

A call to action

Mastering leadership skills that continue to drive business growth



DIA | HBA Leadership Project

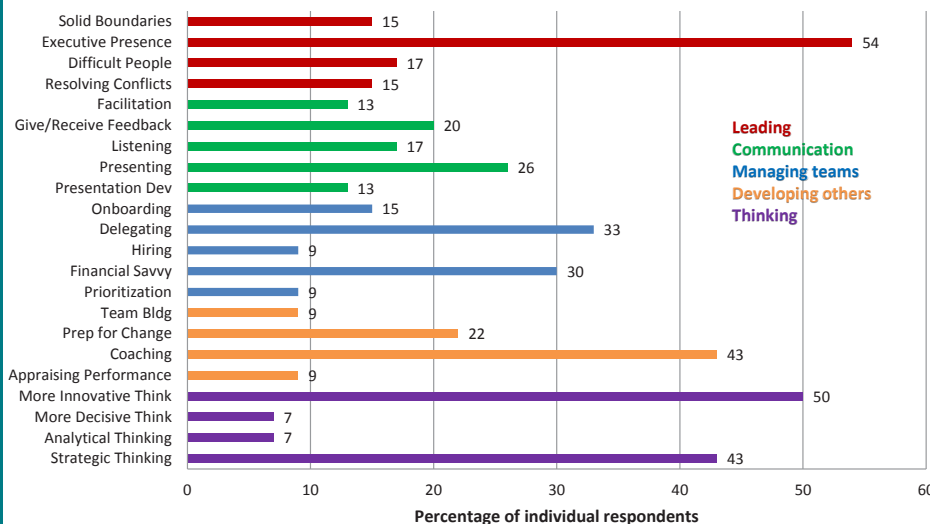
Accelerating leadership talent & impact among women in regulatory, medical, legal and compliance

The DIA-HBA Leadership Project—a collaboration between the HBA and the Drug Information Association (DIA)—has announced a call to action for women in regulatory, legal, compliance and medical roles to proactively master skills critical to accelerating career advancement into executive positions and driving business growth.

“These four functional areas enhance innovation, reputation and marketing excellence, which in turn drive the growth that companies need to meet the medical needs of the patients they serve,” according to Ilyssa Levins, DIA-HBA Leadership Project co-chair. “By honing the key skills that drive executive success, women in regulatory, legal, compliance and medical roles can ensure that more companies benefit from their contributions, today and in the future.” Levins, who is president of the Center for Communication Compliance (CCC), is a long time HBA Corporate Board member.

A more detailed overview of desired skill building

Percentages of respondents identifying development needs



The Leadership Project’s call to action is based on findings from its groundbreaking survey, conducted at the DIA-HBA Leadership Project launch event in June 2012, which benchmarks the specific leadership skills that women working in these functional areas believe they need most to succeed. The findings of this research are summarized below.

Background

In June 2012, the HBA and DIA launched a collaborative effort to advance the careers of women in regulatory, legal, compliance and medical roles. The DIA-HBA Leadership Project is guided by a steering committee of executive women representing drug and device companies from around the world.

The DIA-HBA collaboration makes strategic sense given the

complementary natures of the two organizations: the HBA is the premier catalyst for the leadership development of women in healthcare worldwide while the DIA is the leading global scientific membership association for professionals involved in the discovery, development and lifecycle management of medical products. Their membership includes many representatives from regulatory, legal, compliance and medical sectors.

Survey quantifies leadership skill-building needs

The DIA-HBA Leadership Project survey included women in regulatory, legal, compliance and medical roles. The majority of respondents (78%) work in pharmaceutical/biotech areas, with the remaining 22% divided among clinical research services, devices and government. The survey findings are particularly relevant because nearly 70% of the women have been working in the industry for over 10 years.

In a broad stroke, survey responses were grouped into five main categories: leadership, communications, team management, developing others and innovative thinking. Not surprisingly, women felt most confident about their communication skills and their ability to manage teams, with the notable exception of delegating—a skill at which male executive leaders tend to excel.

Respondents were asked to identify areas of greatest concern to them. These included the need for skills related to executive presence (54%), innovative thinking (50%), strategic acumen (43%), coaching (43%) and delegating (33%). A further breakdown of the responses can be found in the chart on the previous page.

