

# Helping Today's Female Employees Become Tomorrow's CEOs

BY LIZ LANDON



# Despite the declarations by some Fortune 500 companies that the number of female CEOs has significantly improved, the data tells a different story.

In 2008, 12 of the top 500 promoted their gender parity programs by announcing a female CEO.<sup>1</sup> Last year, that number rose to 44. Despite 14 years of progress, only 8.8% of these Fortune 500 companies in the United States are women-led. On the Fortune 500, only 1% are women of color.<sup>2</sup>

It's clear that women's ascension to CEO seats is moving at a snail's pace. In this article, I will touch on key reasons why the percentage of women in executive positions continues to lag. I'll also share some of the strategies and programs that our company, Fishawack Health (FH), has implemented to support female managers in making the jump to C-suite leadership.

## THE BARRIERS HOLDING WOMEN BACK

While most companies say they're committed to advancing women, they fail to recognize the systemic barriers, according to an extensive study by *Harvard Business Review*.<sup>3</sup> Today, women are still reporting harmful, destructive, and blatant sexism at work. Additionally, greater competition, isolation, and implicit bias have made women reluctant to choose certain professions, such as engineering.<sup>4</sup>

Despite the fact that women outnumber men in college and drop out less frequently than their counterparts, Kellogg School of Management predicted that half of women graduating from top MBA programs in 2017 would leave the full-time workforce within 10 years of graduation.<sup>5</sup>

The pandemic has only accelerated that pace. In 2021, more than 1 million women left the corporate world altogether. With that, the pool just became significantly smaller, and retention of women in senior roles is even more important.

The reasons for this lack of gender equity and parity in the workforce, while multifaceted, are the result of our corporate structures mirroring society. In this structure, some companies still advise women to suppress certain traits and attitudes if they are to "rise up" and meet the challenges of a demanding workplace.

There are still male mentors and sponsors who tell women to leave discussions of family and "mothering" at home. The "old

boys' club" mentality leads female workers to feel excluded from networking opportunities and makes it difficult to connect with other women.

In this environment, we learn not to take risks, to speak up, or to expect accolades for a job well done. Phrases like "fake it till you make it," "confidence gap," "impostor syndrome," and "be humble and don't fumble" are still in many employees' vocabularies. In these corporate settings, female workers are:

- Less likely to receive support when seeking high-level leadership positions
- Lacking the professional development skills required to excel
- Feeling isolated and frustrated

With no changes to corporate culture or policies, women will hold just 15% of executive positions by 2027, according to research executed by Accenture, Mercer, and the Network of Executive Women (now called NextUp).<sup>6</sup> The good news is that not all companies reinforce these cultural barriers.

## FORGING A PATH TO LEADERSHIP ASCENSION

Fishawack Health is a global commercialization company for the biopharmaceutical medical technology and wellness industries with 22 offices and 19 city hubs. With more than 1,500 healthcare experts, 65% of our employees are women. More than half of our senior leadership team are females, and FH is fortunate enough to have a female chairperson.

CEO Jon Koch and our executive leadership team believe that an inclusive, diverse organization can grow faster, keep employees longer, and perform better when there are women in senior leadership roles. Our leaders emphasize that it is not enough to simply give women the same opportunities as their male counterparts. Companies should develop personalized career pathways aimed at breaking down barriers from decades of disparity. Today, the most forward-thinking organizations have professional development programs in place to entice and retain recent graduates, support and sustain mid-career employees, and encourage experienced individuals to transition to leadership roles.

<sup>1</sup>CNN Money, "Women CEOs," 2008. <https://money.cnn.com/magazines/fortune/fortune500/2008/womenceos/>

<sup>2</sup>Women CEOs in America: Changing the Face of Business Leadership. Report supported by Women Business Collaborative with Ascend Pan-Asian Leaders, C200, and Catalyst (2022).

<sup>3</sup>Colleen Ammerman and Boris Groysberg, "How to Close the Gender Gap," *Harvard Business Review* (May/June 2021).

<sup>4</sup>Susan S. Silbey, "Why Do So Many Women Who Study Engineering Leave the Field?" *Harvard Business Review* (August 23, 2016).

<sup>5</sup>Sally Blount, "Getting More Women into the C-Suite Means Keeping Them in the Talent Pipeline," *Kellogg Insight* (March 10, 2017).

