Millennial Women Women

WHAT EXECUTIVES NEED TO KNOW ABOUT MILLENNIAL WOMEN

By Lauren Noël and Christie Hunter Arscott

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About this ICEDR Study

As millennial women ourselves, we are passionate about helping the next generation of women leaders advance. We learned a lot from the young women and talent executives we spoke with and are thrilled to share their voices with you. We interviewed company executives and rising female stars at A.P. Moller Maersk, BlackRock, eBay, Fidelity, HubSpot, Philips, and RBC for this study. We supplemented these interviews with a survey of talent leaders and millennials at additional companies. Based on these insights, we've created an actionable framework that highlights what high flying, young women value. First however, we'd like to acknowledge an important point: many of the findings in this report are also applicable to men. While the focus of this research is next generation women's advancement, we believe that the lessons and core values outlined here will resonate with talent across gender and generational lines.

Finally, this ICEDR research study is different in three ways. First, prior research has largely focused on 'women' or 'millennials' as distinct groups. This study focuses on women millennials. Second, this research focuses on women 5-10 years out of university. Third, this research was conducted by millennial women.

The Challenge



Maggie Georgieva HubSpot Maggie Georgieva is a deeply talented product manager at HubSpot, a high growth inbound marketing firm headquartered in Cambridge, Massachusetts. Georgieva, who hails from Bulgaria, is passionate about the changing landscape of marketing and new media technologies. In explaining why she joined the company, Georgieva says, "One of the reasons why I joined HubSpot was the company's flat culture. It is so liberating. You can just do whatever you feel is the right thing to do. You have to feel ownership in order to care about the product you're building." Georgieva joined HubSpot out of University and months later set the Guinness Record for the world's largest marketing webinar. She values how she's had the opportunity to move laterally at HubSpot to work on email marketing, page optimization, PR, eBook creation, and more. "Now is the time to take a risk and learn quickly," Georgieva says. Learning is at the center of what makes HubSpot a millennial magnet. Georgieva's eyes light up when she talks about how much she's learning at HubSpot.

"Learning is the most important thing for me. I have a notebook where I write down the new thing I've learned each day. Women in my age group want to be constantly challenged," Georgieva explains.

With millennials projected to account for 75% of the workforce by 2025 and women accounting for upwards of 50% of this total, executives are increasingly focused on cracking the code of how to attract, advance, and retain next generation women leaders like Maggie.

ICEDR Survey

THREE SURPRISES

There were three surprising findings that emerged from our ICEDR survey of organizational leaders and men and women age 22-35.

Surprise #1: Women around age 30 rank pay, lack of learning and development, and a shortage of meaningful work as the primary reasons why they leave organizations.

When considering the main reasons why women around age 30 leave organizations, one might expect the primary influences to be motherhood or difficulty integrating work and life. Surprisingly, young women identified finding a higher paying job, a lack of learning and development, and a shortage of interesting and meaningful work as the primary reasons why they may leave (see figure 1).

Surprise #2: Men and women around the age of 30 mainly leave organizations for similar reasons.

One may think that millennial men are compensation driven, while women around the age of 30 are focused on balance and family. However, our survey reveals that the departure drivers for men and women around the age of 30 are closely aligned.

According to millennials, four out of the five top reasons why young women and men leave organizations overlap:

- "I have found a job that pays more elsewhere."
- "There are not enough opportunities for learning and development for me here."
- "There is not a fair balance between how hard I work and the compensation I receive."
- "The work here is not as interesting and meaningful as I would like."

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Surprise #3: Women in their 20s leave organizations for similar reasons than women in their 30s.

There is a popular perception that millennials' desires will change over time. Interestingly, our survey revealed that women in their 20s largely do not leave organizations for different reasons than women in their 30s. Four of the five top reasons for leaving were identical across the two age groups: higher paying job elsewhere, lack of opportunities for learning and development, lack of interesting and meaningful work, and wanting more time with family.

Figure 1. Why do women 5-10 years out of university leave organizations?

According to millennial women:

I have found
a job that pays
more elsewhere.

There are not enough opportunities for learning and development for me here.

The work here is not as interesting and meaningful as I would like.

KEY ACTIONS

Address Challenges Beyond Motherhood:

Motherhood is not the primary reason women around 30 are leaving organizations. Focus on what matters most: Pay women fairly, challenge them with learning and development opportunities, and provide them with meaningful work.

Focus on Transition Points:

Women need extra support through key transitions in their career—including university to first job and changing roles. Start early and pursue targeted interventions at critical career and life junctions.

Understand that Millennial Women's Inputs Have Broader Talent Implications:

By implementing strategies and programs informed by the needs of millennial women, leaders will simultaneously be addressing what matters most to broader talent pools.

Figure 2. Why Millennial Women Join, Engage in, and Stay with Organizations: In our survey, young women were clear about what's important to them at work. How important is it to you that your organization ...





Overview

In the stories that follow, we identify five key themes that young, high potential women cited as important to what they wanted and needed from their work environments—things that serve to attract, motivate, and retain them in their organizations. Many of these themes are attractive to emerging leaders—male and female alike. What we hope to point out are the things that are particularly beneficial to emerging women leaders.

Our conversations with young, high flying women reveal five main themes of what they desire at work:

"KNOW ME":

Invest the time to understand me as a person, including my passions, interests, desires, and needs both in and out of work.

"CHALLENGE ME":

I need to grow and continue my learning through new challenges and see multiple paths to advancement.

"CONNECT ME":

I want to interact, collaborate, and build relationships with a dynamic network of peers, leaders, mentors, coaches, and sponsors.

"INSPIRE ME":

I want purpose from my workplace from which I derive a sense of meaning.

"UNLEASH ME":

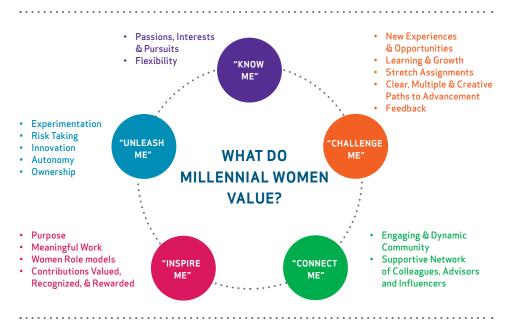
I want to lead initiatives, have my voice heard, experiment, and use my entrepreneurial flair.

