



Changing the Talent Tide

Are Organisations Ready to Implement Real Change?

An analysis of the challenges faced when
recruiting and retaining women, and how
to overcome these to achieve gender parity

Introduction



International Women's Day

Created to celebrate women's achievements, raise awareness about discrimination and take action to drive gender parity, this year's theme for International Women's Day (IWD) on 8th March is "Inspire Inclusion", and a key pillar is the promotion of diversity in leadership and decision-making positions.

Organisations around the world have made concerted efforts to readdress gender imbalance by lobbying to attract and retain women leaders and to some extent, progress has been made to improve the representation of women at the leadership level.

For example, in 2010 women held 17.9% of board seats in the consumer goods and retail industry. Flash forward to 2020 and this percentage had risen to 25%. Similarly in 2010, 14.4% of executive or senior-level positions in S&P 500 companies were held by women, compared to 28.6% in 2020.

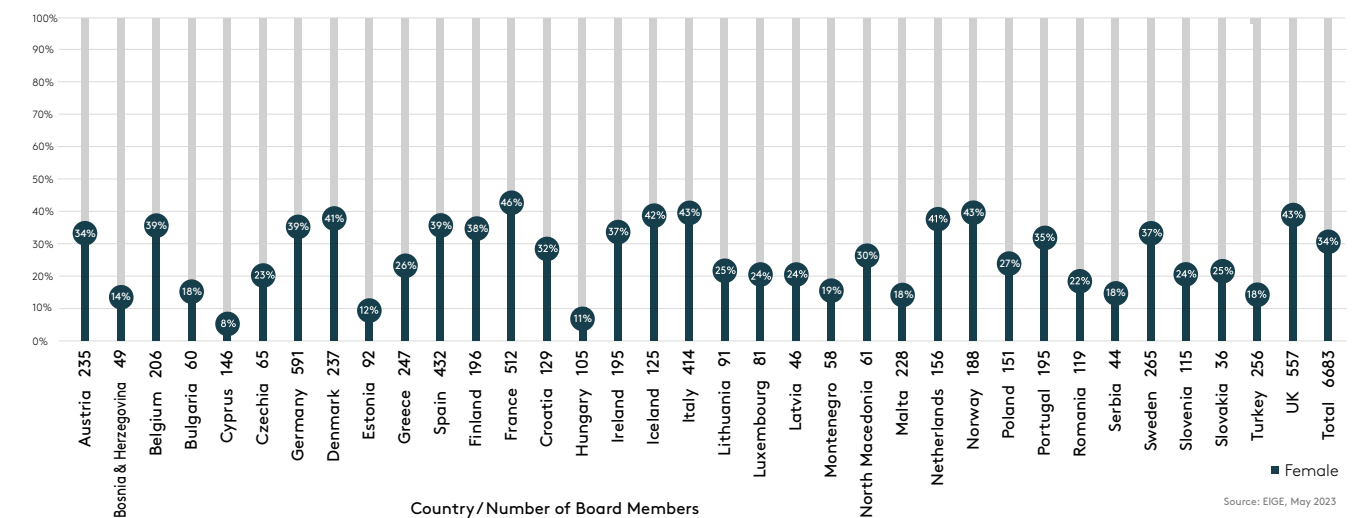
However, although progress has been made, it's not happening quickly enough. In fact, the [2023 Global Gender Gap Report](#) predicts that it will take 131 years to achieve gender parity, so there is still a lot more work to do.

We've compiled this report to highlight the current state of play across our three core markets - Commodity, Industrial and Consumer - and to share key changes that need to be implemented to attract and retain talented women into senior, executive and board-level roles.

The Bigger Picture

According to the European Commission's [Gender Equality Strategy 2020-2025](#), only 7.5% of board chairs and 7.7% of CEOs are women. These figures vary significantly by country and region. A [2023 report from EWOB](#) highlights the disparity at board level between men and women across different European countries:

Percentages of men vs women at board level across Europe:



When we compare broader regions, the contrast becomes even more startling. For example, women accounted for 40.6% of corporate board members in Norway in 2020, compared to 5.2% in Japan.

