



BCG

THE BOSTON CONSULTING GROUP

Advancing women to the top

Gender diversity in the corporate workplace

SEPTEMBER 2017

Luxury Daily®

Introductions



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Based in Philadelphia

Overview

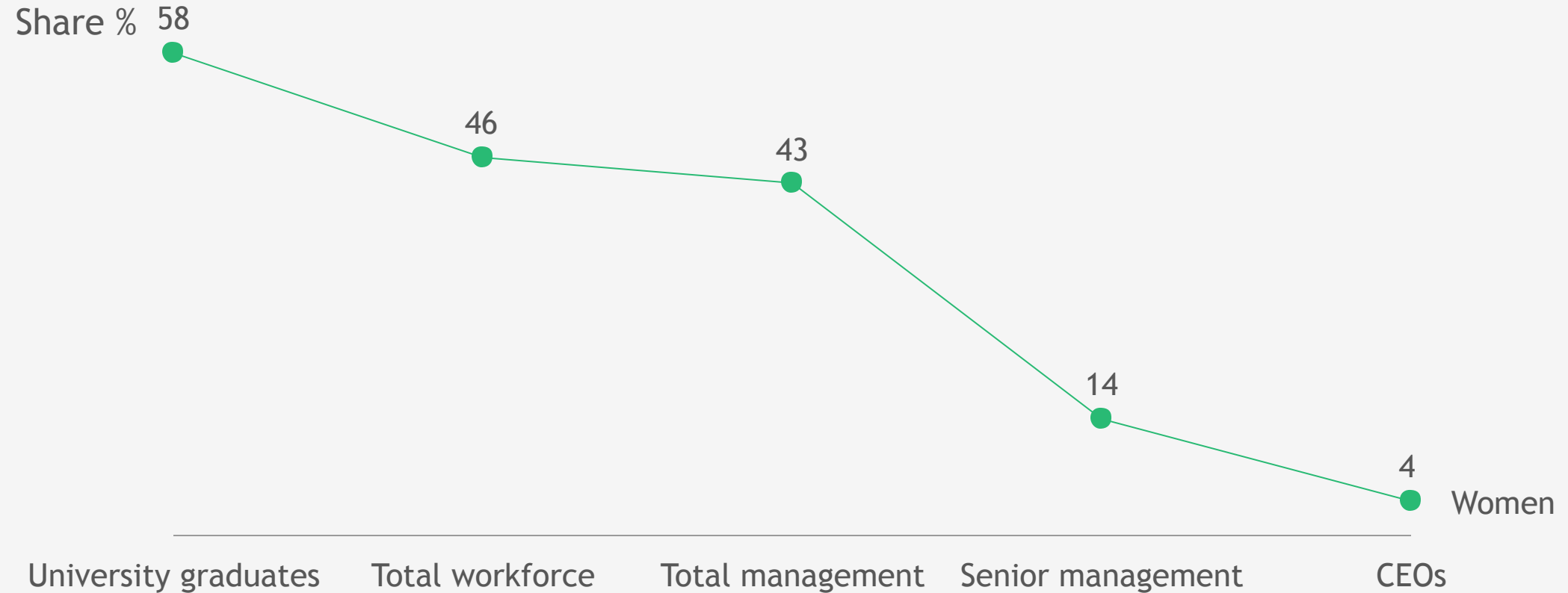
The challenge

The obstacles

A word on ambition

Interventions

Women are not shattering the glass ceiling



The situation in luxury...

85%

Proportion of consumer purchases made by women

23%

Share of Council of Fashion Designers of America award winners that are women

16%

Average share of senior executives that are women at luxury and fashion firms

Why does it
matter?

