



THE BOSTON CONSULTING GROUP

Advancing women to the top

Gender diversity in the corporate workplace

Luxury Daily®

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Introductions



Dr Katie Abouzahr

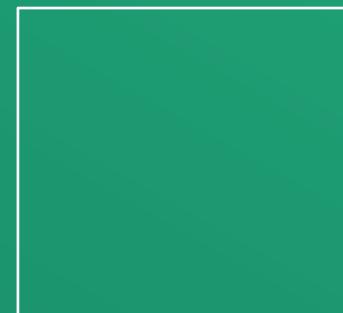
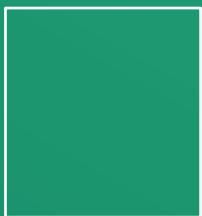
Medical doctor

Principal and Global Women@BCG Fellow

Lead Women@BCG's research on gender diversity

Based in Philadelphia

Overview



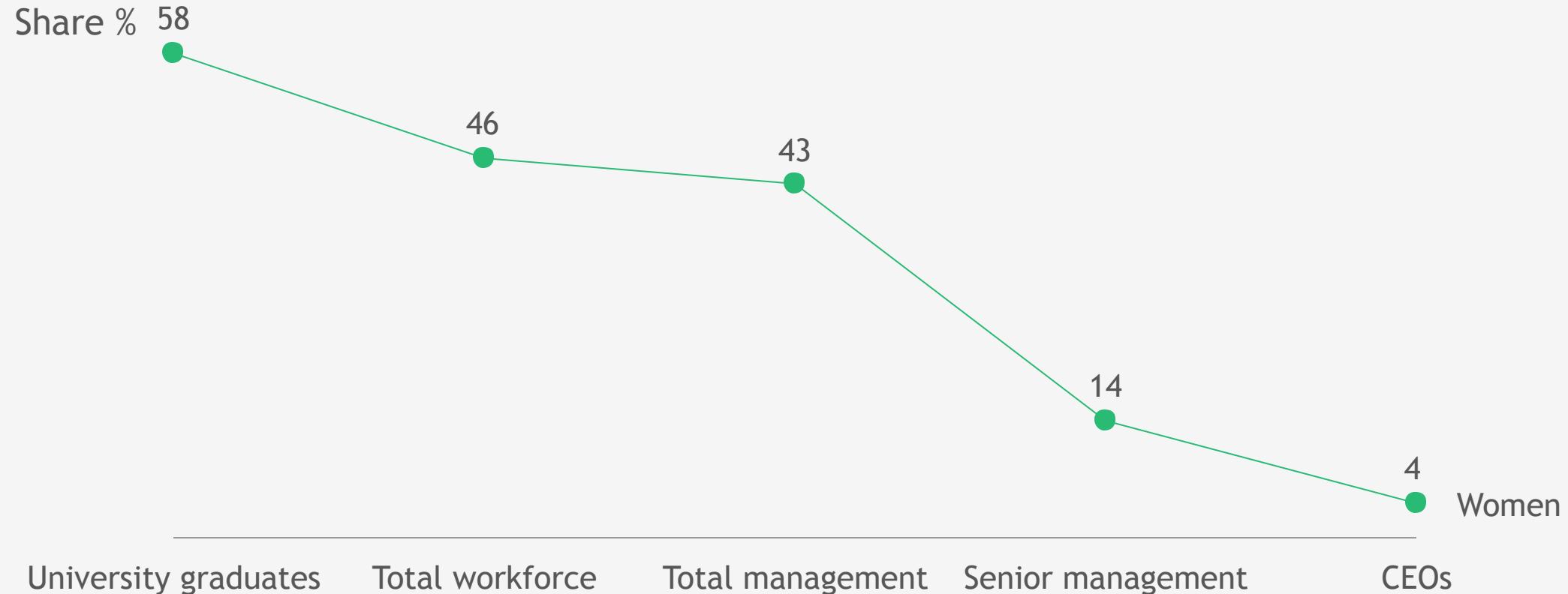
