

Stop blaming women:

Prescribing a 21st century
approach to gender diversity

We believe that the most current thinking on gender diversity misdiagnoses the problem and so prescribes the wrong treatments. Nurturing diversity is not about enabling women to fit in with the 'way we do things round here': it's about fundamentally changing the way things are done. Organisations need to identify their own outmoded ways of working to harness the energy of all their people and turn that into higher productivity and profitability. >>

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Where does it hurt?

Operating in and selling to emerging markets, growing revenue and making margin in flat 'old' economies, combating disruptive new competitors, doing more with less, responding to more demanding, technology-enabled customers and using that same technology to become more efficient, answering the questions 'what are we for?' and 'what's our role in society?'. These are all challenges faced by organisations today. And they consistently throw up the same organisational dilemmas for the clients we work with: How do we become more adaptable to changing circumstances? How can we become more innovative and respond to customers quicker? How can we break down the silos in our organisation and get some co-operation? How can we maximise the value of technology and make the most of 'big data'? How can we be more productive?

Starting the treatment

Re-engineered processes and better procedures, cost-cutting and continuous improvement, off-shoring and outsourcing and the like all help, but to break the back of the organisational dilemmas underpinning today's strategic challenges, seasoned managers know you need to address the way that you organise and manage your people.

For an experienced manager this is somewhat obvious after all, no CEO really goes to work and spends the morning working on EPS growth with an afternoon getting stuck into their relative TSR performance and no

operations manager actually spends the day 're-engineering' or 'growing market share'. These things might be the outcomes of what they do, but the 'doing' lies in making sure that the right people are doing the right things in the right places at the right time. Stock markets recognise this. Not only do the wages of employees represent a significant chunk of operating costs but an even higher portion of a company's value (60 per cent on average for the FTSE 350 see figure 1) isn't related to the value of assets – equipment, trademarks, accounts receivable and the like – but is intangible.

In other words, it's the ability of your people to deliver ongoing cash flow – by working those assets, by pleasing your customers, by working harder, by improving your brand and by getting pricing and distribution right – that determines a significant chunk of your value.

Given this, the best-performing managers and their companies understand that one way for them to make the most of the opportunities afforded by today's world of new markets and new technologies is to do a better job with their people.

Figure 1

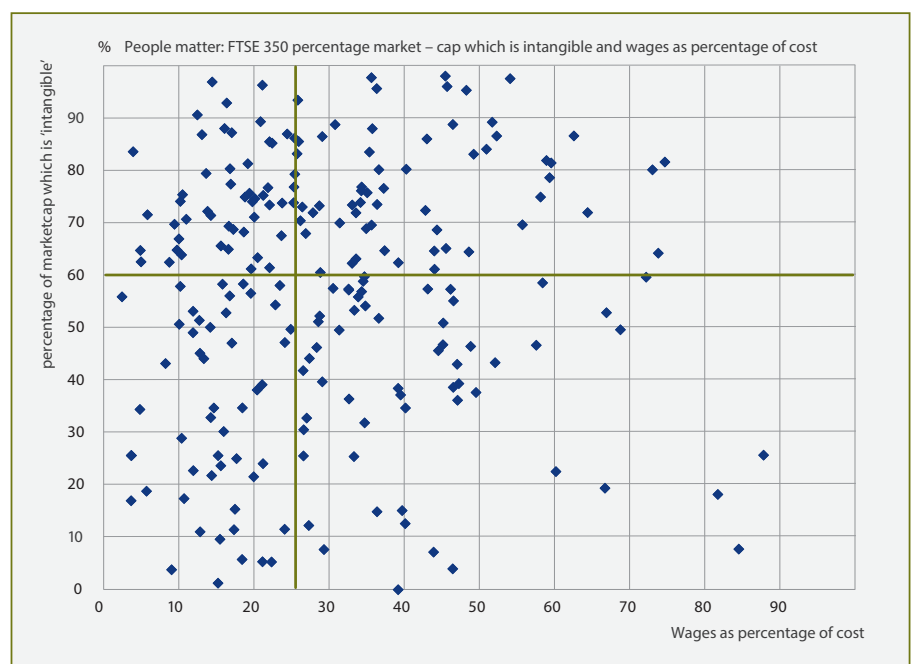


Figure 1: Graph shows FTSE 350 companies (excluding those where market-value is lower than book-value of assets). Wages shown as a percentage of operating costs per cent of market capitalisation which is intangible is market-capitalisation less book value of assets divided by market-capitalisation.

