

Redgrave

A photograph of two women in a modern office environment. The woman on the left has short, grey hair and is wearing a dark blazer over a white polka-dot blouse. She is smiling and looking towards the woman on the right. The woman on the right has dark, curly hair and is wearing a teal dress. She is also smiling and looking towards the woman on the left. The background shows a blurred office space with large windows and a brick wall.

**The secrets of CEO success:
How women are reshaping
the infrastructure, industrial,
utilities and energy sectors**



Foreword

Today, it is widely accepted that diverse teams make better decisions. Irrespective of sector, organisations with a wide range of perspectives and viewpoints tend to be more productive and profitable.

To explore this effect further, we spoke to nine women CEOs and senior leaders who have metaphorically “shattered the glass ceiling” in historically male-dominated industries. They’ve shared with us the story of their own journey to the top and the valuable lessons they have learned along the way.



Oxana Brookes

Head of Energy and Infrastructure Services



Sophie Govzman

Research Associate

Energy. Construction. Aerospace. Rail and Bus. Water. If you think this sounds like a roll call of industries where the top jobs are still the members of the old boys' network, think again. In all these sectors, women are increasingly seen in prominent roles in the boardroom, including as CEOs. But how did they arrive in the hot-seat? What were the factors that powered their rise up the hierarchy, and what were the barriers that they had to overcome?

To answer these questions, we conducted in-depth interviews with a select group of women CEOs and managing directors from leading infrastructure, industrial and utility businesses, exploring their personal and professional experiences on their journey to the top. A few important themes emerged from these conversations: the definition of effective leadership has evolved, along with a broader appreciation of diversity. In particular, the qualities traditionally associated with women leaders – such as collaboration and empathy – are now recognised as crucial strengths.

Our nine interviewees are:



Alison Atkinson

Group Projects and Development Director, Anglo American; ex-CEO, AWE; NED, Kier Group Plc; Chair of the ESG committee



Anna Keeling

Former CEO Boeing Defence UK; NED, Aernnova Aerospace



Dyan Perry

Chair, NSAR; NED, Network Rail, High Speed Rail Authority Australia; ex-CEO, HSI



Janette Bell

Managing Director, First Bus; NED, Grainger



Katy Dowding

CEO, Skanska UK; Trustee of Construction Youth Trust



Liv Garfield

CEO, Severn Trent



Louise Beardmore

CEO, United Utilities



Nicola Medalova

Chief Operating Officer, National Grid; Board Member of the Associated Industries of Massachusetts



Vicky Kelsall

CEO, Scottish Power Energy Networks

Our conversations with these leaders reflect the still-evolving and uneven progression of workforce diversity, both in terms of gender and other attributes, across the industries in which they have built their careers. However, while it remains very much a work in progress, what we are seeing is a positive shift, particularly from a gender perspective.

In the UK water industry, for example, women dominate the top executive roles: when we began this research, seven of the top ten companies had female CEOs (though this number has since dipped down to six). Construction has also seen a recent uptick in women's representation in leadership, albeit from a low starting point.

However, challenges remain. Industries like rail, with some honourable exceptions, still have most of their top jobs occupied by men. Meanwhile, progress on other diversity dimensions like ethnicity, sexual orientation and neurodiversity varies across sectors, although all are committed to broadening their perspective to be more inclusive.

After speaking with our nine inspiring female leaders, we've examined their views and experiences through four lenses:

01. How diversity is defined in their organisations.

02. The enablers that helped them rise to CEO level.

03. The barriers that they faced on the way up.

04. Last, but not least, the lessons they would offer to aspiring women seeking to follow in their footsteps.

We would like to thank each of these leaders for their time and insight – and we hope you find this article interesting and informative.



How is diversity defined in your organisation?

When we asked the nine leaders what diversity means in their businesses, their answers revealed two key themes. First, the concept of diversity has changed beyond recognition during the decades that they've been working. Second, while diversity has broadened to encompass dimensions beyond gender, what really matters for improving decision-making across the business is having "diversity of thought" – and this requires an inclusive environment where diverse thinking can thrive.

