

Insight | March 2020



# Women in Strategy

#IWD2020 #EachforEqual

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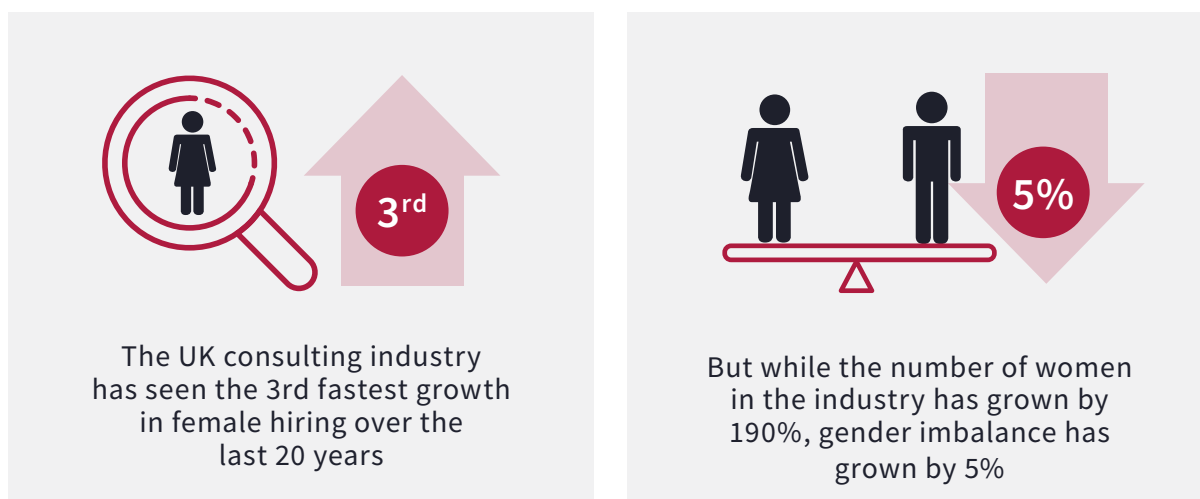
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## Introduction

The business case for gender diversity is well-documented.

With countless studies into the advantages of women in leadership roles and gender diversity in the workplace, gender parity is high on the agenda for many businesses. According to McKinsey's Women in the Workplace research, 87 percent of companies in 2019 are 'highly committed' to gender diversity, compared to just 56 percent in 2012.<sup>1</sup> But while diversity initiatives are increasing, and representation of women in senior leadership is growing, women continue to be underrepresented at every level.<sup>2</sup>

This remains the case in strategy consulting. Data submitted to the UK government over the last year has shown that all of the largest consultancies operating in the UK have reported significant gender pay gaps, both in terms of the average hourly rate received by women and the average bonus gap.<sup>3</sup>



Source: <https://www.consultancy.uk/news/20618/proportion-of-women-in-uk-consulting-falls-despite-recruitment-boom> / 2019

The bottom line: at lower levels in strategy consulting women continue to make inroads. Move up the chain, however, and the numbers drop significantly.

So, how do we improve attraction and retention of women in strategy consulting? In 2019, The Barton Partnership's New York team achieved a 45% female placement ratio, with 90% of shortlists having a 50% gender diversity ratio. We are committed to working with our clients to build diverse talent pools and our Women in Strategy initiative focuses on increasing the proportion of women in strategy at leadership levels.

As part of this ongoing initiative we are exploring gender diversity within the strategy sphere and we are pleased to share our latest insight, based on The Barton Partnership's 2019 panel discussion: Women in Strategy. We invited leading female strategists to share their experiences of gender diversity within the strategy sphere, delving into the challenges they have faced, what diversity initiatives they would recommend and what advice they would give to young women embarking on a career in strategy.

