

Leading Authorities Inc., Women On the World: A Morning with Eight of the Nation's Most Influential Speakers, **"Fit In, Stand Out: Mastering The FISO Factor for Success in Business and Life"**

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What you heard as a kid

You will never amount to anything.

Why can't you be more like your brother?

I wish you could be just a good girl.

Don't take risks, you might fail. Ever hear these types of comments?

Ever wonder why some people do well and other people fail?

Announcement at eleven

Even as a young girl, I thought about why some succeed in spite of harsh odds. I made an announcement at eleven. I don't mean an announcement over the TV like the nightly news. I told my parents: "If I continue at the neighborhood school for high school, I could see myself hanging out with the fast crowd." Back then, we would call them "greasers". You see, I knew that being accepted socially was important to me; I had heard some negative comments growing up. Kind relatives might have referred to my pre-adolescent period as an "awkward time" and said I was chubby. But, I knew I was FAT, not socially savvy and knew that a friend would make a difference. I wanted to have friends and be part of a crowd. I also knew that my parents would not tolerate me failing academically.

So, at first, I saw only 2 choices: I would be a geek or I would dummy down my conversation, hang out at the local drugstore, smoking cigarettes, wearing blue eye shadow and tight fitting jeans—a greaser. In fact, I hated that school and those choices. After doing a school project about France, one of my escape fantasies was to live in France. I couldn't go to France, but I could go to a new school.

I thought -- better to be cool, then not to fit-in. But, some little voice inside me said, find out if you could do both—be smart and fit-in. A clean slate at a new school would be the ticket for me. No one there would know to which group I belonged. I could reinvent myself. Luckily, my parents agreed. In spite of the expense, they worked hard to afford this school and allowed me to begin a new journey. When I think about wanting to choose a new peer group and, for one of the first times, but certainly not the last, to take a stand for my future, it was the beginning of my leadership style.

Why I chose to “fit in” at this school

I started at the new school, one that was not in my neighborhood, one where most school pals lived an hour drive away from my home. The private school was based in Hyde Park, a racially mixed neighborhood in the inner city of Chicago. Many University of Chicago faculty members sent their children to this school. The diversity and distance from home helped

open my world and exposed me to all sorts of people: poor, wealthy, Jews, African- Americans, refugees from Hungary, people who skied in the Alps, and kids who trekked in Nepal during vacation. With so many different types of students, everyone could fit in. You might wonder how I found such a special school.

My parents had decided they could afford to send their only son to this school starting in the 3rd grade, but the local neighborhood school was adequate for their two girls. We didn't live in China, but even then, I observed "a boy" had some privileges. When I explained my insight and described my possible alternative future, they listened.

That school changed my life. I learned a few things there.

Making a career choice

Let's fast forward a few years. I started asking my friends' parents and neighbors about their jobs, if they actually *liked* their jobs. And if so, would they recommend their choice of career to their daughter or son. A lot of people mentioned being a doctor or a CPA. Since I was good in math and liked it, I decided I wanted to be a Certified Public Accountant. My theory was: I could be happy, learn the tools of business and have a sound and predictable career.

Funny then, how I wound up at a college that had neither an undergrad business nor accounting program. I'd shot fairly high only to be shot down by several Ivies, so I went to Northwestern, where I majored in Economics. During my junior year, I decided to apply to the graduate business school to study accounting in a special program that allowed me to start graduate studies during my senior year and skip a year of school. Sure enough, I found myself sitting for the grueling 3-day CPA exam during my second year in graduate school. I figured if I passed the test on my first attempt, it meant I might have some talent in this direction.

To make sure I only had to sit for the exam once, I became a hermit for the weeks preceding the test date. I read annual reports for fun. I studied accounting topics 40 hours a week, above and beyond my usual school work. Usually, on Saturday night at 10pm, I would hit my mark and look around to see if one of my roommates was there to have a glass of wine with me. Normally, I would take a shower and just go to bed.