<sup>6</sup>The Female Leadership Crisis: Why Women Are Leaving (and What We Can Do About It). Research by Accenture, Mercer, and Network of Executive Women (now called NextUp) (2018).



## How Are We Doing?

The executive leadership team at FH believes in keeping an open channel to listen to and be aware of how employees feel about their experiences. As such, FH developed a twice-yearly survey called “Your Voice” as a regular pulse check to give members a consistent platform to share their voices. FH also introduced “Your Voice Box,” the always-on suggestion box employees can participate in anonymously.

Once a survey is complete, FH analyzes the data and develops insights to understand what co-workers deem important. We then mobilize our talent, HR, Diversity, Equity and Inclusion, and CXP teams to organize workshops and work with divisional and department leaders to create 90-day action plans. Results from “Your Voice” surveys are a testament to the hard work that FH has implemented in retaining talent and empowering its teams.

### FH’s 2022 results show:

**87%** feel personally valued by their manager

**83%** of women feel they can be their authentic selves at work

**83%** agree that people from all backgrounds have equal opportunities to succeed

**82%** feel they are part of a team, despite working in a hybrid environment

**73%** feel their manager shows a genuine interest in their career aspirations

**73%** say they find purpose in their daily work

One of my priorities, when I joined FH as chief people officer in September 2021, was to build an infrastructure that supports this vision of a diverse and inclusive environment and drives a people-focused culture. So how are we accomplishing these objectives?

## CREATING A FLEXIBLE, HYBRID ENVIRONMENT

While many in our industry begrudgingly accepted the remote workplace in the pandemic, we took it a step further by establishing a mobile-working philosophy based on the principle that employees should feel empowered to make the right decisions for themselves, their teams, and their clients in relation to how and where they work.

Clearly outlining our flexible hybrid working policies and mobile-working philosophy has been particularly important in breaking down gender barriers. For example, recent research by the Chartered Management Institute found that while remote working can help reduce barriers that prevent women from remaining and progressing at work, 76% feel uncomfortable asking their managers to work from home.<sup>7</sup> By being nimble and redesigning our use of workspaces, we have developed a working environment that can adapt to our team members’ needs. This fosters a greater sense of trust, ownership, and engagement, which enables individuals to do their best work without compromising their personal lives.

Working remotely does not mean employees no longer have a need to go to the office. In general, most co-workers crave connections, so FH established “Connection Days” to encourage meetups. In the process, we discovered that these self-directed encounters led to energizing our team members, strengthening their support of each other, and taking accountability to succeed together.

While technology such as Zoom, Teams, WhatsApp, and Google Meet enabled our teams to collaborate anywhere in the world, we also believe in the value of face-to-face encounters. To combine both, FH encourages a “camera-on” policy so each team member can “see” excitement and engagement and pick up on any concerns when working remotely.

## KEEPING WOMEN IN THE TALENT PIPELINE

Several studies have pointed out that young female graduates tend to avoid applying to challenging or intriguing entry-level positions because they feel they are not qualified enough.<sup>8</sup> Female graduates also hesitate to seek higher-paying positions because they fear the brunt of negative statements, such as not

<sup>7</sup>Heather Taylor, Rebecca Florisson, and Daisy Hooper, Making Hybrid Inclusive—Key Priorities for Policymakers, Chartered Management Institute (October 2021).

<sup>8</sup>Sally Blount, “Getting More Women into the C-Suite Means Keeping Them in the Talent Pipeline,” Kellogg Insight (March 10, 2017).

<sup>9</sup>Tara Sophia Mohr, “Why Women Don’t Apply for Jobs Unless They’re 100% Qualified,” Harvard Business Review (August 25, 2014).

<sup>10</sup>Blount, “Getting More Women into the C-Suite”

<sup>11</sup>Taylor et al., Making Hybrid Inclusive



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being 100% qualified or not having the right number of years of experience.<sup>9</sup> When women move into their mid-careers, family and/or caregiving roles become a focal concern. Without encouragement, they are less likely to pursue supervisory jobs. Finally, those who have achieved seniority level may hesitate to take up more responsibility, meetings, travel, and teams to oversee. Women at this stage of their careers need motivation and support to take on the senior leadership mantle.<sup>10</sup>

Knowing that diverse talent is key to a thriving organization, our company tackled the challenges female workers (and all employees) encounter along their career journey by instituting a comprehensive, career pathway initiative.

