

HOW TO CREATE A
WINNING COMPANY CULTURE

HEROES FOR HIRE:
VETERANS IN THE WORKPLACE

GET READY—
GEN Z IS COMING!

INCLUSION

WINTER 2020
+ ISSUE 5

*Creating Globally Inclusive & Culturally
Competent Workplaces*



WOMEN
BUSINESS
COLLABORATIVE

Leading the Charge
for Inclusive Outreach



Women Business Collaborative

Organizations across the country join forces to help women rise to the top

As of August 2019, there were 34 female CEOs at Fortune 500 companies—or, in starker terms, just 6.8 percent. Though women were 20 percent of C-suites, the data showed that only 5 percent likely had P&L or operating roles. Overall, women of color made up less than 4 percent of the C-suite, and even on boards with more female representation, fewer than 4 percent were women of color. Meanwhile, many organizations have been dedicated to drive change, but there has been little collaboration

among them. The Women Business Collaborative (WBC) was founded in 2019 to change that story, so organizations could work collectively to push the data trajectory. The WBC (WBCollaborative.org) is a nonprofit alliance of women's business organizations, corporations, trade associations, researchers, and media partners working together as an accelerator to advance diverse female representation in C-suites and boardrooms; to achieve gender diversity and parity in the workplace; and to promote the growth of women-owned businesses and their access to capital sources.

Edie Fraser is CEO of Women Business Collaborative and has been managing director of Diversified Search since April 2007.

While at Diversified Search, she has had the satisfaction of advancing top talent and diverse talent. She is also an entrepreneur, who has sold two businesses, and a philanthropist. Fraser has won 55 major awards in innovation, diversity and women's leadership, entrepreneurship, and communications.

She served as CEO of STEMconnector and Million Women Mentors from January 2011 until taking the helm at WBC in January 2019. Previously, she was the founder and CEO of Public Affairs Group, where she worked with more than 250 Fortune companies and many government agencies, and with several hundred other stakeholders, advancing best practice programs on women and diversity leadership.

Fraser has written or served as publisher of many books, papers, and articles, including *Do Your Giving While You Are Living*.

She serves on the board and is a founding member of the women's executive leadership group C200. She also served as the first woman chair of the World Affairs Council of Washington, DC. She was inducted into the Enterprising Women Hall of Fame and is a winner of the Mosaic Award from *Diversity Woman*. Fraser graduated with honors in political science from Duke University and has actively supported women in public policy, especially working to gain more women in the US Senate.

Inclusion spoke to Fraser about the Women's Business Collaborative.

Inclusion: Why was the WBC launched?

Edie Fraser: I think back to 1982, when we formed the Committee of 200—C200—now with nearly 600 members, and how much pride we women, as successful operating executives, had in finding each other, sharing our successes and challenges. At the same time, other women's business organizations dedicated to advancing executive women in corporate suites and on boards, as well as recognizing the importance of entrepreneurs and their access to venture capital, were beginning to proliferate.

When we met at major business forums, we recognized that corporations were more than 90 percent white male at the top executive ranks. We have advanced the number of women executives serving on boards and the support of female entrepreneurs, but not far enough. Women of color have made the least progress. We owe it to our sisters of color to stand up and move those numbers. Together, we can move the needle much faster.

IN: How does WBC advance its agenda?

EF: We have five strategies.

- ▶ **Connect:** We share like-minded organizations' best practices, strategies, and results to drive the advancement of female leaders in business and to achieve gender and diversity parity along the way.
- ▶ **Collaborate:** We engage and convene organizations to achieve accelerated results.
- ▶ **Aggregate:** We leverage resources and build unity.
- ▶ **Communicate:** We use every vehicle possible to spread information and results.
- ▶ **Celebrate:** We tell the stories and share actions and outcomes.

IN: Who are the WBC stakeholders? How were they recruited and what commitment did each make to WBC?

EF: As of September 1, we have partnered with 27 women's business organizations. We have organized around nine Action Initiatives. We have built a strong and diverse WBC Board, Advisory Board, and Women Business Leaders Council.