We saw bright, young women talk excitedly about times when their organizations knew them as people, challenged them with interesting work, connected them to a dynamic community, inspired them with purpose, and unleashed them to lead.

Through company practices, stories, and the voices of millennial women and organizational leaders, we'll highlight how companies are embracing the values that young female stars desire: "know me," "challenge me," "connect me," "inspire me," and "unleash me."

Finally, here is a note on the framework's focus on 'me.' In interviews with 60 senior level women executives for ICEDR's Taking Charge research¹, senior female leaders advised junior women to 'Give it a Go!' and 'Raise Your Hand!'. Yet, how many times have we heard executives complain that millennials want rapid advancement? We can't tell junior women that their advancement is dependent upon self-assertion, self-promotion, selfconfidence, and self-development and then complain about the self-centric focus of millennials. Let's not confuse knowing who you are, knowing what you need, and having an enterprising spirit with being selfish. The more millennial women are encouraged to self-nominate and take risks, the better our organizations will be.

Figure 3. A Millennial Women Advancement Model



¹ "ICEDR Special Report: Taking Charge," ICEDR, Lauren Noël, 2012.

Invest the time to understand me as a person, including my passions, interests, desires, and needs both in and out of work.



"Know me"

The young women we interviewed wanted their organizations to invest the time to understand them as people. In our survey, 94% of young women stated that it was important for their organizations to understand that they are whole people with interests outside of work. "At HubSpot the idea is to optimize work around your life, not the other way around," says Katie Burke, Director Media & Analyst

new needs. The company offers impressive perks—free snacks, beer, coffee, a game room, and more—but HubSpot's revolutionary approach extends far beyond perks. HubSpot's Culture Code, created by Dharmesh Shah, Co-Founder and Chief Technology Officer, HubSpot explains the company's unique culture. The Culture Code, which has been viewed online by more than 1.5 million people, highlights the shifts taking place (table 1).

"At HubSpot the idea is to optimize work around your life, not the other way around."

Katie Burke, Hubspot

Relations, HubSpot. Our conversations with emerging women leaders reveal that they are a highly ambitious and passionate group, both in and out of work. They want their organizations to view them as people first, and in return they will dive into their jobs with zeal.

HubSpot's leaders recognize that a great culture helps people produce their best work and attracts top talent to the company. Thus, rather than fighting the needs of this new generation, HubSpot embraces these changes and is creating a culture where all talent thrives.

Table 1: Source—HubSpot Culture Code

| | Then | Now | | |
|--------|--------------|------------------|--|--|
| Focus | Pension | Purpose | | |
| Need | Good Boss | Great Colleagues | | |
| Hours | 9-5 | Whenever | | |
| Hours | Office | Wherever | | |
| Tenure | Whole Career | Whatever | | |

EXTEND FLEXIBILITY TO AS MANY PEOPLE IN THE COMPANY AS POSSIBLE.

A natural integration of work and life is rooted in some cultures. "Work life balance is embedded in the Scandinavian culture. For women to work from home or for fathers to take paternity leave, the whole Scandinavian approach to working hours and family is embedded. That is a real strength that we have in this heritage," says Clara Mohl Schack, who is based in Denmark at A.P. Moller Maersk, the largest container shipping company in the world. While some cultures naturally prioritize flexibility, others are not as deeply rooted in these values. This places more responsibility on the organization to put in place flexibility practices and policies.

At the companies we visited where flexibility strategies are effective, flexibility is an option for as many people in the company as possible.

RECOGNIZE THAT PEOPLE HAVE CHANGED HOW THEY LIVE AND WORK.

HubSpot's leaders recognize that the millennial generation, male and female, are calling for shifts in how work and life should be integrated. HubSpot's executives embrace this and have designed the company around these

"Work life balance is embedded in the Scandinavian culture. That is a real strength that we have in this heritage."

Clara Mohl Schack. A.P. Moller Maersk

Consider Rajeshwari Bhadange, a millennial woman based in India. She is an Assistant Manager at A.P. Moller Maersk. "Maersk has been very supportive towards reaching my personal goals. I am pursuing my Master's Degree and I thank my managers for being so cooperative. That is helping me reach my career goals. With the cordial work culture at Maersk, I am able to balance my professional and personal life pretty smoothly. I am proud that I am associated with this organization," explains Rajeshwari.



Rajeshwari Bhadange A.P. Moller Maersk

Likewise, at HubSpot, flexibility is available to employees throughout the company. "We have lots of rowers and tri-athletes at HubSpot so they pursue their athletic passions in the morning and then start work," explains HubSpot's Katie Burke. At HubSpot, the mantra is "results matter more than the hours we work" and "results matter more than where we produce them." This philosophy is deeply embedded into the company's culture.

Some roles, for example working in a lab or customer technical support, may not lend themselves to working remotely. But, forward thinking companies are making flexible working an option for as many employees as possible. When flexibility is offered to as many people in the company as possible, mothers benefit as well. Pam Vaughan from HubSpot, a millennial mom of two young children, works from home three days a week and comes into the office twice a week. She also offers to talk to moms thinking about working at the company. "We were recruiting someone to the marketing team who is a mom. She had concerns because she had heard the work environment at HubSpot was intense. I talked to her and put aside her worries," explains Vaughan.



Pam Vaughan HubSpot

Interestingly, most of the women we spoke with were thankful that their organizations had flexible environments but decided to come into the office anyway. They simply enjoy having the option. For example, one woman mentions, "I want to come into the office every day because I don't feel I can learn or do as much if I'm isolated by myself. If I'm down the hall from my team I can ask questions and be more effective and involved." It's having the option that matters.

FOCUS ON 'RESULTS' AND 'ROLE MODELS' IN YOUR FLEXIBILITY STRATEGY.