When I passed the exam, it gave me confidence that I could succeed in the field – perhaps even to the level of Chief Financial Officer at a major company. I wasn't aware of any women who were CFOs at the time, but I thought, well, there must be some out there, *somewhere*.

There I was in a field dominated by men. I thought the rules were to work twice as hard as a man, like getting the CPA early in my career, and understand the business better than anyone else. I looked at the financial side of business as a field of rocks. I would pick up a rock. Sometimes, I would find snakes under the rock and would have to clean them out. Sometimes, I would find gold hidden under the rock and find new ways to make money for the company. I thought the more rocks you looked under, the better your odds were to succeed.

By 1994, I was one of ten female CFOs in the Fortune 500 and enjoying it.

After 25 years in the workforce, I was happy with my job and my theory seemed true. Then, the Enron scandal hit the press. Next, Arthur Andersen & Co, my first full-time employer, disappeared from the face of the earth. These events changed my world.

Standing out for something

Being at just one company as a CFO no longer seemed like the only choice. I felt a need to not only fit-in, but to stand-out to make a difference. I learned just playing by the rules was not enough. There was no lasting security in that. Instead, you have to stand out by doing things the right way

when you are tested. I decided to leave my position to begin a consulting and speaking careers to do just that.

As I speak and work with people, I am frequently asked the question, how can women reach the C-suite, the Chief Executive's team and ultimately, get on boards and participate at the highest levels? Even an acquaintance of mine and someone who is usually open minded-- former chairman and CEO at Tupperware Corp, Warren Batts, said publicly a few months ago when asked that same question: "Many boards are still as chauvinistic as the devil. A generation is going to have to die off before that changes."

Women can be at the top of their profession and serve on boards. But, it's much harder than just reaching the top spot. Ultimately, you will be tested in some way, like I was tested by the shock of sudden downfall of Arthur Andersen, a firm I knew had great and hard working people. You must decide what you are really made up of.

The FISO factor

For me, it's the FISO Factor: Fit In and Stand Out. Not only is it hard enough just to fit in, but you have to figure out ways to stand out. Well, I don't believe in wishing for others' demise, but the time is now. When the world is crumbling and things are changing fast, that's when you can stand

out. The leadership vacuum creates a window of opportunity that will not stay open forever.

I am writing a book about what you need to do. The book is called Fit In, Stand Out: Mastering the FISO Factor for success in business and life, to be published this fall. It's exactly about what companies need to do to succeed in this competitive environment. And, importantly, I will tell you what you need to do to reach the current C-suite and board members. In order to go beyond fitting in, you must also stand out and be known for something to rise to the top.

Allow me to explain The FISO Factor, briefly.

Business careers are ruled by the same essential dynamic as business systems. ***A good way to understand the career dynamic is to think of integration as fitting in and transformation as standing out. Integration and transformation are the imperatives of organizational success; fitting in and standing out, what I call the FISO Factor, are the imperatives of career success.***

?? “Fitting in” is the process of integrating yourself into the culture and structure of a company. *It is discovering the way in which things get done and establishing yourself as a team player. To “fit in” means to support, maintain, and work within the system.*

?? “Standing out” is the process of transforming the system. *It is knowing how and when to advocate change and providing the impetus needed for successful organizational growth. To “stand out” means to lead the system beyond its established boundaries.*

To have the FISO Factor of Leadership, you must master 6 catalytic agents, some of which I will touch on today.

From CFO to board member

Let me tell you how I stood out. I knew talent and ambition were important to take advantage of opportunities. But, I never thought about discipline required. I just take discipline for granted if you really are hungry to achieve a goal. I made sure that when recruiters would call about positions, I always helped them and referred them to 2 or 3 talented people, no matter how busy I was or if it took me a while to reflect about who I knew and who could benefit from the job opening. Even top recruiters from the big firms of Spencer-Stuart or Russell Reynolds are accustomed to leaving messages and never receiving returned phone calls. They were appreciative that I made linkages for them (one of the catalytic agents of the FISO factor). To develop linkages, when people call you, do favors for

them. You never know what will happen. You are probably thinking, “everyone says networking,” but that is not what I mean. Helping others get together and connect ideas and people—that is what I mean. It’s about making opportunity for others and giving access to new possibilities—that will also have you stand out.