Leadership is attainable: follow the roadmap

With focused instruction and guidance, women in these roles can master key leadership skills. For example, to move from tactical to strategic thinking, women must understand the value of intimately knowing their company's mission and business goals, so they can be engaged business partners. In this way, they can demonstrate why their functional acumen supports the company's strategic goals, solves business problems and enhances product differentiation. Strategic thinking also requires networking outside of departments for a broader perspective.

Executive presence can be learned by applying tools and techniques that engender trust in people, through confidence, consistency and calm in chaos. This presence will inspire people so that they are loyal, engaged and willing to give discretionary effort above and beyond the job description.

Another strategy for mastering leadership skills is to find a mentor. Mentorship is a tested, real-world approach to the transfer of corporate culture and intellectual property necessary to develop leaders. Being a mentor also teaches coaching skills.

A business case for women

“The HBA's E.D.G.E. in Leadership Study and other industry research confirm that healthcare companies would benefit from accelerating the advancement of women into leadership and executive positions for maximum business impact,” says Laurie Cooke, CEO of the HBA. “Women can speed that acceleration by demonstrating leadership skills that showcase their strengths. These skills will not only advance the careers of the women themselves, but will also help their companies become more competitive and successful.”

That is one of the key reasons that the DIA-HBA Leadership Project developed this survey identifying the leadership skills that women want: with the right tools, women can truly drive their own success and that of their companies.

Research shows that companies with the most female leaders, on average, generate a 35% higher return on equity and a 34% higher return for shareholders than companies with the fewest female leaders. These findings were highlighted

in an article published by the HBA, referencing a Catalyst study entitled, “The Bottom Line: Connecting Corporate Performance and Gender Diversity.”¹

The management consultancy group McKinsey & Company has also published a number of studies linking women in executive positions to business results. In “A Business Case for Women,” data from more than 230 companies and 115,000 employees suggest that companies with higher numbers of women at senior levels are also companies with better organizational and financial performance.²

The business schools of Columbia University and the University of Maryland further support this point. Using data from 1,500 US companies, researchers demonstrated the “strong positive association between...return on assets and return on equity on the one hand and the [female top-management] participation rate on the other.” The authors add that they found “at least indicative evidence that greater female representation in senior-management positions leads to—and is not merely a result of—better firm quality and performance.”³

Next steps

The DIA-HBA Leadership Project has already pioneered several ‘firsts’ to provide a leadership skill-building roadmap. These include the first-ever, custom-fit, leadership skill-building workshop of its kind—providing actionable tools that arm women in regulatory, legal, medical and compliance roles with the practical knowledge they need to accelerate their careers and achieve leadership positions. The project has also launched the first-ever Business Acumen Tool to further guide these functions as they think strategically.

It will also integrate insights about the unique needs of these four functions into existing organizational women's leadership initiatives, the most successful of which are honored by the HBA's ACE Award program.

“The DIA-HBA Leadership Project's call to action is a catalyst for continued support of the ever-growing community of women in regulatory, legal, compliance and medical roles,” says Susan Cantrell, director, DIA North America. “We are guided by a steering committee of women in senior positions in government and industry to nurture and inspire leadership and effectively address our ever-changing business and regulatory environments.”

To learn more, visit:
www.hbanet.org/dia-hba-leadership-project
and www.diahome.org/HBA.

1 Catalyst, “The Bottom Line: Connecting Corporate Performance and Gender Diversity,” 2004, as referenced in Anna K. Pettersson, et. al. “The Progress of Women Executives in Pharmaceuticals and Biotechnology: A Leadership Benchmarking Study.” HBA E.D.G.E. in Leadership Study White Paper. Booz, Allen, Hamilton. 2007.

2 Georges Desvaux, Sandrine Devillard-Hoellinger, and Mary C. Meaney. “Organization September 2008: A business case for women.” *The McKinsey Quarterly*. McKinsey & Company. 2008.

3 Cristian L. Deszö and David Gaddis Ross, “‘Girl Power’: Female participation in top management and firm performance,” working paper, December 2007. As referenced in Georges Desvaux, Sandrine Devillard-Hoellinger, and Mary C. Meaney. “Organization September 2008: A business case for women.” *The McKinsey Quarterly*. McKinsey & Company. 2008.