

Jacob Morgan 00:00

saw some people say Boorstin and I was like,

Julia Boorstin 00:02

some people said Dorsten. But it's not Borstein. That's the one thing I can tell you for sure.

Jacob Morgan 00:07

Worse than Yes. And I will do a longer intro when I actually like edit the podcast and put it together,

Julia Boorstin 00:13

I will send you a galley right away.

Jacob Morgan 00:17

Yeah, that would be awesome. And just for the intro, I'll introduce you to CNBC and media and tech correspondent and author of when women lead, what we achieve, why we succeed, and what we can learn coming out October of this year, I believe, that's right, October 11. Okay, cool. Put October 11. Actually, to be more specific. Okay, cool. Well, um, you have any questions that I can answer for you,

Julia Boorstin 00:39

just if you have any roadmap of how this is gonna go, or what I should be focused on or anything like that,

Jacob Morgan 00:45

um, well, you know, to start, just some kind of background information about you how you gotten in to what you're doing, why you even wrote the book to begin with. And then we can jump into some of your favorite stories from the book, some of the things that you've learned. And then I usually reserve the last 15 minutes of the podcast to talk about action items. So kind of like after we go through, you know, what are we learned stuff like that? Well, now, what do we actually do? And I don't know if the advice is different for men, for women, for leaders,

Julia Boorstin 01:12

is that we can all learn of any gender can learn from these women in this book and from the data. And in fact, I think there are a lot of untapped opportunities for people who sort of think of these leadership styles as more stereotypically feminine, but there's no reason why everyone wouldn't benefit from them. Okay. I

Jacob Morgan 01:28

mean, just take a note of that here. So yeah, all that sort of stuff will leave for the last 15 minutes on like specific things that people can do. But aside from that, and I mean, it's just meant to be like we're hanging out in a coffee shop. Obviously, you know more about the book than I do, since I haven't read it yet. So if there's a particular theme that you want to make sure that we talk about, or a specific topic that maybe I'm not aware of just jump in and say there. Yeah, exactly. All right. Let me push record on my little backup camera here.

Julia Boorstin 01:56

And how long is holding if you're receiving the last 15 minutes for action items, so I can plan accordingly.

Jacob Morgan 02:01

Oh, sorry. That's so the whole podcast is 60 minutes. Great. Memory card in here. That goes by fast, I promise. Sorry, I'm just putting a memory card in here. Just one second, for some reason. It's not liking my memory. There we go. All right. Well, unless you have any other questions, all jump right in if that works for you. Yes. Okay. Cool.

Julia Boorstin 02:44

You're on my ringers and everything is off.

Jacob Morgan 02:47

Oh, yeah. Actually, that's a good idea. Let me put on Do Not Disturb here, too.

Julia Boorstin 02:51

How do you do that? I'm on a Mac. So I'm on a Mac, too.

Jacob Morgan 02:56

So I'm on the top right next to the little Siri icon in between the magnifying glass and the Siri icon. If you click on that, yeah. It'll say focus. Do not disturb my life. Thank you. You're welcome. And hopefully you can't hear the peloton. Downstairs. My wife's on the peloton listening to Alex Tucson like full blast. So, no, I get here. Hopefully it's not coming through on the podcast.

Julia Boorstin 03:20

These mics are directional. Right. They know what they're doing.

Jacob Morgan 03:23

Yeah. All right. Cool. I'll jump right in. If that works for you. Yeah. All right. Hey, everyone. Welcome to another episode of leading the future of work. My guest today Julia Boorstin CNBC, senior media and tech correspondent and author of a brand new book coming out October 11 2022. And it is called when women lead, what we achieve, why we succeed and what we can learn. Julia, thank you for joining me.

Julia Boorstin 03:48

It is my pleasure to be here. Thank you. Of course,

Jacob Morgan 03:51

of course, why don't we start with a little bit of background information about you? So take us way back to to baby Julia, Did you always know you wanted to be in media? Did you always know that you wanted to take this path?

Julia Boorstin 04:06

I didn't. I didn't. I thought maybe I'd want to be a lawyer work in international relations. I was really interested in politics and the world of international relations. But I did always love to ask questions. And I found myself. I have a in my family, a lot of writers and journalists. And I found myself working on the newspaper in high school. And then I went on to work in the newspaper in college and even as I did internships in many other fields, I really loved to write and to ask questions, and I found myself sort of drawn to that journalism community and did take a bunch of great writing classes in college. And so when I graduated college, I thought that I was going to take the LSAT, I thought I was going to go off to grad school to study international relations, but I figured you know, a bunch of my friends are moving to New York and there's this opportunity to go apply to work at a magazine. This was 2000. And at the time, the magazine industry was really exciting and wrote busting it felt like there is this energy and nexus of of power in the journalism industry in New York. So I applied, um, to a bunch of magazine jobs. And it just happened because I had no particular interest in business news at the time, it just happened, that the best opportunity was a reporter job at Fortune magazine. So I figured, oh, I'll try this out. for like a year, I didn't think business journalism would be that exciting. I thought I'd much prefer to work at a place like Time magazine or Entertainment Weekly. But it turned out that I just had the luckiest break of all time to be hired at Fortune magazine, I was actually hired right before the.com bubble burst. And I started my job a couple months later, after it burst, I was the last person they hired before then. And I was just the luckiest opportunity to land at Fortune Magazine. At that time, I had so many phenomenal mentors. And I got to watch this transformation of the American economy from this storytelling perspective. And through that window, got this amazing education in business. There are a lot of a lot of people there who mentored me and taught me everything I needed to know about business world, whether it was how to read SEC documents, or how to dig in to company's annual reports. And and then I was at Fortune for six years. During that time, I started appearing as a contributor on CNN and CNN Headline News. And then from there, I was hired to CNBC and I've been there at CNBC since 2006, a very long time. It's funny,