The challenge

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%

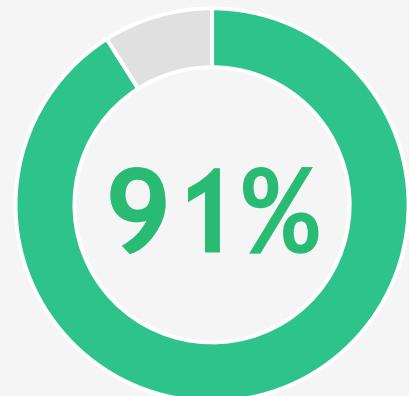
Added to **Net Profit Margin** if a company has 30% or more of its leadership roles filled by women

Companies are investing...

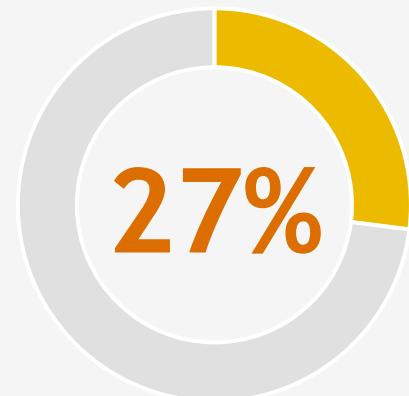
...but not getting results



My company has a gender diversity program in place



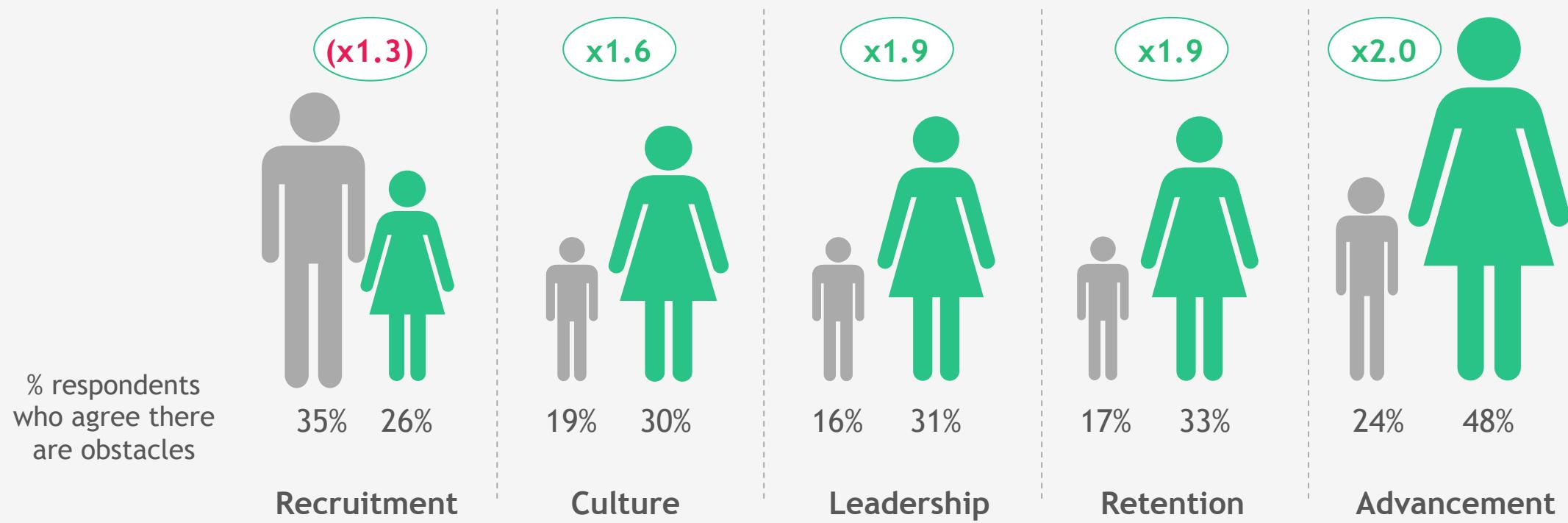
I have personally benefited from a diversity intervention



