

Women's Leadership LIVE

An Interview with Linda McMahon

EDITORS' NOTE Linda McMahon co-founded WWE with her husband, Vince McMahon, and built the organization from a small, regional company to a global enterprise traded on the New York Stock Exchange. She stepped down as CEO in 2009 to run for the U.S. Senate. She was the Republican nominee to represent the people of Connecticut in 2010 and again in 2012.



Linda McMahon

As someone who appreciates the importance of promoting women in business and government, do you feel that advances are being made in equality for women?

We are making advances, but we realize there is more to do as we are still underrepresented in leadership. Women are 51 percent of the population but only 20 percent of Congress. Women today earn the majority of college degrees but on average only make 78 cents on the dollar. Women make 80 percent of household spending decisions, but only 5 percent of Fortune 500 companies are led by women.

We're making improvements because women are standing up for themselves more, putting themselves out there, and letting others know they are interested in promotions and in serving on corporate boards. I often hear that Fortune 500 companies are looking for more women to serve on their boards, but they don't seem to be building on that number well. There are still glass ceilings, and we have to keep working at it.

During your time as CEO of WWE, did you feel concern over being a woman in that role?

WWE is a company I helped grow and build so I was always at the forefront there and always in an upper-level management position. I went to a meeting one day and the folks I was meeting with only knew they would meet with the CEO and Chief Marketing Officer. When we arrived, everyone came over and started asking the CMO, who was a man, a lot of questions, and he said, "I'm happy to answer them but you might speak to my boss, Linda McMahon, who is the CEO." We still find in the marketplace that there are assumptions made, and that is part of the perception we have to change.

That said, when I have been asked if I aggressively look for women to fill certain roles, I say that we always hire the best person for the job. That's what WWE has always done. WWE has always had a good mix of women as part of its C-suite and other levels of management.

What can be done to help change those perceptions?

That's what I'm focused on now. I have formed a partnership with two other women and started a company called Women's Leadership LIVE (WLL).

It will be based around live events and will include an ongoing mentoring program with women who come to our conferences. We will train them on how best to launch and grow a business, advance their careers toward leadership roles, and identify and pursue opportunities for leadership in public service, volunteer efforts, and other fields in and out of the workplace.

We will launch our first event in 2016 and I'm excited about bringing the level of expertise and experience that all three of us founders have to our audiences.

How important is it for women to have access to those role models to share life lessons and be that guiding force?

Studies have shown that women who had mentors to help them quite often have higher rates of success as compared to those who didn't.

Conferences and networking organizations targeted toward women are very beneficial. I have found that women get inspired at them and collect a lot of business cards, but once they are back in the throes of everyday life, they tend to forget the initiatives they wanted to take or just don't know how to take the next steps. What will set Women's Leadership LIVE apart is we will have an ongoing mentoring program to support our participants in the following months. We will offer guidance on things like writing a business plan, getting access to capital, and making contacts in various fields. Some entrepreneurs don't know they need accounting or legal or PR advice, and we will show them how and when to make those decisions. That continuing support is what makes us different.

Having led a large organization, do your experiences and skills and those of your partners transfer, or do you have to take a different entrepreneurial view?

All three founders of Women's Leadership LIVE have built our own companies. My husband and I built WWE from the ground up. We shared a desk in the early days, and over the years hired people when the jobs became too big to do by ourselves. WWE grew from a company of two people to almost 800 employees worldwide and traded on the New York Stock Exchange. That is an incredible wealth of experience to share with women who are creating start-ups or looking to scale their businesses.

Stacey Schieffelin, one of my partners, built her cosmetics company, YBF (Your Best Friend), from scratch, developing products, designing packaging, sourcing materials, selecting manufacturers, and marketing in a unique way to her global customers via TV shopping channels. She knows exactly what it takes to help others do that, too.

Our other partner, Debbie Saviano, is a master of reinvention. She spent her entire career in education, putting herself through college by driving a school bus, earning a teaching degree, and then becoming a school principal. After she left education, she created a company to help others develop their social media profiles.

We all know what it takes to be a start-up and we have the added benefit of also having built our companies to greater success. We have a lot to offer and that is our goal.

For those today who see the power of the WWE brand, it's hard to imagine its early days. When you look back, what was the secret that led WWE to become all that it is?

An entrepreneur starting out can't be afraid to take risks. They also know they have to work 24/7 to build something from the ground up. I remember the early days in the company where every month I had to decide whether I should continue to lease a typewriter or if I could finally afford to buy it. The difference of those dollars could be critical for something else we needed to spend cash on.