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How the healthiest companies keep in shape

Since 1997, in conjunction with FORTUNE magazine, we've measured the performance of FORTUNE 1000 and Global 500 companies, speaking to over 10,000 senior executives, non-executives and industry analysts, giving us valuable insights into the best business practices from over 25 industries worldwide¹. Our research finds that shareholders in the 50 companies topping our ranking have delivered more than five times as much shareholder value as the S&P 500².

What's different about these outperformers and the other industry-sector winners? Their focus on people. In the opinion of those 15,000 experts, they're 30 per cent better at translating strategic changes into operating changes for business unit managers, and score twice as highly as others when it comes to addressing such concerns as work/life balance and structuring work to suit the needs of different generations of employees. And yet perhaps surprisingly, their wage bills are on average 5 per cent lower than their peers³.

Similarly, study after study has shown that companies with interested, engaged employees – across all industries, no matter how mundane the work or asset-intensive the industry – outperform. Our data³ shows that companies with engaged employees enjoy revenue growth 2.5 times higher than peers with average levels of engagement. Even more tellingly, when we look at those companies who have really channelled that

engagement by, for instance, simplifying work processes, we discover that they are growing their revenues at a rate 4.5 times higher than that of everyday companies.

Women make things better

So where does gender come in? Whether we look at McKinsey's 'Women matter' report, which shows that companies with three or more women in top management functions deliver 10 per cent better ROE, Grant Thornton's research showing that companies with more women in top positions achieve 16 per cent higher ROS and 26 per cent higher ROIC, or Alexander Mann's £5 billion estimate of the value of improving the talent pipeline for women, we know that better gender diversity delivers better business results. Even if we're sceptical of those numbers, it's hard to imagine that having more women making it into and staying in the management levels of businesses is a bad thing. Especially in a world where the shortage of highly skilled, university educated workers will reach 38 million or 13 per cent of estimated demand in the next decade⁴, where female earnings are growing at twice the rate of male earnings in the BRIC countries and 70 per cent of buying decisions in Europe are made by women⁵.

It is widely accepted that managers need to create environments that foster employee collaboration and productivity. Our data⁶ shows that women more consistently display the traits and behaviours required to do

so. Women executives score twice as high as their male counterparts on empathy and conflict management capability, and five times as highly on self-awareness. They also maintain a firmer grip on who they are and the impact they have on others as they become more senior in their organisations.

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We don't think it's a coincidence that companies with more women in managerial and top executive positions outperform, and companies that excel in managing their people also outperform. However, we do believe the current practice on how to improve workplace gender diversity, while well-intentioned, often laudable and at times effective, misdiagnoses the problem at the heart of the issue. And, as a consequence, wrongly prescribes the treatments required.

The current practice on how to improve workplace gender diversity, while well-intentioned, laudable and at times effective, misdiagnoses the problem at the heart of the issue.

¹Hay Group has partnered with FORTUNE magazine since 1997 to identify and rank the World's Most Admired Companies. Annually over 10,000 senior executives take part in the study on corporate reputations and rank companies on nine performance dimensions.

²Hay Group (2012) *Lighting the path to success*.

³Hay Group's global normative database contains the views of 6.7 million employees, from 401 organisations.

⁴Source: McKinsey institute.

⁵Hay Group research, WEF data.

⁶Hay Group ESCI database.

The real misdiagnosis happening in today's debate is the implication that the fault lies not with outmoded organisations but with women themselves.