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

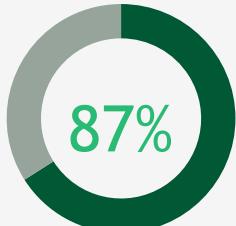
Finding: having children does not make women less ambitious

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

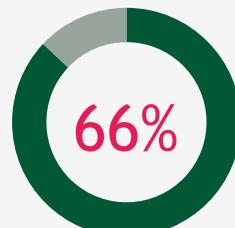
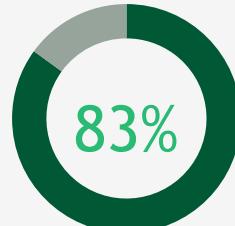
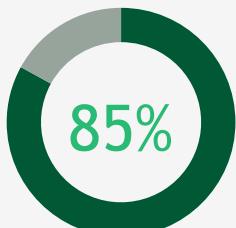
It's about
company
culture

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

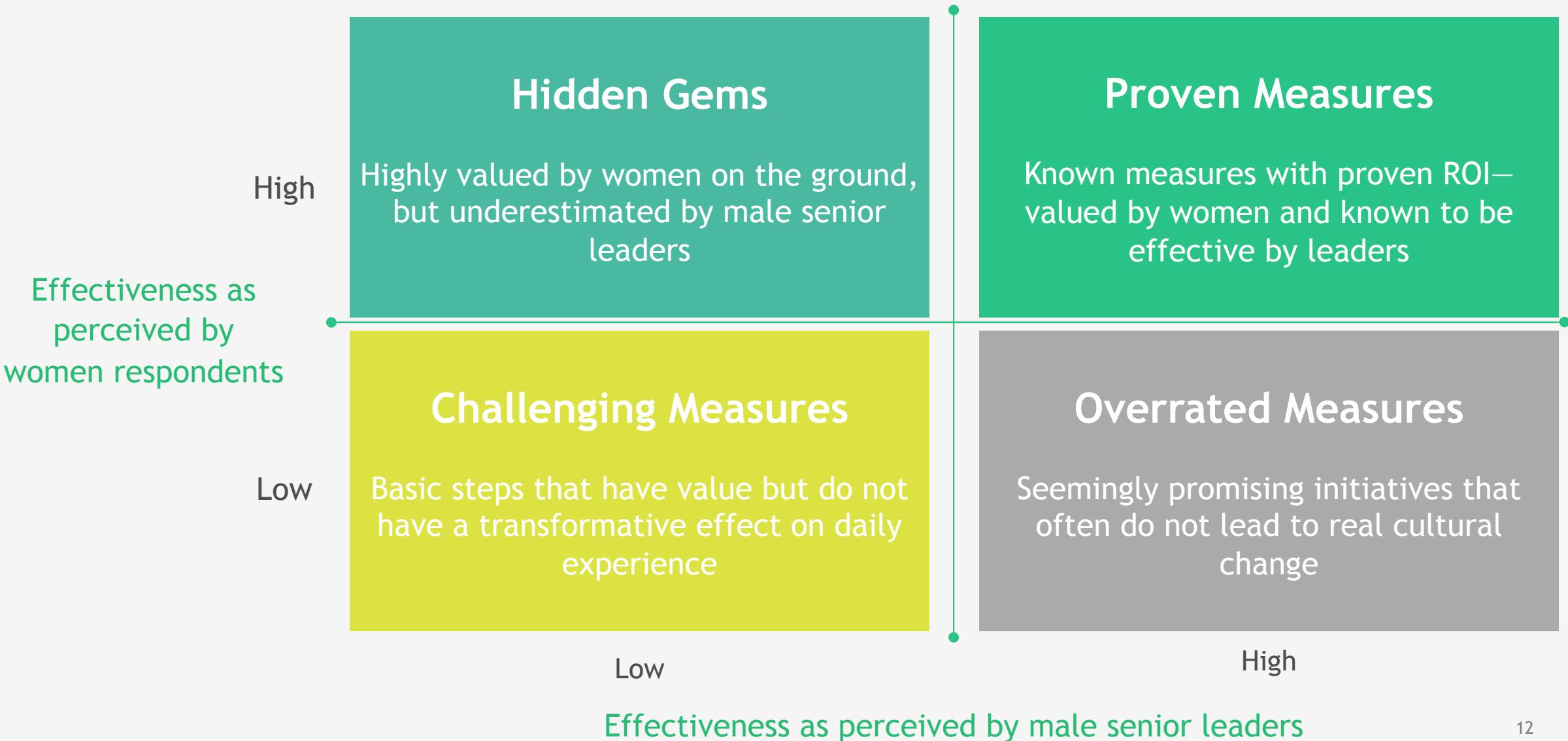
Companies making the most progress on gender diversity