So, how has diversity evolved? "A lot has changed in the 17 years since I joined National Grid," explains Nicola Medalova. "Diversity wasn't a big focus back then. When it did become a topic, it was initially gender focused, before moving on to ethnic diversity. Then about seven or eight years ago, this shifted to sexual orientation and disabilities – and more recently – the focus now includes education and social and economic factors. While many aspects of neurodiversity are still being understood, knowledge is increasing and companies are gaining a better understanding of the preferences of some of their neurodiverse employees, and the strengths they bring. However, it's clear that it's not a one-size-fits-all approach to this."

This view mirrors Redgrave's own experience: the conversation with our clients around diversity has also shifted dramatically. The most striking change is that they no longer focus solely on diversity of physical attributes. Dyan Perry echoes this sentiment, "Today's discussion is also about disability, neurodiversity and dyslexia," she says. "There's also greater awareness of factors like the menopause, and the diversity agenda is more centred around sustainability."

"Early in my career, diversity was primarily around gender diversity, with a focus on equality, equal opportunities and making sure women were paid fairly. It was largely driven by Legal and Compliance, but not as a labour of love, rather of necessity. Back then, seeing women in leadership roles was rare."

– Dyan Perry

This commitment to diversity extends to creating more inclusive physical workspaces. Nicola Medalova highlights the trend towards creating specially designed spaces for neurodiverse employees, catering to their sensory needs.

While we're all continuing to navigate a path through this evolving landscape, one thing is clear: organisations need to embrace inclusive practices. By respecting human diversity and educating their workforce, companies can play a crucial role in fostering a more inclusive environment.

"Driving a diverse culture is about consistent action. For us, it involved doing three things: First, championing diverse talent – I've always believed in taking calculated risks on promising individuals. Second, creating footsteps that other women can follow in, demonstrating success is possible. Third, ensuring flexibility for working parents, particularly mothers. And to accelerate progress, I've also made sure that there are at least two women on every shortlist we consider."

– Liv Garfield

Diversity of thought is key

The ultimate goal of creating a diverse workforce is not just about numbers or meeting quotas; it's about fostering a wealth of ideas and diversity of thought to improve innovation and productivity. Anna Keeling captures the essence of this: "More and more, organisations are recognising the power of diversity of thought, and the benefits organisations can reap. In order to achieve diversity of thought, you need to embrace different types of diversity – gender, ethnicity, experience, and individual perspectives, for example. It includes everything that shapes us as unique individuals. Ultimately, it's diversity that creates opportunity."

"You have to think about diversity in every context – this includes protected characteristics, like gender and sexual orientation, but also includes diversity of thought. The most important piece is the inclusive environment that goes with diversity. You need to create a culture that allows you to bring the different characteristics forward. The benefit of undertaking wider consultation far outweighs any extra time or effort it requires."

– Katy Dowding

Several other CEOs stress the importance of diversity of thought, emphasising the vital role played by creating the right culture to unlock the potential of diversity. As part of this, more companies are exploring the benefits that spring from bringing in talent from non-traditional educational backgrounds, which Nicola Medalova advocates for; "We have recruitment programmes targeting individuals without a degree or with a degree unrelated to the industry. We look for bright people who did well in their circumstances, and we explore non-traditional schools and universities."

As executive search professionals, Redgrave recognises the importance of inclusive language in the hiring process. Katy Dowding emphasises this from her own experience: "We've taken the time to craft job descriptions that are more inclusive because we know that unconscious bias in wording can turn people off applying for roles."

Increasingly, we are hearing from our clients that their companies are implementing diversity initiatives, such as internship programmes and apprenticeships, designed to attract individuals from specific underrepresented backgrounds or ethnicities. Investing in these initiatives enables companies to tap into a broader talent pool and foster a more inclusive work environment. Diverse perspectives lead to richer discussions and ultimately, better decision-making.

Another powerful lever for building diversity of thought is bringing in talent from outside your industry. Fresh perspectives can be invaluable. By looking beyond traditional industry hires, companies can gain access to a wealth of innovative ideas and solutions. This cross-pollination of knowledge can spark creativity and lead to a significant competitive advantage.

Janette Bell comments: "The bus sector suffers from a severe lack of gender diversity – you don't have to queue for the ladies at an industry event! This means it risks lacking that vital diversity of thought. We're addressing this with a strategy that leads with inclusion; with the belief that this will bring greater diversity and belonging. We've set progressive diversity and ethnicity targets, integrating diversity across business units, and setting leadership quotas for women and minority groups at management levels. Our legacy position means we have to build a strong pipeline of future leaders. It's a real challenge – we need to nurture and grow our own people but we also need to bring people in from outside the industry. Of course we can only retain this talent if our own organisation is truly inclusive and we deliver on our promises. So our inclusion strategy is a key pillar of our success."

