

Women in Leadership Seminar Highlights



January 18, 2013



Topic: *"The New Marketplace: How Women, Youth & Multiculturalism are Shaping Our Future"* featuring Farnaz Wallace – Thought leader, author, and strategic consultant

Farnaz Wallace joined us this morning to share her insights on the "New Marketplace". Former chief marketing officer at Church's Chicken, Farnaz centered her message on the three major trends affecting the world marketplace: 1.) Shifting roles of women at work and at home; 2.) New values and the ideological power of youth culture (Generation Y); and 3.) The growth and influence of multicultural consumers and societies.

From her own personal experience growing up and from her adult work experience, Farnaz noted the importance of making emotional connections in order to overcome cultural barriers. She also pointed out that the velocity of change and transformation in business and in our society has increased significantly.

"My appearance as an executive and my approach to business were quite different than others," she said. "I felt I was closer to Church's customers than any other executive at the company. In my role as CMO, I emphasized the importance of both loving the customer and remaining loyal to the brand heritage. It turned out to be a very successful strategy."

After leaving Church's, Farnaz sought to make a greater impact by starting her own business. After five years, she decided to sell her business and conducted her own version of "Eat, Pray, Love". While on this journey, she began to notice a rapid cultural shift that was not being addressed.

1.) Shifting roles of women at work and at home

- The phrase "working woman" is offensive, due to shifting roles of women.
- Modern archetypes allow viewers to appreciate the shifting roles of women.
- Levi's Jeans conducted a study on Gen Y women and found that women rated "being independent" as most important to them.
- Marketers need to be very cautious when considering how they portray women.
- When given a choice of accepting leadership roles at the top of some organizations, women tend to step down. Sometimes it's to become entrepreneurs. But there are other reasons at play as well. What needs to change? Does success need to be redefined?
- Overall, when discussing leadership, we need to focus less on gender and more on how we define success and what characteristics we want in leaders period.

2.) New values and the ideological power of youth culture (Generation Y)

- Harry Potter personifies Generation Y by promoting equality regardless of gender or ethnicity and represents the value of wanting to make a difference in this world
- Gen Y is more than three times the size of Gen X. Gen Y is more multicultural, culturally liberal, optimistic, self-confident, educated, and tech savvy than Gen X.
- Gen Y expects meaningful change, social responsibility and demands equality.

3.) The growth and influence of multicultural consumers and societies

- By 2025, more than half of families will be multicultural and more than 50% of families with children will be non white.
- By 2050 54% of the U.S. will be non white.

- Thus, we must market to the “inside” of the consumer and find commonalities in values, causes and beliefs and align these with the shifting values of today.
- Small businesses who can't afford to market to every segment must go for commonalities, common values.
- Michael Porter's strategy says: Which customer, which needs, at which relative price?
- Every strategy has trade-offs as well as benefits. You need to know and evaluate both.

Farnaz's philosophy is that you can always turn your passion into profits when you find the richest, fullest expression of your inner self – your authenticity.

“Strategy,” she says, “is not about being the best, but about being different – about differentiating yourself from your competition. Being good at what you do has nothing to do with how others see you, but how you see yourself. Determine what are your personal strengths and passions and allow these to drive results.”

Q&A:

- **How do you create change management so that your employee base is not apologizing for what you are not?**
In retail, it is easy to do – just keep your marketing more local. Be sure that you clearly define your value proposition. Understand that strategic trade-offs are necessary (i.e. Southwest Airlines). Ensure that there is adequate internal communication and training so that everyone understands the tradeoffs and do not undermine strengths. Love and know your customer!
- **How do you tell Generation Y that it is okay to be yourself and be feminine?**
Get beyond gender roles and definitions. Focus on building trust and respect. Get away from labels. Build on commonalities and shared values, not differences.
- **How can I help multicultural individuals (and Gen Yers) move up? Sometimes they expect things to happen faster than they really can.**
Be honest and authentic, which also teaches them to be honest. Be credible when giving feedback. They may not like it, but they will respect it!
- **What suggestions / thoughts do you have about where women are number-wise, i.e., only about 17% of senior leaders in the Fortune 500 and on public boards?**
I agree that there is room for improvement in these positions. But I also see some characteristics / issues with women. E.G., some women are inflexible. In surveys, only 18% of women say they want to work for a woman. We need to shift this mindset. I had more female bosses than men in the marketing world, but I was always promoted by men! I agree there's a gap, but not just because of men. What are the women who have made it to the top doing? Women are more likely to sacrifice their careers for family. I challenge you to consider what you will do when you get there. The best leadership model is one of “partnership and earned respect, not domination” - which is a model that has nothing to do with gender. This model redefines how work gets done. Uses SMART power!

For more information about Farnaz Wallace and her insights on the “New Marketplace”, visit [her website](#) or follow [@FarnazWallace](#) on Twitter.