

WOMEN IN BUSINESS

The Landscape and Their Impact

By Anthony Schoettle

Without women leaders and their unique perspectives helping companies guide research and development of products and services and general operational direction, many business executives agree a key business asset is left behind.

“The research is very clear. There’s real value in companies having women leaders, including C-suite executives and board members,” says Robert E. Thomas, associate dean for access, empowerment and societal impact at Indiana University’s Kelley School of Business. “The data clearly demonstrates that companies that include women leaders perform better and have better profitability. The question isn’t whether or not companies with women leaders perform better, it’s why?”

Thomas looks to his 40 years of experience working with various business classes and students, including MBA cohorts.

“When you include women in these group projects, including the MBA cohorts which are filled with established working

professionals, the groups that include women have a very different dynamic,” he states. “These groups operate from a more varied set of viewpoints, are more professional, efficient and productive. I’ve seen this firsthand.”

Further, Thomas adds, women he worked with had high ethics, tended to be more concerned about corporate and social responsibility and were more focused on “all the stakeholders rather than just profitability.”

Setting the scene

According to the National Center for Educational Statistics, 58% of U.S. college graduates are women, and that trend escalates for advanced degrees. Women earn 63% of the master’s degrees in the U.S. and 59% of doctoral degrees.

But in 2024, 20% fewer women were promoted to entry-level management positions than men, according to the Women in the Workplace study published by national research firm McKinsey & Co. While childbearing and rearing is part of that, women business leaders say there is more at play.

Center for Leadership Excellence CEO Jessica Gendron thinks this issue “starts with

hiring. A lot can be done at every level of an organization to improve this situation. We must ask ourselves if we have a broad enough pool that we are hiring from. ... That allows the pipeline to be different.”

The higher up the corporate ladder, the situation only worsens, Gendron notes. “As the air gets thin and we get to the higher ranks of executive levels, the number and percentage of women decreases.”

Taking charge

There are numerous Hoosier organizations looking to help change that. They offer comprehensive women leadership programs to embolden and help females better chart their professional course. Among them: the University of Indianapolis; Indiana and Purdue universities; Women & Hi Tech; TechPoint, and its Foundation for Youth; Junior Achievement; Girls Inc.; and Eli Lilly to name a few. Consulting and leadership training firms like ADVISA and the Center for Leadership Excellence also provide a growing number of programs designed for women.

In 2024, the University of Indianapolis launched its Women’s Executive Leadership Institute. The goal is to help women who aspire to be in the C-Suite and other senior leadership positions to develop the skills and, just as important, the confidence and the attitude to embark on the path to senior leadership roles.

A group of Hoosier women led by Rupal Thanawala, CEO of Fishers-based information technology services firm Trident Systems LLC, recently began the annual International Women’s Day in Indiana, an event that drew more than 500 women in March. The subjects covered include how to be a risk taker, gaining allies in the workforce, managing financials, resources needed to be an entrepreneur, how to advance academically and how to climb the next rung on the corporate ladder.

Thanawala advises women to surround themselves with a network of men and women allies to advance in business.

“I believe everyone should have a mentor; a sponsor, someone who will talk about you when you are not in the room; and a personal board of directors,” she explains. “You need more than a coach or a guide. You need coaching and direction from many different perspectives.”

The Center for Leadership Excellence,



Rupal Thanawala (right), CEO of Trident Systems and chair for the International Women’s Day held in Indianapolis, hopes the event – which in March drew more than 500 attendees – will empower and inspire women from many different backgrounds.

an Indianapolis-based leadership and organization development consultancy, offers the Emerging Leaders Academy, a 12-month course tailored for women and done cohort style. The program focuses on foundation building, advocating for self, advocating for balance, identifying your priorities and more. The Center for Leadership Excellence officials offer coaching programs designed for women and speak to numerous Indiana women's groups.

"I tell women, you don't get things you don't ask for," declares Gendron, who recently penned a book, *What it Takes to Shatter Glass*, about her own leadership journey and the lessons she's learned. "Whether it's asking for a raise or asking for development or asking for help, women must speak up to effect change.

"Advocating for self for women is often seen as selfish. I see so many young women in the workplace hesitant to advocate for themselves," Gendron adds. "There's a gap in skills in asking for what they want. Our male peers are outpacing females because it's in part cultural and learned. There's just this untold power dynamic that men move more competently through their (career) journeys."