## Building a diverse workforce:

*Why is it important?*



### Innovative ways of working.



*The last thing a strategist wants is a polarised, top-down strategy that reflects the musings of like-minded individuals!*

**Sumana Bose, Head of APAC Strategy and Business Development at The LEGO Group**

A study in 2019 by Boston Consulting Group looked at 1,700 companies across eight countries and found that organisations with more diverse management teams have 19 percent higher revenues due to innovation.<sup>4</sup>

Diversity - in all its forms - helps businesses innovate. Diverse teams present businesses with the opportunity to tap into a wider set of perspectives, thereby driving creativity. Diversity is, as Lidia Bozhevolnaya, Head of Strategy and Corporate Development at Hiscox puts it, “A great catalyst for generating awesome ideas.” Sumana Bose, Head of APAC Strategy and Business Development at The LEGO Group adds, “Understanding the different angles of a problem by seeking cross-functional views anticipates so many execution and stakeholder issues down the road.”

A diverse range of experiences, applied to the same problem, can yield a plethora of creative and innovative ideas thereby increasing the likelihood of finding the perfect solution. After all, as Sumana continues, “The last thing a strategist wants is a polarised, top-down strategy that reflects the musings of like-minded individuals!”



### Driving productivity & decision making.

It stands to reason that gender diverse teams will bring diverse solutions, resulting in more informed decision making and better results. “The fact is, the link between business performance and diversity is clearer today than even before”, says the Chief Strategy Officer at Blue Cross and Blue Shield of North Carolina. Research from online decision-making platform Cloverpop supports this, finding that, when diverse teams made a business decision, they outperformed individual decision-makers up to 87 percent of the time.<sup>5</sup>



## Higher levels of employee engagement.

Inclusion fuels engagement. When employees feel part of a team, their levels of engagement rise. Deloitte Australia found that teams that are focused on diversity and inclusion tend to deliver the highest levels of engagement.<sup>6</sup> Engagement, in turn, improves retention, reducing recruitment and training costs.



## Attracting high-performing talent.

The recruitment and retention of women is one of the biggest challenges for consulting firms. While junior levels are seeing increasing numbers of female entrants, many don't, can't or won't stay long enough to reach the upper echelons.

Recruitment and retention figures are higher in businesses with a more diverse workforce. According to a study conducted by Glassdoor, 67 percent of job seekers overall look at workforce diversity when evaluating an offer.<sup>7</sup> In another survey, by PwC, more than 80% of participants said an employer's policy on diversity, equality and inclusion is an important factor when deciding whether or not to work for them.<sup>8</sup>

## What can businesses do?

### Create a truly inclusive environment.

There is little dispute that the majority of companies value diversity and the many advantages it brings. “I think the key challenge is actually creating an inclusive environment”, says Lidia Bozhevolnaya, Head of Strategy and Corporate Development at Hiscox.

Diversity on its own isn't enough. Creating a space where people are comfortable to share different ideas or opposing viewpoints is key. Diversity initiatives that are beneficial are those that create supportive working environments. Employees need to know that their voice is being heard and that they are valued.

### Break the cycle of unconscious bias.

Research shows that people favour candidates who look like themselves.<sup>9</sup> If boards are made up of mostly men, who unconsciously engage in such bias, it stands to reason that men will continue to be disproportionately hired and promoted in senior level positions; becoming a self-perpetuating cycle.

“Sometimes leaders unconsciously still tend to promote and value people who ‘look like them’ as it’s ‘safe’” says Karina van den Oever, Partner at Elixirr. Sumana agrees, “We sometimes have a desire to recruit a junior version of ourselves, because it’s familiar and it takes less time to anticipate their needs. It is a challenge to genuinely understand that different employees need different things to feel valued and that we have to manage each individual with these in mind.”

#### Diverse hiring teams

A balance of interviewers will bring unique experiences to the table and help candidates feel more comfortable.

#### Structured competency based interviews

Standardise the interview process with objective, performance-based criteria and competency-based testing.



#### Analyse job descriptions

Use clear, simple language & eliminate emotionally loaded adjectives. Use gender neutral language & consider broad appeal when listing company benefits.