"Getting the culture right is critical. Promoting diversity and having policies for hiring outside our industry was critical. Through such initiatives, over 20% of GTR train drivers are women. But it doesn't happen overnight."

– Dyan Perry

The unexpected climb to the top: did you jump to CEO – or were you nudged by fate?

One of the more surprising themes to emerge from our interviews is that the majority of the leaders we spoke to did not set out with the goal of becoming a CEO. Rather they ended up there as the culmination of a successful career in their respective industries. Perhaps this is in part because women who start off actively seeking leadership positions may not usually gravitate towards traditionally “gritty” sectors like energy or utilities. Instead, they might set out to join a tech company or launch their own small business as a more direct route to a senior role. Whatever the cause, when we asked our leaders why they wanted to become a CEO, most maintained that it wasn’t their ultimate objective.

Take Vicky Kelsall. She retired from Scottish Power in 2021 only to then be persuaded to return. “Becoming CEO wasn’t the plan,” she admits. “I was planning to spend the next ten years retired to the sunshine. But instead, I was asked to come back as CEO and eventually agreed after putting all my self-doubts to one side.”

It was a similar story with Liv Garfield. She was a senior executive at BT when Severn Trent’s Chair approached her about the opportunity to become their CEO. “Initially I turned it down – I thought I didn’t know the sector or the geography,” she recalls. “I hadn’t been a CEO of a listed business before, and my children were still very young at that time. But following a coffee with the Chair, I thought, ‘What is there to lose?’ They made me feel really welcomed, and ten years later I’m still there.”

Even when these CEOs embraced the opportunity more easily, they stress the important role that strong mentorship and sponsorship played. Alison Atkinson comments: “I’ve had mentors and sponsors who developed and pushed me, helping me achieve things that I never even thought I wanted to do.”



Key enablers: Support networks, leadership qualities – and a ‘zig-zag’ career path

When asked about the main enablers behind their success, all of the CEOs invariably point to strong relationships and “people” who helped and supported them – sponsors, coaches and mentors, both male and female. Many also mention enablers that extended beyond the professional environment, where parents and family members played a vital role. However, while some credit their success to having supportive families, others point to a tough social or family environment playing a role in developing valuable leadership qualities such as resilience.



“Coaching and mentoring are very important. Coaching is about skills, while mentoring is more introspective – why we might do things, the belief we have in ourselves. I find that lots of women in the corporate environment are over-mentored and under-sponsored. There is a lot of help in terms of mentoring but not enough support and advocacy. Advocacy is about putting your brand to someone’s name. I believe there isn’t enough advocacy for women, and I feel lucky to have had some very valuable advocates throughout my career.”

–Anna Keeling



“My key enablers? Mentors and coaches,” shares Dyan Perry. “Having someone who encourages you to take risks, provides opportunities, and helps you learn from mistakes is invaluable. But don’t underestimate the power of self-motivation and self-belief – they are equally important.”

Janette Bell also highlights the importance of mentorship. “Throughout my career, I’ve benefited from mentors who saw potential and invested their time in me,” she says. “When I was at Tesco, a senior executive saw my spark and opened doors to a range of experiences within just nine months. These experiences helped me get promoted shortly after, from graduate trainee to a Buyer. At First Bus, we’re seeing tremendous progress with our reverse mentoring and female allyship programmes.”