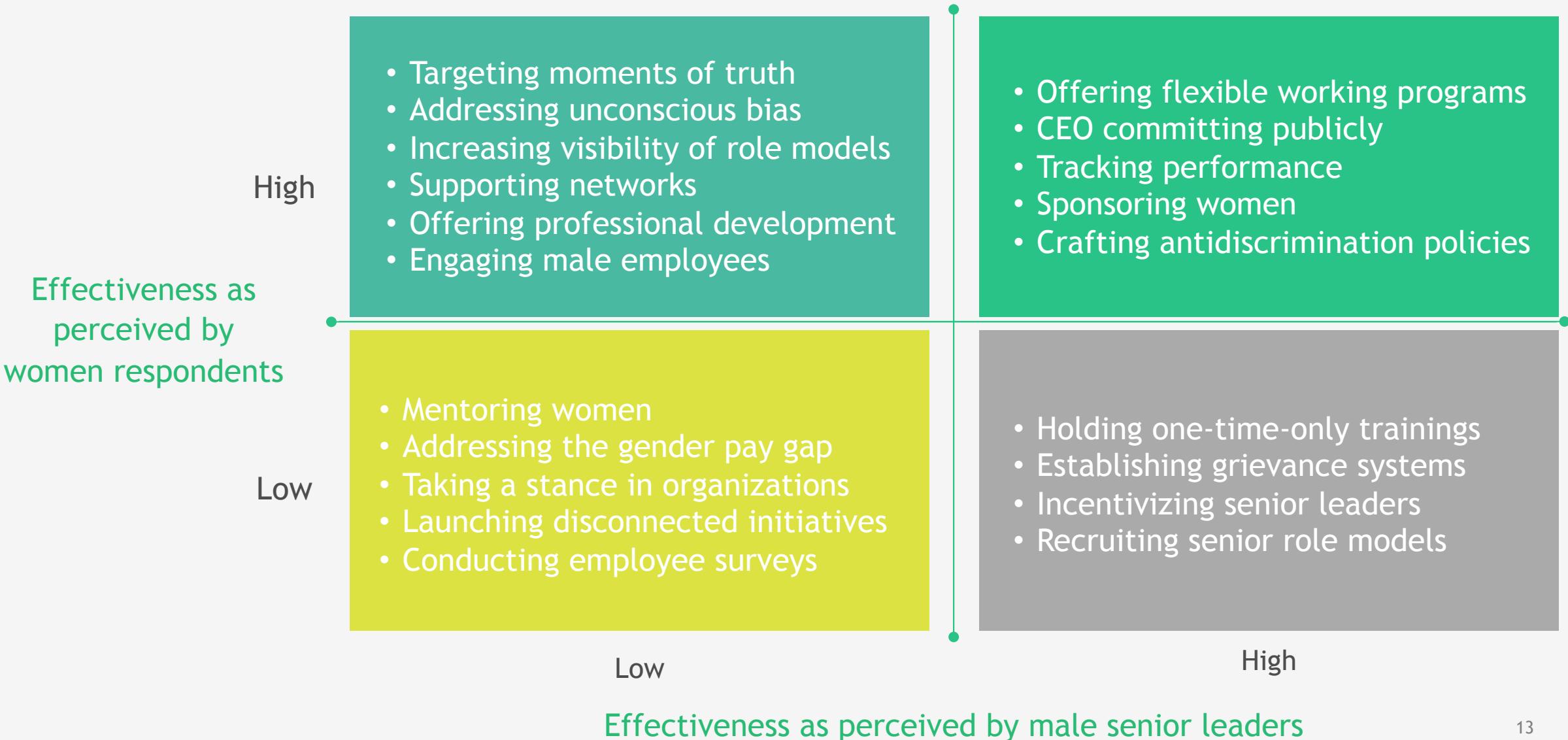
Companies making the least progress on gender diversity



