

Shaping the future together HBA 3BC event

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Profile

Viq is a Principal with Ernst & Young's People Advisory Services group. Currently located in New York, he is leading the Life Science practice and has spent a significant component of his career in leadership capacities in the Pharmaceutical industry. This has included leadership positions in Global Operations, Product Development/Innovation, Marketing, Regulatory Affairs, and Public Relations, including Diversity and Inclusion and Corporate Communications.

Prior to EY, Viq was the Chief Project Officer at Aon, providing portfolio management and lean/six sigma expertise to enterprise transformation and business initiatives.

Responsible for establishing the operational footprint and infrastructure in several emerging markets for a Fortune 20 pharmaceutical organization.

Education

Rutgers University College of Pharmacy

Harvard Business School



The power of diverse teams today: spurring organizational creativity and innovation

- Diverse groups tend to **outperform** homogenous groups, even if the members of the latter group are more capable.1
- Where **innovation** is critical, companies should construct teams with equal proportions of men and women so that they can benefit from the most diverse talent pool.²



Diversity can **improve performance** by enhancing creativity or team problem-solving.3 ¹ Page, S. Strategic advantage: diversity is a competitive weapon, University of Michigan (2008) ² Innovative Potential: Men and Women in Teams, London Business School (2007)

³ Mannix, Elizabeth & Neale, Margaret. "What differences make a difference? The promise and reality of diverse teams in organizations" (American Psychological Society, 2005)

How are women doing in the U.S.?

According to The Center for American Progress report *The Women's Leadership Gap* (My 2017), women make up:

- ▶ 50.8% of the U.S. population⁴
- ▶ 57% of the U.S. labor force⁵
- 52% of all professional-level jobs⁶
- ▶ 59% of the college-educated entry-level workforce⁵
- ▶ 60% of undergraduate and master's degrees⁷

Women <u>are</u> our workforce, and majority of our future leaders.



⁴Census Bureau, "Quick Facts: United States"

⁵Bureau of Labor Statistics, "Employment status of civilian non-institutional population by age, sex, and race," Current Population Survey (2017).

⁶Bureau of Labor Statistics, "Employed person by detailed occupation, sex, race, and Hispanic or Latino ethnicity," Current Population Survey (2017).

National Center for Education Statistics, "Table 318.30"

Women lag behind men in leadership roles

Although holding 52% of professional-level occupations⁸, women are only:

- 21.2% of S&P 500 board seats
- 5.2% of S&P 500 CEOs
- ▶ 26.5% of executive/senior leadership roles
- ▶ 36.9% of first/mid-level management roles

In recent years, the percentage of women in represented in top management positions slowly advances. Why?



⁸Catalyst, <u>2016 Catalyst Census: Women and Men Board Directors</u> (2017).

⁹Catalyst, "Statistical Overview of Women in the Workplace," (March 28, 2018)

Benefits of Women in leadership roles

EY's Women. Fast Forward (2015) cites multiple sources:

More gender-balanced leadership = better all-around performance.

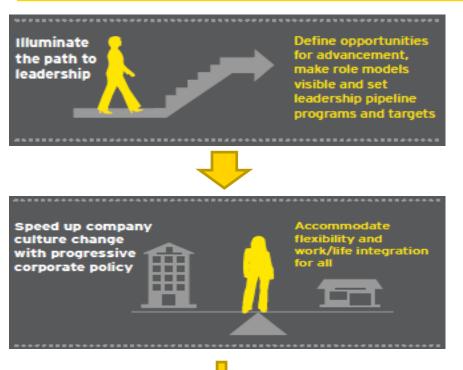
Companies with more women in leadership increase focus on corporate governance, corporate responsibility, talent dynamics and market acuity.

More equality = more productivity.

- Worldwide, women in the workforce contribute both directly and indirectly to productivity gains.
 - Indirect gains come from their greater investment in their children's health, education, welfare and other success drivers.
 - Direct gains can be great as well. Male-dominated industries could increase their productivity in many countries by 3% to 25% through improved female labor force participation.



How do we advance our women?



EY, Women. Fast forward, The time for gender parity is now.(2015)

In its Global Gender Gap Report 2017, the World Economic Forum estimates it will take 217 to achieve gender parity in the workplace.

How can we accelerate this pace?





EY's experience in engaging male champions for gender equity

- Since the focused efforts on gender equity began, retention of women has risen and the number of women in leadership has more than doubled
- Our companies **depend on female talent** to meet market demands and benefit from differences in perspective when making decisions about our products and services
- Male champions play multiple roles in our strategy, acting as program advisors, women's network participants, and most critically, in helping to map the career paths of our high potential women.
- Our focus on women gaining access to key assignments and sponsors is critical.





Male Champions for Gender Equity

Mentor vs.Sponsor

- Mentors serve as role Models, offer support, help navigate politics, coach
- Sponsors are more Senior, use their influence, provide exposure, experience

Overcoming Barriers

- Persistent persuasion of stakeholders
- Offering alternatives by being diplomatic
- Authority and leveraging positions of power

Engagement

- Business case
- Leveraging relevant personal experiences

Champions Improve Awareness

Accelerators of Progress

- Tone at the top
- Create culture of sponsorship that includes men in key roles
- Create a business case that is specific to company
- Communicate about role models and champions
- Establish flexible work solutions attuned to life stages
- Foster leadership development and inclusiveness training
- Audit leaders selection and measure progress

Inclusive Leadership



What is the best relationship to achieve your goals?

Coaches stand behind you

They coach you and monitor your progress and success.

Mentors stand beside you

They motivate and advise you on how to be successful.

Sponsors stand in front of you

They shepherd you and advocate in support of your success.

All of these relationships are needed to advance your career.



Accelerators of Progress for Gender Equity

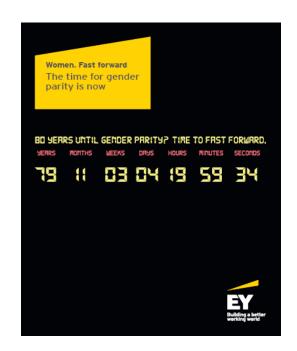
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EY reports available – www.ey.com/women-fast-forward



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