Jacob Morgan 06:31

it's a very similar path that that my wife took. She was also in LA, we both went to University of California, Santa Cruz, but we didn't know each other. And she worked for the school newspaper there. And then she moved to New York, She interned for a couple of publications there, it didn't work out the way she wanted. And then she ended up working for for a conference company. But she very much had that like journalism background as well. And now, she she writes books to speak at conferences, but focused a lot on

Julia Boorstin 06:56

I was in I was in New York, I went straight from I was went to Princeton, I was in New Jersey, went straight to New York City. And I had my you know, six years at Fortune magazine in New York. And then my first year or so, at CNBC was in New York. And then they offered me the option of what I would rather cover the choices, would you rather cover media, which included all of these things that were in the sort of the beginning of so much change from Los Angeles or cover retail from New York, and you know, retail ism as a massive business, but I just saw so much opportunity to report on on transformation and disruption, covering media, which quickly became the addition of social media. And then from that, I moved into technology as well. So I was very lucky to get that choice. And then to

move back out to LA and dig into these crazy technological transformations. And the California based companies in particular,

Jacob Morgan 07:49

yeah, I'm also in LA now we live in the Bay Area, and we recently relocated back to LA, I think, seven months ago. So probably not too far away from from where you are. Yeah. So why, why did you even write this book, which is coming out in October of this year? What what was the impetus and the driving force for putting it out

Julia Boorstin 08:09

there? So the background for when women lead is you know, I always love I love reading books, I listen to a lot of books, and I go, I'm always reading a book. And I love storytelling about real people that can change the way you think about how you live your life. And this book came about really, because of two projects that I work on at CNBC. The first is called the disruptor 50 list and about 10 years ago, you know, CNBC is all about big public companies. But I was really attracted to and curious about the innovation happening at startup so that 10 years ago, I said, we need to do more on startups, and to talk about startups through the lens of investing. And so I created this list to highlight the 50 fastest growing private venture backed companies with the idea that these are the companies that are disrupting the way business works, changing our lives, and they're either going to become the next publicly traded behemoths or they're forcing those giants to, to change their behavior. So I was working on this list, I was interviewing phenomenal CEOs, and learning so much about innovation, leadership, and what it takes to create a game changing business. I was also struck by the fact that women were in the vast minority, tiny, tiny minority of leaders, those companies, but I was really impressed by those women. And I noticed them tackling challenges and talking about problems a little differently. At the same time, I was working on my other pet project at CNBC, another passion project of mine called closing the gap. And this was a franchise that I helped co create, to talk about people in companies that are closing gender and diversity gaps. And what I found in that project is that there is massive untapped opportunity, financial opportunity in having more diversity and not having such massive gaps in representation in leadership, but also across different employee ranks. So as I was looking through that, that that closing the gap data, I kept on coming across these statistics showing how little access female leaders get to financing. So the number that was top of mind is the fact that women get 3%, or less female founders get 3%, or less of all venture capital financing. This is crazy. 10 years 3%. So this is not just a one year blip, or one year, a weird thing happened. This is on average, for the past three years, women have never gotten more than 3% of venture capital. You know how much venture capital has transformed the way we live, think about companies like Uber, or Airbnb, or Facebook or Google, all those companies could succeed, because they had venture capital backing. So I was looking at these women who had managed to defy those odds, who were CEOs of companies on the disruptor 50 list, I thought, gosh, these women are, by definition, exceptional. They are exceptions to the rule. And I wanted to tell their stories. And in starting to tell their stories, I realized there were things about their leadership characteristics that had enabled them to defy their odds that enabled them to be exceptional that we could all learn from. So I started with the stories and the interviews, interviewed about 150 people. And from there, I started digging into the academic research, the data about leadership, the data about what different skill sets and approaches are most effective in the workplace. And that's how I reported out this book. So the book is an intersection of about 65 stories of women with about 100

academic studies explaining what they're doing those stories, why they work, and why they would be valuable lessons for us all to embrace.

Jacob Morgan 11:47

So why do you think that's the case? As far as 97% of capital, or 3%? Only going to women? And have you looked at, for example, why we don't have more female CEOs, I think what is it like two or 3% of the Fortune 500 CEOs are women,

