



# WBC, Our Drive as the Women's Business Movement to Build Equity: Looking Back and Forward

By: Edie Fraser | Founding CEO and Chair of WBC

Collaboration, Acceleration and Accountability are Women Business Collaborative's (WBC) cornerstones for achieving gender equity, DEI, and Equal Position, Pay, and Power for all women in business. As Helen Keller said, "Alone we can do so little; together we can do so much." There is pride in sharing a passion for change, and together, we make such a difference. Robert Frost set the tone, "The woods are lovely, dark and deep. But I have promises to keep and miles to go before I sleep." Change the "I" to "We," WBC has miles to go before we sleep and yet will not tarry along but speed up the timeframe to clear the pathway toward gender equity and DEI in business. Our pathway will be a highway with millions of travelers.

This article focuses on three related areas: sharing the building and future of WBC; leading the clarion call for transparent data and impact; and building and saluting purposeful leaders and companies of purpose.

### **Sharing and building the future of WBC: unprecedented collaboration as we accelerate gender equity & DEI results**

Women Business Collaborative (WBC) is the unprecedented alliance of 76+ women's business organizations collaborating for equal position, pay, and power for all women in business. How proud we are to work together, committed to building the movement to drive the elevation of all women in business.

Thank you, Robert Reiss, for our four years together with WBC. You were with us in the beginning. You had the vision to drive more women CEOs and leaders, and you shared your push for equity and joined our call for action from the beginning. Your strong and compelling call—alongside ours—to CEOs and companies to demonstrate action and impact, purpose and leadership.

Thank you to our WBC Board and all our stakeholders. Thank you to my partner, Gwen K. Young, our next WBC CEO. We are proud of her succession to WBC CEO from her work as COO over the past two years. I will be steadfast in supporting

WBC in the role of Chair. We express our deep appreciation to thousands supporting us now and into the future!

WBC started with a question: What if? What if we built a collaboration of women's business organizations and with private sector corporations and CEOs together to drive change? What if we built a business women's movement to advance and accelerate business women as senior executives, successful entrepreneurs, board members, and as venture capitalists?

The challenge has been compelling. After only four years, WBC as a 501(C)3 is more than a reality—it is making and reporting real progress. Women Business Collaborative (WBC) was created to connect and convene organizations and the private sector to leverage one another's strategic priorities and competencies toward the acceleration of gender equity and DEI results and the achievement of the full partnership with women and men. We're leaving no stone unturned.

Before WBC, women's business organizations and their stakeholders were working in silos, not in collaboration. Companies had neither committed to an integrated gender equity and DEI strategy nor to reporting data and accountability. We saw this as a genuine opportunity to build a movement together to drive true impact and change. As we say at WBC—we are truly #FasterTogether.

From spring 2019 to spring 2023, we are filled with not only hope but also the actual recognition and celebration that we are making progress.

We have so much further to go together. Our work is about collaboration and accountability. We work through Nine Action Initiatives as the framework through which we can drive true change and equity for women in business. Our work to aggregate and share data and best practices allows us to hold each other accountable and celebrate wins together.

Today, we feel a sense of pride and a renewed commitment to drive change. WBC is all about building sustainable relationships and networks with bold commitments to include others and galvanize together. Yes, RBG, we heard you: “Fight for the things that you care about, but do it in a way that will lead others to join you.” Our collective voices resonate. Our voices are loud and strong. A choir is made up of many voices, and together the orchestra builds a symphony. There is harmony. The whole is bigger than any one part. That is why we are, in fact, #FasterTogether.

With our board and organization partners, WBC is a movement and an accelerator of change with clear 2025 and 2030 targets for our Nine Action Initiatives. Before WBC, we saw too much fragmentation. Redundancy and competition happen everywhere; and one person or one organization cannot drive longterm changes. Only collaboration and action of committed leaders could change the trajectory. Our September Collaboration Report showcases our progress.

### Nine Action Initiatives

- CEO Leadership and Sponsorship of Women CEOs
- Women in the C-Suite & Executive Leadership with P&L Responsibility
- Women in the Boardroom
- Women Entrepreneurs and Access to Capital
- Women in Capital and Finance
- Gender and Pay Parity
- Diversity, Equity, and Inclusion (DEI)
- Women in Technology
- Women in the Pipeline

### Leading the clarion call for transparent data and impact: transparency accelerates gender equity & DEI

Since its inception in 2019, WBC has been reviewing gender equity and company DEI data. What if all organizations and corporations publicly reported their data and results? Transparent data is a

powerful accelerator of change because it encourages accountability, reinforces commitment, and empowers people to advocate for themselves and others. Transparency is particularly impactful for diversity, equity, and inclusion.