If we look closer at our three core markets - Commodity, Industrial and Consumer - how do they compare?

Commodity: In a 2023 analysis it was found that women filled about 12.1% of the C-suite positions across more than 2,000 global publicly traded mining companies, as well as 14% of all executive positions and 12.3% of board roles.

Industrial: Of the 10 million + people who worked in the chemical manufacturing industry in 2023, less than 30% of the workforce were women.

Consumer: A 2021 study found that, although consumer goods and retail companies have a strong pipeline of women at entry level (58%), there is a significant drop-off at the management and executive levels - for every 100 men promoted, only 86 women are promoted to manager levels. The drop-off continues to increase at board level, with a 2020 report from Deloitte finding that women only held 25% of board seats in the consumer and retail industries globally.

Whether companies struggle to hire women in the first place or experience challenges in progressing and retaining women, it is clear that gender parity is still a way off across all three markets. To implement real, positive change, organisations must understand what women want for their careers and need from organisations to support them in achieving this.

Drivers & Demotivators

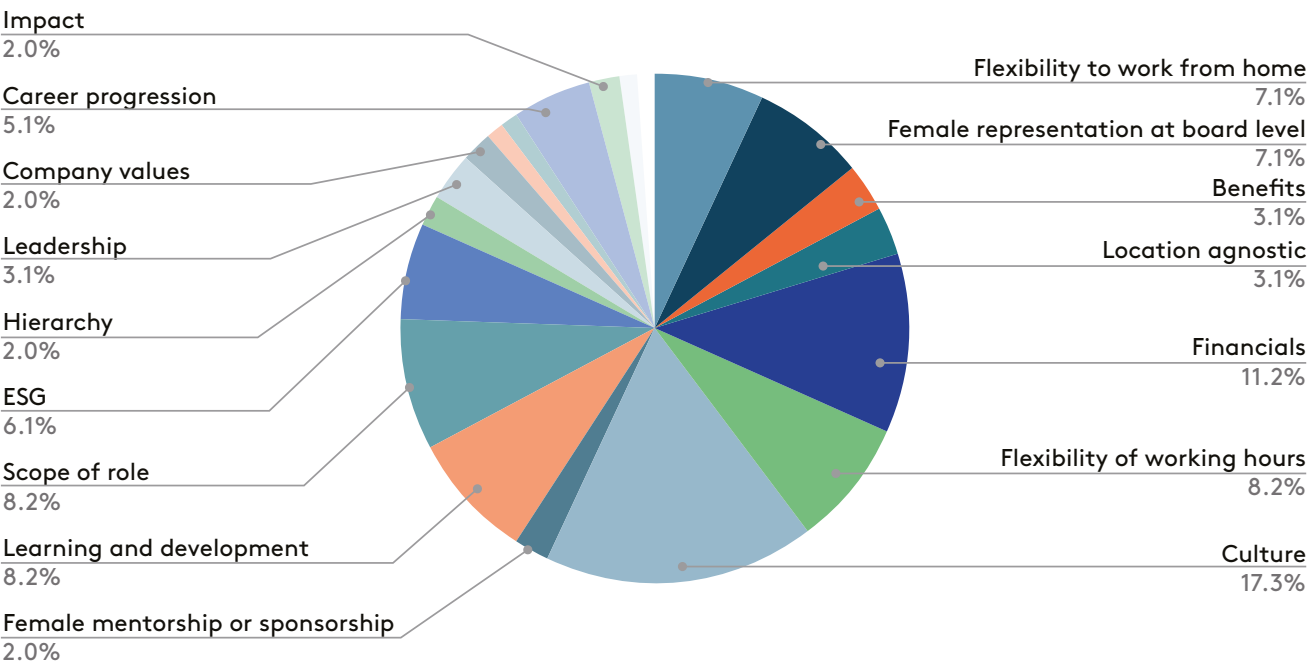
Proco Group works closely with a global network of women in senior and leadership roles across the Commodity, Industrial and Consumer industries.