Most companies have a flexibility strategy, but ensuring it's executed effectively proves difficult. One key to this is keeping in mind that results matter more than where and when those results are produced. As HubSpot's Maggie Georgieva explains, "the key question is, 'are you making progress on the things that matter?" HubSpot's flexibility policy boils down to three words: "use good judgment." In practice, this means that employees work it out with their teams to work the hours and in the location where they can best produce their work. For example, HubSpot's Pam Vaughan explains, "A lot of people on my team write for the HubSpot blog so they are writing and editing all day and need a long stretch of time to write with no interruptions so working from home makes sense." Thus, it's results that matter. And, keep in mind that flexibility does not necessarily equate to shorter hours. "At HubSpot, the hours are long but flexible," says HubSpot's Meghan Keaney Anderson.

It also helps when senior executives role model flexible working. One HubSpot executive is not a morning person so he blocks his calendar each day until 10:00 a.m. What's more, HubSpot CEO Brian Halligan works from home one day a week.

One young woman highlights why role modeling flexibility matters: "The flexibility at my company is fantastic. I'm looking at my future over the next couple of years. I want to have children, so it's nice to see the senior women above me are able to balance their kids and work and not be stressed."

When we interview women, what do they want more of? What would help them? Let's be flexible."

GIVE PEOPLE A CHANCE TO RECHARGE.

Some companies are taking steps to give all employees a chance to recharge. For example, employees who have been at HubSpot for five years qualify for a sabbatical. When a HubSpotter "turns five," they get full pay to take a four week sabbatical. What's more, they receive a separate sabbatical check

"The key question is, 'are you making progress on the things that matter?'"

Maggie Georgieva, HubSpot

A CEO that emphasizes the business case for a diverse workforce pays dividends. Consider eBay CEO John Donahoe. He has declared that for eBay to be competitive and provide products and services that are valued by eBay customers, the company must have the talent that represents those communities. One eBay executive explains: "the light bulbs are really going off where the businesses' line executives are saying, 'Building a strong cadre of women leaders isn't just something that HR is asking me to do. It makes good business sense."" As one leader mentions, "John Donahoe's vision is, 'Let's ensure eBay is a magnet for female talent. Let's create that environment.

for US\$5,000. There are no restrictions on the sabbatical. The idea is to do whatever would enable you to recharge for four weeks—work on your novel, take a family vacation, or pursue whatever passion you may have. Likewise, eBay has a sabbatical program where after five years of employment, employees receive a month of paid leave to pursue anything they would like to do.

I need to grow and continue my learning through new challenges and see multiple paths to advancement.



"Challenge Me"

At companies where bright, young women are succeeding, junior female stars have opportunities to grow and continue their learning through new challenges and see multiple paths been, now that we have hired the top two percent of the talent pool, how do we place them into stretch assignments that will challenge them?" says one talent executive. Where are they within your power arena? And, what is the relationship you have with them?" says Belinda Liu, Head of Leadership, Talent, and Learning—Growth Markets, Philips.

"What millennials are looking for is 'Am I learning and growing every day?'"

Ted Higgins, Fidelity

HELP EMERGING WOMEN
LEADERS DEVELOP THE

SKILLS THEY NEED MOST.

Talent leaders explain that many rising female stars benefit from targeted skill building. Thus, a number of the companies we spoke with are providing specific development for next generation women leaders. This is one instance when differentiated development might make a big difference in a woman's career advancement, due to the fact that men have had more opportunities to develop certain skills, for whatever reasons there might be. Here are four examples of such targeted development:

focusing on my development? Am I learning and growing every day?" says Ted Higgins, Vice President, Fidelity, one of the largest mutual fund and financial services group in the world. Higgins leads Fidelity's General Management Apprenticeship (GMA) program, a two year rotational program aimed at grooming future general managers at Fidelity. The women we interviewed thrive on new challenges. They crave feedback. They enjoy leading initiatives and taking ownership over projects. "For me, the big challenge has

to advancement. "What millennials

are looking for is 'How are you



Ted HigginsFidelity

1) Stakeholder Management:

"Philips' Next Gen Women in Leadership Program spends quite a bit of time helping women understand their power arena, which is their stakeholder map. The program covers: who are your stakeholders?



Belinda LiuPhilins

2) Negotiation Skills:

"We kept hearing from managers 'I've got great women on my team but they are not asking. They hesitate to ask for what they need to progress their careers at BlackRock," explains Kara Helander, Managing Director, BlackRock. As a result of academic research and conversations with managers showing that women express anxiety and lack of confidence when asking about career progression, BlackRock's Art of the Ask program was born (see sidebar on p.14).

3) Access to Informal Networks:

Compared with men, women have a more difficult time gaining access to informal networks and being known by key decision makers. BlackRock is taking steps to address this challenge with the firm's MD (Managing Director) Chats program, which connects women directors with managing directors at the firm through two 90-minute small group sessions. "MD Chats create

Women in BlackRock's Art of the Ask Alumni Network:

The Art of the Ask Alumni Network is made up of women who have graduated from the formal cohort program and have a desire to continue to develop their skills. This interactive, peer-driven network provides the opportunity to discuss current research, share personal experiences confidentially, hear from experienced managers and provide support and advice to fellow participants. The network is rich in terms of the depth of diversity with membership across multiple business lines and varied levels of experience.

a forum where people can connect where they otherwise would not. It puts more of that high potential female talent on the radar of senior leaders in the firm so they are not just a name on a list anymore. They are a person they have a connection with," says Helander.

4) Building Your Personal Brand:

"In the Philips Next Gen Women in Leadership Program, we focus on building your personal brand. What is it that you want to stand for? What drives you to show up to work every day? How do you articulate your achievements and strengths?" says Philips' Belinda Liu. Georgieva. She explains the thrill of stretch assignments: "When I joined HubSpot soon after University, I started hosting bigger and bigger webinars. One of the most exciting moments for me in my career is that I hold the Guinness Record for the world's biggest marketing webinar. We had 30,000 registrants and 10,000 attendees. I realized the scale of what a webinar could do."

The women we interviewed mention that they value the experiential learning aspect of stretch assignments and development programs. "This is a generation of experiential learners.