Some
significant
digits

+53%

Increase in **return on equity** in Fortune 500 companies with at least 3 female directors

+42%

Increase in **return on sales** in Fortune 500 companies with at least 3 female directors

+6%

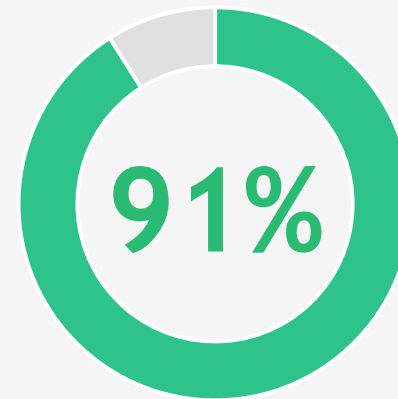
Added to **Net Profit Margin** if a company has 30% or more of its leadership roles filled by women

Companies are investing...

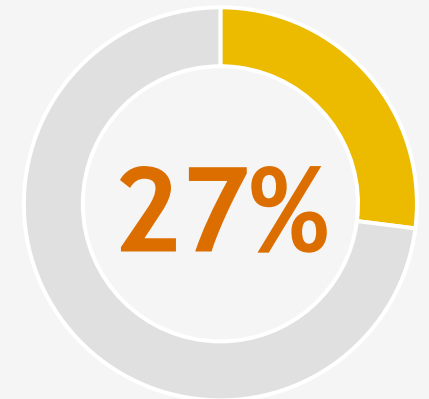
...but not getting results



My company has a gender diversity program in place

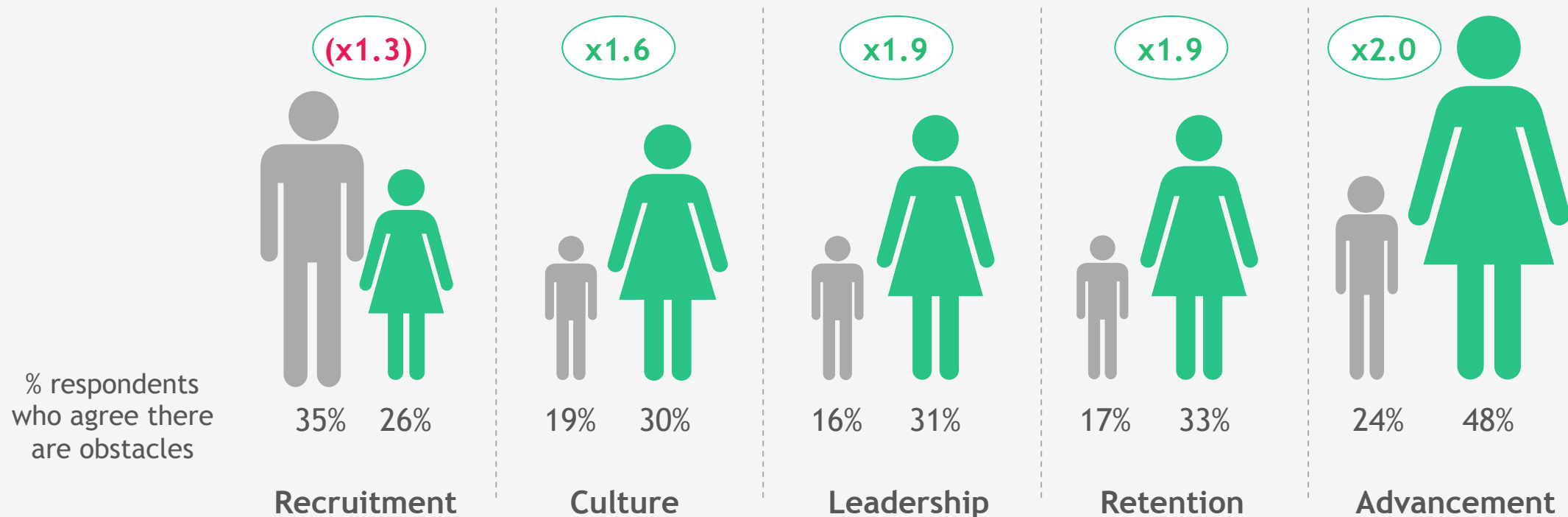


I have personally benefited from a diversity intervention



Obstacles: senior men ...see fewer, and different ones

“There are obstacles to gender diversity in my company related to...”