When a recruiter called about the BIC job, I thought my dreams had come true: I always wanted to work and live in France.

I have learned that you can stand out in ways that may help you, without you realizing it. A mutual friend in Paris arranged for a dinner with a retired French senior executive from BIC. He regaled me with stories and revealed some of the company politics and founding family history. Learning his perspective helped accelerate my understanding and avoid some pitfalls as I adjusted into a new company. Gaining external perspectives is another catalytic agent of the FISO factor. Later, my friend called and said he was impressed by me. I thought that was nice to have a colleague’s respect. Then, my friend continued, he said, “ you have great legs”. Well, you have to love the French and their way of life. I learned a new perspective of how I could stand out, too!

I also made an interesting connection with a recruiter from the Parisian office of Spencer Stuart. He called me out of the blue to ask me to

lunch. I said yes, curious to know if this was a more effective way that recruiters used in France rather than the phone calls they used in the US. During that lunch, Jean-Jacques told me why he called. He said he had to meet the highest ranked American- male or female- working for a French company. It made me understand how much I was standing out.

A couple of years later, I went to his retirement party. While there I met Tom Neff- the head of board search practice for the firm. That meeting led to having my name presented as a possible candidate for the Accenture board of directors. The linkage with the Paris office helped smooth the way for me to fit in.

You are all incredibly successful. You would not have been invited to join this meeting if you had not achieved the professional success you have. Now, if you develop the FISO Factor, I guarantee, you will reach the position you desire. You don't have to wait for a generation to die off and stop being chauvinistic as the devil. I will share one last story about how I almost blew a great opportunity to stand out and contribute to a company's success.

My first board

My first board position came about 6 years ago.

When the call came to invite me, I wasn't sure a non-public company, led by a fifth generation family member, would be my ideal board. I looked at joining a board as a commitment like a marriage and more intense than a job. They were investing in my development and judgment over a long-term horizon. I called a friend to ask if I should even bother to interview for a board position at a retailer called Wawa. His advice was to go and at least meet with the person.

I didn't know how special the company was until I met with the CEO who was also the Chairman. I jumped at the chance to serve after learning his and the company's values, aspirations and integrity. Integrity, along with linkages and perspectives, are 3 of the 6 catalytic agents of a FISO leader. Integrity is critical to fit in. Leaders need it to generate the support from followers to pursue new initiatives and transform their companies. Integrity yields trust which is what leaders rely on to stand out. People will seek you out and others will want to come to the hive for some of the honey. From my first introduction to the company --- when it had sales revenue under a \$1 billion to last year-- when we hit \$3.5 billion in sales, Wawa board service has been a true FISO experience. The company is quite profitable and growing—and doing it the right way with the right values. The CEO made time to visit many stores at least monthly and was involved with the store

associates. Once people knew he was going to a certain area whatever the manager requested often would be fixed by the time the CEO made it to the store. He showed by example that the people in the stores really do come first in the business.

The experience and exposure from Wawa, the innovative convenient store chain, helped me stand out when other companies were seeking board members. The insight gained by working at the board level with a different company helped me fit in as I learned how they delivered great financial results and created an environment where employees never want to leave. Having that perspective allowed me to make the changes I needed to make when I served as Chief Financial Officer and now recommend as a consultant.

Call to action

Now is the time to think about what you could, should and would do as you think about what success means to you. Mastering the FISO factor will help release the leader within. Think about your current job. Figure out how to fit in and what the culture is. Also, how do you stand out? Think about if you have been an advocate for change and find your name associated with a particular initiative. If you can't fit in and stand out, then get yourself a new job.

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