

ABOUT THE AUTHOR



JOANNE FLYNN

In 2014, Joanne Flynn founded Phoenix Strategic Performance, a strategic human capital advisory consulting firm. Prior to this, since 1989, Joanne led the consulting practice of Phoenix Group International, an executive recruiting and human resource consulting firm, where her area of expertise was the global Financial Services industry. Joanne is now taking best practices from the human capital intensive financial services industry and adapting those best practices to startup and growth businesses. She is a thought leader in the areas of strategic organizational alignment, organizational agility, human capital gap analysis, leadership challenges for the new workplace and transformation leadership.

Previously, from 1980 – 1989, Joanne was Vice President of Global Learning & Development for Goldman Sachs, Inc. At Goldman Sachs, Joanne implemented programs to improve the organizational effectiveness of business units, most notably investment banking, equities, fixed income and operations.

From an independent vantage point, Joanne worked with organizations as they faced global growth and competitive challenges. She worked with her clients to be both externally focused and internally responsive. With her unique background, she aligns competitive business development efforts with related internal organizational leadership challenges. With the benefit of her career-long focus, Joanne contributes the unique insight of aligning strategy to internal organizational structure and process. She focuses on human capital relative to strategic initiatives, accelerated business growth, value creation and business development.

Joanne is experienced in all aspects of organizational development and training on a global level. Her consulting engagements have included the design and delivery of learning and development programs on the topics of strategic leadership, business development, client account management, strategic selling, management development, and executive coaching.

Joanne holds a Master of Arts degree in Business Management from the University of Oklahoma. In addition, she holds a double degree major in History and German from the College of St. Elizabeth, as well as certificates from a variety of leading universities and professional training and development organizations.

EIGHT

Organizational Currency 101: The Basics of Career Currency

Joanne Flynn

Part 1: *“You’ve Come a Long Way, Baby!”*©

Women have certainly made inroads into the corporate world over the past 50 years. However, what happened to the optimism of the 70-80’s when women thought they could actually make it in a man’s world? Sadly, that optimistic Virginia Slims cigarette slogan of that time, *“You’ve come a long way, baby!”* has gone the way of the cigarette itself. It has all but disappeared!

By the 80’s, optimism was replaced with the carefully-cultivated illusion that companies had initiatives to promote women. They did, but only to a point. And that point was at the lowest levels. Something

was clearly wrong. But the words that we kept hearing were, “You need to be patient. There are simply not enough women in the pipeline, yet”.

It is now 40+ years later, and the demographics now prove that women are in the pipeline simply because we all start there. The question that must be asked is, “Why don’t we make it to the end of the pipeline, or why do so many women exit the pipeline to start their own businesses”? I know that’s what I did. For many women, exiting the pipeline is the only way women can have control of their career path and career success. The hard facts demonstrate that the number of educated women over these past 40 years has outpaced the number of men. According to a recent Associated Press article by Joseph Pisani, “*Outnumbered, Outmanned*”, only 6% of the top paid CEO’s are women. However, corporate leaders still say with a straight face, “We don’t have enough women in the pipeline.” And no one seems to question that myth. There are plenty of women in the pipeline, just not at the right corporate levels. And why not? That’s still the question that must be answered.

The Continued Crushing Weight of the Concrete Ceiling

To capture the corporate mood regarding women, here are several situations and perceptions I experienced during my 9-year career at Goldman Sachs in the 80’s.

- I know what it feels like to make less than men and get less in severance than men.
- I know what it’s like to be passed over for a promotion because a man must get promoted before you can be promoted.

- I know what it was like to fight for maternity leave and to have to fight to come back to work after maternity leave when you have been ‘written off’ for having a baby.
- I know what it’s like when women are referred to as ‘worker bees’ and to be relegated to ‘worker bee’ status.
- I know what it feels like and looks like when men with fewer educational and experience credentials are hired in at higher salaries.
- I know what it feels like when a senior woman fires a senior male and the corporate retaliation is to fire the woman. *Reference, Flynn vs. Goldman Sachs, 1988 – 1993*
- I know what it feels like to look at your young daughter and hope that her world will be so much better.

The Good News: The Power to Blast Through the Concrete Ceiling

For women of the 2020’s, have things really dramatically changed? Not as substantially as they should have, by now. The encouraging news is today’s women are much savvier than ever before. You have tools and knowledge we did not have when we were at your place in our careers. Savvy is good, but you also need to be highly sophisticated in how you approach your career.

What happened to, ‘You’ve come a long way, baby!’

We really have not come such a long way after all. But on a high note, if you are motivated to break through the concrete ceiling, I am going to share some knowledge, tips and lists of things that are completely under your control. Incorporating these things into your daily corporate life will allow you to use the power that’s right in front of you.