Julia Boorstin 12:02

that it's about, I think it's eight, around maybe a percent, it's run 8% That is an all time high. So 8% of fortune 500 CEOs are women, which is an all time high, and everyone's got like one or two will leave or be move that percentage. I think it all comes down to something that and I think it's important to say that I don't think it's malicious. I don't think at this point in time, women are being excluded from fundraising or being excluded from Fortune 500 CEO roles, which by the way, it's a it's a very complex calculation how you get to that point, because of anything malicious, I think it's because of a lot of social and structural issues. But specifically, this one idea of pattern matching. And this is particularly relevant when it comes to the venture funding. pattern matching is the idea that if you're looking to invest in a founder, you want to invest in someone who fits into a pattern that's worked before. So much venture investment happens at the early stage before companies have a track record. Before, before there is revenue to show even before you know you might have an idea of a business plan, but it will be long before profitability. So investors have to invest in someone who reminds them or matches a pattern of someone else who has been successful in the past. So I have some quotes from VCs in the book. You know, from you know, the endowment things for the Republic report in The New York Times a VC saying I invested in a guy because he reminded me of Mark Zuckerberg, that's why they made a decision. And so that's an it I mean, that's a natural instinct, eight invest in someone who reminds you of some other guy who was successful, and that's most likely going to be a white male, like Mark Zuckerberg, but also someone who these VCs want to hang out with someone who reminds them of themselves. And there is a lot of data about how VCs are largely male and white, something like 85% of all VC funds, as of the most recent study did not have a single female investing partner. It's crazy. It's crazy. So yes, men can invest in women, and they do on occasion. But the data shows that women are twice as likely to invest and female VCs are twice as likely to invest in a female founder than a male VC is. So if you want to have more diversity and who's raising money, you're going to need to have more diversity in who's making the investments. And again, these are, you know, the venture capital industry is has not changed dramatically. It's a small groups of people who are making a couple of big bets a year and they want to make sure that they're building a portfolio of people they want to spend time with and also that seem to fit into patterns. So I think it's really important to highlight this because pattern matching and bias unconscious bias impacts all of us in different ways. And the more we can identify it, say like maybe you shouldn't be looking to hire someone who fits a pattern, maybe just look at their skill sets and um Actually, towards the end of the book, I dive into some tools that have had been developed to address hiring, you know, the investing is sort of at one part of the talent funnel. And then on the other hand, you look at hiring, there's a lot of data and research, and now these super high tech hiring firms that are using data, so you can hire people based on their potential and not based on their experience. So someone who's gone to an Ivy League school, and you know, was raised in with wealth and wealth and privilege has a lot of advantages, but they may not have a better skill set to

do a new thing than someone who did not have those same advantages. So now there, there's great technology to strip out that stuff and just look at someone's, you know, ability to do certain things and what their particular talents are now, not just their resume.

Jacob Morgan 15:48

Do you think the same thing is true for CEO roles or leadership roles inside of organizations? It's still the pattern matching.

Julia Boorstin 15:55

Um, you know, it's different. That's complicated, right? Because to rise to a CEO role, you have to go through many, many, many levels of promotions. So there have been a lot of studies about this idea of like a broken rung where women are not getting promoted at the same rate as men are. And in fact, you know, there have been great studies by companies such as Salesforce, you know, Salesforce wanted to look at their pay gap, they said, We're going to close our pay gap, we're not going to have a pay gap. And what they discovered is they actually didn't technically have a pay gap. But they discovered a promotion gap. If men were asking for promotions more frequently, men were getting promoted more frequently. So they were actually getting paid more, even though the issue was not technically about people getting paid at certain levels. The question was, how quickly people were going to get promoted. So what's inspiring and encouraging to me is that there is an ability to figure this stuff out the fact that companies like Salesforce and PayPal have really been leaders in identifying okay, what is the promotion gap? Why do we have a promotion gap, PayPal, started doing this thing, where they were just do reviews of people frequently and at the same of their employees, frequently, at the same time to make sure they weren't unfairly promoting the squeaky wheel who might be more likely to be a man.

Jacob Morgan 17:09

Interesting. And is it true just for leadership in general? Like if we don't look at the CEO role, we just look at like a VPS. Directors, do you think the pattern role plays a part and there's

Julia Boorstin 17:20

unconscious bias and pattern matching? And then also this question of the funnel? If women there's a, a broken rung as the McKinsey studies, there, McKinsey leaned into the study, but how women were like missing this one promotion. Yeah. So if you miss too many promotions earlier in your career, or in your late 20s, early 30s, then you're not going to be able to get to the CEO role. So there's so many factors at play. And the reason why I decided to focus in is particularly in my first chapter on the VC funding is, it's such a specific thing that can have such a massive impact. The gaps are so massive. And you have to wonder though, having only 8% of CEOs in the Fortune 500 be women, what kind of archetype does that? Does that share? You know, we all have these, like, archetypes in our head, what is the CEO look like? What is a you know, what are the policemen look like, I mean, there's so many different images that are sort of seared in our head as stereotypes. And I think it's really important to identify like, just because the archetype of the startup CEO is Mark Zuckerberg doesn't mean that you have to look like Mark Zuckerberg to be as successful tech CEO.

Jacob Morgan 18:27

I remember actually, I think it was Barbara Hampton. She's the CEO of Siemens, in the United States, they have like 50,000 people. And she was telling me how early on in her career, a lot of people basically told her like, you're not going to be able to be a mom and be a successful leader, you're gonna have to pick one. And everyone was like, you should just quit, you're not going to be able to make it if you have kids, it's going to kill your career. And so she was, you know, as she was trying to climb that corporate ladder, that's kind of the message that she was being given by everyone. And of course, she ignored everybody and became the CEO of a 50,000 person company. So she's, she's one of those inspiring female leaders that kind of took all that negativity and people going against her and just used it to just dominate, which I love. Yeah, and

Julia Boorstin 19:08

I'm so fascinated by that, you know, the one question I would always ask these women I would interview is, how did you do it? And how did you not get discouraged? I mean, not only were people probably telling you, you can have a family and have a career, but people were telling you like, how are you going to have a startup and get in that tiny percent of people who get VC funding, let alone the tiny percent of women who get VC funding? And so I would always ask, how did you not get discouraged? Because you know, I'm a risk averse person. I've had two jobs in my career. There's no question that I risk averse. And, and I actually in one of the chapters later in the book, I really dig into this idea of how, how do you build resilience and figure out how not to let things discourage you? And one of the things that women in my book told me and this is something that sort of came out in different ways is this idea that if you could identify something as bias and say okay, That comment that I got someone telling me, I'm not gonna be able to do this because women never succeed in this role. If I can identify, say, actually, you know what that is bias that I can take it and set it aside and prevent it from permeating my psyche. So there's this woman, I have a dear, who founded a startup called Little bits, which is like a Tech Tech game startup for kids. And she's Lebanese. And she's a woman and she had so much bias. And people just said the most ridiculous things to her that she said, she thinks about it, like wearing a jacket, when it's cold out, when you know, it's gonna be cold out, you have to wear a jacket. And she says, like preventing you're protecting yourself as bias and being like, I know, I'm gonna face it, I'm just not gonna let it bother me. And it's just like a thing you do like wearing your jacket when it's cold.

