

Women break through glass ceiling, strive for top spot

A recent survey conducted by CareerCurve Workforce Solutions has revealed that while there may still be a "glass ceiling" for women in the workplace, it is not the barrier it used to be. The survey of top women executives in various industries uncovered the key factors executive women considered essential to their success.

For decades women have been steadily ascending into the leadership ranks of major corporations. They have broken the "glass ceiling" of the 1980s and moved into senior executive and board member positions, although their representation has not grown significantly.

According to the 2010 Catalyst Census: Fortune 500 Women Board Directors and the 2010 Catalyst Census: Fortune 500 Women Executive Officers and Top Earners, women held 15.7 percent of board seats in 2010 and only 14.4 percent of executive officer positions.

"The executive women participating in our survey all viewed themselves as business people first and did not look for, or expect, any gender bias. More important, they did not perceive the glass ceiling as an inhibitor to their career growth," said Patricia Wagoner, president and CEO of Cleveland-based CareerCurve. "Yet, our research clearly shows that women have not significantly increased their presence at the highest ranks."

For the women who made it into executive positions, the big question is how? What propels women into the board room? The results from CareerCurve's survey of highly accomplished female executives have shed much insight on discovering what factors they consider pivotal to their success and accomplishments. Some important factors they share:

- Women must be intentional about building and communicating their value. The women executives surveyed clearly defined their career ambitions and deliberately communicated their value to their employers.

- Seek assignments and promotion to positions that have profit-and-loss responsibilities. Too few women gain the experience of running a business as they progress up the career ladder, and this lack of experience minimizes their chances of landing top executive roles.

- Stay invested in personal and career growth initiatives. Women in the study credited their success to goals that were focused and clearly defined. Regardless of life plans, they remained fully engaged and took advantage of opportunities to grow consistently (without pauses) in their career.

"The female executives we interviewed shared a variety of factors that helped propel

them to the top. Interestingly, these factors boiled down to several common themes they all share that relate to the women themselves and to their organizations as well as interactions between the individual and the organization," Wagoner said.

The benefits for a company to include women in their top ranks are numerous. A study released by Catalyst showed that corporations with higher proportions of women on their boards of directors displayed stronger financial performance.

- Return on equity is 53 percent higher
- Return on sales is 42 percent higher
- Return on invested capital is 66 percent higher.

While research shows that a glass ceiling still exists and barriers remain to broaden the gender divide in leadership positions, numerous women are taking the initiative to move to the top of the corporate ladder.

"The women we interviewed advised us that focusing on the concept of a glass ceiling can often be a self-imposed limiting factor," Wagoner said.

The complete results of the survey, including all of the advice from executive women on steps women need to take early in their careers to position them as candidates for leadership roles can be found in the CareerCurve Point of View: Women Earn Their Way to the Top on its website, www.careercurve.com.



FINANCE SPECIAL ADVERTISING SECTION

Fueling business growth at home is goal



Mentor-based Cardinal Community Credit Union is ready and eager to lend capital to Ohio businesses and is committed to setting

the conditions that will allow hometown companies to begin investing again.

"It was not long ago that Northeast Ohio was an economic powerhouse," says Christine Blake, Cardinal CEO. "We hold an unwavering conviction that its finest chapters have yet to be written."

For Blake, true economic stimulus cannot happen until area financial institutions are willing to believe in Ohio businesses again. "Access to capital is key," she says, "and we're ready to do our share to fuel business growth and elevate our region back to its venerable standing."

Cardinal is lending to businesses throughout the Northeast Ohio region, accommodating commercial real estate interests and a full line of business lending services. For more information, contact a Cardinal lending specialist at 440-266-2200.

Banking program offers special benefits



Home Savings offers employees HOME@Work, a workplace banking package. Small-business owners can add value to employee benefits offerings with a workplace banking package for their employees.