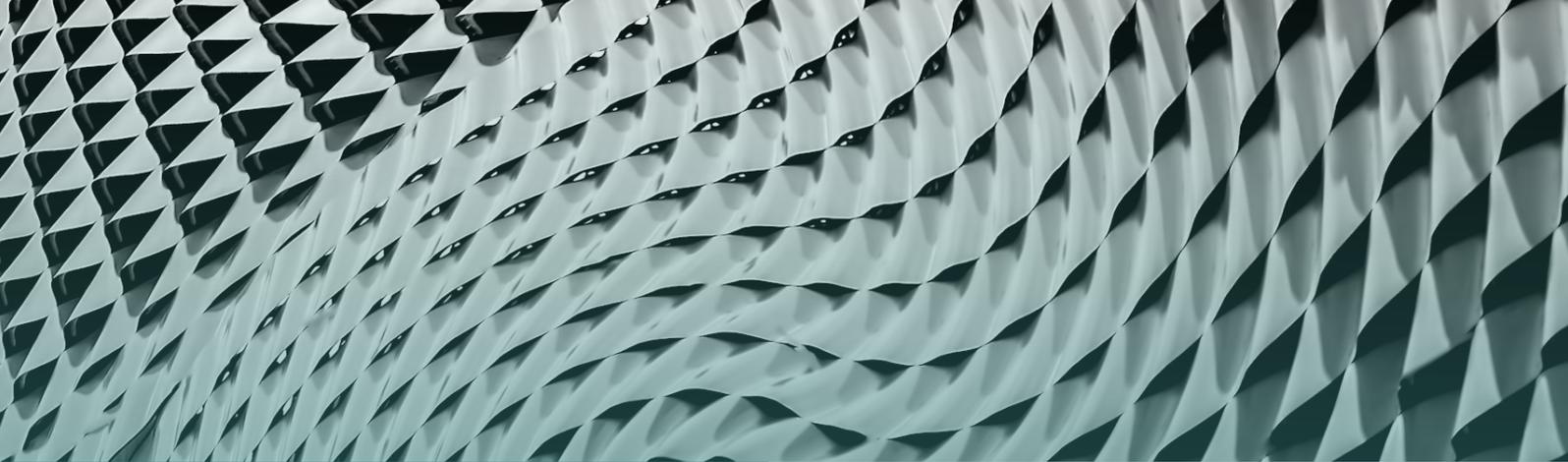
A further important enabler is formal and informal female networks, which are increasingly being set up in a number of industries. Each CEO and MD we spoke to expressed a passion for supporting other women, and felt female networks were valuable in enabling women to share ideas and experiences and develop mentoring relationships. However, some also stressed that these networks must avoid slipping into a tick-box exercise, but rather focus on offering genuine support.



“Keep on talking to people outside your immediate role, in other parts of the business and outside the business. And never stop doing what you can to grow your network, whether that’s through tuning into webinars, talking to a broad range of people or joining professional organisations.”

–Katy Dowding





Developing broader experience: The ‘zig-zag’ advantage and NED roles

For the most part, the female leaders have followed a ‘zig-zag’ career path, rather than a traditional linear one, even if they’ve stayed within the same company. This approach has enabled them to build up a breadth of diverse skills and experience that have proved valuable in the CEO role. Liv Garfield exemplifies this, having worked in a wide array of different roles and departments across BT Group. This prepared her perfectly for the demands of becoming the CEO of Severn Trent.

“I’ve moved across different functions at BT, including sales, operations and strategy. The skill set for a PE business CEO versus a listed business CEO is different. In PE, operational credentials are most important. A broader skillset is important for a listed business. I would have not been able to take a CEO role if I hadn’t spent a number of years in strategy.”

– Liv Garfield

Several CEOs, like Louise Beardmore, emphasise the value of working across a range of industries and geographies: “A key enabler in my career has been multi-industry experience,” she explains. “I’ve worked in retail, energy, electricity, telecoms and now water. I believe in actively seeking out opportunities outside your silo, out of your knowledge domain. There is also the international dimension. I’ve worked in the US, Canada and India, as well as in the UK. This equipped me with an understanding of different operating environments, culture and social policy, as well as the ability to run a large-scale P&L. This broad experience prepared me for the CEO role.”

Serving as a non-executive director (NED) on boards of other companies and sectors offers a powerful avenue for expanding your skillset and boosting your CEO and leadership potential. These experiences go beyond simply expanding your skillset, providing a unique opportunity to develop the critical competencies and strategic thinking required of top leaders.

“Being on the board of a company teaches you how to be a better CEO,” shares Alison Atkinson. “It helps you learn and embrace varied points of view from experience built in different sectors; the strategic options you didn’t think you had; and the support when balancing the obligations you have to your own board. In particular being an NED really helped me progress from being a programme director to a true CEO.”

“A NED role gives you breadth and a confidence to operate in different environments. The ability to take and apply different perspectives and learning, to ensure we don’t operate in echo chambers and embrace diversity of thought, experience and innovation.”