Jacob Morgan 20:45

I had a couple of women that I interviewed a couple of CEOs for the podcast, and I asked them similar questions. And they're like, we just we didn't view ourselves as I know, it sounds weird. But as female CEOs just we viewed ourselves as leaders, not being a female leader, but just being a leader, and doing whatever we need to do to become a successful and a great leader. And I thought that was very interesting to on how some people view themselves and think of themselves and talk to themselves internally. And I remember one CEO, I think it was Kathy mozarella, the CEO of gray bar. And she just told me that she kept doing things that made her uncomfortable and taking jobs that nobody else wanted. And then she became the CEO of, you know, fortune 500 company. So yeah, a lot, a lot of very, very inspiring stories from some really amazing leaders out there. And I get inspired by my wife all the time, because she's, she's pretty kick ass. And she oftentimes does things. I'm like, oh, man, that would make him feel uncomfortable. And she's just like,

Julia Boorstin 21:41

that's you got to do it, you have to make yourself uncomfortable. And that's actually something that came up a lot is this idea of? Well, two things, one, you know, in terms of making yourself uncomfortable, there's no way you're going to know if you could do something until you do it. So thinking about it, wondering if you could do is not going to get you there, you just have to do it. But in terms of what you said about the female CEOs, they don't think of themselves as CEOs, they're just CEOs. The problem is, is they're being judged as a female CEO, Jen Hyman who's CEO of Rent the Runway, she said that, you know, it's hard because she felt like, especially at one particular point in her career, when they were raising a lot of money. Every interview, every question she was asked us, like, what's it like to be a female CEO? What's it like to be amongst? Exactly most you? And so she's like, what it's like is I'm trying to run the company. And I've just been 20% of my time answering questions about what it's like to be female CEO, that's 20% of my time that I can't just run my business. And I you know, it's kind of a chicken and egg thing where, you know, I don't want to, I want to highlight these women is amazing CEOs. But and I don't want to, I don't want to emphasize their femaleness. But at the same time, yeah, until we until we identify other archetypes and elevate other images of what it's what CEOs look like. And they don't all look like Mark Zuckerberg or Wall Street guy in a suit, then once we get to that point, when CEOs are so much more common, you won't have to talk about their femaleness anymore. And I hope, by the way, I hope in a couple years, no one ever says the word female when they're talking about female CEOs, they're just CEOs.

Jacob Morgan 23:13

Yeah, I struggled with that, too. And when I have them as podcast guests, and, you know, that's one of the questions that I'm like, should I ask, should I not ask, but then I get a lot of emails from people who were like, oh, you should have female CEOs on there and ask them, how they, how they became CEOs and what it was like to be a female CEO. So I keep getting these questions from people who listen to the podcast. So I feel the pressure to ask. But then whenever I ask these female CEOs, they're just looking at me like, What What are you talking about? I'm just, I'm just to see,

Julia Boorstin 23:42

if you ask anyone about work life balance, if you have to make sure to ask the men that work life balance as much as the women.

Jacob Morgan 23:48

Yep, yep, exactly. Okay, so you interviewed quite a few people for the book? Are there are some particular stories that stand out to you, from a leadership perspective, like some of some of your favorite stories?

Julia Boorstin 24:01

Well, look, I don't want to pick any favorites. I love all my stories equally. And each of these stories had a different meaning to me. And in fact, there were so many additional stories I could have included in there. I just couldn't, for one reason or other, including spaces book would have been 3000 pages long. But I think that the different stories have different relevance, depending on the characteristic that we're thinking about when I think about, you know, with the COVID waves and headlines about volatility, I think about managing and crisis and the CEOs I interviewed who had a particular approach to managing and crisis and the importance of adaptability. And then in other situations, when it's about

getting to the crux of a problem getting to the root of the problem. I think about the CEOs who embrace contextual thinking and trying to think big picture to solve structural issues instead of just putting band aids on things. So I can highlight one or two, but I don't want to pick and choose and say there's just one favorite one.

Jacob Morgan 24:57

Yeah, well, why don't we actually before we jump into this worries, let's talk about some of the common themes that emerge. And then maybe we can go through those common themes. And you can share a story that you like from each one of those themes. So from interviewing all these female leaders, you mentioned earlier on that they were doing something to become extraordinary to stand out. And that's something that we can all learn. So what were those things that they were doing? And maybe you can just list some of them out? And then we'll go through each one and kind of unpack it in a little bit more detail? Sure.