There are many reasons why offering a workplace banking package makes sense for employers:

- Use it as a tool to boost recruitment and retention efforts as part of your total benefits package.
- Provide something of financial value to help your employees make the most of their hard-earned dollars.
- Demonstrate your interest in employees' financial success by providing free, on-site financial education sessions.
- Available VISA® reloadable PayCard for employees who don't have a checking account.

Financial education opportunities can be beneficial for employees. Home Savings will provide free financial education sessions at your place of business. Topic examples:

- First-time home buyer
 - Investments/savings
 - Establishing, maintaining good credit.
- For more information, contact the Home Savings nearest you in Chardon, Mentor or Aurora.

Find best-kept secrets in small-business financing



Certified development companies exist to support business development and growth within their community or region. Types of assistance offered include low-cost financing, such as the SBA 504 loan program, business counseling and economic development services.

By partnering with local banks, the U.S. SBA, MEACO and other certified development companies provide growing businesses with long-term, fixed-rate financing for major fixed assets, such as land, buildings, heavy machinery and new construction.

The SBA 504 program, for example, combines conventional and SBA financing for up to 90 percent loan value for real estate and other fixed assets. Interest rates are fixed and typically below market, with terms up to 20 years.

Since 1983, MEACO has been helping businesses with long-term, fixed rate financing. For more information about MEACO and available financing programs, visit www.meacoweb.com or contact Tom Thielman at 440-974-5739 or thielman@cityofmentor.com.

Attention is what bank's all about



At Ohio Commerce Bank, we believe that providing the small- and mid-size business community with the highest level of service possible begins with "it's all about attention."

Founded by local businessmen and bankers, we are committed to providing responsive and professional services in a manner this community so richly deserves, while providing private banking experiences for all.

At Ohio Commerce Bank, state-of-the-art products and services, local decision making and the ability to customize solutions allow us to participate in your success.

Ohio Commerce Bank is the only local community bank granted Preferred Lender status from the Small Business Association (SBA). This certification allows Ohio Commerce to provide these loans in a fraction of the approval time with the same level of expertise our customers come to expect.

At Ohio Commerce Bank (ohio.commercebank.com), "it's all about attention" is more than our tag line, it is our commitment to you.

The Walthall Way is a one-stop solution



It starts with a "Walthall." In 1944, Orville Walthall was one of the founding partners of the large local accounting firm known as Walthall, Drake & Wallace LLP.

Since then, the firm has grown into one of the larger local accounting firms in Northeastern Ohio, with approximately 50 employees, through a series of acquisitions and mergers the last several years.

"The Walthall Way" is a systematic approach to offering a one-stop solution. It starts with servicing the business needs of the corporate client, which goes beyond preparing financial statements and tax returns. It includes business advising and tax planning on an on-going basis.

Business owners often consult with their Walthall team members on key business strategies and decisions. The firm prides itself on going beyond the numbers.

The firm prides itself on providing these "national accounting firm" types of services at local firm prices. For more information, contact info@walthall.com or 216-573-2330.



ohio commerce bank

A. James Totin

Vice President Commercial Lender

- Commercial Real Estate Mortgages
- Business Lines of Credit
- Equipment Loans
- Acquisition Loans
- Preferred SBA Lender



Contact Jamie for all your commercial banking needs at 216.910.0561 or a.james.totin@ohiocommercebank.com



24400 Chagrin Blvd • Beachwood, OH 44122 • 216.910.0550 • www.ohiocommercebank.com

Coming in February/March BusinessJournal



- Human Resources & Staffing
- Green Businesses & Sustainability
- Lake County focus: Painesville
- Eastern Cuyahoga County focus: Euclid, Highland Heights, Richmond Heights

Ad Deadline: Jan. 20

To place your ad, Call Gina DiFrancesco 440-510-2000, ext. 205

IGNITE YOUR BUSINESS

We are ready to lend.

Cardinal COMMUNITY Credit Union

(440) 266-2200 CardinalCU.com