– Louise Beardmore

The shift from dictatorial 'alpha' to consultative 'beta'

Several CEOs singled out another crucial enabler for their rise to the top: a shift in the qualities needed for leadership. Business relationships are transitioning away from hierarchical command-and-control models towards more collaborative ecosystems. This in turn calls for leadership to evolve from the traditionally dominant 'alpha' approach, towards a less aggressive, more open and more consultative 'beta' leadership style. Beta leaders tend to be more empowering and encouraging – attributes where women typically have the edge.

"When I was interviewing for my first CEO role, I read an article about the four traits of a CEO. What was fascinating was that the whole piece was written for men, highlighting characteristics such as assertiveness, and how (male) CEOs would develop these traits. This article helped me realise that if you have a naturally collaborative style, you can be assertive at the times when it's needed. It enabled me to think through the areas to demonstrate in the interviews, and refine my leadership capabilities more effectively."

–Janette Bell

"Modern contracting, based on collaboration or working together, opens up different leadership styles and pathways, creating space for the value that better leadership can bring," explains Katy Dowding. "There was a time of ego-driven vanity projects in construction, but that doesn't work in today's world. Interestingly in Nordic companies, the leadership style tends to be less egotistical and more inclusive, focused more on shared contribution, collaboration and pre-work before a meeting. There's something about their approach to leadership and decision-making in general that is naturally more inclusive and allows diverse perspectives to come through."

A major attribute of being a better leader is a willingness to acknowledge vulnerabilities and weakness. While initially daunting for most, it can help to make someone become a stronger leader. Nicola Medalova explains: "I've always been relatively astute financially, comfortable with most elements, but initially not with corporate finance. For a long time, I wasn't comfortable to talk about this. But hearing others share their own struggles helped me to feel more comfortable sharing my own vulnerabilities and then asking for help so I could learn about it. This has held me back in the past, and I don't want it to be a barrier for others. I'm committed to being an authentic, vulnerable leader."

Redgrave's own extensive experience in leadership assessments highlights a crucial truth: **there's no one-size-fits-all list of qualities** for picking the perfect leader. Effective selection hinges on understanding the unique challenges your organisation faces. Alison Atkinson emphasises: "There's no single perfect list of qualities that applies universally. The ideal leader possesses the right skillset to address the current problems your organisation faces at that time; When those change, it's time to consider something else."

Many companies fall into the trap of prioritising generic leadership qualities. Instead, the focus should shift to identifying the specific hurdles your organisation needs to overcome. By pinpointing these, you can define the essential leadership qualities required to navigate them successfully.



Barriers: self-confidence – and understanding your strengths

Self-confidence emerged as one of the biggest barriers the CEOs faced on the journey to the top job. A common reflection is that they wish they'd had more confidence in their own abilities when starting out. "The biggest obstacles I've had to overcome in my career are those I've imposed on myself," says Nicola Medalova. Janette Bell agrees: "The only real blocker is self-confidence. I stepped away from British Gas after nine years, and the opportunity to reflect and properly listen to feedback meant I realised for the first time what my unique differentiators are. If I hadn't taken that break to reflect, I would never have had my later success. Understanding what your strengths are is very important."

A further hurdle slowing the progression of women leaders is the widely-held misconceptions about women's strengths relative to men. "There has been a tendency in the construction industry to move women out of leadership positions and into HR or other business service functions," says Katy Dowding. "There's an assumption that those roles require someone with nurturing, caring and empathetic qualities, while leadership and managerial roles are believed to need someone harder and tougher. Both women and men can excel in leadership roles, but the key is to leverage these different approaches and understand the value they drive in terms of business performance."

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"There's a perception that men are more confident, and are therefore naturally more suited for the CEO role. This can make it difficult for women to envision themselves in that leadership position. It's important for women to see themselves represented at the CEO level, because that visibility demonstrates that the path is indeed open to them."

– Vicky Kelsall

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And while some studies suggest women may be more risk-averse when applying for leadership positions, this shouldn't be a barrier to advancement. Having strong sponsors and mentors can be instrumental in overcoming this hesitation. These allies can provide invaluable guidance, advocate for your skills and achievements, and help you navigate the path to leadership positions you deserve.

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"Believe in yourself! It's so important. Your self-assurance and confidence will grow through your career. Never stop managing that unhelpful voice in your head and always celebrate your achievements."

– Anna Keeling

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Building a career in a monoculture: fit in or stand out?

