



How Women Can Work Together to Pave the Way to the C-Suite

For women, the glass ceiling – an invisible, yet all too real barrier to the C-suite – has been a business reality for decades now. Despite ongoing efforts from organizations and individuals to pave the way for women to serve in higher-level roles, barriers continue to exist. In fact, according to research from McKinsey’s [Women in the Workplace](#) study, “At the first critical step up to manager, women are 18% less likely to be promoted than their male peers.”

Women in financial services roles face even more challenges when it comes to reaching the C-suite. According to the [Harvard Business Review](#), they hold only 20% of executive committee roles, only 22% of board positions, and only 12% of the chief executive roles at large U.S. financial firms.



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McKinsey’s **Women in the Workplace** study

Key takeaways



Despite ongoing efforts to help women succeed in the workplace, barriers still exist.



Challenging a company’s organizational structure can help women pave the way to the C-suite.



Strong leadership, mentorship, and teamwork can also help break through the glass ceiling.

Defying the statistics

Barb Brown and Margie Flynn are well aware of these statistics, having cut their teeth in the world of finance. Today they are co-founders of BrownFlynn, a corporate sustainability and governance consulting firm that works with domestic and international clients. They're also the co-authors of [*Uplifting Leaders* \(*Who Happen To Be Women\)*](#), a book that shares the insights and perspectives of many women who have broken through barriers and made their way to the top of their professions, like KeyBank's own CEO, Beth Mooney. Brown and Flynn were able to lift each other up, years ago, when they were one of the first job-sharing partners in Corporate America from 1990 to 1995.

Women must be proactive and not afraid to ask for an opportunity – or help, they say. There can be a tendency for women to not “raise their hands” for a position or opportunity unless they feel they meet all of the requirements. That tendency can hold them back from opportunities that could have helped them move further along at earlier points in their careers, and can serve to keep them out of the C-suite.

But while women certainly need to take responsibility for their careers, according to Brown and Flynn, they're not in it alone. There's much that organizations can and should be doing to address the disparities that continue to exist between male and female members of the workforce.

But women can't do it alone. There are, say Brown and Flynn, a number of things that corporations can do to help pave the way for women to rise and excel in leadership roles.

Organizational opportunities for breaking the ceiling

“Organizations have the opportunity to help pave the way for women, and to assist them in gaining the skills and experiences they need to position them for more challenging roles,” says Flynn. She and Brown point to a number of actions that organizations can take throughout the employee life cycle:

- Ensure that those in charge of hiring, development, retention, and promotion processes are trained in unconscious bias, so they don't inadvertently screen out women. And, closely related, reach out to internal female candidates to encourage them to raise their hands and apply for opportunities even though they may believe they don't meet 100% of the requirements.
- Train managers to engage women in conversations about their development goals and actively work with them to seek opportunities to build confidence, skills, and expertise. This might include sharing articles and books or participating in internal or external professional development courses.
- Provide women with more internal opportunities to help position them for serving in future leadership roles. Start a women's Employee Resource Group (ERG) to provide a forum for women to share experience or navigate the company culture. It also means actively looking for and tapping women to serve in key roles or to take on visible projects, etc.
- Offer flexibility. One of the barriers that women tend to face to a greater degree than their male counterparts is misperceptions of their career commitment should they take time off for maternity leave or to be a caretaker. To attract and retain females, flexibility matters, including flexibility in terms of where work can be done. Telecommuting is an option that employers can explore and, as Brown and Flynn's own personal experiences illustrate, co-working is another option that can help serve the needs of both employees and the organization.

Having mentors and sponsors to help guide them is also important, but there is a distinct difference. Mentors serve as role models, coaches, and sometimes confidants for their mentees, while sponsors “have the backs” of those they sponsor – putting them forward for opportunities and advocating for them to get opportunities that might not otherwise be available.

Stepping up and reaching out

Not all organizations have formal mentorship or sponsorship programs. Not all organizations offer the types of programs, services, and support that can help women advance their careers. Regardless, women should take the initiative to seek out these opportunities themselves, say Brown and Flynn.

Uplifting leaders is something that Brown and Flynn have been committed to for many years – it's a passion that they share with colleagues and clients through their work, through the personal examples they set, and through their own mentorship.

The path to the C-suite is laden with twists, turns, and stubborn barriers – women can't get there alone, but like Brown and Flynn, they can certainly get there together.

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The support you need

To order a copy of Uplifting Leaders, visit [Uplifting Leaders](#).

For more information about BrownFlynn, visit [BrownFlynn](#).

For more Key4Women resources to help you reach your goals, send an email to Key4Women@keybank.com, or visit us at [key.com/women](https://www.key.com/women).

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