"This is a generation of experiential learners."

Lauren Fairchild, Fidelity

EXPOSE EMERGING WOMEN LEADERS TO STRETCH ASSIGNMENTS.

"At HubSpot we give our new hires a lot of responsibility. They contribute to bigger and bigger initiatives," explains HubSpot's Meghan Keaney Anderson. Case in point is HubSpot's Maggie We learn best by doing. Fidelity's GMA program provides a platform for us to get broad experience across multiple business units," says Lauren Fairchild from Fidelity.

Continuing to expose bright, young women to stretch assignments is vital for retaining female talent, especially once they are 5-10 years out of university. As one woman explains, "At my company, we've definitely seen the challenge where people will come in out of school and their career will accelerate. They thrive on stretch assignments for a while and then somewhere around their mid to late 20s something happens. That pace of new projects is either no longer enough or it levels off. Women have left because they hit a plateau."





"At HubSpot, we give our new hires a lot of responsibility."

Meghan Keaney Anderson, HubSpot

Georgieva explains the challenge that ambitious junior women, driven to be exceptional, bring to organizations, "When you join a company, there's a steep learning curve in the first three months. If you are the type of person that was exhilarated by the learning in the first few months, you expect it to keep going. Comparing month twelve to month two in a job is a big difference. If you're the type of person who liked month two a lot even though it was hectic and busy, there's those certain expectations that were set. The women in my age group want to be constantly challenged."

The challenge for the company is to make sure that we give them the right exposure, the right stretch assignments, and that we are promoting them fast enough."

ENSURE EMERGING WOMEN LEADERS ARE ALWAYS LEARNING.

"What I look for all the time is how fast am I learning? Am I learning something new?" says HubSpot's Maggie Georgieva. HubSpot gives environment is incredibly enriching," says HubSpot's Meghan Keaney Anderson.

Having a great developmental boss matters a lot. Georgieva explains an experience with a recent stellar manager: "My manager never let me plateau. He would always give me new products to work with, shift me to a different team, and expose me to new challenges." Yet, it's a two way street and women understand that their end of the bargain is to seek out new learning opportunities. According to HubSpot's Pam Vaughan, "The possibilities of working on other projects throughout the company are endless. There's always something you can do. The people that take the initiative to find those opportunities thrive here."



Clara Mohl Schack A.P. Moller Maersk

"Working at HubSpot is like being at a University. The work environment is incredibly enriching."

Meghan Keaney Anderson, HubSpot

The women we interviewed often describe the times they were stretched as the most exhilarating times in their careers. "What I like best about Maersk is that we have lots of career opportunities, challenges, and stretch assignments," says A.P. Moller Maersk's Clara Mohl Schack. This presents a tall order for talent leaders, as Ricardo Sookdeo, Head of Talent, Performance, and HR at A.P. Moller Maersk, explains, "We have a lot of very talented millennial women.

employees plenty of ongoing learning, big challenges, and broad exposure. For example, the company's free books policy lets employees expense any book that will further them as a HubSpotter. The company hosts "HubTalks", small informal talks given by CEOs and leading executives from a wide range of industries including music, philanthropy, technology, and beyond. Managers lead round table discussions. "In many ways, working at HubSpot is like being at a University. The work

SHOW NEXT GENERATION WOMEN LEADERS MULTIPLE PATHS TO ADVANCEMENT.

Some of the women we interviewed were concerned about plateauing in their development and advancement. They only saw one path to the top and for some, that path was unattractive. This presents a challenge to organizations, as one young woman mentions, "I have seen more millennial women leave the organization for career advancement

What's Your Story?

It is essential for emerging leaders to be able to communicate the value of their unique journey. When pursuing a career path that includes horizontal moves and twists and turns (as most careers do), emerging leaders will need to be able to explain why the experiences they have had make them a great candidate for roles they are applying to. For example, as Fidelity's Ted Higgins explains, "What's the story you can tell about your career experience that is exciting and interesting? We know that very few times is the story 'this is my progression and it goes steadily along from A to B to C.' How you weave together that story of your experiences and your brand, that's what the best folks who move quicker through the organization do versus those that do not move so quickly."

as compared with older generations. A lot of my peers have not been able to see that path forward in the company and they have decided to leave."

Addressing this need for young, high flying talent to be promoted rapidly or challenged frequently could prove exhausting to executives. The leaders we spoke with said that providing multiple paths to advancement helps. "Millennials have an expectation of rapid movement up the ladder. They get impatient when that doesn't happen. What we have found to be successful at Fidelity is offering vertical and lateral moves. Lateral movement helps build a skill set by making an athlete of a general manager. People can make a lateral move that will serve them well when they eventually accelerate up the organization," says Fidelity's Ted Higgins.

production. After a few months, I got pretty good at it. From then on you can only get incrementally better. I valued the idea of those drastic jumps to another part of marketing. So then I did email marketing, page optimization, PR, and eBook creation. I decided to grow horizontally. Lateral movement is very much like in college when you take another class because you haven't been exposed to a topic," Georgieva explains.

HubSpot encourages interdepartmental moves as well. For example, an entry level support representative who has demonstrated success and readiness for a new challenge could move into marketing, project management, become a consultant, or progress vertically to become a support manager, providing at least four different tracks.

"What we have found successful at Fidelity is offering vertical and lateral moves."

Ted Higgins, Fidelity

At HubSpot, leaders highly encourage horizontal movement. Executives push people out of their comfort zone and encourage employees to try out different teams. For example, Mike Volpe, HubSpot's Chief Marketing Officer, encourages people on his team to switch what they are doing every six months. HubSpot's Maggie Georgieva highly values this. "Initially, I was focused on webinar

At HubSpot, employees see multiple paths for advancement because the company offers two main ways to progress, as either an individual contributor or a manager. HubSpot knows that some employees prefer to be individual contributors, while others prefer to manage, and thus gives them two options. As HubSpot's Culture Code explains, employees can progress in two ways:

- 1. Gain mastery as an individual contributor.
- 2. Provide spectacular support to those doing #1.