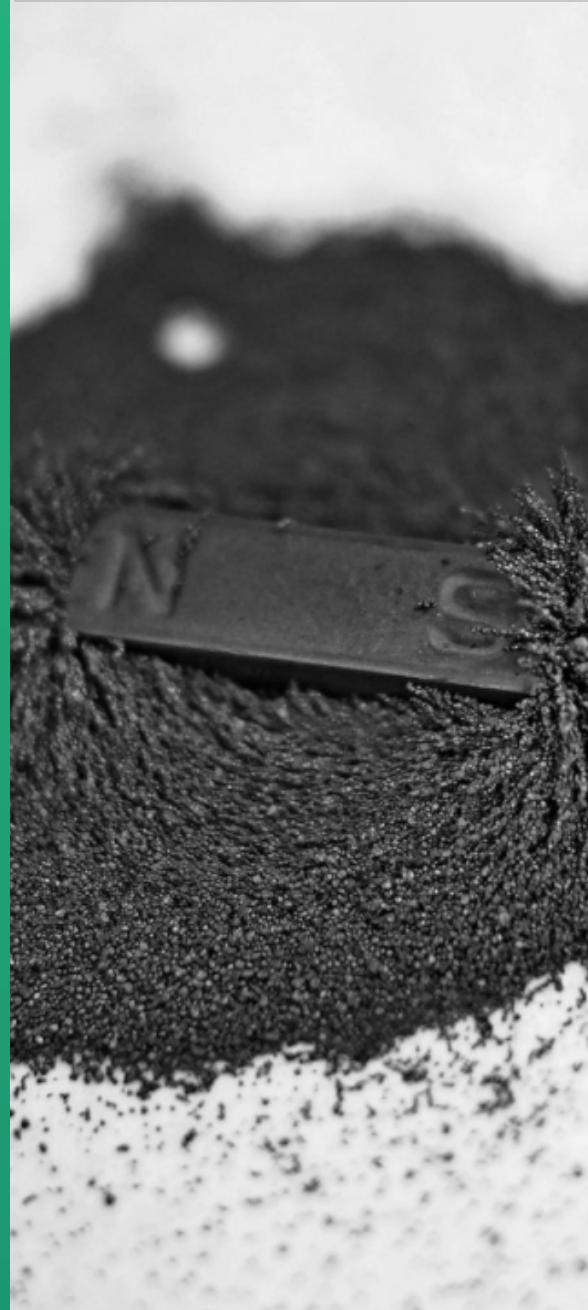
Overall, initiatives fall into 4 clusters



Overall, initiatives fall into 4 clusters



Retention



Reaching the C-suite: retaining and advancing women

Advancement



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



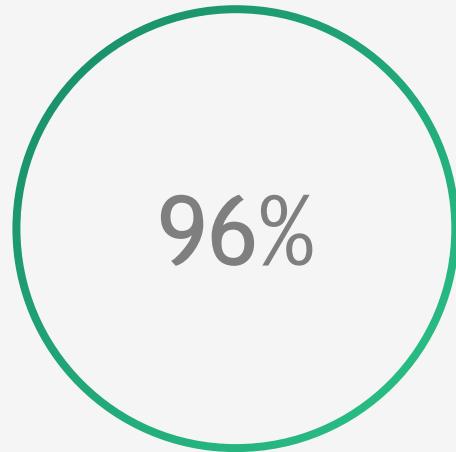
Involving men in diversity efforts

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”