Wrong diagnosis; wrong prescription

Bad old-fashioned sexism, men simply 'not getting it' and assertions such as 'the best people will always find a way to the top' are all part of the problem. But the real misdiagnosis happening in today's debate is the implication that the fault lies not with outmoded organisations but with women themselves. Facebook COO Sheryl Sandberg's call for women to assert themselves more and 'Lean in' at work⁷, the self-recriminating agenda of 'women in business' themed conferences which address the business behaviours women lack, countless magazine articles devoted to the 'mistakes women make', together with the 'I've made it, why can't others?' mantra of some senior women, all stand testament to this misdiagnosis.

And if a problem is misdiagnosed, the wrong treatment will be prescribed.

Take the most common forms of treatment prescribed today:

- build female networks
- provide more flexible working
- make it easier for women to take career breaks
- help them achieve work/life balance
- ensure that women have the same career development opportunities as men.

Female networks

It only takes a quick web search to discover innumerable networking groups for professional women; most large organisations have women-only networking groups. A whole host of the great and the

good, male and female, have rushed to sign up to be mentors and women are continually exhorted to 'get out there and get known'. The underlying misdiagnosis and flawed prescription? That women need help, that women need to behave like successful men if they are to succeed.

Flawed prescription: that women need to behave like successful men if they are to succeed.

Flexible working

How about flexible working? The common prescription argues that women, especially those with children, want more flexible work, so if we provide more of it we'll be able to hold onto our talented women. In other words: give them what they (emphasis intentional) want. But the evidence for this proving effective is at best mixed. For instance, Grant Thornton and Forbes magazine's research shows that while 93 per cent of Danish and 90 per cent of Finnish companies offer flexible working, women represent just under 25 per cent of senior management, which is a similar level to the US where 72 per cent of businesses offer flexible working. Conversely, the same piece of research shows that in China, only 29 per cent of companies offer flexible work yet women represent 51 per cent of senior management. The flawed prescription? That offering women the chance to work flexibly will produce a significant improvement.

Flawed prescription: that offering women the chance to work flexibly will improve gender diversity.

Career breaks

How about making it easier for women to take a career break to cope with the demands of motherhood. Firstly, it's by no means 100 per cent clear that this desire on the part of women to take a different approach to their career is driven by motherhood. According to a study by the Center for Talent Innovation, 43 per cent of Generation X women in the workplace (those born roughly between the early 1960s and the late 1970s) don't actually have children. Secondly, it's also unclear that this desire is driven by the double bind of home and work.

Feminism has had an effect on both male attitudes and on the cold hard facts of household incomes: Generation X men are 36 per cent more likely to be out-earned by their spouse than male baby-boomers (those born between mid 1940s to mid 1960s). This desire for more creativity in how we think about 'what a career is', isn't about women's roles as wife or mother. To categorise it as such is to misdiagnose the problem.

Flawed prescription: assuming the desire on the part of women to take a different approach to their career is driven by motherhood.

⁷Sandberg, S (2013) *Lean In: Women, Work, and the Will to Lead*, London, WH Allen.

Work/life balance

Striving for work/life balance is about the innately human, indestructible desire of people – male or female – to have more satisfying lives. The reason 50 per cent of women with MBAs don't find their careers satisfying, 54 per cent of women who left their companies with the original intention of returning didn't return, just 11 per cent of 400 female middle-managers surveyed by *everywoman*⁸ were very satisfied with their career, and more and more women simply don't want to take on top jobs isn't because they are women. The fundamental reason is that the way they are asked to work is unfulfilling. And the issue isn't going away: according to a recent LinkedIn survey, the importance of work/life balance to 5,500 women in professional careers has grown from 39 per cent five years ago to 63 per cent today with 80 per cent of those aged 21-30 citing it as important as they look to their future.

Flawed prescription: assuming that the reason women don't want to take on top jobs is because they are women.

Career opportunities

Finally, how about the advice to give women the same career opportunities as men? This is undoubtedly right-headed. Better identification and management of your most talented people, not assuming that 'a woman wouldn't want that job', checking your

innately human tendency to hire in the mould (invariably a male one) of people who have done the job before, and taking a broader view of what attributes your organisation requires from its managers and leaders are all laudable and valuable things to be doing. But the medication prescribed in this area too often takes the tone of the following assertions from a well-respected advisory firm: 'The problem is typically that in this mid-career space women are leaving companies to start families and companies need to find solutions to keep the pipeline strong'⁹ and 'the need to travel and the long hours required in senior leadership positions holds true across all sectors'. The misdiagnosis here is the assumption that the career-path of your typical high-flyer or senior manager needs to follow the pattern that it has followed for the past 30 years or so.

