you need some time to build up your confidence, take a job where you can cut your teeth without the spotlight on you the entire time. Find a place to test skills and grow. Maybe that's in the context of an action learning assignment in a leadership development program. Maybe that's outside of work at a nonprofit or volunteering on a community action committee. Whatever it is, do something that scares you a little bit.

**“Confidence is one of the gaps that exist between female and male leaders.”**

There are three types of career confidence – technical, political, and social. Women excel at their job requirements and they are quite certain of their academic/technical skills. It's the other two with which women struggle.

Political confidence is about navigating the organization, knowing how to wield your power and tap into other people's position or influence. Social confidence entails managing up, getting access to stakeholders, building trust, and feeling like you belong there. But take care not to over-rely on your technical competence and confidence. People who lead are usually not the most technically savvy –they may be more removed from the action. The higher you go, the less technically competent you need to be. Instead, it's leadership skills that matter: when to bring people in; how to tie things together; when to incorporate the data and how to use it; and timing and finesse – things you get only through experience or exposure.

Find a way to have confidence to talk beyond your competence. Hone your ability to command authority when you're out of your comfort zone. Not many women can pull this off as well as men can. Learn to act like you know what you're talking about even when you're going on your gut instinct. Learn that everyone is a fraud at some point. Instill in others the confidence that you know what you're talking about. Women suffer from what is known as the "imposter syndrome" – the fear that they don't know what they're doing and that someday they are going to be found out. Name it and move on. Everyone feels that way at some point.

In addition to taking on challenging assignments, women can build confidence by reviewing past experiences. Maybe there was a time that shook your confidence. Sit down with a trusted colleague or mentor and talk through the experience – analyze it and notice what situational factors were at play, what choices you made and why, what lessons you learned. Understand what threw you off and then tackle that specific area if needed. Maybe it's about adjusting your style or acquiring a new skill. Then let it go. Come back to your strengths. Build a supportive network, practice self-kindness, and acknowledge that it's normal to feel scared when you try something new.

Men tend to be more comfortable going into roles that they are not qualified for than are women, who are less willing to pursue a position when they don't meet 100 percent of the qualifications. Prematurely opting out is an exercise in self-limitation. Often it's because there's a mystique about what is required to be successful in a role. But women may discover once they are in the job and the mystery has been unveiled that there's no magic involved in succeeding. If you find that you are intimidated by what goes on in the executive conference room, get in there and watch how the decisions are made. You will see that the executives there are humans with real concerns, insecurities, and (by the way) teams of people backing them up and providing them with a constant stream of information, knowledge, support, and skills.

Ultimately, the combination of demystifying top leadership roles, seeking out skill-building experiences, increasing confidence, and letting go of being a perfectionist holds the key to women achieving gender balance at the highest levels.

## Advocate for yourself

It's time to stop assuming that good work will get you noticed. It's not likely that anyone is going to offer you an exciting position or promotion out of the blue. Have the conversations. Say, "I'd like to know what my career options are here." Display your unique skills and accomplishments – think of it as PR. Make sure that you will be considered for that next job. Build the right skill set, project the proper confidence, and develop a voice that shows you can be influential to the business.

Get comfortable speaking up for yourself. Ask for what you need. Delegate tasks and assignments to your team. Configure remote work arrangements. Set boundaries that allow you to do what works for you and your values. Women often underestimate their contribution and feel they need to be "extreme." This may help explain why women get so trapped either by their own overdoing and under-insisting, or by others' sense that they're not as valuable right out of the gate. For more thoughts on this topic, check out Erin Callan's article "Is There Life After Work?" (<http://nyti.ms/15DycmN>)

Get comfortable with power. What does it mean to be successful as a woman? What does it mean to have power? Are you compromising who you are as a woman? If the word power is still a distressing one for you, see whether you can reframe it as influence. Think about it in terms of how you can use influence to drive change. Women leaders need to step up to the power that's granted to them in their position rather than ask for permission.

Take some credit. Seeing accomplishments as collective victories, practicing team recognition, having an "everybody wins" attitude are all admirable orientations. It's very important to give credit to the people under you. But this is a nurturing behavior that can backfire if people can't trace those achievements to the person who is leading the team. Don't leave people in positions of authority wondering whether you had a role in the success of the team.