Julia Boorstin 25:25

Well, I would say that one thing that really struck me for all of the women is this idea of that no one is born a leader, no one is born really good at things period. And I expected to discover that some of these women are just extraordinarily good at one thing or another extraordinarily good at decision making store nearly good at adapting. And I thought they just came out like that they've been like that their whole lives. And this is true for every characteristic, the book, no one is born a good leader, no one's born a great leader, no one's even born a leader, any great characteristic that any of us have, has to be practiced. And so I loved seeing I mean, it's such a, It's so reassuring that anyone can make improvement. But I think this is true for every characteristic. And there's a lot of data about sports and leadership. And I don't know if you've seen this data, but especially with women that that women who do athletics in college and high school are more likely to be leaders. And I think, you know, when I dove into that I was curious is that because they're more competitive is that because they're trained to compete against other people or other teams, and that is not the case at all. In fact, the reason why sports is so important, is not, it's something that we can all do, even if we don't do sports, I'm not an athlete, but I but I can also learn from this. And that is an idea of self competition. And the best progress comes from self competition. So these women were all able to hone their talents to improve on maybe some of their natural instincts by measuring their progress. So self competition is about identifying where you are, when you're starting off saying this is something that I really care about improving on. And I'm going to just push myself and continually measure my progress against my own marks. So I think for each of these characteristics that we can go through is this idea that they didn't they weren't born super adaptable, they weren't born, knowing how to use vulnerability as a as a superpower. They figured out what a skill was that was going to be useful to them that maybe they had an instinct towards. And then they figured out how to improve that that skill set.

Jacob Morgan 27:30

Yeah, I liked that. And that is very reassuring, because a lot of people as I'm sure you've seen a lot of debates, are you born a leader or leaders may do you have to have some of these qualities or not. And it's interesting that you mentioned vulnerability, because that's, that's what my next book is about. That's going to come out the mid next year. So we can talk about that, too. So what were what were these qualities and characteristics that you identified, we

Julia Boorstin 27:50

can talk about vulnerabilities. So I'd say vulnerability is one of them. But understanding how to use vulnerability as a flipside of confidence. So that's one thing that we should talk about the importance of adaptability, and learning and being willing to change your mind learning from a big group of people and being able to change your mind. And then I'd say is the third one that sticks out is contextual thinking. So should we start from the top?

Jacob Morgan 28:14

Yeah, let's start with vulnerability. There's probably a lot we can talk about

Julia Boorstin 28:18

that. Yeah. I'm so curious what your research is on this. So I, I highlight Gwyneth Paltrow as using vulnerability as a superpower. And she is someone who seems like she's the the ultimate in terms of beautiful, perfect, wealthy, successful Oscar winning comes from a phenomenally successful family, like what does this woman not have going for her. But she heard her success really hinged on her ability to grow her company goop by saying, I don't know everything, I don't have all the answers ice in saying I struggled with things like postpartum she was very open with her struggles about postpartum. And that was a turning point, in terms of people being drawn to her otherwise, she would have been incredibly intimidating. But her vulnerability made her accessible, but also opened her to being a conduit for all of her readers, and the people who buy all the products on goop to learn. So there's a lot of data about about the power of vulnerability and leadership. And to me vulnerability ties in really well with this idea of confidence. Like we always think about leaders. I mean, I remember when I was starting off in Fortune magazine, I thought leaders were unilaterally confident they always felt they knew they were doing the right thing. And of course, that is not the case. No one is confident all the time. But what I found in the data is that the most successful leaders see competence as on a dial. And this idea that you should turn down confidence on your dial when you're doing data gathering when you're trying to figure out what the answer to a question is. And so if you have a problem, you need to figure out the question is you should turn down your confidence and you should be as vulnerable and open to all solutions as possible. All. And so being open saying I don't know the answers, I have no idea what to do here enables you to draw solutions and opera opportunities and possibilities from every possible place, then once you've made, you know, gathered all that info that maybe you wouldn't have been able to gather, if you had an I had a hunch that you were a little bit, you know, starting to build competence on then once you build your, your, your thesis and your plan, when it comes time to execute. That is when you should dial up the competence, style and execute. But this idea that you shouldn't always push yourself to be confident all the time is such a game changer in terms of opening people up to learning. So I love that I love that. And that is something I actually use every day.

Jacob Morgan 30:45

Did you find any differences between men and women, for example, are women? Are they more comfortable? Are they more vulnerable more often than men.

Julia Boorstin 30:53

So the data shows that women are more comfortable being vulnerable. And that and then a lot of this, by the way, all the data in my book for them, almost every single piece of data in my book is about socially and culturally relevant things. I'm not saying that women are biologically comfortable being more vulnerable, but they're socialized to be more comfortable being vulnerable. But of course, if men were vulnerable in business as well, there's great value to that. So that is just a social construct. And men would also benefit from the act of vulnerability, which by the way, also makes you appealing to employees and more relatable, etcetera, to certain types of customers. So I think it's interesting there, there is some really interesting data about confidence and gender and age. And the data shows that men start off like straight out of college and men start off more confident. And women start off less confident, straight out of the gate with no work experience or anything. As time goes on. The men's confidence goes down and women's confidence goes up. And the confidence sort of crosses around age 50. And, yeah, some data has it closer to 40. Some data has it at 50. But what's interesting is around 50, you have a lot of experience. So women's confidence rises in conjunction with their experience. And men might start up more confident, even though they've no experience. And then as they get older, and they realize how much less they know than they thought they did. Their confidence goes down and when and women's confidence crosses. So I think that's really interesting. And there's actually a lot of data, but I'm willing to excuse me, women are more likely to take risks around that age, because their competence is caught up, and really is in line with their experience. So I think that stuff is really fascinating.