So they are spending money on the wrong interventions



Is it an ambition thing?



MYTH number 1: women are inherently less ambitious

Finding: women start their careers with as much ambition as men

- Women under 30 are equally—or more—ambitious than men at the outset of their careers



MYTH number 2: ambition is impacted by motherhood

Finding: having children does not make women less ambitious

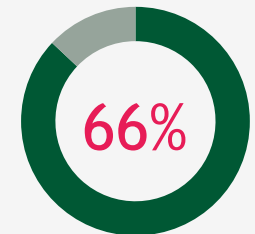
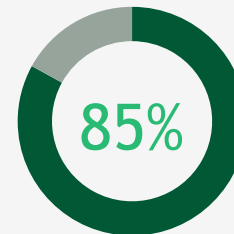
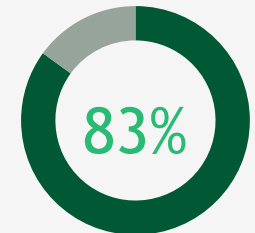
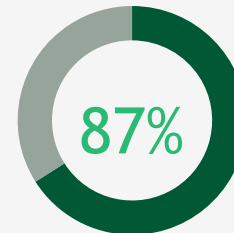
- The importance of leadership and intent to seek promotion are not affected by parenthood

It's about
company
culture

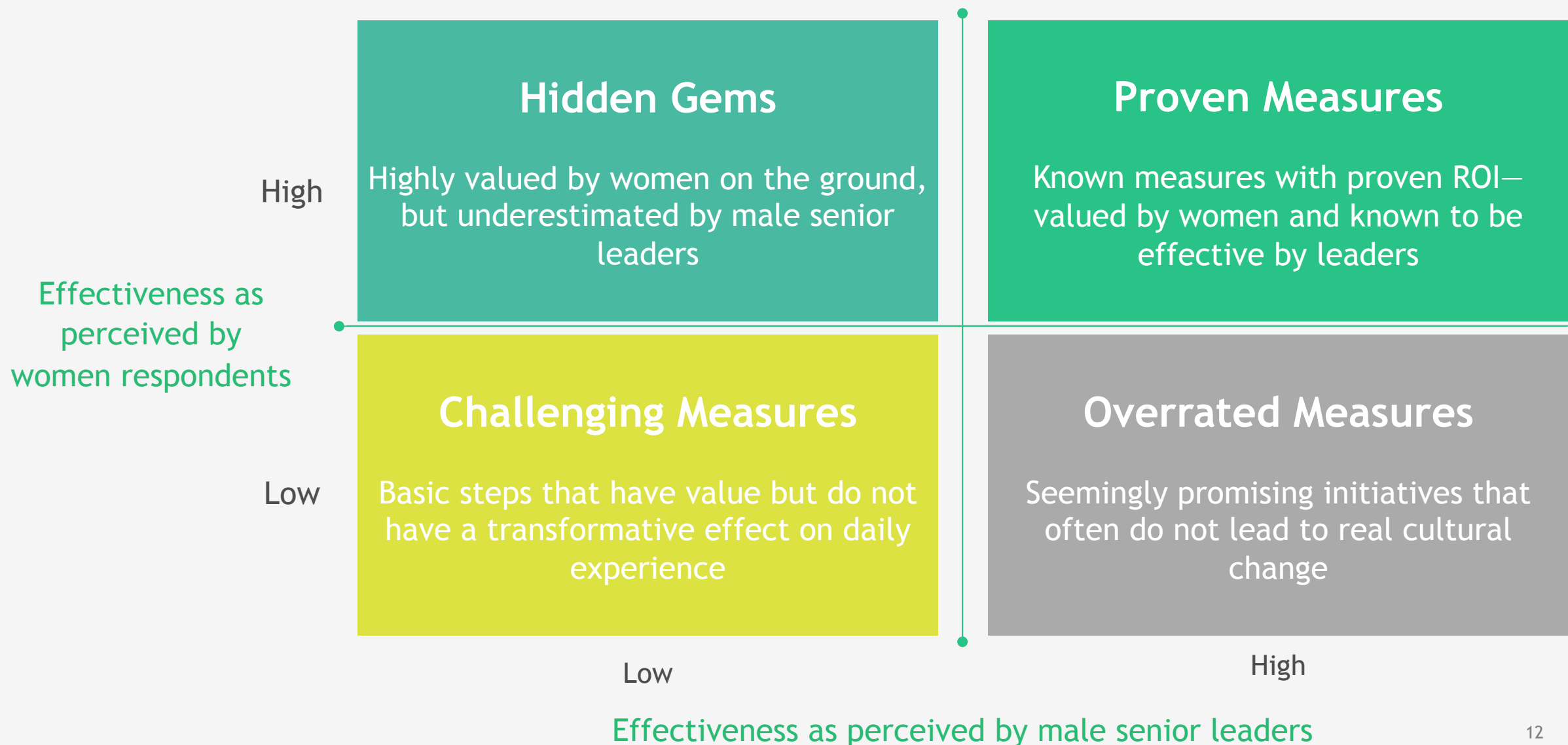
Percent of respondents seeking promotion to a higher leadership position—Ages 30-40

