

You Can Do It!

By Prof. Dr. Beatrix Dart

Director, Executive MBA Programs and Professor of Strategic Management

Joseph L. Rotman School of Management

Are you afraid of Math? Do you think business education is something for guys who want to make lots of money at Wall Street? Does Accounting look scary to you? You are not alone! Unfortunately, many women still consider a degree in business education as a trip into a male-dominated world, which requires lots of quantitative brain power. However, you might be missing out...

It's no secret that women are underrepresented in upper echelons of the business world. In the United States, women hold nearly half of the middle management positions at Fortune 500 corporations (Catalyst Study (2004): The Bottom Line: Connecting Corporate Performance and Gender Diversity), yet they represent only 12.7% of corporate officers. Further up the ladder, the numbers plummet with women filling less than one percent of Fortune 500 CEO chairs. Indeed, the top tier of the corporate ladder is dominated by the Y chromosome.

What is so frustrating about the situation is that research shows companies with a high proportion of women in top management positions have a consistently strong financial performance than those without. It's therefore not only women who benefit from gender equality in the top ranks: companies help themselves when they help women succeed.

Yet women still face significant obstacles in trying to succeed in business. While an MBA degree is seen as one of the keys to securing a corner office, women occupied only about a third of the spots in full-time MBA programs in the U.S. (BusinessWeek (2004): U.S. Top 30 Business Schools). When Catalyst, a research organization for the advancement of women in business, asked graduates from the 12 top-ranked business schools why they thought more women did not pursue the degree, 56% cited a lack of role models within the business community (Catalyst Study (2000): Women and the MBA: Gateway to Opportunity). This is no surprise, given the dearth of women in senior roles. Further examination sheds some light on why this may be the case. The Catalyst study shows that women feel that they aren't encouraged by their employers to pursue education that will help them in their career growth. It also reveals that while women represent almost half of the workforce (Statistics Canada (2003): Labour force and participation rates by sex and age group) in Canada, a career in business is still seen as incompatible with family life. Feeling inadequately prepared for the quantitative components of an MBA degree is also a big part of the equation.

How do we reconcile this? How can women advance their careers still have time for their families? Below are some options that will help you to achieve your goals.

Mentoring

A mentor is a more experienced person who agrees to act as your professional role model and coach. A mentoring relationship consists of one-on-one meetings and telephone

conversations, arranged on a mutually agreeable schedule. A mentor can offer advice and encouragement, help you resolve issues and overcome personal and professional barriers. Talking to someone who has risen through the ranks of the male-dominated business world can help you navigate your own path.

When searching for a mentor, look around you. Is there a woman within your company who has achieved the executive level you strive for? Do you have a friend or acquaintance who has started a successful business? These are great candidates for a mentoring partnership. If you don't know anyone personally, ask your employer as some companies offer programs for employees. Also, contacts in your professional organization such as the CWC should be leveraged to see if they offer mentor pairing or executive coaching. Take the time to find the right person, and you'll be rewarded with invaluable support and inspiration. Combine this with your further professional training (see below), and you should be able to opening those doors to pass through the glass ceiling.

Executive Education

Executive education programs, designed for established professionals and entrepreneurs, teach business theory and practical leadership skills on a part-time schedule that allows participants to work while they study. Hard skills, like financial management and operations, are taught alongside strategic communication, team-building and ethics, often using real-world business case studies. You'll find yourself working with an accomplished group of peers who will challenge you and leave you with a diverse, long-lasting network that could lead you down a path you may never have considered.

You'll need to do a bit of research to find a program that meets your needs. One basic question you should ask yourself is whether you are looking for a non-degree program that will advance your knowledge in a specific functional area, say HR or Finance, or whether you are looking for a broader program such as an Executive MBA (EMBA), that will help you to advance into a more senior leadership role and also comes with degree credentials. They are an investment into your own personal growth and often pay back fairly quickly the tuition fees and the effort you put in by accelerating your career.

One such program is the One-Year Executive MBA at the Joseph L. Rotman School of Management at the University of Toronto. It offers a compact, one-year schedule (versus the one-and-a-half to two years offered by comparable programs). It also includes an executive coach throughout the program to ensure your readiness for a senior leadership role. This, coupled with a manageable schedule of classes held every other weekend, lets you pursue your education, keep your career on track and have a life with your family.

Before committing to such an option, you might want to "test-drive" an MBA program. Welcome to MBA Essentials for Managers, offered by the Rotman School. This program runs over eight inspirational evenings, and allows you to sample the various core topics of an MBA program (without any exams or test stress!). You will get insights into a brought range of management issues, which will help you become a more effective decision maker. And believe it or not, particularly women, who have taken this program, are surprised how little quantitative knowledge is actually required. After all, if you can add and subtract numbers, you can do accounting....

The merits of executive education and professional development go beyond just furthering your career—there are also personal benefits. For example, the hard work and dedication required to complete an intensive EMBA program will give you increased confidence in yourself and your abilities, along with more credibility in the workplace. When those around you see you as a confident, competent and accomplished woman, doors *will* open.