The knowledge of cash flow management and how important it is in a start-up is critical to entrepreneurs today. Starting any business requires adequate capital – many small businesses fail because they're undercapitalized. Managing capital requires good, strong business planning and knowing that if you're going to take risks, you always have to protect the downside. Few entrepreneurs today understand that.

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WWE continued to grow and be successful because we kept developing those aspects of the company that matched our consumer's appetite. We marketed carefully to our customer base but created a product and continue to create a product that is entertaining and up-to-date. It doesn't get tired. It is tied to current events and human emotions. When we have that kind of product that connects with the public, if we market it well and grow the business carefully, then our company will be successful.

As a successful entrepreneur, how much of that can be taught or is entrepreneurship something you have to be born with?

Entrepreneurs do have to have an appetite for a certain amount of risk taking. If one doesn't have that appetite to take calculated risks, one won't be successful as an entrepreneur.

Every level of success is measured by the person building his or her own company. That doesn't mean they have to make it to the New York Stock Exchange; they just have to understand their own goals. Having that appetite for risk is something that one isn't necessarily born with, but one can build an appreciation for it as they're in the marketplace and see how things work. There is a certain kind of personality that is more entrepreneurial than others.

Do you see the opportunities for women growing like you would hope in Congress, and how critical is it that we excite future women leaders to serve in public office?

Running for office is a big hurdle for anyone now. Having been there, I know firsthand what that is like. One has to have incredibly thick skin to run for office, but I believe the passion and desire for public service motivates those who run to endure the process. It's often very difficult for women to put themselves out there, to open their lives and careers and families to scrutiny from the voters and the media.

When I ran for office, it was a perfect time in my life for me to pursue that goal. My children were grown, my business had been successful, and I was able to resign my position from my company and put everything I had – all my time, effort, and energy – into running. If that had been 15 years ago, when the company was more at a growth stage or if my children were young and still home, it would not have been possible for me.

Women face the same issues today when they are climbing the corporate ladder and there are more and more demands made on their time, often at critical stages with their families. It's hard to balance those choices, in their careers or in politics.

There are all levels of public service one can enter into – local, state, or federal office. We need to support women who are interested in politics and bring them up the chain. That is critical in helping to elect more women to Congress.

Is it about changing a mindset to one that understands that this is where women belong as opposed to just being an opportunity?

Absolutely. It's not just in Congress; it's in all areas where women are underrepresented. Young women and girls, in particular, need to see what's possible, and I think having good role models is critical to that end.

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Recently, I was at a conference and a woman was speaking about STEM courses and how we should be encouraging our girls and young women to take science and math courses, and venture into the workplaces of engineering and technology more so than we are doing today. She said we need to get to a point where girls don't just see this as something they might take but as something they ought to take. There are real opportunities out there for them.

As a business leader, you are results-oriented and have clear messaging. How do you define success in terms of what Women's Leadership LIVE will become and how will you measure impact?

We will maintain relationships with the women that come into our mentorship program at Women's Leadership LIVE, and we will measure our success by their success. We will also know if our conferences are well attended and if our mentorship programs are adopted by an increasing number of women. The feedback we get from women coming from these conferences alone will let us know if we're doing what we need to do to raise their level of performance and success as they define it.

Do you anticipate getting back into public life and running again?

I never say no to anything but I have no plans to run for public office. I am content working behind the scenes to help other people get elected. I would never, however, rule out public service of any kind, be it in the administration or at the local level.

Looking at the success and impact you've had at WWE and in supporting so many women, do you ever take the time to reflect and to step back and celebrate?

I always enjoyed my work as I was doing it. I never thought about it as work. It was so enjoyable to me to go and be part of building a company, making sure the T's were crossed and I's were dotted. There obviously was frustration at times because nothing grows without pain, but I enjoyed the process of creating something and discovering something that worked. I rarely take time to step back and say, that was really great, because it's always on to that next project.

Many look at the U.S. government and feel the system is broken. Are you optimistic about the future of the U.S. and the ability of the government to successfully address the major issues it faces?

Optimism is the ultimate definition of a leader. A leader has to look optimistically at what is ahead while not ignoring the challenges that must be overcome. Those challenges are in government, politics, world leadership, and even in community life. Leaders step forward to say, I recognize that the challenges are there but I also believe I have the skills, foresight, and vision to help us get through those challenges, but I can't do it alone. ●