Companies making the most progress on gender diversity

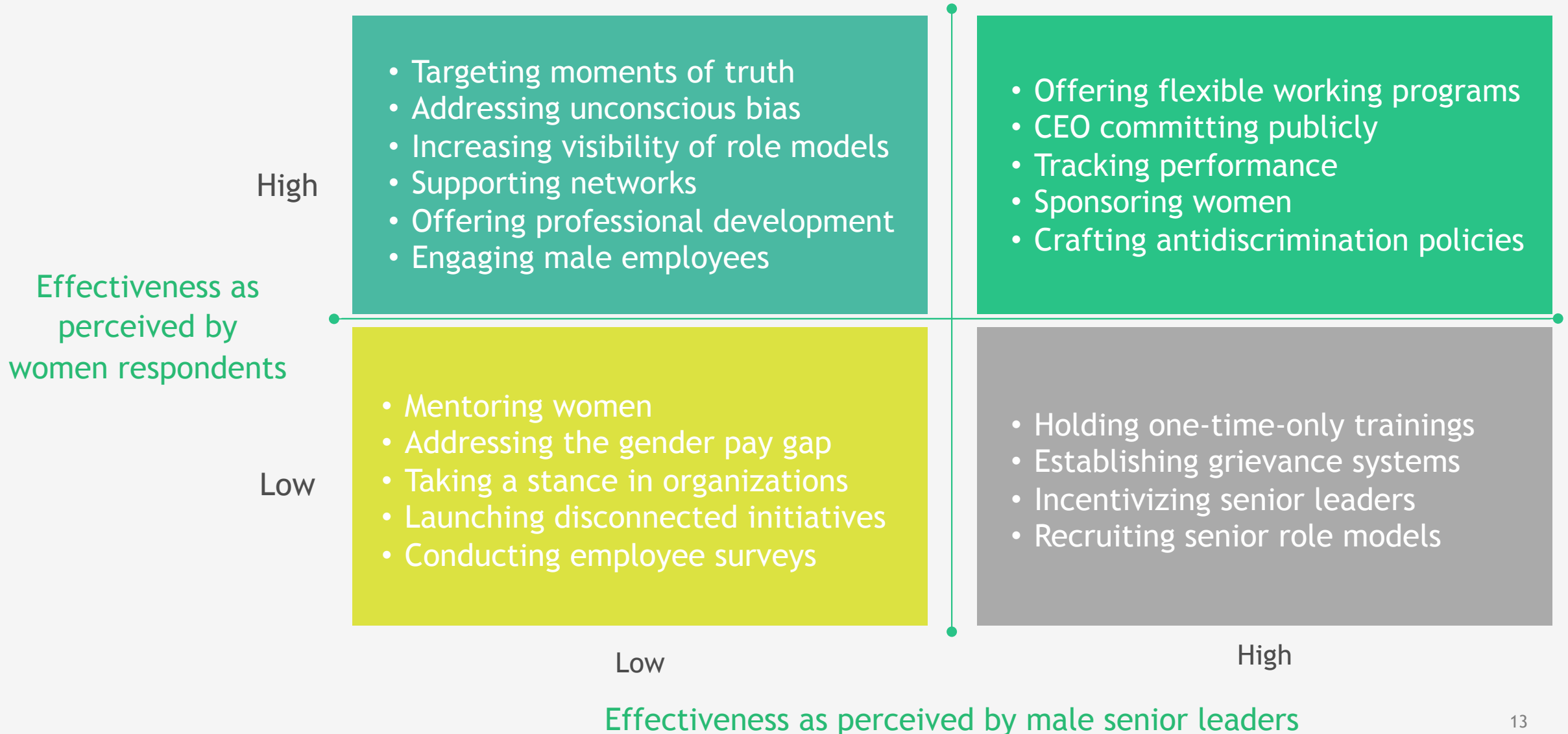
Companies making the least progress on gender diversity



