CLOSING THE CONFIDENCE GAP:

Developing the Female Leaders of the Future

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WHY IS HAVING FEMALE LEADERS IMPORTANT?

Women have historically faced greater barriers than men when it comes to accessing positions of leadership. Anecdotally it may feel like the gender gap is closing, however the data tells a different story.

In 2018, Goldman Sachs undertook a report into gender diversity. Whilst noting the limitations on available data, they reported that *"Women make up about 40% of all employees – but just 6% of CEOs."*

In the years that have followed, we've seen more female Fortune 500 CEOs, but not much has changed; women are still a minority with 8.1% as of 2021. That's 41 female executives out of 500 Fortune CEOs.

A report by The Pipeline found that there are more CEOs named Peter leading top U.K. companies than female CEOs.

If the moral case for equality is not compelling enough, in recent years evidence has emerged that shows companies with more diverse workforces perform better financially.

A report by McKinsey & Company found that companies in the top quartile for gender diversity are 15 percent more likely to have financial returns above their respective national industry medians. Specifically, in the UK, for every 10% increase in gender diversity, earnings before interest and taxes rose by 3.5%.

Not only do women leaders have a key measurable impact on the bottom line, they bring other benefits to the organisation such as:

- Enhanced emotional intelligence
- Increased collaboration
- Ability to build trust
- Ability to build community

Women leaders also provide vital role models for younger generations of women in the workforce.

According to the Peterson Institute for International Economics more female corporate leadership has also resulted in less gender discrimination in recruitment, promotion, and retention.

If your organisation does not have strong representation of females in leadership roles then it is operating at a disadvantage.

Read Goldman Sachs Report

Read The Pipeline Report

Read McKinsey Report

"In 2021 there were more CEOs named Peter leading top UK companies than female CEOs."

CONFIDENCE - THE KEY TO LEADERSHIP SUCCESS

Confidence is an attribute that women themselves identify as the key to leadership success. KPMG's Women's Leadership Study found that women struggle with a lack of confidence throughout their career.

Two in three respondents (67%) believe they need more support building their confidence to feel like they can be a leader.

The lack of confidence affects other activities tied to becoming leaders. Large numbers of women lack confidence:

- Asking for sponsors (92%)
- Seeking mentors (79%)
- Asking for access to senior leadership (76%)
- Pursuing a job opportunity beyond their experience (73%)
- Asking for a career path plan (69%)
- Requesting a promotion (65%), raise (61%), or a new role or position (56%)

Furthermore, an independent body, My Confidence Matters carried out research in conjunction with the University of Glasgow and found that 79% of women regularly lack confidence at work and 61% of respondents cited appearing confident but not feeling confident.

This is an important distinction. Women can learn how to adopt behaviours that allow them to appear confident without having the inner confidence and self-belief required to effectively progress in their career.

Read KPMG Women's Leadership Report

Read My Confidence Matters Report

"67% believe they need more support building their confidence"

CONFIDENCE IS NOT A FIXED ATTRIBUTE

At a basic level, confidence is having a belief in oneself and ones ability to succeed. It is a quality that can be difficult to define but it is easy to recognise.

A confident person trusts themselves, the decisions they make and the actions they take. They acknowledge their own achievements and don't need validation from other people.

The good news is that confidence is not a fixed characteristic, it is a skill that can be acquired and improved over time.

Our brains are made up of neurons. These neurons communicate with each other via synapses (the connections between the neurons).

We constantly create and adjust our synaptic connections as we learn and experience new things. If this learning is reinforced it becomes hard coded and part of who we are.

If we make a decision to be more confident, we can reinforce that decision through daily actions. As we reinforce that decision, new synaptic connections are created in our brain. The more we practice feeling confident the better we get at it and the more likely it is to become a part of who we are.

With the right support and commitment, your future female leaders can develop the confidence they need to effectively step into a leadership role and make an even bigger contribution to your organisation.

"Confidence can be acquired and improved over time."

WHAT DOES IT LOOK LIKE WHEN A FEMALE EMPLOYEE LACKS CONFIDENCE?

Your female team members may not tell you that they don't feel confident for fear this will negatively impact their chances of promotion and progression.