When these CEOs joined the industrial workforce two or three decades ago, the landscape was vastly different. Women were a distinct minority – often one of very few in their team, department or even the entire business. Socialising and after-work activities often revolved around exclusively male environments, and were seen as part and parcel of the job. Many of our interviewees didn't object to this at the time: in choosing to join a male-dominated sector, they felt they'd known what they were signing up for. But as they climbed the career ladder, a constant question loomed: conform to fit in, or stand out and be noticed?

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"I started my career in 1989 with Tarmac. There weren't many women around, but I didn't really think about it. I didn't perceive being female as a barrier. True, I noticed the differences – no female toilets, sexist language and so on – but I was very lucky that over the years I had some very good bosses who supported and sponsored me. To start with I tried to fit in, including wearing a shirt and trouser suit. Now I go to the project meetings and there are female engineers in floaty dresses and fake eyelashes, who seem more comfortable expressing their femininity, which is great. Once you have already built your platform you can have more comfort in being your authentic self."

– Katy Dowding

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The choice boiled down to fitting in – attending those after-work events or adopting a more masculine style – or standing out by advocating for a different perspective or leadership approach. Both paths presented challenges. Conforming could risk feeling inauthentic, while standing out might lead to missed opportunities or social isolation.

However, the CEOs reveal a nuanced approach to this dilemma. Most say they adopted each of these strategies at different times and in different contexts, demonstrating resilience and constant adaptation. Janette Bell sums this up: "If I look back to the mid-1980s – did it ever cross my mind that I was the only woman and needed to survive? No, that's only a realisation looking back. It was a massive opportunity being a woman in the minority in an organisation, with the ability to look at things from a different perspective."

Anna Keeling voices an equally positive view: "Did I strive to fit in or stand out? Both. I'm a natural change agent and enjoy the process of change. Although I've stayed in the industrial sector, I've moved around, learning, adapting and adjusting, while still being true to myself – that builds confidence. And if you think about it from a strategic or evolutionary perspective, those who can adapt and adjust are those who endure."

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"Fit in or stand out? I fitted in but I didn't have to try – I was used to being surrounded by men having grown up working alongside my father. I could hold my own and never felt uncomfortable. When I took on the role of construction manager, I quickly proved I could do the job, and as a result, I was rewarded for it."

– Nicola Medalova

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However, the experiences weren't always positive. Being one of the only women in an organisation can come with upsides and downsides. One CEO describes being subjected to unwanted attention early in her career and resorting to a tomboyish style to avoid it.

Others found comfort in being a rarity. Dyan Perry explains: "I was 22 when I got my first front-line role. My colleagues, men in their mid-50s, saw me a bit like their daughter, and would become protective of me, not wanting to disturb me in the early hours for a work emergency. Though I had initially tried to blend in when I first joined the industry, after a year I decided to be myself. Being a woman was a tool – it made me memorable."



Progress on diversity varies by region

From boardrooms to global markets, these CEOs have extensive international experience, and can offer informed perspectives on the uneven progress of workplace diversity around the world. Looking at the UK, for example, there's a sense that the significant advances made in diversity at board level – reflected by rising female participation – are not yet being matched lower down in organisations.

Meanwhile, other countries are at different stages on the journey, with each facing specific challenges and opportunities. It's likely that this unevenness reflects entrenched cultural norms that may be hindering progress.

The interviews revealed some interesting differences impacting diversity between the UK and US, driven by contrasting social norms. For example, the higher mobility of the US workforce has created a more fluid talent pool, making it easier for companies to consciously address gender disparities. Vicky Kelsall expands on this point: "In the UK, people may leave their home town to go to university, but many do go back and get a job in the place they're from. In the US, on the other hand, people are less wedded to location: You might be born in Louisiana, study in California, and end up working in New York. Compared to the UK, there's also higher turnover of employees in managerial or technical roles – creating more opportunities for companies to tackle gender imbalances." Vicky continues, "Companies with a global presence have generally been more successful in achieving better gender diversity within leadership positions. This can be linked to several factors, including the international mobility of senior women professionals and the recognition by these organisations of the benefits that diverse leadership teams bring. As they experience the positive impact of gender diversity firsthand, these companies are motivated to drive further progress in this area."

"Based on my personal experience, I've found European countries to be very open-minded on the role of women in businesses, with things like women-friendly maternity policies. The US is advanced and doing a lot in terms of diversity, but there are still some challenges in terms of real inclusion and practising what is preached.