#### Anonymising CVs

Anonymise demographic information that can lead to unconscious bias towards a candidate.



## Embracing flexible working practices.

The overall representation of women in strategy positions globally *is* becoming more evenly balanced. In our own research - a survey conducted amongst The Barton Partnership's female candidate network - the average percentage of women in divisional or functional teams was 47 percent. When respondents were then asked to confirm the gender of their direct superiors, 84 percent were male, demonstrating the scarcity of women in senior positions.

The Head of Strategy at the AA shared a similar experience, “for me, the awareness and challenges of being a woman have only arisen in more recent years as I’ve become more senior in my roles. As a junior and mid-level consultant my peer group was very diverse, and to be honest I didn’t really consider gender to be an issue as it wasn’t affecting me directly. However, over time as I’ve been promoted, the mix of people I work with and around has evolved and it is not at all uncommon to be the only woman in a room.”

One of the biggest challenges, she continues is, "sustaining the good gender balance that is often common at the junior and middle levels of organisations into the more senior and executive levels. I think a number of issues make this a challenge - from unconscious bias in hiring and promotion to difficulties for women re-integrating after starting families."

Access to flexible and agile working is one solution. In the same survey, almost two thirds (63 percent) of our network said that their firm offered flexible or part-time working. Flexible working benefits everyone and by providing access to flexible working options, businesses are more likely to retain women in leadership positions.



*I think the next steps are addressing cultural barriers – like actually getting dads to take their full paternity allotment, and not judging them for it! Real gender diversity comes from not focusing on women’s issues... but knowing these are family challenges.*

**Chief Strategy Officer at Blue Cross and Blue Shield of North Carolina**

## Tips for women starting their careers in Strategy

### 1 Embrace every opportunity.

According to the frequently cited Hewlett Packard internal report, men apply for a job when they meet 60 percent of the criteria; women only apply if they meet 100 percent of them. Pursue roles even if you feel you only have 60 percent of the capabilities. "Take on the tough jobs that you're not sure you can handle. If you are offered an opportunity, don't think too hard, don't second guess yourself – grab it!" Chief Strategy Officer, Blue Cross and Blue Shield of North Carolina.

### 2 Never stop learning.

Embrace all opportunities and be open to learning. "Operational experience is very valuable in developing strategies that are implementable. Working in strategy requires a good understanding of what's going on in the world - be it in the wider economy or industry or competition or societal trends and changes. Decent understanding of technology is also key as it increasingly affects more and more of what we do, how we interact with each other and the world of products and services. You will become even more successful in working with strategy if you keep on learning." Lidia Bozhevolnaya, Head of Strategy and Corporate Development at Hiscox.

### 3 Build your networks.

"Start building that network now and continue to harness it as you progress in your career – it will be valuable no matter what you do later on." Amanda Chin, Principal at Bain & Company. "Networking provides an opportunity to build connections with like-minded individuals, and it's also a great opportunity to support emerging leaders, which in and of itself helps with your own development", adds Karina van den Oever, Partner at Elixirr.

### 4 Find a mentor.

Seek out senior colleagues to be your sponsors / mentors / advocates. "One of the more positive initiatives I have seen, are where these leaders are encouraged to take on a female mentee within the firm who might be approaching what is typically the bottleneck of her career to ensure she has the mentorship (and more importantly sponsorship) to best navigate the next part of her career development." Amanda Chin, Principal at Bain & Company.

### 5 & don't be afraid to take risks!

## Panel Contributors

### Lidia Bozhevolnaya - Head of Strategy and Corporate Development at Hiscox



Lidia is Head of Partnerships for Hiscox Re. Before moving into this role, she was Group Head of Strategy and Corporate Development for Hiscox Group. Her passion for tech-led innovation is helping to drive the adoption of innovative technologies and accelerate the use of data and analytics throughout the business. A qualified engineer, Lidia spent 5 years as a management consultant before moving into financial services to lead strategy transformation and work with C-level teams on their most complex and game-changing initiatives.