Such developmental practices have larger benefits. What they do is develop a better sense of perspective for these rising stars on what the company is all about and how the various components of the company fit together. This not only fosters collaboration but also gives them a window on what it means to be a leader. Furthermore, bright young women are energized and inspired by seeing multiple career paths. Providing young women with options—to move vertically, horizontally, downshift for a few years, manage others, be a stellar individual contributor—enables women to craft their own unique paths and opens their eyes to exciting opportunities that exist within your company.

THINK CREATIVELY ABOUT WOMEN'S MOBILITY.

Executives also expressed the need to embrace a creative mindset when thinking about women's mobility. In particular, for some women, moving to another country isn't attractive due to family or cultural reasons. As Rachel Osikoya, Head of Diversity &



Rachel Osikoya A.P. Moller Maersk

Inclusion, A.P. Moller Maersk explains, "It's important to take a step back and question 'why do we need our employees to be mobile?' Often,

"It is
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our employees to be mobile?'"

Rachel Osikoya, A.P. Moller Maersk

we want our employees to move to our growth markets for development or a skills specific role. But how else could we reach these objectives in a more creative way? Could an assignment be six months instead of two years? Secondly, we need to think about why we need to move an individual? Is it for development purposes or is it because we need special skills in that region? So, if we are asking a woman from one country to move to another due to her skillset could we maybe move the role to her home country instead?"

I want to interact, collaborate, and build relationships with a dynamic network of peers, leaders, mentors, coaches, and sponsors.



"Connect Me"

"One of the things that I like about HubSpot is that working here is more than just trying to finish my to-do list every day. It's more than just a job. HubSpot is built as a community and an experience for the people who work here," explains Meghan Keaney Anderson. The women we spoke with are looking for multiple points of connection: with peers, senior leaders,

Sookdeo: "Millennials are less focused on hierarchy and are much more networked and collaborative. The traditional hierarchical structure will be challenged. The key question for companies is how do we co-lead in a networked leadership system, versus the traditional hierarchy model, in the future?" Here's how companies are rising to this challenge.

Assignment Manager – a different person for each of the four rotations responsible for serving as the day-today manager for the apprentice and is in charge of providing work and guiding apprentices

Executive Coach – a full-time coach that helps shape the development of all apprentices in the program through individual coaching sessions throughout the course of two years

Mentor – a person who helps apprentices navigate what it means to be a leader at Fidelity based on their own array of experiences

The GMA program participants find this structured support network highly valuable, as GMA program participant Kelly Lannan explains: "What has been important to me in the Fidelity GMA program is all the people that support me. I keep in contact with each and every one of my assignment managers, my old teams, and some executive speakers who have come and talked to us. I meet with my mentor weekly, either in person or virtually. The people who grow to care for your development are amazing."

"HubSpot is built as a community and an experience for the people who work here."

Meghan Keaney Anderson, HubSpot

mentors, coaches, sponsors and more. This community is deeply important to young women as it provides support during times of transition, a sounding board for navigating organizational politics, and a sense of camaraderie that adds richness and meaning to work. This desire for networks, collaboration, and a flat culture presents a necessary shift in thinking for leaders, says A.P. Moller Maersk's Ricardo



Ricardo Sookdeo A.P. Moller Maersk

PROVIDE MILLENNIAL WOMEN WITH A NETWORK OF SUPPORTERS, ADVISORS, AND ADVOCATES.

At Fidelity, participants in the firm's General Management Apprenticeship (GMA) program, a two year rotational program aimed at building a pipeline of future general managers, gain access to an extensive support network, including:

People Manager – a person focused on the apprentice's development during the two year program

ENABLE HIGH FLYING WOMEN TO CONNECT WITH ENGAGING AND DYNAMIC PEERS.

"At HubSpot, my peers are outstanding. They are so driven and smart. They are so quick in how they adapt. For me, that's motivating because they are some of my best friends but they're

This sense of peer camaraderie and healthy competition is built by senior leaders. "HubSpot's senior leaders see themselves as architects of teams," says Maggie Georgieva. The company's employees also go through a semirandom seat shuffle every three months to enable employees to meet new people.

"Having that

peer group of high achieving women is even more

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people above me pave the way for me."

Meghan Keaney Anderson, HubSpot

also upping the level for me. I'm always thinking, 'I need to be as good as them.' Having that peer group of high achieving women is even more powerful than having people above me pave the way for me because if we're upping each other's games, then we're raising the standards together," says HubSpot's Meghan Keaney Anderson.

Anderson explains that she sees this dynamic in the more junior levels as well: "I watch the women on my team keeping track of what their peers are doing and being fascinated with breakout projects. I think that tension of knowing you're in a cohort of people who are incredibly talented will naturally progress you to be better especially with millennials who are hyperaware of that."

The millennial women we spoke with mentioned with fondness a sense of "growing up together" in the organization. "In my Fidelity GMA class, we have seen engagements, babies, and promotions. Whether it's just a quick email saying congrats,



Meghan Keaney Anderson HubSpot

a phone call, or meeting for lunch, the support from the people in the class is equally as important as the outside support we get," says Fidelity's Kelly Lannan.

FACILITATE CONNECTIONS BETWEEN JUNIOR WOMEN AND SENIOR LEADERS.

As one executive said, "There is a tremendous sense of isolation for women. The senior-level women just do not know one another. Why? Because there are so few of them, they are dispersed and do not know one another. We need to create opportunities for them to meet one another!" Many of the companies we spoke with are trying to build several layers of connection for women—for example, by creating forums for senior women executives to connect with each other or by launching initiatives that link senior women to next generation women leaders.

Some companies are using technology to connect senior leaders with junior women. For example, Fidelity has a national women's networking group and participants are able to dial in, watch speakers on Fidelity TV, and ask questions live. HubSpot uses the app 15Five, which allows people to highlight achievements and challenges to their managers. The app is available to any company worldwide. How it works is team members take 15 minutes each week to answer a few questions, such as 'What challenges are you facing?', or 'Where are you stuck?' Then, managers take about 5 minutes to review and respond to employees' comments. Sharing achievements, challenges, and ideas each week gives employees a voice and increases

productivity by keeping team members updated. "What I like about 15Five is that you don't have to constantly meet with your manager but they are in the loop of what you are doing so they can bring it up when talking with others.

curious. They need to be curious about the different customer segments at Fidelity and the different businesses. They need to learn as much as they can outside of their expertise to build their general management capabilities."