Generally speaking, it's a mix across Asian countries, with culture and tradition being a barrier. Meanwhile, Australia is advancing – but the challenge there is less around diversity and more also around true inclusion."

– Anna Keeling

Striking the right balance between family and your career

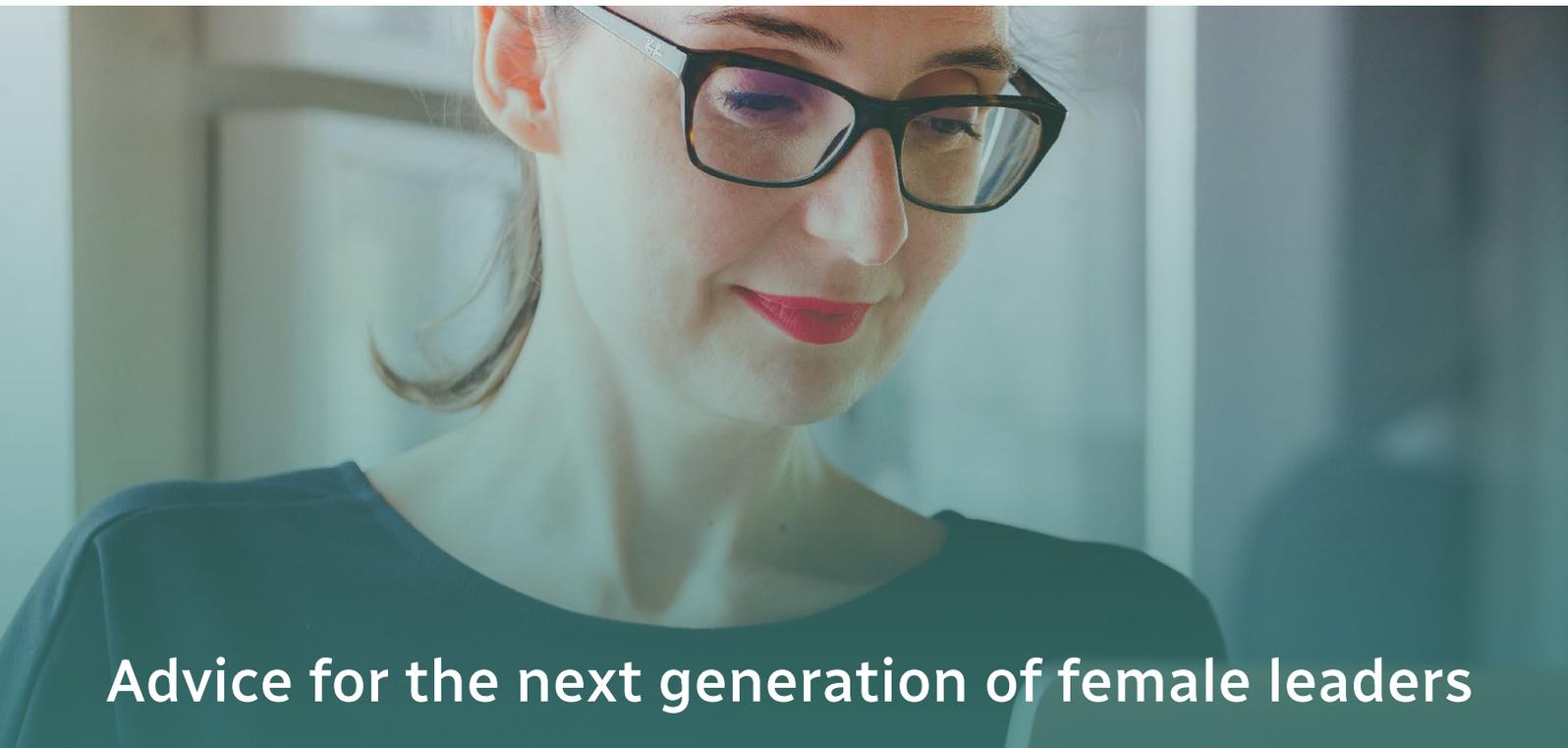
The need to balance a career with having a family is a challenge faced by many successful women – and CEOs are no exception. In many cases, sacrifices need to be made, such as limiting international travel or building a career closer to home.

