



RAILWAY AGE: WOMEN IN RAIL VIRTUAL CONFERENCE

November 10, 2022

Finding and Attracting Executive-Level Women

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Is there still a war for talent in the U.S.?

The talent war is still very prevalent in the United States. It started in the late 1990's due to the aging workforce and people making more professional moves. Today, it is more intense than ever due to lack of skilled talent in both hard and soft skills, retirements, and all of "The Greats" organizations have faced in the pandemic. Another element is supporting a mixture of workforce models and locations and the impact that is having on cultures.

Today, women are currently 47% of the workforce in the United States. The newest "Great" that we face in the war for talent is the "Great Break Up." According to Business Culture, "Woman leaders are leaving their companies at the highest rate ever due to being overworked, underpaid, and unsatisfied", and just out in October a report from McKinsey and Lean In states "that workers' discontent isn't going anywhere anytime soon." This means that women are not entering into c-suite, boards, and executive positions at a high enough rate.

The rail industry has an opportunity. Although no job is completely recession-proof, in this economic downturn, some industries provide better job security than others, and the rail industry is one of them. Organizations can be more successful competing in the "war for talent" through the demonstration and actions of Putting People First, and proactively communicating and educating about the industry. Also, it is crucial for top leaders to understand what happens from the first point of contact a potential candidate has with their organization, ensuring it is friendly, positive, professional, knowledgeable, and speaks to their culture and how their culture supports DEI, ESG, and workforce flexibility.

Focus on what differentiates your organization by being the kind of organization people want to work for. This is the time to educate external talent, especially impact player talent, on opportunities in the Rail Industry and drive more interest in every specialty to the industry, because competition for the best talent will remain high and competitive.

What are some best practices for companies looking to recruit, mentor and retain the new generation?

It comes down to understanding a candidate's integrity, measurable accomplishments, work ethic, transferrable skills, and a candidate's commitment to seeing the endless potential and their ability to embrace people, opportunity, and learning in the industry.

Warren Buffet stated in a short but great article for Inc magazine recently, a great leader is spotted by one trait, Integrity. This often being overlooked in the market. He states that Integrity builds trust, saves time and money, and outperforms the competition. This makes companies attractive in the market, talent acquisition, and recruitment. It makes you professionally attractive also.

Driving a career focused on ethics, honesty and integrity will allow you to drive the future you want in any industry, including rail.

Think about what integrity professionally means to you and your organization when making any hire.

Next, a major focus should be a candidate's prior measurable accomplishments. If they have consistent prior measurable accomplishments with their current and prior organizations and have helped progressed prior organizations, they will have the ability to do so for any organization including rail industry organizations.

Understand the candidate's strengths in transferrable skills, including visionary leadership and leadership, strategic thinking and foresight, change management, management and management style, making an impact, decision-making and delegation, abilities in mentoring, developing, and training employees, emotion intelligence, communication and presentation skills, areas where they are a subject matter expert, learning, and execution. They have to have the ability to promote an organization, promote gender equity, and offer influence.

In addition, dive into drive, work ethic, energy, and enthusiasm, most of which you can't teach and will help candidates succeed in any organization.

What are some best practices for women looking to get into the industry?

Attend industry events and conferences, get exposure to industry leaders and senior leaders, set up information interviews within the industry, attend educational programs such as certifications programs specific to rail, seek out industry retirees who can share their knowledge, encourage people to apply for opportunities and engage with a search firm exclusive in the rail industry, and follow the broader market and educate yourself.

What can companies do to better prioritize and shape DEI (Diversity, Equity, and Inclusion) initiatives?

Globally, company and corporate cultures that support and promote gender diversity in their overall organizations, in addition to senior executives and board members, boast superior results. This needs to be a continuous focus and a top priority in the Rail Industry. Organizations focused

on DE&I that change their mindset, solve problems, remain visionary, innovate, trust their internal workforce and external partners, and move toward opportunities will be ahead of others.

Today, organizations must be listening to their workforces, at every level, empowering from the top and throughout to make sure they are driving and building upon a DE&I strategy that drives a culture of belonging, treating the same, and enabling one to flourish and succeed, providing inclusion for all. This often generates a market advantage, high-performance for the company, and greater employee retention. Training is essential. Whether a company is in the process of creating a DEI program and initiatives or advanced in their efforts, they must continuously monitor and modify.

Research suggests that successful DEI initiatives increase business performance up to 30%, leading again to better retention, innovation, improved understanding of customers, improved reputation, creativity, and broader viewpoints, making recruitment easier, and enabling achievement of goals.

An organization's success will come from uniting their workforce.