NEW Executive Leaders Forum Debrief: Advancing Women in the Retail Industry

by Steve Riordan

Last month I had the privilege to attend the Network of Executive Women (NEW) Executive Leaders Forum (ELF), one the most prestigious events in the consumer goods and retail industry, with my colleagues Helayne Angelus and Mike Friedman.

The 300 attendees were an impressive group of accomplished industry leaders, and the event highlighted impactful speakers including the CEOs of Coca-Cola and HSN, executives from Target, Kroger, Safeway and Hershey, and actress Geena Davis. Through a mix of presentations and small group settings, I was able to interact as both a listener and participant. With a lifelong career in the retail industry, many female mentors, and four daughters of my own, I’ve always considered myself fairly enlightened on the majority of issues presented, yet I still walked away with new learning, new perspectives and new ideas. To keep the conversation going, here are a few key takeaways I had from the event, and ideas for how we – both women and men – can continue to focus on advancing women in the retail industry.

Definition of Success

Through all of the conversations, it was unclear to me whether NEW and/or individual women have a common definition of success. To me, identifying the goal is step one, and setting metrics to define it is step two. If the goal is to have more of NEW ELF attendees become CEOs, then NEW should determine how many women in the room need to become CEOs and in how many years. If success is defined by equal pay, more women at the executive level, or better work/life integration, then set a similar goal and determine how to get there. But NEW won’t know if it has met its goals until it better defines what they are and how to measure success.
Point of Impact

Many of the presentations highlighted the significant differences in career statistics between men and women, including the still prominent gap in both salaries and corner office posts. While the facts and data regarding these challenges are increasingly identified and recognized, the causes will continue to be debated. As such, I think it is time we shift more into how to make an impact on these statistics. Even if we can’t settle on WHY it is happening, let’s think about HOW we fix it, as fix it we must. To me this means taking a deeper look at the points of career impact in retail – recruiting, performance evaluation, promotion, program/project leadership assignments, compensation, professional development – and identifying what actions are being taken now and how they can be improved. What actions can be set in place to ensure the “gap” does not continue to persist? NEW can get a conversation going on how to focus energy on creating results at these points.

Gaps

One of the presentations I attended suggested that there might be competency, experience, and trait gaps that prevent women them from moving up. For example, do rising female stars have adequate vision and strategic outlook? Do they have the ability to make tough, unpopular decisions under extreme pressure and time constraints? Have they had adequate P&L experience? Do they truly understand the capital markets? If this is the case, I see a need to build a fact base around such competencies drawn from the NEW ELF attendees, so that NEW can determine what (if any) and where these gaps exist and identify a plan for how to close them. I would recommend conducting an annual study and analysis to do just that. If common themes are identified, this would present NEW with clear areas where programs are needed to address them.

Industry Experts

With such a powerful group of members, I see opportunity for NEW to position itself as playing an important role in solving industry issues, and help position NEW leaders as industry leaders as well. Rather than cede this ground to trade groups, NEW could identify a major industry issue to tackle as a group, identify solutions, and simultaneously show the power of the group in advancing the industry.

A Unified Solution

With such an experienced, intelligent and dynamic mix of people in attendance, I see benefit to creating a forum at an event like this to include constructive debate and bring our minds together on both issues and solutions. Further, if men need to be part of the solution to many of the addressed problems, they also need to participate and buy-in to its development. I would encourage my male colleagues to be active participants in this organization (and conversation), and would suggest that at future events NEW even consider inviting more men to create a collaborative workshop with both genders. Keeping in mind that men bond by doing things together more than via a discussion together (that Venus and Mars thing), joint activities in solving an industry problem or developing a point of view may be way to bring out the best from all minds.

NEW has served its constituents well over the last decade or so and has accomplished great things. This success gives NEW license to drive its agenda forward and take on even greater challenges. I am confident that this impressive group can have an even more significant impact on career opportunities for women.

For an example of the caliber of presentations we saw at NEW ELF, watch this video featuring Muhtar Kent, Chairman and CEO of the Coca Cola Company.
About the Author

Steve Riordan

Senior consulting leader with deep retail industry expertise, recognized for providing fact based insights to
retailers and their suppliers to address significant business opportunities and challenges.

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