Jacob Morgan 32:36

Yeah, no, definitely a vulnerability. I, again, totally agree. I think there's a lot we can all learn from that regardless, men, woman doesn't matter. Alright, listen to adaptability. And then we'll reserve the last 15 minutes. So we can go through each one of these again and talk about what we should do for these three things. So vulnerability we talked about, what about adaptability? What does that actually mean? And any stories that supports actually, do you have any vulnerability stories now that I think about? Yeah,

Julia Boorstin 33:02

I mean, I think it was it was Gwyneth Paltrow is such a good one. I mean, you think of her as being the megawatt superstar pepper pot sharing. When she made this decision, to you know, she launched goop, which is a commerce and content platform. And when she made the decision to talk about her struggles with postpartum depression, it really surprised people, it wasn't postpartum depression at the time was not something that people talked about, particularly celebrities. And so that was a decision where she said, I'm gonna say, what I what I don't know about this. But And interestingly, that's not only been key to her content success, but it's something that she uses it as a management tool. I mean, she didn't go to business school, you know, she didn't finish college. She's very open about that. And when she's in meetings, she and especially before she became CEO, because she was not CEO for a long time at the company. She started, you know, for a while she would sit in meetings with her phone under the desk, and she would be Googling acronyms. You know, and you'd be like googling acronyms trying to figure out what people were saying, if someone used to use jargon, she would just like Google it quietly under the desk. And she decided at one point around the point when she was like, Okay, I should be CEO, this company, she started just asking thing, can you explain this acronym to me? And what she found? Or like, I don't understand what you're talking about. Why are you saying that this

profitability issue or whatever it was, she just started being very, very upfront about things she wasn't entirely sure about. And what she found is that other people in the meeting were thrilled. And there were a lot of other people in the meeting who didn't know the answers, or one weren't totally sure what people were talking about. Yeah. The clarity. And so once she saw that she was like me not being afraid to admit that I don't know is such a value add for the business, the whole company is going to do better. If we're just totally upfront about what we don't know. And then we can learn from that. So to me, I think it was interesting that that was a an approach used in her content, but then also in her personal journey. CEO.

Jacob Morgan 35:01

Yeah, I like it because oftentimes a lot of people don't know but nobody wants to be the first one to

Julia Boorstin 35:05

be the first one downs but once it once the founder of the company asks, then then everyone's it's okay,

Jacob Morgan 35:10

everybody can. Yeah. Alright, let's talk a little bit about adaptability and any any stories there.

Julia Boorstin 35:18

So I honed in on adaptability in my, my chapter on managing and crisis and I look specifically at how three leaders navigated like the first year the pandemic mean, what a crisis, unprecedented crisis, crazy times, in the three leaders I looked at were two CEOs of nonprofits. I'm the CEO of care USA, Michelle Nunn, the CEO of Feeding America. Claire Babineaux Fanta No. And of course, these are two organizations where the need and the demand for their services went through the roof. You know, Feeding America is the leading Food Bank and, and food pantry organization in the country, Carrie, Carrie, USA runs 69 different countries, service work on the ground, helping people with everything from clean water, to job training to so many different things like really essential, essential work. And then the third company I looked at was clear, clear is that biometrics company that gets you through airports really quickly. And of course, it would seem like these three organizations didn't have one common feeding Americans just in the US. Care is an international organization. And then clear is like has nothing to do with those. It's an error. It's an getting people on to airplanes quickly. But in fact, these women did. I mean, they were all facing different types of challenges through the pandemic. But they, they all succeeded by being really adaptable. And by planning ahead for worst case scenarios, and figuring out how to look around corners in terms of listening to their, to their constituents and what they needed. So one thing that was really notable in the nonprofits is they made a plan during the pandemic, they said, We know everyone's suffering. We know we need to get food to people at food banks around around the country in the US for Feeding America care internationals, like we're going to send people, soap and hand sanitizers. So people in developing countries won't get COVID they had these plans. It turns out that what they were doing is was not the right thing they needed to listen to the people on the ground and adapt. So So for instance, like care USA care USA, they manage 69 Different countries of care internationals service. And the women on the end, they largely serve women, the women were saying, We can't eat so we can't eat hand sanitizer. You need to help us make money so we can have food. And so what they really is what they were doing was had the best intentions but

was really not working. And they needed to pivot based on that. And then for Feeding America, the food banks were panicked and were like holding on to their resources, and what the CEO Claire Babineaux Fontenot realizes she needed to convince them that it was going to be okay. And that if she couldn't convince the people on the ground, that they weren't going to get the resources they needed, then the people on the ground would be more flexible, and they share the extra things they didn't need. So it turns out that what was necessary for success in those crises, was not at all what they anticipated going in, but their ability to listen to the people on the ground and nap enabled them to learn things. Again, it's the vulnerability learn things they would never have expected would be useful, and then to really, really quickly pivot. And interestingly, with clear this, it's amazing, that clear, didn't go out of business during the pandemic. Yeah, I was just gonna say airline travel dropped by 80%. How could a company that is at the time was entirely reliant on airline travel, not going out of business. But adaptability, the CEO, Karen Seidman, Becker was like we already have started working on this technology, that's going to be a health pass that can integrate with health health data, let's make this a top priority, invest all of our resources on that, while at the same time, reassuring our travel customers, that we're not going to be a convenience tool, we're going to be a health tool, we are going to help you get through the airport without touching anything. So she took with all of her resources. And she said, we actually if we adapt how we do these things, if we adapt what our priorities are, we can take our skill set right now and actually be stronger after the pandemic. So now clear is used not just for travel, but they also have this health pass technology that's used by conferences and employers. And so it actually was a turning point for clear to actually build its next leg of growth. So adapting in crisis is essential and oftentimes can reveal massive upside opportunity.

Jacob Morgan 39:57

Yeah, very cool. I didn't know that about clear. You're actually I'm a member of clear for the airframes.