She is a member of the LMG Insights & Outlook group, and in the past also served on the UK Insurtech Board. In her spare time Lidia is advising start-ups on how to scale effectively. London is home now, but Lidia has previously lived and worked in Scandinavia, Asia, Russia and the Middle East.

### Sumana Bose - Head of APAC Strategy and Business Development at The LEGO Group



Sumana is the APAC Head of Strategy at LEGO and sits on their APAC leadership team. She was previously the Head of Strategy at SunRice, an ASX-listed FMCG/agribusiness. Prior to that, Sumana worked in the Group Strategy team at Airbus in France.

Sumana's experience includes authoring several long-term corporate strategies (including an ASX-listing), Asian market entry/expansion and M&A. Sumana's background is in management consulting.

### Karina van den Oever - Partner at Elixirr



Karina is a Partner at Elixirr, where she helps companies that are being disrupted by discovering the art of the possible, building an ecosystem of start-ups, developing new propositions, and enhancing their digital and innovation strategy, operating model and capability. She has 20 years of combined consulting, industry and start-up experience in luxury, retail, financial services and other consumer facing industries.

She was formerly at Kearney in London and Amsterdam, and at Saks Fifth Avenue and Calvin Klein in New York

### Katy Gotch - Director of Business Development at Immediate Media Co



Katy has spent most of her career as a strategy consultant in multi-channel retail, starting at Bain & Co, Javelin Group, then as an independent consultant working for clients such as Dixons, Boots, Homebase and Asda. She spent 4 years at Home Retail Group, most recently as Strategy Director of Argos where she was instrumental in the partnership with Sainsburys that lead to their acquisition of the retailer. Now Katy is Director of Business Development at Immediate Media, heading up their corporate M&A activity and strategic development.

### Amanda Chin - Principal at Bain & Company



Amanda Chin is an Engagement Partner, and part of the leadership team in the Singapore/Asia office of QVARTZ, a Nordic-rooted, first tier management consulting firm. QVARTZ seeks to deliver top quality consulting services to clients while maintaining a strong people angle & culture – as evidenced by the recognition from the VAULT survey as #1 in culture in Europe for 3 consecutive years. At QVARTZ, she has primarily been focused on corporate strategy and commercial excellence engagements across both consumer/retail and industrial segments. She is a global citizen – being born and raised in Kuala Lumpur, Malaysia before living in Sydney, Australia and Copenhagen, Denmark – and is now based in Singapore. QVARTZ has since been acquired by Bain & Company, and Amanda will be supporting the Singapore / SEA office.



## Notes

<sup>1</sup> McKinsey & Company and LeanIn.Org Women in the Workplace study / 2019

<sup>2</sup> McKinsey & Company and LeanIn.Org Women in the Workplace study / 2019

<sup>3</sup> <https://www.consultancy.uk/news/20618/proportion-of-women-in-uk-consulting-falls-despite-recruitment-boom>) / 2019

<sup>4</sup> <https://www.bcg.com/en-gb/publications/2018/how-diverse-leadership-teams-boost-innovation.aspx>

<sup>5</sup> <https://www.cloverpop.com/hacking-diversity-with-inclusive-decision-making-white-paper>

<sup>6</sup> <https://www2.deloitte.com/content/dam/Deloitte/au/Documents/human-capital/deloitte-au-hc-diversity-inclusion-soup-0513.pdf>

<sup>7</sup> <https://www.glassdoor.com/employers/blog/diversity/>

<sup>8</sup> <https://www.pwc.co.uk/human-resource-services/assets/documents/diversity-and-inclusion-reputation-2017.pdf>

<sup>9</sup> <https://www.forbes.com/sites/kimelsesser/2019/02/08/new-study-reveals-what-we-already-knew-unconscious-bias-favors-men-at-work/#5a7431ef717d>

<sup>10</sup> Survey conducted by The Barton Partnership in 2018 to Women in Strategy Leadership positions.