## Get real feedback

It may not be easy to hear, but ask for candid feedback. Women personalize and internalize feedback; men don't and usually just toss it off. They won't be wounded for long. But remember, it's not easy for the evaluator either. People have a hard time giving courageous, specific, and concrete feedback. Maya Angelou learned a tough lesson in her first reading at a writers guild. The feedback she received was extremely harsh. But a friend took her aside and urged her to show others she could take it. If she collapsed under it, she would never get such a valuable round of feedback about her work again.<sup>12</sup> Demonstrate to people that you can handle it. You want to avoid having people say one thing when they are talking to you but something else when they are talking about you. Surround yourself with people who will tell you the truth.



## Let go of perfectionism

Women have incredibly high standards for themselves. Often, they don't feel like anything less than an "A+" is acceptable work. Sheryl Sandberg, COO of Facebook and author of *Lean In*, fixed that problem for herself by repeating the mantra "Done is better than perfect."<sup>13</sup> Ask yourself what's good enough? What should I focus on getting done rather than doing it precisely?

**"Perfection is the enemy of stretching, challenging experiences women need to make progress in their careers."**

down women's advancement. Find a mantra ("Down with perfectionism" perhaps) that works for you and chant it as needed.

Perfection is the enemy of stretching, challenging experiences women need to make progress in their careers. Perfection keeps women tied to their comfort zone. It reduces the range of assignments women seek. It stunts career growth and slows

## Negotiate – wisely

The data are clear but dismal on this topic. Men are still paid more than their female counterparts. The overriding theory is that women don't ask for as much and are less assertive when negotiating their salaries. However, some researchers found that women's attempts at being more forceful in salary talks backfired on them. In other words, women were correctly reading the room, and sensing that more assertive behavior might work against them. This is an important point that often gets overlooked. Commonly the theory is that women are to blame for not pushing harder. Clearly, women need to approach salary negotiations in a very nuanced, informed, and careful way. For better or worse, salary equity is probably one area in which the burden falls more squarely on the shoulders of corporations and governments enforcing equal pay legislation.

## What does the future hold?

Organizations with women on their boards and executive teams see a better return on invested capital and have higher stock prices than those without women in leadership. And yet, women continue to be underrepresented in executive positions. Women are held to higher standards and are meeting or exceeding them. But women remain the dwindling minority at each progressive level on the way to top leadership roles.

The fact is that women and organizations have not completely broken the glass ceiling. One way to move toward achieving gender diversity at all levels of an organization is for its executive leadership team to sponsor the effort and hold itself accountable for results. Executive teams can establish a dashboard of metrics related to gender equity – the recruitment, retention, promotion, and development of women. The hard reality is that even when the organization and women professionals are committed to gender diversity, a panacea does not exist. The natural evolution whereby this gender imbalance would correct itself has yet to materialize. So what does the future hold?

*Or, rather, who holds the future?*

It would be impossible to predict what the future will bring. One hopes that the gender lopsidedness in leadership would inevitably right itself in time. That way, women who want to advance their careers could do so without added barriers. The question of who holds the future is an easier one to answer. Clearly, this problem requires everyone's commitment and best ideas. It is not a simple situation we find ourselves in today, and there is no single reason that explains its existence. Instead, it is important for everyone to get involved and take responsibility. Governments need to continue to enforce equal employment laws; women need to take risks and step up for skill-expanding challenges; companies need to review and establish gender-balance-friendly policies and practices; and executive teams and boards need to hold themselves and their organizations accountable for achieving what's possible – drawing on 100 percent of available talent. As Warren Buffett alluded, there is no telling how far we can go when we tap into the collective potential of the entire population.

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## About the Korn/Ferry Institute

The Korn/Ferry Institute generates forward-thinking research and viewpoints that illuminate how talent advances business strategy. Since its founding in 2008, the institute has published scores of articles, studies, and books that explore global best practices in organizational leadership and human capital development.

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Korn/Ferry International is a premier global provider of talent management solutions, with a presence throughout the Americas, Asia Pacific, Europe, the Middle East and Africa. The firm delivers solutions and resources that help clients cultivate greatness through the design, building and attraction of their talent.

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