

How Female CEOs Can ‘Lead with Impact’

Written by Ginny Grimsley
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3 Ways to Set Yourself Apart from the Competition

A record number of women are Fortune 500 CEOs.

Women are launching businesses at 1.5 times the national average.

There are now 8.2 million American women running their own companies.

“The numbers are notable,” says executive and business coach Debora McLaughlin, author of “The Renegade Leader: 9 Success Strategies Driven Leaders Use to Ignite People, Performance and Profits,” (www.TheRenegadeLeader.com).

“From 1997 to 2011, the number of U.S. women-owned businesses increased by 50 percent,” McLaughlin says. “And in 2011, the median compensation for female CEOs was 13 percent more than for male CEOs,” according to NerdWallet Financial Markets.

According to Catalyst, a non-profit organization, as of Jan. 1, there were 21 women running Fortune 500 companies, including IBM and PepsiCo, That’s up from seven in 2002-2003. Among the Fortune 1000 companies, there are twice as many, including the CEOs of Neiman Marcus Group, Cracker Barrel and Dun & Bradstreet.

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"Nonetheless, business women still face hurdles," McLaughlin notes. "Keep in mind, while 21 are Fortune 500 CEOs -- a record high -- that's only 4.25 percent of the total and the figures hold for Fortune 1000 companies, less than 5 percent have a female at the helm."

A recipient of the 2012-13 Women of the Year award presented by the National Association of Professional Women, McLaughlin watches the financial trends. While women are launching more businesses, they have an upward climb; studies show that women-owned companies are less likely to hit the \$1 million mark and are more likely to fail.

"To claim, own and keep the keys to the corner office, women executives need to be seen, heard and to lead with greater influence and impact," McLaughlin says. She offers three key tips:

- Develop your personal brand: Let people get to know you, your core story of experiences and how they relate to your drive and vision. As Steve Jobs said, "connect the dots," then use transparent communication to share your story. People make better connections with people who tell a great story, and they're most interested in the story behind the person at the top. Transparency encourages greater communication, team building and leadership.
- Develop and use your personal network. Find a mentor and be a mentor; seek out other women at your level; and accept the strength, ideas and energy your connections have to offer. It is no longer necessary to blaze trails alone, and women have more power than they may realize. According to a Dow Jones report, startups with five or more female executives have a 61 percent success rate. It goes further and says that odds of success "increase with more female executives at the VP and Director levels."
- Stand for something; position yourself as a strong thought leader. It's not easy being at the top. Women tend to distrust powerful women, and men may view women as weak or too collaborative and sensitive. Take a firm stand on something you care about deeply and rally the organization around that objective. You will gain the respect of your peers, customers and stakeholders.

As the numbers clearly demonstrate, business is changing. Women account for 73 percent to

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85 percent of consumer decisions in the United States, which gives female CEOs yet another advantage -- insight into their customers' values, McLaughlin says.

About Debora McLaughlin

Debora McLaughlin, best-selling author of “The Renegade Leader: 9 Success Strategies Driven Leaders Use to Ignite People, Performance and Profits;” the forthcoming book, “A League of Her Own,” and CEO of The Renegade Leader Coaching and Consulting Group combines her experience as certified executive coach and as a top sales performer in New York City and Boston to help CEOs, business leaders and organizations achieve accelerated results.