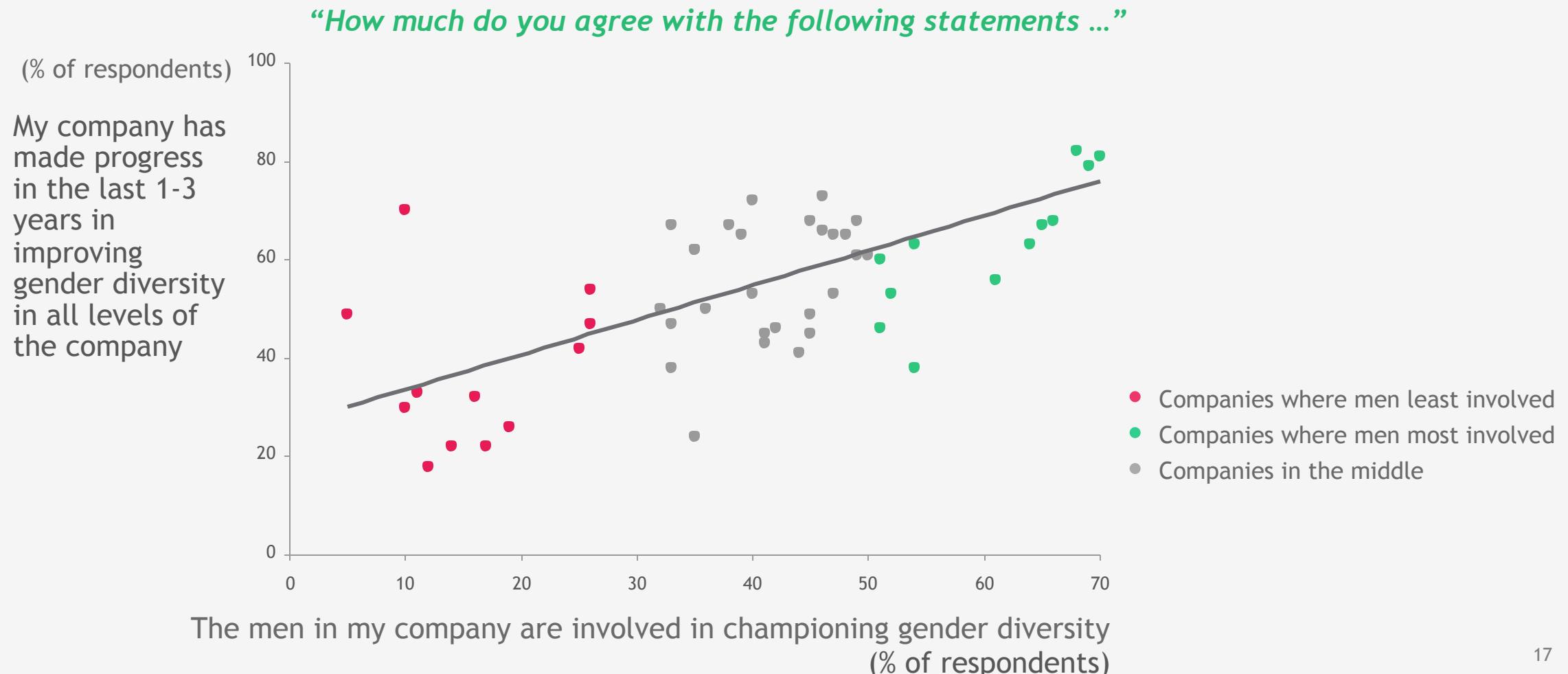


“Men at my company **are involved** in championing gender diversity”



“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



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 entire image is a vibrant, abstract painting with swirling patterns of blue, yellow, orange, red, and white. A large, semi-transparent green rectangular overlay covers the left third of the image.

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