



A Rotman Executive-in-Residence talks about using Design Thinking to address gender issues.

Interview by Karen Christensen

A couple of years ago, as an executive with one of the big banks, you were involved in the Rotman School's study of Canadian women as a consumer group in financial services. What were the key findings?

The first is that the financial industry — despite good intentions — is still underserving female investors. And secondly, female investors want an investing experience that is differentiated from that of men — and the solution to that problem is simpler than anyone might think. The women in the study told us that it isn't about different products or big marketing campaigns targeting them — it's about talking to them about their finances in ways that matter to them.

We also found that in some areas of banking, there were no gender differentiators whatsoever. On the one hand, you want to take the needs of women into account, but on the other, you don't want to make assumptions and engage in 'pink marketing', either. This topic has always been a passion point for me. Thinking back to my time as an undergraduate Commerce student at the University of Toronto, I was very involved in gender-related initiatives. In my work, I am always mindful about taking the needs of women into account whenever it's warranted. We should all try to make sure that in our daily interactions, we're not bringing unconscious biases to bear.

Can you provide an example of a product or service that addresses women?

In my time in financial services, we launched a comprehensive program geared at empowering our advisors to work with female clients and set goals with them. Frankly, both men and women can benefit from a more simplified

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approach to talking about things like risk, reward and asset allocation. These terms are not actually all that complex when you boil them down to first principles.

You joined the Rotman School as an Executive-in-Residence in 2016 and served as Interim Director of our Institute for Gender and the Economy. Why did you decide to take on these roles?

I actually took a sabbatical from my day job because, as indicated, this is a real passion area for me. The stars were aligned: at the time, Rotman Professor Sarah Kaplan was thinking through launching the Institute, I was available, and I really wanted to roll up my sleeves and help.

What motivated me was the fact that at an academic institution, you get to have honest, critical dialogues about important subjects. And you're not in a rush, so there is time for thoughtful reflection around important issues. Working with Rotman students is so inspiring. This generation is really galvanized around issues of inclusion and women's equality. They are fully aware of the need to re-frame our approach to addressing some of these challenges, and I wanted to be a part of that.

You and Prof. Kaplan have created an MBA elective course called Designing for Equality. How would you describe its mission and content?

Simply put, the mission for the course is to use Design Thinking to solve complex gender challenges. Most of your readers are aware that Design Thinking is a human-centred method for problem solving that is well suited to ambiguous, messy challenges. Design Thinking allows you to pause and take the time to deeply understand the people who are experiencing the problem you're working on, so that if necessary, you can re-frame the challenge at hand. It's one thing to say, 'Women earn less money than men; let's figure out why'. Instead of trying to solve such a broad problem, you can narrow it down to something much more specific, like, 'Why do women enter certain professions in large numbers and not others?'

What has the response been like from students?

We had about 20 students involved in the first session, and they were highly engaged. I'm really blown away by the level of thinking and their motivation to push the boundaries and have tough conversations. As young leaders, they are going to be the ones tasked with solving a lot of these issues as they move up in the workforce. Inclusivity is everyone's responsibility, and I think that was a big 'aha' moment for a lot of the students.

Were there any male students in the class?

There were two male students, and they were terrific. They really brought a diverse perspective to the discussions.

You have said that two aspects of Design Thinking – persona development and problem statement development – are particularly powerful in terms of finding creative solutions. Can you touch on each of these concepts?

A persona is essentially a synthesis of data and research insights that gives you a composite of your user. When I worked on the investor strategy for women in my last job, we called our composite 'Gloria'. We looked at things like, 'What is Gloria feeling? What are her needs? And what does she want to do with her life?' Having an actual person in mind when you're trying to solve a problem is a stark reminder that everything we do in business is for customers. Sometimes we get lost in strategy and PowerPoint slides, and we forget that businesses are ultimately about solving human challenges. As a leader and a colleague, thinking about other people's needs and their 'pain points' is so important.

In terms of the second concept, anyone who works with me often hears me say, 'I really hope we are solving the right problem'. Too often, we set out to solve the wrong problem, and that's why a strategy fails. To return to the example of financial services, for a really long time, the industry believed that women were more risk-averse than men, and as a result, they needed products and solutions that were less risky. But as it turns out, that is completely untrue. Lots of studies — including one by Prof. Sarah Kaplan that was

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recently published — prove that there is no risk differential between men and women at the median. The real problem area is the client experience. It's very important to be really fact-based and clear about what problem you are trying to solve.

What's the best way to find pain points in a user experience?

I would advise people to strive to proactively drop their inbred biases and actually watch their subjects: Observe them, ask them why they do what they do, but don't ask specific questions and don't make assumptions.

I once did an independent study about Millennials in finance, where I observed Millennials interacting with financial advisors. I didn't say a word; I was just a spot on the wall. By quietly observing, one thing I noticed is that when Millennials visit a financial advisor, they bring their laptop or tablet, and they immediately ask for the Wi-Fi password. Once they are online, as the advisor is talking, they're trying to validate what he/she is saying by googling things like, 'Do I really need insurance?' Enter. That was a really interesting insight, because it revealed that getting third-party validation is very important to this age group. If I had asked a Millennial, 'What is important to you?', that would never have been the answer. We only landed on this insight by observing people in their natural state.

Throwing everything you've learned about strategy out the window and saying, 'I really just have to watch and listen to people' requires a significant shift in thinking — especially for experienced business people who have traditionally worked with a set of facts that they believe to be true.

What do businesses have to gain by finding creative solutions to gender issues?

We're at an interesting point in time where we have a very diverse, multi-generational workforce as well as a very diverse general population of consumers. If we don't truly understand the people we're serving or the people we work with, how will we get anything of value done?

For a long time, we could make assumptions about people, but the world is changing fast. In the 1970s, families used to gather around the TV on Sunday nights to watch *The Carol Burnett Show*. Virtually everyone in America watched that show; but today, everyone is on their own device, and not even in the same room. You can have a point of view as to whether that's good or bad, but that is our reality, and as a result, getting really granular about the individual consumer's needs is increasingly important. It's also what people expect.

Looking ahead, do you foresee a day when this course and others like it will not be required? If so, how far off are we?

I have to be honest: As I look at everything going on in the news today, sometimes I wonder if I will ever see that day. Some of the recent challenges coming out of Silicon Valley, for example — like the emerging idea that most of our algorithms may be gender-biased — indicate that we may be solving one challenge while ignoring others.

What excites me most is seeing students and young leaders, and how thoughtfully they're addressing these challenges — both men and women. Already, I've had many male students come to see me and ask, 'How can I make sure that I don't become "one of those guys"?' That is so encouraging. So, I do think we'll get there, I just think it's going to take lots of hard work.

I tell our students — and at one time, I was guilty of this myself — that you can go through your entire career believing that 'inclusiveness is HR's problem to solve'. But the bottom line is, if you're not making it your problem, you're missing the mark. We all have a role to play in creating the change that is needed. **RM**

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