Julia Boorstin 40:04

Every conference I've gone to they make you fill out a clear health pass, you can link your you link your, your vaccine cards, and it's a great way. You know, if your employees and you have a big building, you get people in and out of the building like when the NHL, NFL have we're doing their bubbles in that first year of the pandemic, they could only do it because of clear. But if you think about how quickly that company pivoted, that is in a unique approach in terms of, of quick adaptability.

Jacob Morgan 40:32

Alright, I know we only have a one or two minutes before we get to the action items. So let's quickly touch on contextual thinking. And then we'll go over what should we actually be doing for all these three things. So what is contextual thinking

Julia Boorstin 40:42

is this idea of looking for the forest, and not just focusing on the trees? And there's some great data about how women are in when you're in a crisis situation, women facing a problem, women are more likely when you're solving prompt to ask about related things to say, Well, what about that thing that we talked about yesterday? What about this thing, whereas men are like, let's just fix the problem right now not waste time talking about tangential things. In fact, asking questions about tangential things can create a bigger picture solution and the CEO that I want to highlight here, the CEO of a company called

city block health, she's a woman named Toyon. Jai, and this is a company that is trying to fix the way healthcare works in the US, especially for the lowest income people. And for the population that oftentimes is getting treated in the emergency room, and not getting proper long term care, emergency room treatment is bandaid treatment, emergency room treatment is not it, that's the treat fixing the tree, not healing the forest. And so what she's trying to do is pair doctors with people who are social workers, to help their patients improve their overall quality of life, and therefore reduce the number of times that they're rushing into the emergency room and getting incredibly expensive, sort of band aid treatment, but not actually helping them make sure that they're getting better housing, or better access to food or whatever it is they need. And they actually get paid not on the volume of treatment, but on the quality of the outcome over the long term.

Jacob Morgan 42:17

I'm sure everybody wishes it was. Everywhere we went we were treated, and the employees were rewarded based on quality not based on other things, I think all customer experiences would be better if that was the case across the board. All right. So let's talk a little bit about the last 15 minutes what we can do for all three of these things. So starting off with vulnerability and my understanding that the advice is the same for men and for women, no difference there. So when it comes to vulnerability, how do you think that we should bring this into our organizations practice this in a way that makes sense?

Julia Boorstin 42:52

So I'm going to actually answer that question and make it an action item, but with a story about a see on the book. Okay, there's a company called Workboard that basically systematizes this, you know, I'm sure you talk a lot in your podcast about a growth mindset. But I think this idea that if you're going to have a growth mindset, you need to be vulnerable. You can't improve if you don't acknowledge that you have faults and without humility. So I think the best way to push yourself to improve is by acknowledging where your weaknesses are. So Daydream, Packnet and Workboard. What she has done is created this system that invites feedback and improvement or solutions for problem solving from anywhere across an organization. So it shows your progress, your objectives and key key results. You are your OKRs. But it also says if there's a if someone in a group at an organization in a division has a problem and invites other people from other divisions to weigh in, and there's this idea of opening up the conversation, it's embarrassing to admit that you don't know the answer or that you're still searching for an answer or you're stuck on a problem. But I think that the reality is, is that you know if you can admit that and admit that you're still looking for help. Opening up the solutions to a broader group of people can sometimes be incredibly valuable and bring in new different even surprising perspectives that a narrow group might not have, again, the value of diverse ideas. So I think this is something depending on the problem, depending on the group, the more people can open up the solutions for for conversation. There was one tool that a couple of the CEOs in the book I talked to mentioned, there's a CEO named Shanling Matias and CEO of the wedding planning company called Zola and she's driven. She's a self professed introvert, and she said she noticed that in meetings the loudest people the most extroverted were the ones who would dominate the meeting and often dominate decision making because they believe their beliefs are the loudest to write, which she instituted was a pausing where people would discuss a problem or a situation, then they would make their they would like write down or put their vote on on a topic quietly. And then they would, before they'd actually said, you know, they might discuss the situation, but they would not voice their

opinions until everyone had already made their vote. So then create an opportunity to get people to, to share their opinion that might disagree with the loudest person in the room. So this can be done in when you're making an investment, but just let people share their perspective in a private way. So they're not going to be like, Well, why even bother disagreeing with this guy, he's just going to railroad me anyways, he's gonna just blow past me. So I can't, I'm not going to keep up with his loud argument making. So I'm just not going to share my opinion, this way you get in people's votes. And I think it's a really useful way to get some of the quieter people in the room who's whose perspectives are just as valid to share their perspectives before they're intimidated by the louder person in the room.

Jacob Morgan 46:06

Okay, and then for all of us, who are showing up to organizations, whether in person or virtually, who wants to start bringing vulnerability into our organizations, or to start practicing vulnerability. Is there anything that we can do? Like, do we just show up to work and just experiment with asking for help or admitting to making a mistake? Or what? What do you recommend that that people do right after this? No,

Julia Boorstin 46:29

I think there's a lot of talk about psychological safety, right, this idea of like Gwyneth Paltrow by saying, I don't know the answer is I don't know what this means was establishing a level of psychological safety for the room saying, If anyone else doesn't know, that's okay, too, by just leading with her example. So I think it's really important for leaders to set the example and to create a sense of psychological safety. And some of that is saying, look, there are things that I don't know, and I want to learn, and others is saying, I want you guys to know that it's okay to ask questions, no one's going to be fired for asking a dumb question. And part of that is leading by example. And part of that is like creating policies around it. In such a structures by if you have a tough problem, you can solve creating systems. So you can share that with a broader group without being embarrassed or penalized that you didn't figure out how to solve it on your own.