Overall, initiatives fall into 4 clusters



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Retention



Advancement



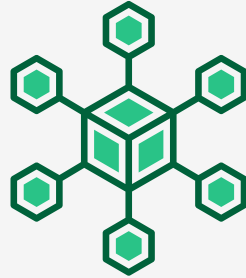
Reaching the C-suite: retaining and advancing women

4 key measures to improve retention



Flexible working programs

Offer flexible work programs to all staff, including part-time, paid parental leave, remote working, and additional or unpaid vacation



Internal and external networks

Provide a valuable alternative channel of information and support for women through a range of networking opportunities



'Moment of truth' interventions

Overinvest in key inflection points, such as the return from maternity leave, an overseas position, or after for a major promotion



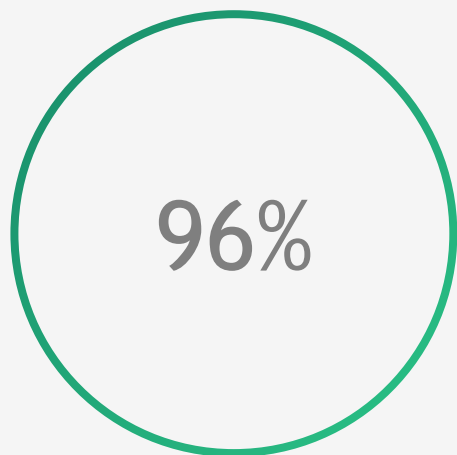
Involving men in diversity efforts

Encourage men to join diversity working groups and attend internal events; and promote male role models

Reported male involvement in gender diversity programs is strongly correlated with progress towards gender diversity

% of respondents who agree with statement:

“My company has made good progress towards gender diversity in the last 1-3 years”