Shining light

Women & Hi Tech, an Indiana nonprofit focused on changing the landscape of women represented in science, technology, engineering and math (STEM), offers programs not only for women in various stages of their professional career but also for K-12 girls.

A desire to be a role model for girls and young women in the workforce is one reason Shanniese Rice, an IT business solutions manager for Community Health Network, became involved in Women & Hi Tech. She's now the organization's president-elect.

"Four years ago, I don't think I saw myself in this role as president-elect of Women & Hi Tech but being around other women leaders who pour into me constantly makes me want to do those same things for other young women," relays Rice, who has an MBA, a doctoral degree in health administration and operates her own company, Beats by Shanniese LLC.

"I definitely credit the other women around me for helping me get to a place where I feel comfortable taking on this and other leadership roles. So, I want to do the same thing for other women. That's the way we overcome the challenges many women seeking leadership roles now face and build on this generationally."

Every two years, Women & Hi Tech hosts the Leading Light Awards to recognize

women in STEM who made great innovations in their industries and have shown qualities of expertise, professionalism, leadership, service, courage and tenacity as they built their careers. Women receive awards for excellence as mentors, risk takers and more. Women & Hi Tech also award scholarships during this ceremony, as do the organization's sponsors. Last year, through the Leading Light program, Women & Hi Tech presented girls and young women with \$60,000 in scholarships.

With the women's programs offered in



I feel strongly that women are really well suited to lead the charge on creating work environments that are more human, more connected, and all of that does not have to come at the expense of successful, effective results-oriented business outcomes. We can have both.

– Heather Haas

Indiana, Women & Hi Tech President Tiffany Trusty sees signs of hope.

"When I started my career in 1997, I can remember my first corporate town hall. It was eight men," recalls Trusty, who earned undergraduate and master's degrees from Rose-Hulman Institute of Technology and is director of product management within the Eli Lilly Digital Office. "Now I look around and I see a lot of women leaders. The first tech awards program I attended, there were no women who walked across the stage. I just went to (TechPoint's) Mira Awards and there were a lot of women winners. That gives me hope. It's a real change I've seen in my career. And I'm optimistic there's more to come."

ADVISA, a Carmel-based leadership development consulting firm, has had field

trips and other outings designed to cultivate women's leadership skills and offers coaching for women executives and aspiring leaders. Additionally, the organization's CEO, Heather Haas, speaks to women's groups on women making their way in male-dominated industries.

Municipalities also are getting involved in such initiatives. For instance, Carmel recently launched the She L.E.A.D.S. conference hosted by Mayor Sue Finkam. For professional women, the half-day segment includes a keynote speaker, panel discussions and networking opportunities to foster leadership development and career growth. For middle school girls, the evening program offers hands-on activities, career exploration and mentorship to spark leadership potential and help participants discover their "why."

Support system

Among other things, women leaders believe, to advance in business and contribute to the state and national economy women need more support on the home front, where responsibilities often fall to them. Nearly 70% of senior male executives have women partners that are not working and maintain the home front, yet just 12% of female business leaders have full-time support at home from their partners, according to a Harvard Business School study. "Men get support; women don't, and we need to change that," Thanawala asserts.

That support can come in a variety of ways that goes beyond insisting that women leaders' partners stay home and don't work.

"What most women need in the workplace is flexibility, says ADVISA CEO Heather Haas. "Women need an environment where you can be a human, a place where you can take care of a kid with strep throat or you can zip over and see your kid in a school program. It's not working from home; it's general flexibility and treating people like adults who can get their work done but be there for their families."

The payoff for companies who foster women leadership can be considerable.

"People want to be cared about. They want to do meaningful work, to be developed, even have some fun occasionally at work," Haas concludes. "And I mention all those things because many women uniquely bring more of an empathetic, collaborative approach to leading, and that is what today's workforce is craving."

"Women have a lot to offer when they're given leadership roles if they're enabled to let their natural strengths come into play."

RESOURCES: Heather Haas, ADVISA, at www.advisa.com | Jessica Gendron, The Center for Leadership Excellence, at www.centerforleadershipexcellence.com | Shanniese Rice and Tiffany Trusty, Women & Hi Tech, at www.womenandhitech.org | Rupal Thanawala, Trident Systems LLC, at tridsys.com | Robert E. Thomas, Indiana University, www.iu.edu