"Millennials need to be hyperactively curious."

Ted Higgins, Fidelity

The other good thing is that you can see your peers' wins and challenges. Sometimes we see a trend and can talk about it," says Maggie Georgieva.

Executives at HubSpot also stay connected to employees because rather than having permanent desks, they sit at "nomad tables" throughout the HubSpot office. The nomad tables are intentionally positioned in the center of big rooms where there's a constant flow of people.

At Fidelity, participants in high potential programs across different levels of the firm have the opportunity to connect. For example, a GMA program participant has the chance to connect with a Senior Vice President currently participating in a senior-level high potential program. Fidelity's Ted Higgins explains the value of enabling millennials to connect to a broad community, "One of the big things about the GMA program is the community that we build. At this level, millennials need to be hyperactively

While this sense of connection is important to all talent—male and female alike—we believe community and camaraderie is even more important to women. For example, when entering motherhood, women may need more support to stay connected to colleagues, mentors, and clients. The women we interviewed want more than just a job—they want a place to be from, a community that inspires them, and dynamic peers that push them to be their best.

I want purpose from my workplace from which I derive a sense of meaning.



"Inspire Me"

Millennials have been referred to as "the purpose generation." The young women we interviewed want to work for organizations with a deep sense of purpose. As HubSpot's Culture Code proclaims, "Paychecks matter, but purpose matters more." Women told us that they join and stay with organizations if they derive a deep sense of meaning from their work. Organizations and their executives that understand this are making the shift from "practices" that develop millennial women to creating a culture that inspires future women leaders.

UNDERSTAND THAT A COMPELLING MISSION HELPS RETAIN BRIGHT, YOUNG TALENT.

A compelling mission not only brings millennial women in the door, it keeps them from heading for the exits. "When I think about attracting women, I think about retention from the start," explains one talent executive. Consider eBay, headquartered in San Jose, California



Sarah Brubacher eBay "A millennial woman
will not necessarily leave because she's offered
a \$10,000 increase.

It's more the opportunity to work on the next
meaningful,
cutting edge, cool thing."

Connie Geiger, eBay

in the hot Silicon Valley labor market. In 'The Valley' top talent walks out the door due to "a bright shiny object or a project that has been dangled in front of them at another company," according to Sarah Brubacher, eBay's Head of University Programs.

Talent leaders at eBay affirm that a sense of purpose and meaning is essential to retaining millennial women. Connie Geiger, Senior Director Talent Acquisition, eBay explains, "A millennial woman will not necessarily leave because she's offered a \$10,000 increase. It's more the opportunity to work on the next meaningful, cutting edge, cool thing. They want to be a part of something bigger than themselves. That is one of the reasons we have such retention of young female talent at eBay. These future female leaders understand the impact that eBay marketplaces have on people's lives."

Furthermore, it is important to emerging women leaders that their contributions to the company and its mission are valued, recognized, and rewarded. Millennial women highly value when their organization's leaders recognize and reward their contributions with praise, a nomination for a developmental assignment, pay, or a combination of these factors.



Connie Geiger eBay

² "Millennials ... breaking the job mold," Caroline Ghosn, CNBC, January 9, 2015.

EXPOSE MILLENNIAL WOMEN TO SENIOR FEMALE ROLE MODELS.

One surefire way to inspire junior women is to expose them to exceptional senior female leaders. Talent executives highlight the value of senior women leaders sharing their career challenges and advice through leader-led learning. According to Belinda Liu, who is based in Philip's Singapore office, "In Philips' Next Gen Women in Leadership program, we look for role model female leaders within our organization to deliver the program modules. For example, if we are planning to run the program in the Middle East or in Asean, we encourage our different markets to bring in local female leaders to talk about their own experiences as leaders. We look at this as 'leader-led learning' and a great opportunity for these leaders to share the challenges they have faced along the way."

Ambitious, young women find these leader-led sessions highly inspirational. For example, Clara Mohl Schack participated in A.P. Moller Maersk's Strategies for Success program. She explains her favorite part of this two day program aimed at developing the professional and personal skills of high potential women, "For me the strongest part of the Strategies for Success program was the exposure to senior female leaders in a panel discussion talking about their challenges. Spending just a few hours with them was amazing. The conversations and discussions are just different when you only have women in the room."



Kara Helander BlackRock

ENCOURAGE WOMEN TO PAY IT FORWARD.

When developing millennial women, it may be tempting to stay laser focused on your organization's junior female talent. Yet, keep in mind that programs targeted at senior-level women have a trickledown effect on women lower down in the pipeline. These programs set the tone of creating a culture that supports all women in the organization. Consider BlackRock,

throughout the organization. "With each cohort, we emphasize that you stand on the shoulders of the women before you. The participants walk away with an enhanced sense of responsibility to pay it forward, and they do," says Kara Helander, Managing Director, BlackRock and co-founder of the WLF.

BlackRock's commitment to nurturing women is deeply rooted in the firm's culture. "BlackRock's leadership emphasizes that employees should feel like owners of the firm. That sense of emotional ownership permeates everything. Women at BlackRock feel an emotional ownership over developing other women. They feel 'it's not somebody else's job to do, it's my job to do.' Those kinds of messages are part of our firm's culture and have

"The participants walk away with an enhanced sense of responsibility to pay it forward, and they do."

Kara Helander, BlackRock

the world's largest asset management firm. The asset management giant was founded twenty five years ago by eight partners, including two women, Barbara Novick and Susan Wagner. The firm's commitment to developing women starts at the top. BlackRock's Women's Leadership Forum (WLF), a year-long program that develops the firm's most senior level women, sets the tone for developing women

a trickledown effect," explains Helander. These efforts pay off. In 2013, one third of the individuals promoted to managing director at BlackRock were women, a high percentage for the industry.

