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WOMEN AT WORK Take a career risk in turbulent times

LEAH EICHLER Special to The Globe and Mail Published Friday, Jan. 27 2012, 6:46 PM EST Last updated Monday, Sep. 10 2012, 11:31 AM EDT

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Deciding when to make a career move can be one of those difficult questions that keeps even the most steel-nerved executive awake at night.

Add to that a regular dose of worrisome financial news, and many may feel the need to keep their heads down in their current role while waiting for a sunnier economic outlook.

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Yet for the unabashedly ambitious, uncertain economic conditions provide the perfect time to kick-start your career advancement if you possess the appropriate skills and attributes.

Beth Horowitz, an independent director of HSBC Bank Canada and a former president and CEO of Amex Bank of Canada, advises women that showing courage in turbulent economic times can be the key to getting noticed.

One way to demonstrate courage is to volunteer for roles that address some of the largest challenges inside your organization, she said.

"That can show that you are willing to take risks in your own career and can result in not only higher visibility for senior management, but it also puts you in the centre of the action, which can be exciting and motivating," Ms. Horowitz said.

She recalled joining a task force while at Amex that created a new line of business, taking the company in a new strategic direction. The opportunity

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allowed her to thrive in a creative environment that had no pre-determined road map. "I believe those types of opportunities exist in almost every company making bold moves in turbulent economic times. Women should volunteer and be part of that change," she said.

Ms. Horowitz also encourages women in top leadership roles to speak out and avoid "group think." "When there is a strategic discussion on how to handle uncertainty, it's sometimes easier to go with the prevailing views than raise new or different thoughts," she said.

She referred to a common observation of the 2008 financial crisis – that there were too few dissenting voices around executive conference tables urging more cautious approaches to managing risk. By now, most businesswomen have heard the quip: What if Lehman Brothers had been Lehman Sisters?

Ms. Horowitz takes that lesson to heart and urges women who do have a voice at the table to speak out and ask the tough questions.

For a more tactical approach, Canadian Patricia Lenkov, a New York-based executive recruiter specializing in C-level and board directors, advises women seeking a senior leadership role to move to operational positions.

"Women aspiring to the top must get out of staff functions and into line roles. They need to run businesses and have profit-and-loss responsibility," she explained.

Carol Stephenson, dean of the Richard Ivey School of Business at the University of Western Ontario, believes leaders with direction and personal vision thrive in turbulent times. "In a crisis, we have to be aware of the danger but we also have to recognize the opportunity, and not only recognize it, but take action on the opportunity," she said.

Ms. Stephenson cites several companies that formed in difficult economic conditions and met with great success, such as Hewlett-Packard, which launched during the Depression; Microsoft, which was founded in the recession of 1974-1975; and Walt Disney Co., which grew out of recession in 1923. These companies, she said, prove that opportunities exist for leaders with the vision to spot unfilled needs in the marketplace.

She also speaks from personal experience. She was president and CEO of Lucent Technologies Canada from 1999 to 2003, during the industry downturn.

"Sometimes you can get so single-mindedly focused on something that is going on inside your company that you miss the peripheral vision you need to look across an industry, or even internationally," she said. But for those who can move past the doom and gloom, opportunity awaits.

"It may be counterintuitive to think of growing in this time," Ms. Stephenson said, "but often there are opportunities to grow."

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