It may mean reframing how you approach your career and work, but you do have the elements of power to use every day.

The Power of Career Currency: It's Time to Change Paradigms

What gives you organizational power, and, therefore, more career control? Power comes in the soft and hard variety, and is measured in organizational currency – the exchanges that are made every hour and every day in every organization. We often treat the concept of currency as an organizational taboo. However, it is used all the time and if we, as women, don't participate in the use and exchange of currency, we are putting ourselves at a huge disadvantage. Have you ever heard someone say, "You owe me", "I owe you one" or "What will you do for me"? That's the language of organizational currency. Listen to the currency subconversations that take place every day in organizations. It is an exchange of currency and a use of power. In every positive situation, value is being exchanged.

You can't wait for someone to take control of your career. Career control is all up to you, and you need to manage your currency in the process. I am going to share with you the elements of organizational currency. The goal is to help you influence, persuade, handle conflict and negotiate your way to the career of YOUR choice. The operative word is YOU. This is what YOU need to do!

Part 2: Career Currency is Ubiquitous, But It's Often Hidden in Plain Sight

'Career Currency' is often either not understood or ignored and therefore not used. While "Career Currency" is technically power, if it is not used, it doesn't matter. Embedded in all these currencies are

varying levels of power, influence and control which are all necessary if you are to proactively manage your career. These currencies are the 'levers of power,' and are everywhere in the organization.

You need to start looking for your currency, and then start using currency with forethought and confidence. Remember, currency only has value in the mind of the beholder. When you think about the currency you have that can be exchanged, it is always with the other person in mind. Only the other person will attach value to the currency. Not all currency is created equal. You must be careful how you assess the other person, and use the right currency to affect a positive exchange. Here's how we break down the concept of currency:

1. Hard Currencies

2. Soft Currencies

3. Currency and Influencing Options and Tactics

1. Basic Tactics: Persuading
2. Soft Tactics: Bridging and Attracting
3. Hard Tactics: Asserting

1. Hard Currencies Valued in Organizations

Recognition Acknowledgement of effort, accomplishment or abilities

Prestige Opportunity to be recognized by significant people in the organization

<i>Reputation</i>	Being competent and committed
<i>Association</i>	A sense of belonging
<i>Network</i>	Opportunities to connect with others
<i>Resources</i>	Ability to obtain money, people and tools
<i>Challenge</i>	Doing tasks that increase skills and abilities
<i>Assistance</i>	Receiving support or assistance with projects, implementation or non-aligned tasks
<i>Response</i>	Quicker response time
<i>Data</i>	Accessing organizational and technical knowledge

List Hard Currencies Under Your Control:

2. Soft Currencies Valued in Organizations

<i>Consideration</i>	Knowing that concerns and issues are heard
<i>Acceptance</i>	Inclusion and friendship
<i>Empathy</i>	Personal backing

<i>Acknowledge</i>	Appreciation or expression of indebtedness
<i>Control</i>	Ownership and influence over tasks
<i>Endorsement</i>	Validation of personal value and reputation
<i>Vision</i>	Being involved in strategically significant tasks
<i>Quality</i>	Having the chance to do significant tasks well
<i>Ethical Impact</i>	Working to standards, delivering ethical actions and being consistent

List Soft Currencies Under Your Control:

Tactics – Making Currency Work

1. Basic Required Tactics: Persuading

Making suggestions or proposals that get attention. Supporting ideas to logically persuade others based on facts and data.

Reason Using data to support a logical argument

Think of a Situation when Reason could be used:

2. Soft Tactics: Bridging and Attracting

Bridging: *Finding connections between you and others and collaborating to mutually work together.*

Attracting Motivating others to work on mutual goals.

Coalition Mobilizing others for support and strength

Goodwill Creating goodwill and favorable impressions

Bargaining Exchanging benefits, currency and favors

Think of a situation(s) when Coalition, Goodwill and Bargaining could be used:

3. Hard Tactics: Asserting

Asserting: Pushing your ideas on others while assuming agreement.

<i>Assertiveness</i>	Making a request in a direct, forceful manner
<i>Leadership</i>	Gaining support from higher organizational levels
<i>Sanctions</i>	Using organizational rewards and / or punishments to achieve results

Think of a Situation(s) When Assertiveness, Leadership or Sanctions Could Be Used:

Part 3: Leveraging the Power of Currency

Currency is like a product. Just because you have currency to exchange, doesn't mean the other person may be motivated to exchange for it. Just because you have different forms of currency, doesn't automatically mean you will either have the currency that is needed or know how to position the correct form of currency to persuade or influence.

