

**Presentation by Annette Verschuren, Division President, The Home Depot Canada**  
**“The Power of Women”**

Annette began her talk by outlining 8 leadership essentials for women in today’s society within the framework of her own personal success story. A leader:

1. **Delivers results** – this is someone who takes ownership, accountability and drives execution. She sets objectives and communicates clear expectations; recognizes, celebrates and rewards accomplishments.
2. **Acts strategically** – this is someone who plans strategically to create growth, improve financial performance and gain a competitive advantage. She identifies, recruits and retains great talent; articulates a forward thinking and energizing direction for the business.
3. **Drives excellence** – this is someone who sets and communicates high standards for achievement and holds people accountable for performance. She uses sound judgment and makes good decisions in a timely manner, encourages innovation and develops solutions with sustainable and scalable results.
4. **Excels in customer service** – this is someone who thinks and acts with a customer perspective. She anticipates and responds to emerging customer needs; solicits feedback and builds processes that ensure a consistently satisfying customer experience.
5. **Inspires achievement** – this is someone who energizes associates about the future and their role in the success of the business and empowers them to do their best work. She provides associates with meaningful and challenging work and encourages them to continually increase their knowledge and effectiveness.
6. **Lives integrity** – this is someone who treats associates consistently, fairly and with compassion, stands up for what’s right in the face of opposition at any level and does what she says she will do. She is always honest and trustworthy and accurately and fairly represents issues to ensure resolution.
7. **Builds relationships** – this is someone who forms and maintains effective partnerships across organizational boundaries to share information, improve decision making and leverage capabilities. She demonstrates respect and appreciation for the efforts of others and generates a welcoming environment for all customers, associates and business partners.
8. **Creates inclusion** – this is someone who creates a sense of belonging within the organization. She encourages open dialogue about differences in opinion or perspective and champions the value of each individual’s contribution, knowledge, skills and abilities.

She then discussed the power that women already hold in today’s society:

- Women tell manufacturers what to make, we tell retailers what to sell and we tell advertisers what to show us.
- She grew up on a farm in Canada and commented that one in four farm operators in Canada are female. What’s more interesting is that only 13% of female farm operators manage the farms on their own. The majority have at least one partner. This shows us that women have a strong capability for team work. In terms of the leadership essentials, we **build relationships**. This also shows that women recognize that sharing the risk of a business, especially in something as turbulent as the farming industry, is a smart move. And that speaks to the second leadership essential – **acting strategically**.

- As women, we naturally have nurturing skills that create a collaborative environment – or in the terms of the leadership essentials, **create inclusion** – enabling the empowerment and development of great teams.
- In Canada, the majority of educators are women – 65%. In fact, on average, more than 90% of all students enrolled in educational studies are women.
- Other Canadian statistics include: nursing and health-related therapists – 80%; sales and services – 57%; clerical and other administrative positions – 75%; 55% of all doctors and dentists and 51% of business and financial professionals.
- In Canada, more than half of the students studying business or commerce are women. Even more encouraging is the fact that 75% of the paid female workforce has a university education. In fact, the increased participation of women in the paid workforce period has been one of the most significant social trends in Canada in the past 30 years.
- More than 10% of women in the workforce are self employed. This statistic alone **inspires achievement**. It shows passion, accountability, a reality-based vision and if not simply for themselves, than certainly for other women who are looking from the outside at all these entrepreneurs have accomplished!

Annette then made a few observations about women in leadership roles:

- She believes many women who choose to become entrepreneurs do so because of a lack of flexibility for the diverse role of women in the traditional corporate environment. Women want to be leaders in business, while being leaders of the family. They have high standards for both and want to **drive excellence** in both areas of their lives – and why shouldn't they? As corporations, we need to do a better job of recognizing the responsibility women have in raising and nurturing their families and be flexible and creative in adjusting schedules and such to allow them to keep their leadership roles in both.
- She was not surprised that women do well at the middle management level. In fact, we now make up 37% of all managers, but when it comes to senior management positions the percentage of women in those positions has actually decreased by 5% in the last decade – down to 22%.
- She stated her feeling that women are moving out of senior management roles within corporations to become entrepreneurs – likely because of their desire for flexibility.

Annette then reviewed her experiences at The Home Depot within the context of leadership:

- In March, 1996, she was recruited by The Home Depot. She was the first outsider to be named president, the first president without home improvement experience, the first woman to be named president.
- She stated joining Home Depot was the one turning point in her life where it was a case of sink or swim. She owes much of her success to self-confidence, and her unwavering dedication to being true to herself – regardless of what anyone told her, or thought about her.
- She stated that she has learned so much from being in retail, and about **excellent customer service**. Customers are both external and internal. She has learned more about customer service from her internal customers – her partnership with Atlanta, her team, with the stores.

Annette then reviewed changes that retailing and industry is making to harness the purchasing power of women, calling females the “Chief Purchasing Officer (CPO).”

- She reviewed the changes Home Depot has made to be more appealing to the female shopper, from wider aisles to lighting, to more female sales associates.
- Banks and financial-service companies, including Citibank, Merrill Lynch, and Charles Schwab have created entire departments that market investment products exclusively to women. They've

all recognized it would be a mistake to ignore this fast-growing segment of wealthy individuals. The Employment Policy Foundation says the number of women earning \$100,000 or more has tripled in the last 10 years.

- Best Buy, for example, is re-training its sales staff to talk to women in practical terms, not jargon or “geek speak” to give female shoppers the kind of information they're looking for. Rather than throw numbers at the female shoppers about the size of a hard drive or the number of pixels on a camera, these representatives walk them through the uses of a computer or a camera and how it meets their needs.
- And yet another example is that more and more companies are producing accessories for computers and other consumer electronics that are aimed at women. For instance, we no longer have to carry a separate handbag that's stylish and carries all our stuff because one all-purpose computer bag achieves that.
- The bottom line is that women have more power than many of us realize. We are the most powerful demographic in the world. Make no mistake, the influence of women is strong and growing. It is here – and lives in each one of us.

Annette then took questions from the Caucus:

*What would you say was your biggest obstacle?* Her biggest obstacle was the perception that only men could run a hardware store; that women couldn't succeed in an operations position. She addressed this by developing a vision, a strategy for where she wanted to go in her personal and business life. She also clearly communicated guidelines and borders to her team, allowing them to play in her sandbox to ensure the success of the whole team.

*How do you maintain your Home/Work Balance?* She works 40-60 hours per week, sometimes longer, but is “very good about taking time off, and defending my time off with my family.” The key is to get the people around you to want to grow and to develop. “I am not a babysitter, I am a leader.”

*What's the best advice you have for professionals looking to advance?* Go after the job. Be well planned, well organized. Set the expectations.

*What tips do you have for working with male business partners, in particular when outnumbered?* Annette commented that she is “always outnumbered.” She stated she is also always very prepared, with her facts and numbers straight. Ignore the belittling and diminishing of people. Don't spend time with those who do. Nurture relationships. Men want to be nurtured like women do. There's a strong relationship between confidence and the ability to change and adjust. It is really critical to mentor men in order to develop them.

50% of the merchants in Canada are women and that's reflected in the stores. There are not enough women in operating roles, but LP has been very strong....people like Patti Beugh have been phenomenal. Again, perform. This will get you the respect of any business partner, woman or man.

*How do you ask for a new position? How did you do this successfully?* Annette recounted a time when she applied for the Director of Planning position by seeing an area of the company where they weren't planning well enough. She discussed this with the right people, prepared the job description. She said it is a “head, heart, and gut check” that also involves knowing when the senior management team is the most receptive.