Flawed prescription: assuming that a high-flyer's career-path needs to follow the pattern it has followed for the past 30 years.

Another misdiagnosis here is that women, in part courtesy of their role as mothers, are ill-suited to top roles in a world of 24/7 on-demand management, long hours and constant international travel. The catch is that so are men. Witness Andy Hornby at AllianceBoots, Jeff Kindler at Pfizer, Masataka Shimizu of Tokyo Electric Power and Antonio Horta-Osario at Lloyds Banking Group: all quit their jobs or took leave due to the stress of work.

Similarly, exhortations to women to 'make yourself known', 'share your successes', 'ask for promotion sooner' and the like, all assume that what women should do if they want to get ahead is be more like men. Tweaking the approach taken to careers and roles, talent identification and performance management will help, but this prescription alone will not cure the gender diversity headache.

Flawed prescription: tweaking the approach taken to careers and roles, talent identification and performance management will help, but this prescription alone will not cure the gender diversity headache.

The importance of work/life balance to women in professional careers has grown from 39 per cent five years ago to 63 per cent today.

⁸ *everywoman (2012) Focus on the Pipeline: Engaging the full potential of female middle managers.*

⁹ *Grant Thornton (2013) Women in senior management: setting the stage for growth.*

Today's solutions address the things women want as if they were individual symptoms of a malady, a malady known as 'women in the workplace'.

Tinkering with the symptoms

Today's solutions are based on certain observations about what women want: different careers, their skill-set acknowledged and valued by their organisation, progression and performance measured more broadly than it is by existing systems (especially those that have a dependency on networks, especially the old boys' one). Plus better work/ life balance and for work, and indeed the organisations they work for, to have a sense of purpose¹⁰. Today's solutions, however, address these things as if they were individual symptoms of a malady, a malady known as 'women in the workplace'. In reality these things are symptomatic of a much, much bigger problem for modern organisations that are trying to cope with the business and organisational challenges described earlier.

If the things women want sound unnervingly like the things generation Y wants, or like the things employees say they want in surveys, or like the things upstart companies like Google actually offer its employees, it's because they are the same things. What if the reason becoming more adaptable, innovative and

responsive to customers, breaking down silos, making the most of technology and being more productive is so hard to do is because managers and employees, male and female, 'don't lean in because they don't like the world they're being asked to lean into'?¹¹

Our diagnosis – what's really wrong?

We think that the real barrier to gender diversity isn't that women need to learn how to play the game the male way or that women don't know how to network. It isn't even that women have babies, or that they need the help of big-hearted, open-minded men who have made it to the top. The real barrier to greater gender diversity – and to coping with the common organisational and business challenges faced by organisations today – is more fundamental. It's about companies not adapting the way they operate, value and manage their people either to women or to the modern world. Organisations are trying to solve 21st century business challenges with mid-20th century solutions. They are still using a model of business designed by men, for men and for

a bygone world. The barriers and problems women describe are not symptoms of female problems; they're symptoms of 21st century organisations' inability to cope.

Organisations are trying to solve 21st century business challenges with 20th century solutions. They are still using a model of business designed by men, for men and for a bygone world.

To really crack the gender diversity problem, organisations need to admit that 'it's not you, it's me'. They too need to lean in, not just to be 'nice' to women, but in order to enable them to seize the 21st century opportunities surrounding them.

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¹⁰Women wanting work to have a stronger sense of purpose is not an unusual observation. For instance, degree subjects with a vocational or purpose driven character have a higher proportion of female students e.g. UK undergraduates in medicine, 58 per cent female, law, 62 per cent, education, 80 per cent.