We asked our network to complete a survey to better understand what motivates and deters them when applying for a new role - with clear trends highlighted in the findings.

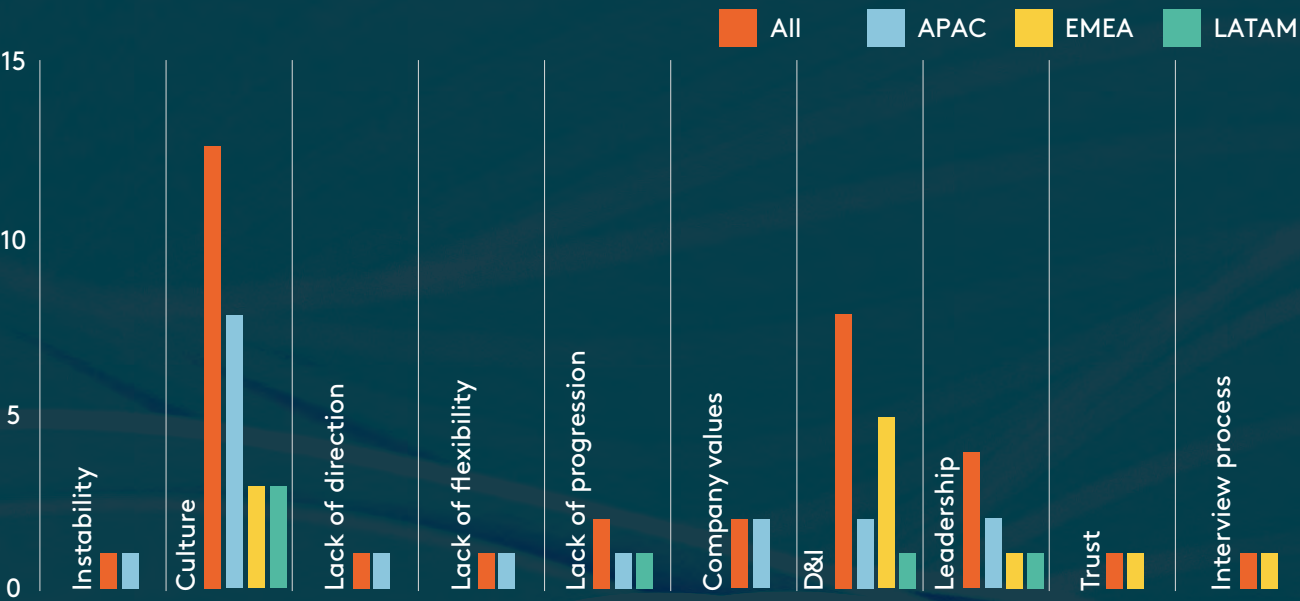
The survey identified four key motivators that influence whether a woman will apply for a role:

- 1. A company's culture
- 2. Flexibility around hours, location and the opportunity to work from home
- 3. Scope of the role, learning and development and opportunities for progression
- 4. Representation at the board and executive level, and mentorship or sponsorship

Top factors that influence whether to join an organisation:



Main reasons not to join an organisation:



There are nuances between the regions and countries we operate in. Across the board, culture was highlighted as a key motivator, however, whilst women in LATAM and APAC placed more importance on the scope of the role they're applying for, ESG scored higher for women in EMEA.

As well as asking what influences their decision to join an organisation, we also looked at what deters women from joining.

As with motivators, APAC and LATAM are aligned on the factors that would deter them from applying, while women in EMEA varied slightly in their answers.

However, three factors stand out as important across the board: culture, diversity, and inclusion. All were highlighted as key influencing factors in whether a woman joins a company. In essence, a company's culture and values, as well as the strength of its D&I program, are critical.

The findings of our survey highlighted clear trends in motivators and demotivators for women when applying for a new role. We will now look at some of these in more detail to better understand why they're so important and how an organisation should highlight them to attract and retain women leaders.

