

*The number of women entering the finance industry continues to grow, as does the number of women occupying senior corporate finance positions in a number of organizations. The factors driving this growing success for women in finance range from the obvious (a recognition that women have the skills to do the job) to the practical (rise in flexible working arrangements). By following some important tips for building their networks and their skill sets, women can be better equipped for taking advantage of this rich era of opportunity.*

## Women in Finance

### *How to Enrich Your Career in an Era of Great Opportunity*

By virtually any measure, this is an era of tremendous growth in opportunities for women who wish to pursue a career in the finance industry.

For the past two decades, women have outnumbered men in both undergraduate and graduate accounting programs, and they now comprise the majority of new hires by public accounting firms. Since the mid-1990s, they have also earned between 30 and 40 percent of all MBAs.

This tremendous growth in the number of women in the finance pipeline is reflected in improvements at the top of the ladder as well. Approximately 20 percent of the senior finance managers at the Fortune 500 - controllers, treasurers and tax directors - are now women. And over the past decade, the number of women CFOs in the Fortune 500 has risen from 10 to 35.

So while there is obviously still much progress to be made with shattering the glass ceiling, the fact is that women in finance are enjoying an era of great career opportunity right now. What is driving this growth?

First, it's clear that many employers have observed the skills of women in accounting and finance, rejecting some of the stereotypical views that were obstacles in the past. A recent survey by *CFO Magazine* found that 62 percent of men don't believe women to be at any disadvantage with their finance skills and only 2 percent believe women lack the financial skills to be elevated to CFO of a company.

Second, as the economy continues to slow and recession fears mount, more women are entering the workforce. According to the Bureau of Labor Statistics, the women's labor force will increase by roughly 11 percent over the next several years and their projection is that women will represent 46.8 percent of the total workforce by 2014, an all-time high.

Third, employers nationwide are more willing to accommodate the lifestyle needs of their employees by offering more flexible work arrangements. These include important changes such as flextime schedules, on-site day care facilities and the option of telecommuting on certain days. These accommodations have been a boon for women in finance because they have allowed highly skilled women to remain on career tracks when they otherwise might have been forced to choose between their jobs and their families.

So in light of this era of great opportunity, here are some helpful tips for women in finance to enrich their careers:

- **Network:** Join a professional association such as the American Woman's Society of CPAs (AWSCPA) or the Financial Women's Association (FWA), or perhaps a local women's business networking group, where you can meet other women in finance careers, share ideas and build your network of contacts;



- **Mentoring:** Register with a mentoring program, which will give you the opportunity to learn from women who have gone before you and also reach out to help younger women who are trying to build their careers;
- **Education:** Seek out opportunities to continue and advance your professional education so that employers see you are still trying to improve your skills and knowledge base;
- **Diversify:** Consider learning a second language, preferably Spanish, making you better equipped for the opportunities created by the global marketplace; and
- **Technology:** Sharpen your technology skills and make yourself aware of what is on the cutting-edge so that you are adapting to rapid changes in the workplace.

The past decade has seen an extraordinary rise in the number of women pursuing a college education in accounting and finance, which has now triggered a significant growth in career opportunities in finance. By following some simple steps to enrich your career now, you can be better positioned to take advantage of this era of opportunity in the field.