Our **Career Experience (CXP) Pathway** is a series of structured and connected education programs that help our employees—from new hires to tenured colleagues—advance forward with a personalized and purpose-driven journey.

With almost half of female workers across various industries feeling they lack support and exposure as leaders and 60% feeling excluded from meetings, it is vital that career experience programs be designed for remote and flexible working.<sup>11</sup> Virtual programs drive inclusivity and equity by ensuring employees

can undergo professional development activities at the time, pace, and location that works best to reduce barriers, such as needing to attend the office for training and meetings.

Our CXP pathway has four segments that prioritize hybrid learning:

*Connect*, the learning and communication hub, is an innovative two-way communications platform designed to encourage and share tips, skills, and social learning with others in a global environment.

*High5* is FH's online reward and recognition program, where team members can receive personalized shoutouts, tagged for embodying a corporate value. They can receive points, discounts, vouchers, and other rewards for a project well done.

*Fuel50* is our complete career development platform where employees can work with their managers to build their own personalized career journeys. The platform can track performance and career conversations on a quarterly basis so that team members can see how their skills improve.

*Coursera* is the online learning platform that all employees can access, offering content and courses from the world's



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top universities and organizations. We've even tied Coursera courses to skills needed to advance, as spotlighted in Fuel50.

Additionally, FH also executed several products designed to train, nurture, and support high-potential talent throughout their career journeys.

**Our Graduate Program** is an 18-month program that offers recent collegians full-time positions with the potential for a permanent role. The initiative is an essential part of our talent pipeline strategy and hinges on hiring and nurturing diverse high potentials. The structured, rotational training program helps recent graduates identify a chosen area of specialty (such as medical writing, project management, marketing). They are given the knowledge, support, and training required to supercharge their careers within the healthcare setting.

**Comeback Programs** are initiatives designed to help employees return to the workforce after a career break from life events, such as maternity, mental health, or caring for aging parents. We have partnered with organizations that specialize in welcoming employees back into the workplace. FH also provides a comprehensive parental leave program for women and men, for those having a baby, using a surrogate to have a baby, adopting a child, and/or fostering to adopt a child.

**Women's Leadership Programs** motivate and inspire female leaders, offering them the opportunity to share their experiences and learn from one another. One such example is our partnership with UNTHINK. We selected 22 of our female leaders to participate in the program, which includes inspirational speakers, networking events, and learning modules to help our female leaders challenge set beliefs and current stereotypes to build their confidence.

We also support our managers in making the step up to corporate leaders, giving them broad experience, mentoring, and training to balance daily work demands while driving financial performance. These skills are critical in helping today's female employees become our leaders of tomorrow.

Often, our careers are influenced by key milestones in our lives, with major life events impacting well-being and the ability to take up leadership roles. Some of these events affect women

more than their male counterparts. During the past year, we have rolled out benefits and training programs to ensure we're reducing barriers for women during these moments:

**New Family Forming Benefits** help employees through their lifelong fertility journey, including financial, medical, and emotional support as they pursue parenthood and fertility care. The program is available globally for every employee.

**Menopause Support**, through our partnership with Over the Bloody Moon, assists our female workers going through menopause. This includes building a program that incorporates a webinar, workshop, handbook, and training sessions. We also recruited and trained "menopause mentors" to help colleagues navigate this life transition. The program not only is directly impacting our female colleagues, but also is supporting family members of those impacted by menopause.

## CUSTOMIZING FOR TOMORROW'S FEMALE LEADERS

Companies say they prioritize gender diversity and focus their efforts on building a robust pipeline of upwardly mobile women, yet data shows few women are taking up the leadership mantle. Corporate culture and policies often don't address the obstacles women face, such as unconscious bias, the lack of good female role models, and an inflexible working environment. However, with the right strategy, companies have an opportunity to reframe their employees' attitudes and workplace experiences. Elevating female leaders means recognizing they need customized professional development programs and specific services designed to overcome gender barriers. If we can surround our strongest senior women with the support they need, we could finally begin to fill tomorrow's CEO roles. [CQ](#)

*Liz Landon joined Fishawack Health in 2021 as its first chief people officer after serving as Heartland Alliance's chief human resources officer. Before that, she was VP of human resources at the Lyric Opera of Chicago, and had a 25-year career with Accenture where she played numerous roles. Landon draws on her lived experiences of balancing a demanding career, while working part-time to raise her three children.*