There are some common signs and behaviours that you can look out for that may indicate your team member would benefit from support to build their confidence:

- Not speaking up in meetings
- Missing deadlines as they want their work to be ‘perfect' before sharing
- Postponing difficult decisions
- Deferring to others
- Overthinking problems and staying stuck in analysis paralysis
- Avoiding new projects/challenges for fear of making mistakes
- Not challenging other peoples views or assumptions
- Not putting themselves forward for promotion or career development opportunities.

WHEN IS THE BEST TIME TO BUILD CONFIDENCE?

Traditionally leadership development support is provided to individuals in the 12 months prior to them taking on a leadership position. Research shows that support would be beneficial earlier in the career lifecycle.

According to the KPMG Women's Leadership Study, those in entry-level and in mid-management positions are more likely than senior leaders to believe they need support to build their confidence and feel like they can be leaders.

- Entry level: 75%
- Mid level: 63%
- Senior level: 56%

This highlights the need for early intervention to build confidence in future leaders.

Analysis of 17,000 leaders by Zengler Folkman found that the average age of participation in leadership development programmes was 42. Half of all participants were in the 36-49 year old age band. 10% were under the age of 30 and only 5% were under the age of 27.

In short, many organisations leave it too late to provide the support their future leaders need.

The earlier an organisation invests in developing the confidence of future leaders, the more time an individual has to practice before stepping into that leadership role and also the more time an organisation has to benefit from their improved skills.

As the Chinese proverb states: *“The best time to plant a tree was 20 years ago. The second best time is now”.* Similarly, the best time to invest in building confidence is at the start of a career, the second best time is now.

Read KPMG Women's Leadership Report

Read Zenger Folkman's Report

HOW CAN YOU SUPPORT FUTURE FEMALE LEADERS TO DEVELOP CONFIDENCE?

To develop confidence in future female leaders, action is required and support is needed at both an individual and an organisational level.

Individuals can take action with the support of their line manager, HR Manager or an external coach. They can develop self-awareness to understand what drives them and why the think and act the way they do. Action breeds confidence and by setting clear goals and regularly reflecting on progress, confidence builds over time.

Having the organisational infrastructure in place to develop confidence in future leaders is also vital. This can take place on the job with effective line management, timely feedback, and clear pathways for career progression. Existing support directed effectively in the form of learning and development and recognition and reward can demonstrate the organisation's commitment to the individual's growth.

Finally, specific initiatives such as Mentor Programmes and partnering with Role Models and Sponsors can provide targeted opportunities to enhance confidence on a 1:1 basis.

Individual Action

Develop Self Awareness

- Uncover personal drivers for success
- Actively work to change unhelpful ways of working
- Develop self-acceptance and self-compassion

Clear Goals and Action

- Break goals into manageable chunks
- Regular self reflection
- Request timely developmental feedback
- Course correct as required

Take Ownership of Career

- Proactively identify career opportunities
- Develop personal brand
- Engage in active self-promotion
- Be politely unapologetic about career goals

Organisational Support

- Career Progression Pathways
- Feedback Mechanisms
- Effective Line Management
- Role Models
- Mentors
- Sponsors
- Learning and Development
- Recognition and Reward

"Working with Nicola has been incredible, she has given me the confidence to take control of the next phase of my career. Her approach is supportive and caring but she knows exactly when to challenge and encourage me to take action and to keep on working towards my long term goal."

Sarah, Learning and Development Senior Manager, Law Firm

"Nicola was a great support, during a time when I had a professional low and moment of feeling ‘stuck'. She helped me to uncover the confidence to take the next step in my career. I’ve really enjoyed her support, challenge and motivation. Nicola is infectiously driven and straightforward!"

Helen, Management Consultant

READY TO SUPPORT YOUR FUTURE FEMALE LEADERS?

Get in touch to talk about how I can best support you to develop your future female leaders.

I can work with you to create a bespoke programme to help your female talent develop the confidence they need to become exceptional leaders.

Either working 1:1 or in small groups, participants will develop a deeper understanding of themselves and the beliefs, behaviours and habits they need to develop to support their journey to leadership.

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