PLACE DIVERSITY AND INCLUSION FRONT OF MIND.

The women we interviewed want to work for organizations that place diversity and inclusion high on the strategic agenda. Orientation sessions that highlight the importance of an inclusive workforce resonate with them. Talks by senior executive women inspire them. An important step towards inspiring the next generation of women leaders is creating a culture in which diversity and inclusion is deeply valued. RBC's Steven Edwards explains, "While there is a strong focus on professional development for all RBC employees, diversity, as one of our values, is an important part of our culture. As a part of that, inclusion is an integral component of what makes RBC successful, and one of Canada's top employers."

I want to lead initiatives, have my voice heard, experiment, and use my entrepreneurial flair.



"Unleash Me"

The next generation women leaders we interviewed are deeply engaged by leading initiatives, taking ownership over projects, and using their entrepreneurial flair. "Keep in mind that the millennial generation is a generation of entrepreneurs," said one talent executive. At organizations where bright, young women are thriving, talent and senior line leaders are unleashing junior women to think and act entrepreneurially.

the numbers. They were dismal. He discovered that eBay was hiring less than 2% of its total workforce from university. Donahoe declared the lofty ambition of increasing eBay's university hires from 2% to 25% by the end of 2013.

eBay's leaders knew that for young talent to succeed at the company, they needed to understand how to think and act entrepreneurially. As a result, during eBay's orientation for recent more. eBay's Sarah Brubacher explains: "After the first round of presentations, the ideas were so good that we started bringing in patent lawyers to attend the sessions. We are pursuing many of the terrific ideas at eBay."

eBay's talent pipeline has improved in several ways in recent years. Consider this: from 2012 to 2014, eBay doubled the number of women in Director-level or above positions. The Head of Strategy for eBay marketplace is a woman. In addition, eBay achieved its target of hiring 25% of its workforce from university.

"The millennial generation is a generation of entrepreneurs."

Talent executive

CHALLENGE MILLENNIALS TO DIRECT THEIR CREATIVITY INTO INNOVATIVE PRODUCTS AND SERVICES.

In 2012, John Donahoe, eBay's CEO, was at the company's annual board meeting presenting on mobile trends and innovation. A board member asked Donahoe, "What is your strategy for bringing on university talent? How are you going to attract the young innovative people who've never known a time without cell phones?" After the meeting, Donahoe looked at

college graduates, the university hires are now placed in cross-functional teams and are tasked with developing innovations in these teams. The core question they must address is: "What products or services can eBay offer that appeal to millennials?"

At the end of the two week orientation, the new hires present their ideas to eBay's executives. From 2012 to 2014, eBay has run ten of these orientation sessions. The new hires have learned a lot in the process. But, in an unexpected twist, eBay has gained even

"I love that
HubSpot lets you take a project and run with it
and own it."

Pam Vaughan, HubSpot

LET JUNIOR WOMEN TAKE A PROJECT OR IDEA AND RUN WITH IT.

HubSpot's Culture Code states: "We give ourselves the autonomy to be awesome." HubSpot's Pam Vaughan explains, "I love that HubSpot lets you take a project and run with it and own it." HubSpot facilitates this sense of ownership by keeping teams small, making it possible for the company to be flexible, agile, and to move quickly without running decisions by a large number of people. Consensus by committee doesn't happen at HubSpot.

HubSpot's culture of taking ownership has a trickledown effect. For example, now that Georgieva is a manager herself, she enables the developers on her team to take ownership over important decisions. For example, she explains her approach to working with developers, "My job is to facilitate the product decisions that we make. It's not my job to tell the developers what to do. I think that's probably the worst thing that you can do, because that will take away their ownership from the product they're building. The developers on my team have so many great ideas, I shouldn't tell them what to do."

BELIEVE IN AND REWARD THE CAPABILITIES OF FUTURE WOMEN LEADERS.

In interviews with 60 senior level women executives for ICEDR's *Taking Charge* ³ research, senior female leaders advised junior women to 'Give it a Go!' and 'Raise Your Hand!'. Unleashing young women to lead important initiatives starts with senior leaders believing in and

and they would be capable of running a marketing campaign of 20 million dollars. Or that they could come onto a team as the most junior person and within nine months, manage people on that team."

Likewise, at HubSpot, the company's senior leaders give junior talent lots of responsibility early on. For example, the HubSpot Culture Code reads: "Influence should be independent of hierarchy." The company rewards accordingly. "We reward based on ingenuity and results, not time," says HubSpot's Katie Burke. One example of that is Alison Elworthy, a millennial woman who has already risen to HubSpot's Management Team as VP of Operations and was promoted to the role while expecting her first

"We reward based on ingenuity and results, not time."

Katie Burke, HubSpot

encouraging the capabilities of junior female talent. A talent executive explained, "Initially people at my company would not believe that we could hire a recent college graduate



Katie Burke HubSpot child. Actions such as this demonstrate capabilities of high achieving millennial women. What's more, they show the commitment of senior leaders to believing in the next generation of women leaders and putting women into mission critical assignments.

ENCOURAGE RISK TAKING AND EXPERIMENTATION.

While conducting interviews for ICEDR's Taking Charge research, senior level women executives advised emerging women leaders to go beyond being task-oriented and to take more risks. In reflecting upon their careers, exceptional senior women executives we've interviewed said that their biggest achievements came at times when they led with an enthusiastic "yes," colored outside the lines, or had the courage to go with their gut. Sometimes these efforts fail, yet senior women leaders pointed to times when risks paid off as significant turning points for their companies and for them personally.

HubSpot's senior leaders encourage risk taking. Mike Volpe, HubSpot's Chief Marketing Officer, will occasionally email the marketing team encouraging them to "try something crazy," says HubSpot's Pam Vaughan. As Vaughan explains, "Senior leaders want you to take risks. With great risk comes great reward. If you don't take risks then you only see incremental growth. We want to see exponential growth."