Question: Do you know how to accurately leverage your currency to your advantage?

Currency is variable and dependent on two factors:

1. You: What are you attempting to achieve?

2. Other(s): What do you have that is important to them to motivate them to participate with you? (Currency)

To achieve a high probability of success when using the power of currency, you need to have a deep, interconnected understanding of the following:

- Human psychology – yours and theirs
- Motivation theory – yours and theirs
- Organizational dynamics
 - What are the formal organizational networks involved (*organization chart*)?
 - What are the informal organizational networks involved (*organigram*©)?
- The unspoken world of organizational politics
 - Where is the power in the organization?
 - Who holds that power?
 - With whom are power brokers aligned within the organization?
 - With whom are you aligned within the organization?
 - Who are the decision makers?
 - Who are the influencers?
 - Who are the gatekeepers

- Who are the bottlenecks?

Currency only has power when:

- You know who you are attempting to influence
- You know what is important to help motivate them
- You use the right currency at the right time for them, not you

Currency Applied: The Power of the Personality Profile

To use currency positively, you need to step outside yourself and your individual focus into the organizationally complex world. You will need to navigate the politics, and employ the proper influencing and negotiating options and tactics. If you approach the use of currency and power from your vantage point alone, you decrease your chances of success. Power, influence and negotiating are dynamic processes creating continually changing actions and reactions. The dynamics are the result of the personalities and politics involved and how they act and react to you. You need to be a master of the basics of human personality. If you haven't studied these basics through profiles such as DiSC® or Myers Briggs®, etc., you need to embark on that immediately! Why? Everything about currency, power and influence is based on a deep understanding of individual people and their motivators.

Currency is used proactively and positively when you are influencing other people. It's the incentive or motivator. It's the 'What's In It for Me' (WIIFM). Since we know that not all people behave, react or are motivated by the same things, how you use your

currencies and with whom you use those currencies are critical to successful influencing, power and control.

What are appropriate times to use currency, influence and power?

In the organizational business cycle, here are some signposts to recognize. Think of them as your corporate gift.

- Performance review
- Compensation
- Job movement / promotion or lateral move
- Getting a seat at the table / executive office
- Every assignment is a time to negotiate
- Create your own PR – (*Toot Your Own Horn*)
- Turn down bad jobs

Finally, the Rules of the Game

- Develop your network. There is huge power in the right people in the right network.
- Always be ready for the next job. Be ready to walk. Don't use it as a threat, but keep it as an option. Options give you choices and control.
- Don't get comfortable in either your role or your company. You will likely be out of control.

- Don't justify why it's OK to get comfortable. That's denial.
- Don't trust that you will be taken care of. More often you won't, at least not on your terms.
- Always have options. Stay relevant and upskilled. Being relevant to the marketplace gives you value. That value gives you power and power gives you options.
- Invest in learning the rules of the political game. Politics are real.
- Get a strategically relevant sponsor(s).
- Get a mentor who understands you and cares. Having coffee with someone is not having a mentor.
- Negotiate salary based on what you are worth.
- Be willing to take risks. Remember, you mitigate risk with career brand value.
- Stop saying, "Sure, No Problem". Never underestimate how good you are. Realize that if you can get things done fast, it's because you are great. By saying, "Sure, No Problem," makes your effort look easy and diminishes your value. Never devalue yourself.
- Be proactive. Volunteer for things even if they scare you to death. You will figure it out, and when you do, you have added another confidence-building milestone for your resume.

- Speak your mind. Having confidence in your ability and yourself will make this easier than you think. Always back up what you say with facts. That will always keep you out of harm's way. Keep emotions out of it.
- Be decisive, tough, and committed acting with knowledge, grace, elegance and control.

Part 4: It's All About Progress

Always keep in mind that we all need to keep the momentum for change moving forward. The end game is progress.

*“Progress – The art of making what appears to be impossible, possible....
Above all, keep going and never give up.”*

—Hillary Rodham Clinton,

Wellesley College 2017 Commencement Speech

It's time to take charge of your career, use the power of your currency to dissolve the concrete ceiling. We look to a future when women's equality is unremarkable only because it is so very normal. That will be true progress and it can start with you.

Dedication

This chapter is dedicated to all the people with whom I have worked who have taught me the basic rules of currency, and to my daughter, Elyse Flynn Meyer, who applies the currency lessons every day in her own business to negotiate outcomes that work for her.

© Virginia Slims is a brand of cigarette manufactured by Altria (formerly Phillip Morris Companies). The brand was introduced in 1968 and marketed to young professional women using the slogan “You’ve come a long way, baby.”

Virginia Slims - Wikipedia

https://en.wikipedia.org/wiki/Virginia_Slims

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