¹¹ Greenstone Miller, J (2013) 'The Real Women's Issue: Time', *The Wall Street Journal*, 11 March.

Consider the patient's history

The 20th century organisation evolved in a world where companies could win and hold on to their positional advantage. Business could be done and done profitably in just a few broadly familiar countries, company value was based on physical assets and men made up the majority of the workforce. The 20th century organisation evolved to deal with the problem of inefficiency. The fundamentals of cost accounting, production planning, scheduling systems, capital budgeting, standard operating procedures, job descriptions and ways of valuing work that we use today were all designed by the middle of the last century.

Operational improvements delivered by better, faster, more intelligent technologies, lean-management, 6 sigma, outsourcing, re-engineering and off-shoring, all delivered organisational change consistent with the goal of becoming more efficient, more profitable. The way organisations evolved to manage their people came from the same place: from a desire to control, circumscribe and specify what and how people worked. Largely speaking, the business plan was set at the top, goals cascaded downwards, middle managers set and worked to budgets, reviewed the performance of their direct reports and encouraged them to work harder. While front-line employees were expected to simply 'do their job' as efficiently as possible.

The exotic work of determining strategy and understanding customers was restricted to a small coterie of the most senior managers and their highly paid advisers. Management depended on hierarchy and a strict, collective understanding of individual or divisional

responsibilities, on the delivery of financial results and on a coercive style that kept people in check. At a time where systems and processes scientifically understood and measured and therefore took care of the way we worked - the role of the individual was to conform, to fit in, to work harder and longer, to do or to be seen doing more and to put work first. And if that individual wanted to get on, to make damned sure that their superiors noticed they were doing these things.

In a world where systems and processes, scientifically understood and measured, took care of the way we worked, the role of the individual was to conform.

Not by a long shot has this model failed; nor is it entirely inappropriate today. The more efficient organisations of the mid-20th century have arguably generated more value for the suppliers of capital, taxes for governments and a higher standard of living for employees, than any other social phenomena to date. And indeed, the scores of organisations that have trimmed the fat and found new operational efficiencies by restructuring their business and re-examining their processes during the recession, have shown the value in maintaining these disciplines.

Developing drug resistance

The business challenges confronting organisations today, however, cannot easily be solved by a further helping of efficiency

gains! We live in a world where advances in technology can be adopted cheaply by all, where the opportunities in Asia, South America and Africa are well understood, where we've outsourced and off-shored as much as we possibly can. We have structured our finances as efficiently as possible and hedged away as much currency and input-cost variance as we can and the barriers to entry are lowering every day. All this while we struggle to keep our data and insights private and to hold on to our best people or even, in emerging markets, find them in the first place. Growing revenues and growing them faster than our competitors has never been more difficult. And it's even more difficult if we're trying to do these things using 20th century management models.

The barriers to progress for women aren't simply uncomfortable 'diversity' problems to be solved by encouraging women to lean in or by tinkering with an organisation. The barriers women describe also depict the problems organisations that are managed along 20th century lines face when they try to cope with 21st century challenges. How come? Because the solution to those challenges doesn't lie in even better processes and systems, ever better analysis or a dogged devotion to controlling and managing the bottom line. The solution lies, where it's always been, in how you organise, manage and maximise the contribution of your people. As demonstrated earlier, the best-performing companies understand just how much of their value (as well as their cost) is tied up in their people and that's why they deliver higher rates of revenue growth and better returns.

No single operating model explains the success of the best-performing companies: what unites them is a commitment to harnessing the energies of all their employees so as to be better at servicing customers.

Our prescription – what the best companies do

This recognition of the value of people and the importance of managing them in a way fit for the 21st century, also explains why many of them (P&G and IBM for instance) also have an impressive track-record in attracting and retaining women at all points in their pipeline.

These organisations, operating in many different regions, dealing with conflicting kinds of customers with varied budgets and demands, have had to adapt how they manage their employees and the proposition they can offer them. Their operating models and organisation designs require flexibility and they need to continually innovate to grow. There is no single operating model or organisation design or way of rewarding people or span of control between managers that explains the success of the best-performing companies. What does unite them, however, is a commitment to harnessing the energies of all their employees so as to be better at servicing customers.