Bright, young women thrive in an environment that encourages ownership and autonomy. Maggie Georgieva from HubSpot explains, "I get to experiment a lot. Experimentation is so valued here and that's what makes these projects exciting to me because I don't have to ask for permission to do something. I make that call that it is a worthy experiment to run. The idea is 'just do it.'"

Talent leaders at companies where junior women are advancing encourage this entrepreneurial behavior. "I don't mind millennials coming into the workforce demanding a balance of career development, the space to take risks and being able to contribute in a way that is aligned with their personal values. I think that is a good demand to have on the organization," says Philips' Belinda Liu.

One talent executive explains why she values the entrepreneurial drive of junior women: "They are building a culture for themselves of entrepreneurship and innovation. They have the view, 'why should we be limited by anything?' and I love that."

The Path Forward

The themes "know me," "challenge me," "connect me," "inspire me," and "unleash me" were common threads throughout our conversations with emerging women leaders. While these lessons resonate with talent across gender and generational lines, we believe that these values are even more important to millennial women, especially during key transition points. For example, when a woman enters motherhood, she may need support to stay connected to a community of other mothers at the company and her need for flexibility to be known.

We hope that you can use the insights from the executives and bright, young women in this report to support and enhance your existing organizational strategies.

We have great confidence in this next generation of women leaders. The bright, young women we spoke with are passionate, optimistic, ambitious, and purpose-oriented. What's more, organizational leaders are excited about the energy that this generation brings to their organizations. By focusing on the things that matter most to these female stars, they in turn will fuel your company with fresh thinking, innovative ideas, and big impact.

Audit

FIVE QUESTIONS ABOUT YOUR COMPANY'S CAPABILITY TO ADVANCE MILLENNIAL WOMEN

Millennial women have told us that the themes "know me," "challenge me," "connect me," "inspire me," and "unleash me," are important to them. The following is an audit you might use to address the extent to which your organization is focusing on the things that matter most to your company's emerging female leaders. How does your company measure up? Rate your company's strength on a scale of one to five in the following areas.

| | Question | Rating (1=we're not effective, 5=we're highly effective | | | | |
|----------------|---|---|---|---|---|---|
| "KNOW ME" | How effective is your organization at providing millennial women with the flexibility they need? | 1 | 2 | 3 | 4 | 5 |
| "CHALLENGE ME" | How effective is your company at providing female stars with stimulating experiences and stretch assignments? | 1 | 2 | 3 | 4 | 5 |
| "CONNECT ME" | How effective is your organization at connecting emerging women leaders to an interesting community of peers? | 1 | 2 | 3 | 4 | 5 |
| "INSPIRE ME" | How effective is your company at creating opportunities for bright young women to learn from senior-level women executives? | 1 | 2 | 3 | 4 | 5 |
| "UNLEASH ME" | How effective is your company at giving high flying women the responsibility to lead initiatives? | 1 | 2 | 3 | 4 | 5 |

AUTHORS

Lauren Noël

Lauren Noël is the Director of Women's Leadership Initiatives at the International Consortium for Executive Development Research (ICEDR). ICEDR is a global consortium of more than forty world-class companies and twenty-five business schools focused on leadership development, talent management, and strategic change. In this role, Lauren helps run, design, and market programs and researches, writes, and speaks on the topic of next generation women leaders.



Lauren Noël ICEDR

Lauren is an active researcher and writer. Lauren's current research focuses on organizational strategies to help millennial women advance. Her publication, 'Taking Charge: A roadmap for a successful career and a meaningful life for high potential corporate women leaders,' details leadership lessons from 60 top women executives. She is the author of 'How Women Take Charge of their Careers' (Business Strategy Review, Autumn 2014), 'Tips for Female Leaders to Make it to the Top,' (Diversity Executive, March 2013), co-author of 'What Executives Really Need to Know about Employee Engagement' (Accenture Institute for High Performance, 2011) and the author of 'Talent Management Takes Action' (ICEDR, 2011). Her work has been featured in Forbes, Business Strategy

Review, Elle, the Harvard Business Review Blog, Diversity Executive, and others. She has spoken on women's leadership at conferences in Asia, Europe, and the United States. In 2013, Lauren was named an Emerging Leader by the Boston Business Journal.

Prior to working at ICEDR, she ran leadership programs at the Young Presidents Organization and worked in Executive Education at Harvard Business School. She holds an MBA from the MIT Sloan School of Management and a BA in Economics from Middlebury College.

Christie Hunter Arscott

As an experienced advisor and strategist, Christie Hunter Arscott specializes in organizational and individual advancement strategies for the next generation of women leaders. On a personal level, Christie's identity lies at the intersection of two groups critical in today's workforce: Millennials & Women. These two defining characteristics have catalyzed her passion for engaging and enhancing the voice of Millennial Women. As an independent advisor (current) and Deputy Leader of Deloitte Consulting's National Diversity & Inclusion Service Offering (former), Christie has helped clients across industries and geographies recruit, retain and advance critical workforce segments: Women, Millennials and Diverse Talent. On the academic front, Christie broke new ground as one of the first Rhodes Scholars to pursue a Master's Degree in Women's Studies at the University of Oxford,

where she focused on women and gendered leadership styles in the corporate environment. Christie completed a second Master's degree in Comparative Social Policy that focused on the impact of family-friendly policies on women's participation and advancement in the workforce. Christie received her Bachelor's degree in Political Science from Brown University, where she focused on gender and race relations. While completing her post-graduate research, Christie received a certificate of Distinction in General Management from Stanford University's Graduate School of Business. In 2014, Christie received her coaching certification from the Institute for Integrative Nutrition and was selected as a World Economic Forum Global Shaper.



Christie Hunter Arscott

ABOUT ICEDR AND QUEST

The International Consortium for Executive Development Research (ICEDR) is the premier global consortium of forty world—class companies and twenty five exemplary business schools focused on global talent management, leadership development, and strategic change. After this important piece of research, ICEDR developed QUEST to help companies focus on early career female talent. To learn more about QUEST and how it can help your company please visit www.herguest.org

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1666 Massachusetts Avenue Lexington, MA 02421 Ph: +1-781-862-6633 www.herquest.org