



FUTURE LEADERS
How to attract and retain
female millennials

A Wenham Carter Career Perspective

WOMEN IN TECH LEADERSHIP PRACTICE

Identifying the future female leaders in tech



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INTRODUCTION

Increasing the proportion of women in leadership roles is moving up the corporate agenda. This is not only good for increasing workplace equality, but it's good for business too. But it's not enough to just focus on quotas for female board representation and management positions. For companies to truly benefit from a more diverse workforce, they need to look to the future generation of female leaders: and that means understanding the millennial generation, usually defined as people born between 1980 and 1995. Women in this bracket are more educated than generations before, and on average perform better academically than their male peers. Compared to previous generations, they are having children later, are more career focused and are more ambitious too. But it has also been shown that female millennials are more likely to suffer with anxiety and work stress than their male counterparts, are still subject to discrimination in the workplace and the gender pay gap, and despite evident talent, are less confident than male millennials that they will reach the top of the organisation (71% compared to 49% of career starters).

It's clear that this generation of female leaders have a lot to offer, but unless companies fully understand what motivates female millennials, they will not be able to harness this talent. Thanks to the internet and globalisation, millennials have far greater access to information about alternative career paths and job opportunities than previous generations did, and thus are more likely to switch careers or companies than Generation X or Baby Boomers before them. So, millennials know their worth. But they can be loyal too: millennials, and particularly female millennials, seek out companies that share their mission and values, and the main reason cited for why they would leave their current role is lack of opportunity for progression rather than more money or benefits.

So, here are a few starting points that organisations should take note of if they are serious about engaging the next generation of female leaders.

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PWC

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TAKE DIVERSITY SERIOUSLY

The ambitious female millennial does not want to join a company where she perceives she will be held back in the workplace purely because she is a woman. The solution to this is to have a comprehensive, company wide diversity strategy in place, driven by senior management and HR, and encouraging everyone to play their part. PwC found that 85% of female millennials (and 74% of male millennials) thought a company's policy on diversity was important when it came to choosing an employer. Creating a diverse, female friendly culture will include a range of different policies: promoting more women into leadership roles and encouraging them to be visible champions for female success, committing to eliminate the gender pay gap, perhaps starting by making pay data public, and helping to create a sexism free workplace, by having a zero tolerance policy of harassment and actively educating employees about unconscious biases and how they might be remedied ([as Google has done](#)).

Connecting high potential young women in the company with female leaders, and helping them to establish a network of active mentors, can also help support female millennials in reaching their career goals. Companies like Apple and Facebook have even adopted more radical measures by offering to pay for their female employees to have their eggs frozen for non-medical reasons, (ie to start a family later so they can focus on their career) in addition to other maternity policies.

However, it is crucial to remember that female millennials (as well as other groups that fall under the 'diversity' umbrella) do not want to be paid lip service when it comes to diversity; in fact this may do more damage than good. From PwC's survey, a worrying 71% of female

millennials thought that opportunities were not really equal for all. When looking more into the data, there is a significant divergence between male and female in the millennial cohort: when asked if their employer was male biased in terms of promoting staff, 22% of male millennials versus 43% of female millennials agreed. And 30% of female millennials thought their employer was male biased when it came to developing employees compared to 13% of male millennials. These figures are perhaps unsurprising, since structural biases and discrimination are less visible to its beneficiaries – but as the majority of senior managers are men, it is crucial that men in leadership positions look beyond their own experiences and seek the viewpoints of young women and other minorities when formulating a diversity strategy.

Another popular strategy to foster female talent is to connect high potential women early in their career with senior female leaders, helping to establish a network of active mentors

FUTURE LEADERS

Listen and Give Feedback

A key millennial trait across both sexes is the need for feedback and mentorship during their career. Perhaps it is a result of the consistent feedback and rating available in other areas of their online lives, or a desire to strive for perfection embodied in the Instagram mantra of 'live your best life'. Whatever the reason, millennials seek feedback and expect more rapid career progression than earlier generations. Just over half of millennials agreed that feedback should be 'given very frequently or continuously on the job', and only 1% thought feedback wasn't important at all. In PwC's focus report on female millennials, just 12% thought that the level of feedback they received from their current employer was satisfactory. Generally it was agreed that feedback should be progressive, with more of a focus on future goals rather than past performance, and despite female millennials being tech-savvy, they have a preference for these types of discussions taking place face to face.