Harnessing those energies requires a different approach to management. It requires adapting those 20th century methods: acknowledging that strictly defined individual or divisional responsibilities get in the way of team work and cooperation, that financial results aren't the be all and end all, that coercion destroys creativity, that systems and processes crush innovation and that

the role of the individual needs to be more than to conform and work harder and longer. Boards and managers that have adapted their management approach to better suit their employees and better cope with modern business challenges haven't simply tinkered with their organisation: they've taken some radical steps and are seeing the rewards. All businesses can benefit from similarly scrutinising the way they do things and adopting a 21st century approach.

Examine your purpose

The best companies have acknowledged that most people don't get energised by a corporate goal defined as 'to have a progressive dividend payment policy' or 'to delight our customers'. Instead they've redefined their purpose, grounding it in things that their employees and customers value, and invested in demonstrating that purpose throughout the company. This is not simply a rebranding exercise cooked up by the marketing department or a communication exercise carried out by HR but a coherent, planned examination of the needs of customers and the motivations of employees.

Tear up the role rulebook

The way work gets done in an organisation is largely an accident of history. Roles are invariably designed to minimise headcount and cost according to outmoded rules of

thumb with an assumption that fewer roles are better and that a pyramidal hierarchy works best. The best organisations have re-examined what they need to deliver to really satisfy their customers, produce the innovation they require and ensure cooperation across different parts of the company. They've designed roles that can be filled by the best available talent. This can mean tearing up the old rulebook, having more job-sharing, more part-time roles, more jobs rather than fewer jobs and project-based rather than description-based roles. It can also mean creating jobs to fill the white space between operational roles, roles focused on enabling cooperation and the dissemination of best practice and reshaping jobs to allow more time for creativity and sharing.

Just as customers soon work out whether or not products fulfil the marketing hype, employees do too.

Break down hierarchy

Actively work to break down hierarchy by asking if each tier of management, each subdivision of the organisation, each replication of specialist function, exists to fulfil a purpose aligned to the customer and the strategy or to enable control. Don't simply ask 'are we inefficient?' but 'are we fulfilling our potential?'. Again, this can mean 'changing the way we do things around here'. In some organisations, managers cope with over 100 direct reports apiece, how? By favouring self-regulation and peer approval to trump centralised control and coercion.

Deliver what employees value

Refocus the employee value proposition on the things employees actually want and value. Promises of an 'exciting career in a dynamic company' and 'a competitive pay policy, with a performance-related bonus' all wrapped up in a conventional 9 to 5 – or 7 to midnight – role and a somewhat specific dress-code should be abandoned. Unlock employees' productivity and ideas by delivering what they want. Just as customers soon work out whether or not products fulfil the marketing hype, employees do too. The work environment, the way your organisation manages, the way that it measures performance and rewards people must all be articulated in the proposition. It's not an exercise for the faint-hearted.

The best companies realise that failing to recruit women is a symptom of where and how they fish not the number of fish in the pool.

Fish differently

The most successful companies have sharpened up their approach to recruitment to attract the very best talent, often fishing for it in different places from those they've previously relied on, sometimes using different bait. With 55 per cent of undergraduates being female and UK universities producing 19,000 female graduates in the 'tougher' STEM¹² subjects each year, the best companies realise that failing to recruit women is a symptom of where and how they fish not the number of fish in the pool. Similarly, recruiting across industries and being more specific about the required capabilities uncovers better talent: asking for 'experience managing a complex supply chain' rather than '15 years managing retail supply chains' will help to attract and identify capable people.

Welcome diversity

Forward-thinking companies don't look for more of the same employees but embrace variety. This isn't just about colour, creed, gender, sexual orientation or physical

capability but about understanding and measuring the personalities in their organisation. Several decades of hiring increasingly achievement-focused, target-driven individuals may have pushed productivity and efficiency up but will have blunted attempts to foster collaboration and enhance diversity of thought. Assessing recruits and measuring against the desired behaviours and values of the role, through means such as psychometric testing, gives a better understanding of the psychological motives and predilections of the workforce and speeds up the process of change.