Flexibility

Flexibility was flagged in the survey as a key factor for whether a woman will join a new organisation - whether it's flexibility around working from home, flexibility with relation to location, or flexibility around working hours.

And this is consistent with a 2022 Women in the Workplace report from McKinsey & Company, 49% of women leaders they surveyed said that flexibility is a top three consideration in deciding to join or stay in a company.

Flexibility should also be considered during the recruitment process itself.

For Hannah Rizki, Global Head of Coffee Research at ED&F Mann, having a more flexible approach to the requirements of a role is one way to open opportunities to more women.

She said: *"Trading is a very male-dominated landscape. For example, say we were hiring for a Soft & Aqs trader, we will mostly likely only see male applicants. We want to at least have some women candidates to speak to, but it's hard to find any that fit the standard criteria we're looking for, e.g. they needed a commodities background. To overcome this, we need to broaden the search out, for example looking for someone who has programming experience that could be relatable."*

Representation & Leadership

Feeling represented at the board and executive level is a key factor in influencing whether a woman will join an organisation or not.

The representation of women on corporate boards within the consumer goods industry has been increasing but remains below parity in many cases. According to a report by Deloitte, women held 25% of board seats in the consumer products and retail industry globally in 2020. Although these industries have a bigger intake of women than men at entry level, it's a harsh reality that so few make it to the boardroom.

In a [2023 interview looking at women in energy](#), Green Mountain Power Corp. President, CEO and board member, Mari McClure said *"Women haven't historically seen themselves in roles. They think to be successful you have to be a pioneer. That feels overwhelming when in reality, they are ready, and they can tackle it."*

This came up in many of the conversations we had. A Senior Vice President of Procurement, based in EMEA, said: *"Show that your management team and executive board includes women so that you can really see that, based on facts and figures, you have women in the right places as representatives of the business."*

Being able to see other women in leadership positions within an organisation opens doors for other women. As McClure said, women haven't historically seen themselves in these roles, so they don't always feel that it's an achievable career path.

For Paola Rodriguez-Masiu, Head of Research and Trade Analytics at STX, having a woman paving the way in her organisation was highly influential: *"I'm lucky to have a female role model who was my manager and has now become a mentor and a dear friend. When I joined that company I had her as an example of all the things that were worth being; determined, unapologetic, comfortable in her role as the boss, smart, but also very kind. She mentored me, and encouraged me to find internal sponsorship."*

By highlighting the women leaders and making them an accessible source for women in more junior positions, an organisation can nurture and encourage more women into senior roles, whilst removing the barriers and biases that might be holding them back from success.

For Novera Khan, a Commodities professional in North America, being able to motivate and guide other women is critical. When discussing her leadership style and vested interest in mentoring and promoting people, she said: *"It stems from what I wish I had. I have life experiences to share and a natural empathy and soft spot for women who have self-doubt. I don't think self-doubt goes away, instead you need the tools to get through it."*

I know what it feels like to be the only woman in the room, and I know what it takes to have the confidence to garner the respect of the others seated at the table. I try to help other women to work through self-doubt."

Alongside seeing themselves in leadership roles, women also care more broadly about the leadership team of an organisation - who they are and what they've done. The women we surveyed flagged the following factors as important:

- > Diversity and inclusion at the board and executive level, as well as more broadly across an organisation
- > Leadership role models
- > Support from leadership
- > Longevity of the leadership team

For Jane Hardman, Senior Vice President of Operations at Iron Mountain, this factor is paramount. She said: *"When I look at leadership teams, I don't see women in many SC roles. So, for me, it's about looking at leaders and their biographies, reading what they've done and how much they know outside their own country and culture. If you experience other cultures, you are more aware of your biases, which can be anything from gender to race. Going into a company that hasn't been out much is a challenge for me, as it affects the culture."*



Diversity & Inclusion

A critical message conveyed through our survey is that gender diversity should not be a box ticking exercise and a company's commitment to diversity should be authentic, consistent and broader than gender. As Noeleen Donegan, Global VP of Food Safety at Kerry Group highlighted:

"An organisation must demonstrate through its actions how they prompt diverse thinking at senior levels within the organisation, not just a gender ratio number. Diversity in leadership comes from experienced professionals who complement each other rather than conform to a mould of leadership that has gone before. Agility comes from being able to pivot and maximise the talent from a diverse leadership team."

