

## WIF x Ruth Woods Lunch n' Learn

June 10, 2020

### Summary Notes

Ruth Woods is currently the Chief Operating Officer at Osler, Hoskin & Harcourt LLP, a notable law firm. She went to the University of Waterloo, where she completed her Bachelor of Mathematics and specialized in computers & business. She went on to complete her MBA at the Rotman School of Management. Ruth Woods is one of the founding directors of Women in Capital Markets, an exceptional initiative aimed at getting women involved in finance. This is a topic that is close to Ruth as she was only the 3<sup>rd</sup> woman to join the Investment Banking Group at the Bank of Nova Scotia. Throughout her career, she explored roles in consulting and management before landing in what she addresses as her calling, which is operations. Below is some of the great comments and advice Ruth had for us on several engaging topics. Be sure to attend our webinars to get full insight into our guest speakers' experiences!

#### Leadership:

- Ruth suggests that in order to be a great leader, one must be genuine.
- Have a vision that people can buy into and care about so that they are willing to come along with your movement.
- You have to be collaborative and create a space or an environment that people are seeking to be a part of because of how exciting that space is.
- Be sure to have fun and aim to make a difference.
- Ruth tells us that it does not matter who you are, whether you are an extrovert or an introvert, everybody can be a leader, but you have to do it with kindness.

#### Valuable Skills:

- Ruth stresses the importance of technical skills. She says that they are critical and in order to work in a finance career, you have to know the technical parts like how to build a model, how to use certain computer software's and how to apply finance knowledge.
- Ruth also admits that these are skills that can be learned by anyone. You have to take a good look at what makes someone successful. It may be their technical skills, but more often than not, it has something to do with their soft skills.
- It ends up being about what other characteristics, besides technical skills, one can bring to the table.
- She names great relationship building skills and maintain them as one particularly useful skill to have. She encourages us to build relationships, find ways to collaborate and connect with others.
- Speaking to her own role as COO, she says that those who are in operational roles need to have the ability to build teams, to create a vision, delegate and manage.

#### Challenges Faced as a Woman in a Man's World:

- Ruth was not shy in telling us what we already know and that is that finance industries are heavily saturated with males, and not enough woman have been brought on yet.

- She also says that there are many challenges in investment banking alone, regardless of gender or background, in the form of work difficulties, political challenges or client-related issues.
- However, she does acknowledge that being a woman adds a new dimension of challenges on top of these.
- As the 3<sup>rd</sup> woman to join the IB group at Scotiabank, Ruth figured out on her own that there are no role models at that point. She had to navigate plenty of it on her own and pave her own way to success. This is not a struggle that many of her male colleagues experienced because they had male role models to look up to within the bank.
- The first challenge she cited is the issue of technical skills. Are you able to manage the content of the job?
- Aside from this, the other piece is the social aspect of the office, she poses several questions: How do you fit in with the team? How do you get respected by others in the group so that you get a voice? How do you join in on the social interactions so that you can be a part of the inner circle?
- As a woman in a male dominated field, these were the challenges.
- Some of the ways Ruth dealt with these challenges include being useful, being a team player and showing empathy.
- As the local computer genius, if anyone wanted use of computer software's, they had to come to her. Ruth gained respect because of her extraordinary skills and intellect.
- In order to fit in, she tells us of the time she offered to run the hockey pool at playoff time. This allowed her to join in on banter and be a welcome part of the conversation.
- Lastly, as a woman, Ruth had more empathy than a lot of people in her department. If anyone had an issue, whether it be with a manger, colleague or client, they would come to Ruth and tell her about it. She would listen and give advice.
- Ruth advises us that it is important to be confident in your skills, be good at what you do, take part in office events and activities and finally, be compassionate.
- Ruth also states that there are studies that show that women are less likely to be bold. She speaks of how women are normally overprepared for interviews and yet still feel underprepared whereas for men, it is said to be the exact opposite. This is because of the idea that women do not tend to be as bold.
- Her final piece of advice is this: women have great intuition, so take that risk.