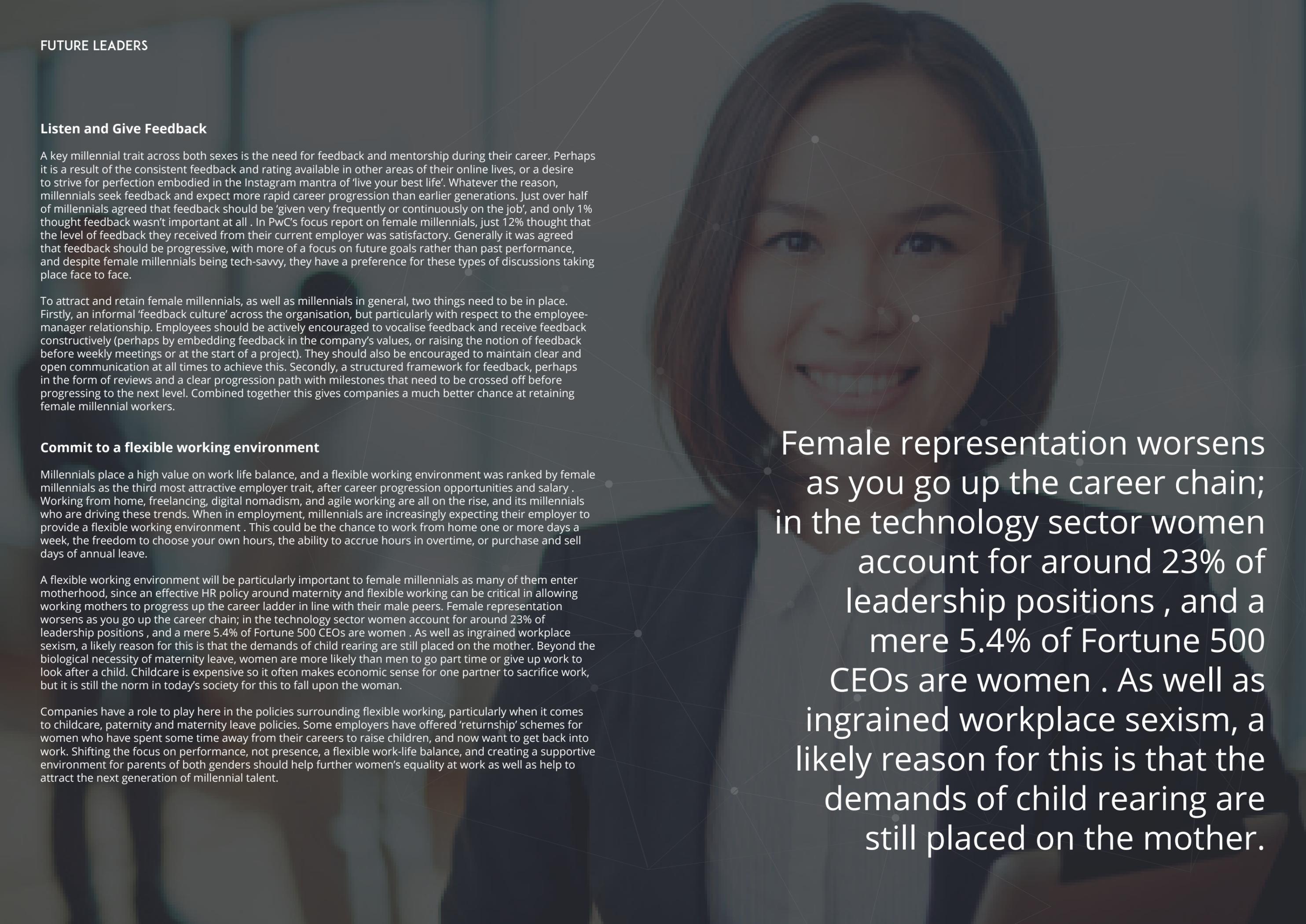
To attract and retain female millennials, as well as millennials in general, two things need to be in place. Firstly, an informal 'feedback culture' across the organisation, but particularly with respect to the employee-manager relationship. Employees should be actively encouraged to vocalise feedback and receive feedback constructively (perhaps by embedding feedback in the company's values, or raising the notion of feedback before weekly meetings or at the start of a project). They should also be encouraged to maintain clear and open communication at all times to achieve this. Secondly, a structured framework for feedback, perhaps in the form of reviews and a clear progression path with milestones that need to be crossed off before progressing to the next level. Combined together this gives companies a much better chance at retaining female millennial workers.

Commit to a flexible working environment

Millennials place a high value on work life balance, and a flexible working environment was ranked by female millennials as the third most attractive employer trait, after career progression opportunities and salary. Working from home, freelancing, digital nomadism, and agile working are all on the rise, and its millennials who are driving these trends. When in employment, millennials are increasingly expecting their employer to provide a flexible working environment. This could be the chance to work from home one or more days a week, the freedom to choose your own hours, the ability to accrue hours in overtime, or purchase and sell days of annual leave.