And diversity in leadership is very much a global issue, as flagged by Flora Xue, a Senior Director of Product Development based in China:

"Organisations should prioritise creating inclusive and diverse leadership teams and provide mentorship opportunities for career advancement."

Role & Progression

The women we spoke to also focus on the role they're applying for, including its scope and opportunities to progress within the organisation.

When we spoke to Jamey Martin, Chief Diversity Officer at Beam Suntory, she highlighted the importance of having the right development tools in place, saying: *"The biggest thing around diverse talent is to over index and implement true development tools, along with having the right mentors. Companies need to develop a career path that includes rotation and projects, and DEI programs are critically important to achieve this goal."*

To attract women into roles with your organisation, it's important to highlight the scope of the role and a clear progression path to them during the interview process - something Leah Javier, Head of Strategic Procurement at Linde AG agrees with: *"During the interview process, you need to discuss the career progression opportunities and make it visual. Don't just talk about it, physically show the plan for them."*

It's not enough to simply say what the role is and that there will be opportunities to progress. To engage women leaders, you must be able to show exactly what that progression could look like and what tools you have in place that will support them to achieve it.

Making Changes

With the forecast of 130+ years until gender parity is achieved, it is clear that advocating more women in leadership roles and even measuring this, is not yet enough.

So, what can an organisation do now to start turning the tables? Combining the outcomes of our research and interviews with our experience placing women in executive and board positions across the world, we've highlighted four changes an organisation should make to attract and retain women leaders.

01 Flexibility around role requirements

Senior and leadership roles within the three markets we operate in - Commodity, Industrial and Consumer - have been dominated by men for a significant amount of time. Therefore, to attract women into these roles, there needs to be more flexibility around what is required from a candidate. Whilst they might not have the direct experience needed, they might have enough transferable skills to excel in the role.

As Novera, a Commodities professional based in North America said: *"I think you need to look at people as an asset - we can't slot people in according to their current roles. We need to consider their competencies, potential and their unique career priorities. We should give them the ability to progress outside of what they are currently doing. Companies tend to define their mandates with too much rigidity. I also believe that leaders/managers should be incentivized not only on P&L but on their management successes and impact on culture."*

An organisation should also ensure their job descriptions are genuinely gender neutral, something Lay Hwa Chong, a Senior Vice President at Cynosure, flagged in our survey: *"There needs to be more gender neutrality in job descriptions - some of the words/phrasing they select are very male-dominated."*

For Penelope Hope, adopting a different approach to hiring was critical to getting the right team in place: *"I sourced people based on the instincts I had for their tenacity, grit and go-getting attitude. I was pretty fearless about hiring young people, with little experience because I knew that, when I was younger, I was more than capable."*

"I was able to cherry pick people that might fall through the net of the traditional systems, but who showed lots of promise, who were extremely hardworking and mission led in their thinking and purpose."



02 Flexibility around ways of working

Hybrid working is a common topic of debate. The pandemic forced organisations to offer more flexibility around location and working from home, which made it easier for women around the world to do their jobs and manage personal commitments, e.g. childcare.

[A recent Forbes article](#) looked at how organisations in the Chemical industry are creating women-friendly workplaces. Whilst one executive said that her company expanded remote work as part of a flexibility push to keep people who have hard-to-find skills and have family responsibilities, others shared that hybrid work is simply not allowed.

The reality is that women are still the primary caregivers in their household and, if a child is sick, it is often the woman who has to take care of them. Women therefore need more flexibility in their roles to balance career and personal commitments.

With this in mind, to attract women into leadership roles, organisations should offer some flexibility - whether

that's flexible working hours, hybrid working opportunities or being location agnostic. Similarly, if a regional or global role requires travel, this needs to be sustainable.