In terms of the timing of having a family, two schools of thought emerged during our interviews. One was that it's better to have children early during your career in order to have more time for work once the children are older. The other was to wait until you've reached a more senior position so your career is already well-established and you have more visibility and support.

Liv Garfield advocates for having a family at the exact moment it suits you personally: "It took me a while to have children so I was a little more senior when I had them, but I know as many people who have had children younger and then succeeded, as having had children a little later and as such already achieved a lot" she says. She recounts a pivotal moment when she decided to transition to a four-day workweek, "After my first child's birth, I told the CEO of my plans. He not only supported my decision but also supported my transition into another even larger role, telling me not to work harder, but to work smarter through getting better at delegating."

Having children early in her career, Alison Atkinson encountered limitations and a lack of support when starting a family. This experience ultimately led her to advocate for better workplace flexibility and childcare options. "When I started having children, I found the company I worked for was paying lip service," she recalls. "I was overlooked for promotion and there was definitely a boy's club bias; I decided to stand up for myself, called it out and resigned to join a much more forward thinking organisation. Companies still need to better understand what's needed in terms of childcare. In different parts of the world the childcare options are very different."

Regardless of company policies, having a supportive partner was a game-changer for Janette Bell: "My husband stepped down from his career in law to become a stay-at-home dad and raise our children." Louise Beardmore shares, "It's important that our colleagues, today and in the future, understand that they can have a fulfilling career while being devoted parents. I talk openly about the fact that I have two jobs – I am a mum and a CEO – and I am proud to be both."



Advice for the next generation of female leaders

While huge strides are being made towards greater female representation among the top roles in UK businesses, there's still a long way to go. **The number of women CEOs in the FTSE 350 has risen only slightly since 2011 – from 15 then to just 21 today.**

When it comes to advising other aspiring women CEOs, here are the themes that resonated most strongly among the CEOs we spoke to:

01. Embrace the journey: Louise Beardmore emphasises the importance of enjoying the process, not just the destination. “Your career is a journey, and growth and opportunities can be found along the way. Don't just strive for a specific position; focus on being fulfilled in your career path”.

02. Develop self-belief: Anna Keeling sums this up: “Your self-assurance and confidence will grow throughout your career...but always celebrate your achievements, look critically at your performance and invest in yourself. Self-awareness, supported by any required adjustments, leads to self-confidence.”

03. Be your authentic self: Don't compromise your true self for leadership. Vicky Kelsall shares: “You can't just love the power of being the CEO. You need to be absolutely clear about why you want to do the role – which ultimately should be to lead and help the organisation be successful.”

04. Build support systems: Surround yourself with strong mentors and role models, particularly other female CEOs. And network actively, both as a means of building support and as a channel for feedback, inspiration, criticism and perspective. Liv Garfield picks up this point: “Don't allow leadership to be lonely. People think CEOs think up all the answers but we really don't. We listen carefully to those around us, across our entire organisation or in our network”. To quote a **recent article in McKinsey Quarterly**: “It's often said that being a CEO is the loneliest job – perhaps the second loneliest is being a CEO candidate.”

05. Expand your skills and experiences: A CEO needs resilience, and the ability to manage complex situations. This demands a level of luck, being in the right place at the right time, and getting exposure to the right people – those with diverse perspectives, skills and experiences. Very few careers are linear. Most involve doing a bit of zig-zagging to develop and improve diverse leadership skills.

06. Be vulnerable: All of these CEOs agree how important it is to show one's own vulnerabilities. This encourages others to do the same, and it gives the next generation of female CEOs an opportunity to develop the confidence they need to drive forward their own careers as individuals, and as women.



A bright future for diversity

The inspiring stories in this report showcase individuals breaking barriers and paving the way for others. While these stories show encouraging progress, this still begs the question: when will diversity on boards and at every level in the infrastructure industries be the norm, not the exception?

It's important to remember that creating a truly diverse workforce isn't just about the role of business. This has to start much earlier, in society's education system. As Louise Beardmore explains: "We need to think more deeply about what and how we teach at school. Equipping students with financial literacy and a deeper understanding of how businesses operate will empower them to navigate future opportunities."

With visionary leaders like these CEOs paving the way for progress, and advocating for the creation of a more enlightened education system, we can move towards a future where diversity thrives in all its dimensions, not just gender.

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We work hard, and we listen, challenge and communicate honestly. We believe that great leaders are the key to building a fair and sustainable world. It's our job to find those great leaders.