## About us

### About The Barton Partnership

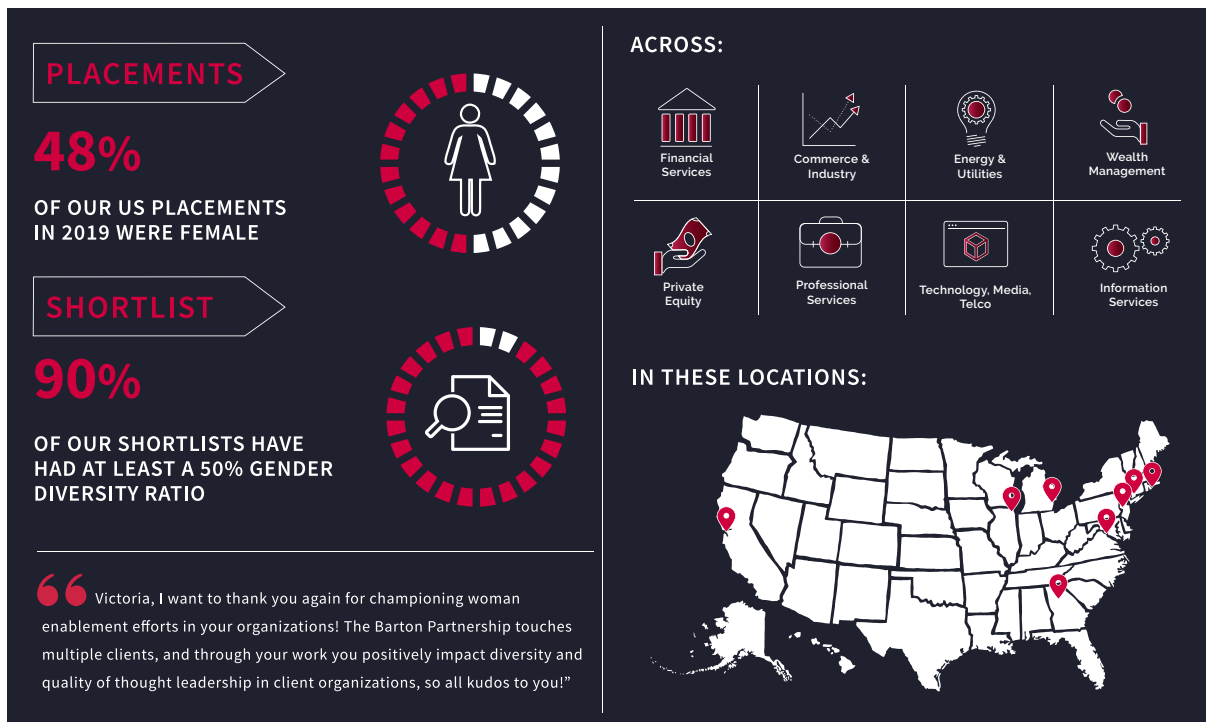
The Barton Partnership is an award winning provider of permanent search and independent consulting solutions across Strategy, Transformation, M&A, Data & Analytics.

Operating from offices in London, New York, Paris and Singapore, our clients include FTSE listed and Fortune 500 companies across all sectors/industries; SMEs, Strategic, Innovation & Management Consulting firms (large and boutique), Global Financial services, Private Equity and Venture Capital organisations.

### Women in Strategy initiative

To address the under-representation of women in strategy positions globally we launched The Barton Partnership's women in strategy initiative led by our Senior VP Victoria Montagu. In addition to the Women in Strategy panel discussion we recently hosted a Women in Strategy dinner series.

We are also pleased to share the latest results from The Barton Partnership's New York team, demonstrating our commitment to diversity initiatives. We are extremely proud to be a market leader in this area. Our track record of providing diverse shortlists to our clients reinforces the depth of our research capabilities and our unique ability to reach all areas of the talent market.



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