For Patrícia Luís-Manso, Executive Director of Agri-business Research & Sustainability at S&P Global, a balanced parental leave policy has started to level the playing field: *"The most impactful initiative our organisation has implemented is parental leave of 24 weeks for both parents, so there are as many women as men taking their parental leave. There is no more question of unconscious bias affecting women being hired. Equality of responsibility for both parents is key, and the strongest thing we can be is an example."*

As well as offering flexibility, an organisation must make sure the flexibility offered matches what a woman requires - rather than just assuming or guessing based on others or an unconscious bias.

When asked what she would say to organisations that are trying to attract senior women to apply for open roles Juliana Arenas, a Senior Manager at Goodyear, said: *"Don't assume what a woman can be capable of, or even worse, what she needs, just because of her personal matters."*



03 Highlight women in leadership roles

A clear finding of this report is that women want to see other women in leadership positions - both when they're applying for a new role, or if they're looking to progress with their existing organisation.

Inge Veldt, a Trade & Sourcing Manager at Bunge in the Netherlands, would recommend that organisations looking to hire more women highlight the women who already hold leadership positions, saying:

"Make sure that there are other seniors they can learn from and want to help them."

An organisation needs to be able to demonstrate that they have other women within their organisation leading and influencing the business.

04 Drive diversity forward

Finally, to attract more women into leadership roles, an organisation needs to highlight its commitment to diversity and inclusion - and this needs to be more than just a tick-box exercise.

Women want to see what an organisation is *actually* doing to improve diversity and be more inclusive. They want to know what the organisation's plan is, what's already been put in place and what the next priority is - something flagged by Claire Bailly, a Biodiesel Trader at Cargill, who said: *"You can't just talk about diversity and inclusion; you need to see it in action."*

And highlighting the diversity and inclusion without exaggerating or overcompensating is advice Jane Hardman also gives: *"Showcase your inclusivity, acknowledge where you are on your journey, create transparency on pay equality, learning and growth opportunities, and celebrate different styles."*

Women also want to know that their career trajectory can take them to the top, and they want to have access to mentorship or sponsorship from women in leadership roles.

For Carolina Vargas Niño, a Director at Schneider Electric, if an organisation has clear development and mentorship programmes in place, she expects that they will be able to achieve real change:

"To attract female talent, organizations should prioritize investment in female leadership and development programs, especially in sectors with limited female representation. They must ensure that the company culture embraces diversity and provides opportunities for learning, mentorship, and exposure - crucial for accelerating the development of female talent."

An organisation should also share what opportunities or programmes they have set up for mentorship between women leaders and women filling more junior positions within the organisation, as well as any dedicated programmes they have in place to support women who are earlier in their careers.

Nurturing junior talent was mentioned by Jamey Martin when asked what advice she'd give to organisations looking to attract more women. She said: *"The companies also need to start focusing on junior talent to create more engagement at the beginning of their careers. Generating networks with universities to develop and increase the number of female leaders in early stages, especially in certain industries such as tech or automotive, is essential."*

CONCLUSION

Whilst it seems that the world is far off achieving complete gender parity, it's not an impossible reality.

If organisations readdress their approach to hiring talent and make roles more viable for women, they will be able to attract and retain talented women - and we'll be one step closer to complete gender parity.



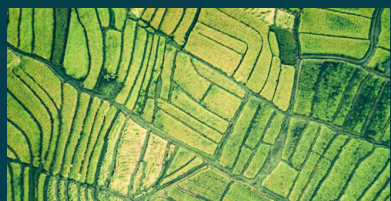
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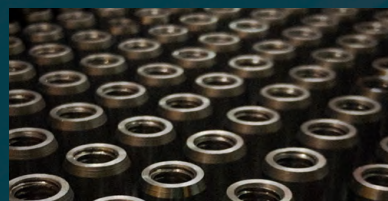
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Our core markets



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- > Liquid fuel
- > Metals and minerals
- > Agriculture



Industrial markets

- > Paper and packaging
- > Chemicals and materials
- > Automotive and mobility
- > Industrial equipment



Consumer markets

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