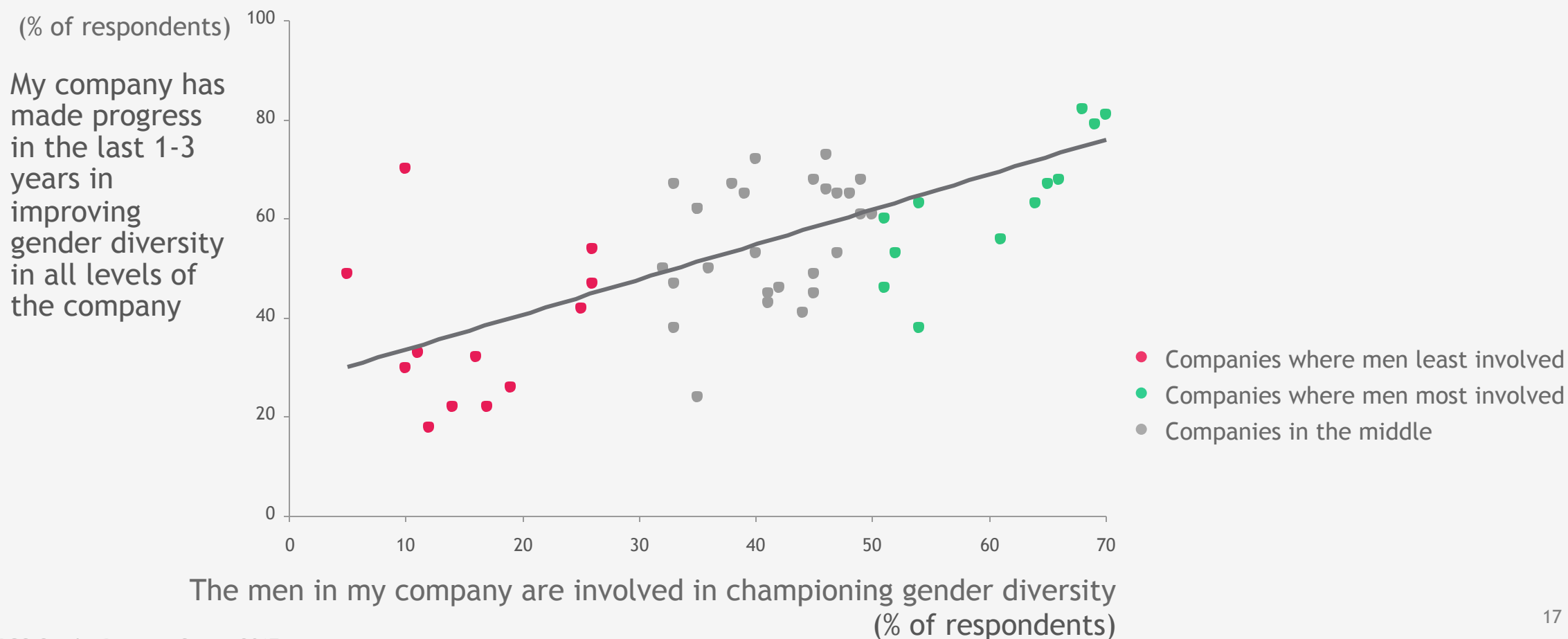
“Men at my company are involved in championing gender diversity”



“Men at my company are not involved in championing gender diversity”

Put another way - there is a positive correlation between a company's progress on diversity and male involvement

“How much do you agree with the following statements ...”



5 key measures to improve advancement



Sponsorship programs

Implement formal, scalable sponsorship programs where senior sponsors act as advocates



Eliminating bias

Eliminate bias from key promotion decision points by focusing on quantitative criteria using and gender-blind shortlists



Professional development

Offer the tools needed to build long-term careers. Tailor support to women at key career stages (a promotion, transfer)



Visible role models

Ensure that there are senior, visible role models available to staff that reflect a variety of paths and leadership styles



Targets and quotas

Use appropriate targets and quotas - these can support substantive progress and longer term behavioral changes

Apply the same rigor to diversity as with any other business priority



Share the case for change



Set strategic goals



Measure progress



Refine the approach over time

"If they won't
give you a
seat at the
table, bring a
folding chair"



The background of the slide is an abstract composition. On the left, a solid green rectangle occupies the left half of the frame. To the right of this rectangle, the background is filled with vibrant, swirling, and marbled patterns in shades of blue, orange, yellow, and purple, resembling liquid paint or a microscopic view of a mineral. The overall effect is dynamic and artistic.

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