Listen carefully

Open up the organisation, focus less on compliance and fitting in and more on listening to employees. Unblock the barriers to creative suggestions (often, in the first instance, line managers) and share rather than restrict information. This isn't about getting an employee survey done annually, collecting some interesting data and then filing it in a drawer. It's about actively engaging with and seeking the views of all staff and acting on their insights.

¹² STEM: Science, Technology, Engineering and Maths.

Our prescription – what the best companies do *continued*

Measure and transform culture

Compare your culture today with that required to deliver on your customer proposition, then take clear steps to change that culture. Don't simply reimagine your values or exhort employees to fall into line or rearrange the executive floor. Identify where the processes that touch people in the organisation reinforce an existing culture at the expense of a better one; then redesign them.

Examine management styles

Measure and understand, at a corporate level rather than simply in HR, the collective and individual ways that managers in the organisation lead and the environment they create for their reports. Seek out those managers who create environments that promote employee behaviour that supports the strategy of the business. This isn't about relying on a network's views of managers or colleagues, but about investing to scientifically measure and interpret manager behaviour.

Redesign roles and recognition

Break or adapt the links between grade, role and pay, acknowledging that different types of roles and jobs have a different impact on organisational health and financial performance. Focus on role function rather than role status. Redesigning recognition and pay is tough, but also frees up the organisation to have the right people doing the right things.

Rethink career paths

Develop career structures that don't rely on archaic assumptions about when careers 'should' accelerate and when people 'should' retire. Question whether roles should always broaden as people move higher up the organisation. Thinking differently enables boards and managers to match the best talent to the right roles, enables people to take time out or move sideways and helps retain more organisational knowledge and technical talent.

Learn from the bottom up

Resist the tendency to cascade targets, goals and financial metrics from the top to the bottom of the organisation. Acknowledge that no matter how well researched and accurate the financial forecast, the battle plan will not survive contact with the customer. In today's unpredictable world a command-and-control approach to performance and reward severely restricts managers' and employees' ability to adapt to changing circumstances.

Make everyone a hero

Resist the temptation to create heroes, mythologise the achievements of individual executives and breed a caste of Brahmins. Instead, build a reputation for whole organisation competence. Recognise that truly game-changing leaders are few and far between; that luck and the organisation one inherits, all play a critical role.

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The prognosis

The recession in the west and the accompanying need for most to cut costs fast has seen a resurgence in coercive management styles¹³, an increased focus on compliance and with that a drop in employee engagement¹⁴ and, in the UK at least, a big uptick in the number of employees looking to desert their employer next year¹⁵. Management methods developed in the 20th century helped organisations get through recession, but it is 21st century ones that will restore growth. And to deliver a 21st century organisation we need the best of all our talents, female and male.

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The adaptations mentioned above produce organisations that deliver to all employees,

not just women, the things they say they want: better recognition of their value to the organisation, alternative career paths, progression and performance measured more broadly than in other organisations, a lower dependence on the network to inform career opportunities, the possibility for better work/life balance and a sense of purpose. These values have helped some of the best-performing organisations in the world to maximise the opportunity offered by today's challenges, delivering higher revenue growth and profitability than their peers – and at a lower wage cost.

The prize for leaders who address the barriers women face to progression, tackling the problems they describe and delivering what they say they want from work, isn't an incremental improvement in the 'pipeline', nor a good rating by the newly coined national equality standard or even the opportunity to hit that target for the number of women on boards. Rather, for the organisations and leaders who choose to lean in (that is - to lean in to the 21st century) the prize is a sustainable organisation, growth and a meaningful legacy.



For further information, please contact Jon Dymond, Director

e jon.dymond@haygroup.com

t +44 (0)20 7856 7249

¹³ Hay Group (2013) *Leading on the front line*.

^{14/15} Hay Group (2013) *Preparing for take off*.

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Pretoria

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Beijing
Ho Chi Minh City
Hong Kong
Jakarta
Kuala Lumpur
Mumbai
New Delhi
Seoul
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