#### Network, Network, and then Network Some More:

- Ruth cannot stress enough the importance of networking.
- Speaking from her own experience, she says that after you get your first job, most of everything else will come through networking.
- Ruth's role in consulting came from a mutual friend she knew from a board she was on who happened to be starting a consulting business and wanted to bring her on as a partner.
- Her current role at Osler came as a result of someone she had hired during her time at Scotiabank who ended up becoming a head-hunter for the Osler COO role and could not think of a better person than Ruth.

- When asked how to network, Ruth definitely says there is a right way to do it and that it is a real art. We know the people who try to schmooze people for their own benefit but that is not the right way to network.
- In order to network the right way, you have to be authentic. Go out and show what you have to offer to people.
- A recurring theme during the webinar was being of service. Ruth comes back to the idea of benevolence many times and she references an old saying where you have to give somebody something 6 times before you can expect something back.
- When you are networking, it's not about what you can get from them. It's about helping other people and giving out positive energy so that it comes back to you in some other way.
- Put simply by Ruth, when it comes to networking, the correct mindset is this: What can I give?
- There are many students who worry they may not have much to offer to seniors, however, Ruth tells us of a story about a lower-level employee at Osler, fairly new to the organization who emailed her with a pledge to donate told her of his experience with racism. Ruth expressed to us that the story made her feel like she got to know him better. It wasn't like he had some sort of knowledge that she didn't, and he wasn't trying to show that he is smart, he simply shared an authentic piece of himself with Ruth.
- She advises us to share a thought, share a story, talk about your personal experience and be kind.
- This is also a good way to differentiate yourself from other students. Ruth has started a newer initiative called Young Woman Thought Leadership which aims to mentor young woman and guide them in their career. She talks of how some of the girls are quiet, but there are some girls who engage and share their stories and those are the ones that stand out.
- Lastly, be sure to maintain relationships. Have a concentric circle and get in touch with people based on that concentric circle. Your family and friends may be your inner circle, and then the not-so-immediate circle outside of that, and finally your outer network of contacts. Reach out to them with a quick article you think might interest them perhaps once a quarter and stay connected.

#### Personal Branding:

- Ruth tells us that this is extremely important today.
- The most important building block of your personal brand is being authentic.
- You have to understand yourself, your strengths, the areas you could develop more and be sure that as you're building that brand, you're building your strengths as well.
- Most important building block of your personal brand is being authentic.
- Ruth's superpower is her ability to run operations. She is good at building teams, creating an operational vision and the implementing that vision.
- Ruth says to find your superpower, accept your superpower and even though at one point, Ruth really wanted herself to be a good business developer consultant, her

authentic self is all about running a large operation and she recognized that that is her personal brand, her superpower.

Advice to Her Younger Self:

- Ruth says that when you go into an organization, bring all your skills, work hard, be humble and think about others.
- This ties back into her main theme of being of service.
- Think about what problems your boss is dealing with and do everything you can to take those problems off their plate. That is how you get a mentor, which is something Ruth says is a very useful thing to have.
- A mentor is valuable because its someone who is going to pull you up through an organization. Really take a good look at your superior and try to figure out how to fix their problems. Ruth tells us of how she did that and sure enough, they pulled her along because they wanted her to continue to fix their problems.
- A mentor will help you progress. Remember that relationships get you your success. Invest in those relationships not by being self-centered in what you're trying to do but by seeing what others need and making them feel like you're there for them and at the end of the day, making them look good.
- The best way to get a mentor is in an organic way. Work closely with someone you know you like working with and hopefully a mentor/mentee relationship will be borne out of that work relationship.
- Another easy and gentle way is to just ask them for a coffee from time to time as it is not as much pressure as asking someone directly, "Can you be my mentor?" By simply asking them for a coffee here and there, this gives them an easy way to help you without being a burden.