We celebrate when organizations and companies acknowledge goals and achievements by reporting data and stories and, thus, are transparent. We work collaboratively to publish the data and use social media each day to share the data. We are moving into our fourth year of the Women CEOs in America Report and will hold our annual Action for Impact Summit in September 2023. WBC, with data from Equilar, publishes a monthly report on Women Joining Public Boards. In 2022, WBC released our first Women in the Boardroom report, and the Women Corporate Tech Executives in America report provides an unprecedented analysis of women C-Suite leaders across companies and industries (CIOS, CISOS, data analytics, and more).

WBC works hard to amplify data results in our Nine Action Initiatives and analyzes DEI and ESG reporting in all we do. In January 2023, WBC, with Gender Fair and the University of New Haven, produced the first report tracking DEI data across companies—taking what is currently shown in DEI and ESG reports on their websites and combining it with publicly reported EEO1 data. Many reports are on the workforce, suppliers, or boards. We analyze the integrated and cross-sectional data reporting from the workforce to boards to suppliers and communities. This is what makes our work so important and beneficial to learning and adapting.

### What do we learn from Best Practices?

Our key findings:

**70%** of CEOs made a public commitment to DEI with 53% stating clear DEI goals.

**76%**

of companies track employee diversity but only 64% break out data by demographics and 49% by race or gender

**35%**

published a separate DEI Report.

**84%**

included DEI in their CSR or ESG/Sustainability report.

**47%**

published their EEO-1 reports.

**29%**

conduct pay equity assessments.

**29%**

track supplier diversity spend.

More CEOs and Boards of Directors are sharing transparent data. Organizations are sharing data on the workforce from C-Suite to boards and beyond and on supplier results to capital support and ESG in communities. It is clear that we need to track and celebrate models.

WBC is proud to work with Gender Fair and Equilar to track and analyze gender equity, DEI, and ESG data. The Business Roundtable is also a partner confirming our joint call for to promote gender equity across the business community.

The transition to sharing data is significant. We acknowledge so many of our organizations sharing data. LATINASTyle, Seramount, and Catalyst. LATINA Style Inc., the premier company addressing the needs of Latina professionals and business owners in the U.S., announces the LATINA Style 50 Report for 2022 as it has been doing using transparent government and corporate data for more than a decade. The LATINA Style 50 Report is the most respected evaluation of corporate America's

career advancement opportunities for Latinas and sets the standard for identifying corporations that are providing the best career opportunities for Latinas. Women in the Workplace by McKinsey and LeanIn is the largest study on the state of women in corporate America.

For years, Diversity Best Practices (Seramount) and DiversityInc, and others have participated in collecting gender equity and DEI data. We cite Deloitte, EY, PwC, and others in our reports, as well as McKinsey, LeanIn.org, and Diligent. WBC is proud to salute Bloomberg and the Gender Equality Index, Fortune, Forbes, and others for collecting data. We salute companies like IBM, Just Capital and others tracking ESG and other data. We thank the CEO Forum, which works with WBC, for covering these stories.

In 2015, LeanIn.Org and McKinsey & Company launched the study to give companies insights and tools to advance gender diversity in the workplace. Between 2015 and 2022, over 810 companies participated in the study, and more than 400,000 people were surveyed on their workplace experiences. In 2022, 333 participating organizations employing more than 12 million people, surveyed more than 40,000 employees, and conducted interviews with women of diverse identities, including women of color, LGBTQ+ women, and women with disabilities.

We salute the NYSE and Nasdaq, for their roles in promoting gender equity, DEI and ESGs. Further, government data use with SEC on Corporate and Venture firms is growing. Corporate Government contractors have been sharing their data. The EEO1 Component 1 report is a mandatory annual data collection that requires all private sector employers with 100 or more employees, and federal contractors with 50 or more employees meeting certain criteria, to submit demographic workforce data, including data by race/ethnicity, sex and job categories. (EEOC).



The Catalyst statement released December 1, 2022 stated the belief that transparently publicizing DEI metrics and initiatives makes good business sense: “We believe disclosure of diversity, equity, and inclusion metrics and goals illustrates a deep strategic commitment to a fair environment and should be a universal corporate practice. Corporate stakeholders, such as employees, investors, shareholders, and customers, increasingly expect companies to promote DEI as key corporate values. They are asking companies to be more transparent and are holding them accountable for progress.”