Jacob Morgan 47:18

Let's go to adaptability. How do we start to practice that? And again, thinking of individuals inside of organizations who want to be able to embrace that that kind of mindset, that way of thinking? Where do we begin? How do we start to,

Julia Boorstin 47:30

I think it comes down to this idea of continuing to collect information. And sometimes people make a plan. And they just say, like, Okay, well, we've made this plan, we have to stick with it, like we can't, we can't change course, it's gonna be too expensive, it's gonna be too complicated. There's no way we could change the course at this point in the game, you can always change course, you can always figure out maybe it's going to cost more now short term, but it'll be better long term, but being willing to continue to gather data, and specifically to gather data from the people closest to the problem on the ground. And that is something that came up time and time again, in my reporting on responding to things in crisis. Because you have to listen to your customers, you have to, you know, if you're Feeding America, you have to listen to the food banks. And you have to specifically understand that people's needs are not what you're going to assume. And as you assume they are, and especially in crisis

situations, you have no idea what is actually going on. And unprecedented situations like the pandemic, you actually have to get data. A lot of these organizations found that like frequent surveys of customers or frequent surveys of, of, you know, for care USA, that they're there, these lending groups, gave them access into like a really good sense of what was happening. And now they're great tools to pull people really frequently and actually get a sense of things almost in real time. Because things change so quickly. So I just think day to day to day to day to data.

Jacob Morgan 48:58

Yeah, and it seems like the data can come in a couple of different forms or survey data or kind of anecdotal, talking to leaders talking to customers talking to employees. I mean, even on this podcast, right? I've interviewed 600 people over the years and I don't have like data in terms of a particular number, but data in terms of a lot of the things that I've learned from people. So it seems like the way to have adaptability is you got to get out of your own little bubble, talk to people in different departments and different teams and you know, spend some time out of your your

Julia Boorstin 49:26

humility to acknowledge that maybe your original plan is not the one that's going to last for the long term.

Jacob Morgan 49:31

Yeah. Yep. The last one that we have is contextual thinking. So how do we embrace in practice that

Julia Boorstin 49:41

I think of contextual thinking is trying to get to the root of a problem and solve it and trying to think about being a what this professor called Benita van doochie calls being a fire preventer instead of a firefighter right. A firefighter sweeps in there puts out the fire gets credit for saving the day. But it's much better if the fire never happens. It might not be as glamorous, you might not get as much credit for it. But you're going to be a lot more successful if you can orient your, your your company orient your group, your division towards trying to prevent fires from happening. Think about what the structural issues are where things could go wrong. What what is it? What is the big picture challenge that you face? That yeah, you might be able to keep on putting a bandaid on the problem, but you're better off. looking broadly asking those tangential questions that might seem under unrelated, might be annoying to the people who are just pushing and rushing and driving towards a quick solution. But ultimately, you're better off getting the biggest picture perspective on what, uh, what some of the challenges, so you could solve the problem. I mean, it's interesting in one of the companies I interviewed the CEO of spring health, April CO, and they are trying to help with mental health, mental health issues. And so they, you know, traditionally, you know, treating someone for depression is a really long process. And it's a lot of trial and error. And there's not a lot of data about what works, but they start off with this survey. And it's, it's, as you know, a pretty basic survey, there's nothing that high tech about a survey, the what they do with the survey is they layered over the data from 1000s and 1000s of other people about what works, whether it's lifestyle changes, what specific antidepressants, what specific sleep, you know, patterns, etc. And with all that information, they can not just give them an antidepressant but give a much more big picture solution for all of the lifestyle things that are going to help them. And so I think increasingly, the world is moving in a direction where you have to look big picture, right, you have to

look at the whole thing. And I think that whether it's treating the whole patient or looking at what problems might emerge in a company, if you're not looking at the health of the company, or if you're really thinking about what your consumers want your customers want, it can just be much more practical for the long run. But it might be harder in the short run, it might take longer. It might feel like a waste of time, if you're going down these rabbit holes, and I'm in a meeting and why is this? Why is this person asking these random questions and going down rabbit holes. But ultimately, there can be a lot of value in pulling those strings and going down those tangents.

Jacob Morgan 52:20

It reminds me a lot of chess, I play a lot of chess, I have a chess coach that I work with. And he's always reminding me look at all 64 squares. Don't just look at like where the action is happening on the board. Because oftentimes, a bishop or queen can come flying from the other side of the board and all of a sudden you lose a piece or you lose the game. So pay attention to all 64 squares is kind of the way that I intend

Julia Boorstin 52:41

to make a move, but the move will be a smarter one.

Jacob Morgan 52:45

Exactly, exactly. Couldn't agree more. Well, Julia, thank you so much for coming on and sharing your advice. Why don't you let people know where can they go to learn more about you? Where can they grab the book, anything else that you want to mention for people to check.

Julia Boorstin 53:00

Thank you so much for having me. You can learn more about me and the book on juliaborstin.com and you can buy when women lead. It's on Amazon is at your local bookseller. It's at Barnes and noble.com just search for when women lead and it'll pop up really fun stories with actionable takeaways. And I think it'll be a fun read and valuable for men even more so maybe than it is for women.

Jacob Morgan 53:31

I love it. Well Julia again, thank you so much for taking time out of your day. And thanks everyone for tuning in. My guest again, Juliette Borsen. Please make sure to check out her book. It is called when women lead what we achieve why we succeed and what we can learn. It is coming out October 11 of this year and it is already available for preorder wherever you can grab a book and I will see all of you next week. Alright, let me push