A flexible working environment will be particularly important to female millennials as many of them enter motherhood, since an effective HR policy around maternity and flexible working can be critical in allowing working mothers to progress up the career ladder in line with their male peers. Female representation worsens as you go up the career chain; in the technology sector women account for around 23% of leadership positions, and a mere 5.4% of Fortune 500 CEOs are women. As well as ingrained workplace sexism, a likely reason for this is that the demands of child rearing are still placed on the mother. Beyond the biological necessity of maternity leave, women are more likely than men to go part time or give up work to look after a child. Childcare is expensive so it often makes economic sense for one partner to sacrifice work, but it is still the norm in today's society for this to fall upon the woman.

Companies have a role to play here in the policies surrounding flexible working, particularly when it comes to childcare, paternity and maternity leave policies. Some employers have offered 'returnship' schemes for women who have spent some time away from their careers to raise children, and now want to get back into work. Shifting the focus on performance, not presence, a flexible work-life balance, and creating a supportive environment for parents of both genders should help further women's equality at work as well as help to attract the next generation of millennial talent.



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FUTURE LEADERS

Provide International career opportunities

Millennials have come of age in a world that is shrinking; communication with people on the other side of the world is not only possible but a day to day reality for many young professionals. International travel has become easier due to cheap air travel, and cities, the epicentre of culture and commerce, have emerged as the most desirable place to live for the millennial generation, often transcending national borders.

An international career has become increasingly important for female millennials, with a majority saying they wanted to work abroad at some point in their careers, and 79% agreeing that companies should offer international opportunities as part of their training and development programs. Working abroad is desirable not only for cultural reasons, but also because it can give a diverse set of new challenges, the opportunity to work in a cross-cultural team and the chance to develop a global professional network. It's clear that female millennials recognise these benefits - 62% thought that an international assignment was essential in furthering their career, however only 56% of female millennials believed that men and women had equal opportunities to overseas assignments, compared to 77% of male millennials. It's men who are sent on the large majority of international assignments (80%), so it seems there's an imbalance somewhere. Hence, there's a competitive advantage here to be had for companies that make a visible effort to incorporate global mobility into a development program aimed specifically at talented women in the organisation.

More training and development

Millennials value training and development, but they often don't believe they are receiving enough of it, and those that think training is lacking are more likely to accept a job offer at another company. Deloitte found that 75% of millennials thought their company should be investing more in leadership training. Perhaps unsurprisingly, most respondents that said they were likely to leave in the next two years (71%) were unhappy with how their leadership skills were being developed, significantly more than those intending to stay with their company for at least 5 years.

Female millennials had less confidence in their leadership skills than their male counterparts, with 27% of male respondents rating their leadership skills as strong, compared to 21% of female respondents. Potential solutions might be implementing a female focused training programme focused on helping to encourage female talent to bridge this gap, as well as providing more development opportunities across the board. Mentoring, for example was found to have a positive experience on loyalty and retention, with a large majority of millennials having a good experience with their mentor.

Give People a Purpose

Research has consistently shown that more than the generations before them, reputation matters to millennials. They want to work for an organisation that shares their values, to contribute something to a wider cause, and make an impact on the world. Having a strong corporate identity, a good brand in the market and a corporate social responsibility programme can help with this. PwC found that the reputation of some sectors were putting off female millennials from working in them, with financial services, defence, and oil and gas coming out top of the list of sectors where reputation would deter millennials from applying. Oil and gas was a sector where men and women diverged; so this industry perhaps needs to question why that is and refocus their strategy on attracting female talent. Having a solid reputation and brand will pay off; Deloitte found that millennials that agreed with their employer's purpose were more likely to stay at the company for longer, and that reputation was the third most important factor after salary and career progression for choosing a job.

**FUTURE LEADERS:
WENHAM CARTER'S CONCLUSIONS**

Female millennials are the leaders of tomorrow, but increasingly they are the leaders of today as well: a significant number of millennials are 10+ years into their career and holding managerial and leadership positions. Therefore, it has never been more crucial to understand how to attract and retain female millennials. Of course female millennials are a diverse group, so not every organisational change will benefit every woman across the board. However by creating a feedback culture, better training and development, offering global career development and a flexible working environment as well as being visibly committed to diversity – organisations will be making bold steps in the right direction. Those that can implement these policies successfully will reap significant benefits to business.

Are you a future leader?

We'd love to hear from you. Whether you're looking for career advice or your next move, or to drive diversity within your organisation by hiring female talent, please contact one of our program managers.

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