### **Building and saluting companies of purpose and purposeful leaders**

The WBC Companies of Purpose program aims to bring together leaders and innovators in purpose who are driving impact through DEI and gender equity. The focus is the “S” in ESG against the integrated programs related to staffing, brand, and community.

We aim to scale innovation, share best practices and show how each company can alone and collectively build out diverse leadership to drive corporate impact and purpose and thus link gender equity and DEI to corporate purpose. We salute Entrepreneurs with Purpose as well and praise WBENC and others working to consider certification for suppliers with ESG and DEI Purpose.

WBC is proud to salute and support companies whose CEOs and officers lead with purpose.

ESG now includes gender and diversity, as well as sustainability and more. ESG means the inclusion of all talent, more gender and diverse suppliers, deep commitment and contributions to communities, and an impact on companies’ brands. The best places to work include gender and diversity in ESG.

We are coming up on the third anniversary of the Business Roundtable’s announcement in 2019 about redefining the purpose of a corporation to promote an economy that serves all Americans. The revised statement declared that companies would move beyond the shareholder primacy model and lead their businesses to the benefit of all stakeholders—workers, customers, communities, suppliers, the environment, and shareholders. specific stakeholder performance of BRT signatory companies in JUST Capital’s annual Rankings of America’s Most JUST Companies (2022) to explore how these companies are following through on their commitments.

BRT signatories stacked up in our Rankings distribution over the last three years, to better understand trends in their performance. JUST Capital’s 2023 report of 2022 Rankings presenting a scoreboard of the top 100 after a sample of 3,002 companies came out January 10, 2023. In 2021, 188 signatories were ranked; and in 2020, 181 signatories.

WBC is working with 42 companies and aiming to move more than 75 Companies—including large corporations, entrepreneurs, and even a few business schools on our Companies of Purpose Initiative. Nine of those companies are in the JUST Capital 2022 “Most Just Companies.”

### **The WBC Vision for Corporate Purpose:**

- More purposeful leaders.
- More companies of purpose have committed CEOs and teams, with CEOs being chief purpose officers. Purpose is tied to leadership.
- More chief purpose officers and others with the responsibility to integrate DEI and purpose.

- More annual reports of DEI and ESG data of support.
- More accountability as firms such as WBC partners, Gender Fair and others rate companies for boards, talent, brands and ESG.
- More entrepreneurs and even a certification for supplier diversity.
- More dollars committed to purpose.
- More media coverage of purposeful companies such as Fortune, Forbes and Wall Street Journal.
- Most on business schools teaching purpose with accountability, as well as graduates and workforces demanding purpose.

CEOs express passion about having a positive societal impact and serving all stakeholders; Companies of Purpose know that gender equity and DEI are critical.

IBM CEO Arvind Krishna put it: “Purpose and profit go together, reinforcing each other.” PayPal CEO Dan Schulman said, “I’d actually argue if you don’t have a purpose as a company, you will be less successful from a results perspective.”

And Pfizer’s CEO, Albert Bourla also said, “If you stay true to your purpose...there is a compass, there is a star that is telling you this is where we all go.” McKinsey research found that frontline employees who “feel purpose” at work are up to four times as engaged as those at organizations where purpose is not activated and aligned to that of individual employees, and twice as likely to stay in the job.

The products of the companies show the brands’ commitment to putting people first and a focus on all stakeholders and purposeful work and support. Cisco’s CEO Chuck Robbins has gone to great lengths to incorporate compassion into their leadership philosophy. WBC is adamant that purposeful leadership is focused on diversity, the “S” in ESG, and works with companies to drive change and share best practices.



**Edie Fraser** is CEO of Women Business Collaborative (WBC), the unprecedented alliance of 76+ women’s business organizations and hundreds of business leaders building a movement to achieve Equal Position, Pay, and Power for All Women in Business. Fraser spent 14 years as Managing Director of Diversified Search and founder and CEO of STEMconnector and Million Women Mentors (MWM). Fraser built three companies and several movements. She received 65 major leadership awards, has been inducted into the Enterprising Women Hall of Fame, and received the Mosaic Award from Diversity Woman. She sits on several boards and was Chair of the World Affairs Council of D.C. and is a founding board member of C200. Fraser was founder and CEO of Public Affairs Group working with 250 Fortune companies, advancing best practice programs on women and diversity leadership. The company included Diversity Best Practices (DBP), the Business Women’s Network (BWN) and Best Practices in Corporate Communications.