Our Founder Organizational Partners

- | | |
|--------------------------------------------------|------------------------------------------------------|
| ▶ 2020 Women on Boards | ▶ National Association of Corporate Directors |
| ▶ ATHENA International | ▶ Paradigm for Parity |
| ▶ C200 | ▶ theBoardlist |
| ▶ Catalyst | ▶ Executive Leadership Council |
| ▶ Diversity Best Practices | ▶ Thirty Percent Coalition |
| ▶ Diversity Woman Media | ▶ U.S. 30% Club |
| ▶ <i>Enterprising Women</i> magazine | ▶ Watermark |
| ▶ Golden Seeds | ▶ WomenCorporateDirectors |
| ▶ Hispanic IT Executive Council | ▶ Women in the Boardroom |
| ▶ Information Technology Senior Management Forum | ▶ Women Presidents' Organization |
| ▶ <i>LATINA Style</i> magazine | ▶ WOMEN Unlimited |
| ▶ Latino Corporate Directors Association | ▶ Women's Forum of New York |
| ▶ National Association for Female Executives | ▶ Working Mother Media |
| | ▶ Bloomberg Gender-Equality Index (Resource Partner) |

IN: How will you measure progress and success?

EF: We will work with the WBC Action Initiative chairs and their committees and a data team to do this. We will share stories and produce scorecards and reports to the nation.

IN: Women account for just 6.8 percent of CEOs at Fortune 500 companies and fewer on boards. Why do you think this number has remained so low?

EF: It takes corporate commitment of the top leadership, of CHROs [chief human resources officers] and boards of directors. The time is now to hold leaders accountable. This is particularly true for women of color. We must see significant commitment to diverse executive leadership and board seats.

IN: Are the challenges and barriers for women the same for the C-suite as for boards? Or does each have a unique set of challenges?

EF: C-suites and boards have different challenges and strategies. The C-suite needs great team leaders who possess operational excellence. Therefore, significant focus must be on skilled talent for the right executive jobs and P&L acumen. Board of director leaders must look out for the financial health of the company and also focus on transformation and the human quotient—great talent. But boards do not have the daily planning and operating responsibilities like C-suite members do.

IN: The corresponding numbers for women of color in C-suites and boardrooms are much lower than for women overall. What unique challenges do women of color face?

EF: It has been said that women in general face a glass ceiling and that women of color face a concrete ceiling. These numbers must change. There are many qualified candidates who need training and uplifting with sponsorship and mentorship. There must be the commitment to drive numbers. Unique challenges mean we assure success by moving the supply chain of great women of color forward and upward. We must showcase women of color leaders, build advocacy for them, and report our successes.

IN: Are there any signs in the workplace you can point to that give you optimism?

EF: Yes. Years ago, I wrote an article titled “Pragmatic Idealism.” Optimism from all top leaders must be the modus operandi. Excitement to drive action must be our mission. We have no choice as change leaders. Look at the CEOs and board leaders who are championing this work. Bring a light to this work and to all those who excel at building the elements of success. We call this a movement, and that demands so many voices of leaders leading the cause as great for business. As Margaret Mead said, “Never doubt that a small group of thoughtful, committed citizens can change the world. Indeed, it is the only thing that ever has.” **IN**

WBC's Nine Initiatives**▶ CEO Leadership and Sponsorship of Women CEOs**

THE CHALLENGE: Reach 10 percent women CEOs by 2025 and 20 percent by 2030, against 6.8 percent today.

▶ Women in the C-suite and Executive Leadership with P&L Responsibility

THE CHALLENGE: Accelerate C-suite advancements overall. The goal is 8 percent of women with P&L experience and overall 10 percent women of color in C-suites by 2025.

▶ Women in the Boardroom

THE CHALLENGE: Aim for women and women of color holding, respectively, 35 percent and 10 percent of the Russell 3000 board seats by 2025.

▶ Gender Parity in the Workplace

THE CHALLENGE: Full gender parity in the C-suite by 2030.

▶ Diversity and Inclusion

THE CHALLENGE: By 2030, fill 25 percent of boards and C-suites with women of color.

▶ Women in Technology

THE CHALLENGE: By 2025, push the number of women leaders in high tech to 25 percent.

▶ Entrepreneurs and Venture Capital

THE CHALLENGE: By 2025, grow the number of women-owned firms with revenues above \$10 million by 20 percent, double the venture capital firms available for women, and grow the number of women partners in venture firms to 15 percent.

▶ Learning, Training, and Development

THE CHALLENGE: Achieve full parity of leadership development and P&L training; provide rising women leaders with mentors and sponsors; and achieve 50 percent of women in the pipeline to P&L roles.

▶ Strategic Communications and Media

THE PLAN: WBC will build a digital platform to highlight media stories on what organizations are doing, with links to their work. We will develop a Report to the Nation and a Scorecard. We will continue to produce an aggregated Calendar of Events and attend and support others' events as well as our own annual Summit of Leaders [this year on April 23–24, 2020].