

An Engine for Talent

An Interview with Mina Alagband, Technology and Software Leader and Partner, McKinsey & Company

EDITORS' NOTE *Mina Alagband is Partner in McKinsey's Technology practice, where she works with software and hi-tech companies to achieve sustained growth and performance. Alagband advises clients on advanced analytics, strategy, sales and customer success to deliver improved commercial productivity and growth. She is on McKinsey's Technology Council, co-leads the firm's East Coast initiatives and efforts on engaging and supporting women, and co-leads the flagship technology executive forum, Advancing Women Executives. Alagband received a joint BA/MA from Yale University in history, and an MBA and MSc in environmental technology from Stanford Graduate School of Business.*



Mina Alagband

FIRM BRIEF *McKinsey (mckinsey.com) is a global management consulting firm committed to helping organizations accelerate sustainable and inclusive growth. It works with clients across the private, public, and social sectors to solve complex problems and create positive change for all its stakeholders. The firm combines bold strategies and transformative technologies to help organizations innovate more sustainably, achieve lasting gains in performance, and build workforces that will thrive for this generation and the next.*

What is your leadership philosophy and how do you put it into practice at McKinsey?

My leadership philosophy is centered around harnessing my team's unique talents and

skills – I ask what makes this person exceptional, and how can they excel in having impact in this situation. From there it's about fostering a culture of collaboration, driving innovation, and enabling individual ownership.

How does McKinsey approach Diversity, Equity & Inclusion (DEI) within the company, within its client work, and in the communities in which it works?

DEI is both an explicit set of targets and also a crucial enabler of our dual mission to drive client impact and create an unparalleled people experience. At the broadest level, we do groundbreaking research – over the past decade we have set out a compelling business and economic case for diversity, tracked progress across industries, and convened leaders to take action.

We support our clients with systems and capabilities to drive DEI outcomes. We leverage behavioral psychology, insights from hundreds of experts, and proprietary tools and technology-driven solutions.

At the micro level, it's about making incremental changes wherever we can. An example that comes to mind is we had a client who was re-designing a talent management system. Embodying our value of obligation to dissent, an associate in one of my teams thoughtfully challenged the client executive on how the new system may enshrine bias. She came back with an alternative proposal, which was adopted across the whole business and increased their female talent retention at the manager and director levels by 15 percent in the first two years.

And then internally, we've been making progress – slower than we would like, but with some wins along the way – with nearly 50 percent gender parity across the firm, and half of all hires being women across all levels. I am proud that we also have more women in leadership than ever before.

What are some examples of ways that McKinsey fosters young leaders through mentorship and coaching?

McKinsey is a remarkable engine for talent, and the expectation of the leadership in the organization is to develop our people as a core part of our mission. It's in the DNA of our firm, and a central component to our operating model: we track how we are supporting more junior colleagues, and are evaluated against our ability to develop collaborative, inclusive learning environments.

What does that look like? We encourage young leaders to get apprenticeship on the craft: identify managers who can train them on the tactics and methods of the role, and provide regular, real-time feedback. But also, to find mentors who can give them guidance and advice on their career paths, pairing them with sponsors who will create growth opportunities.

As one of the leaders in the Technology practice, and a member of McKinsey's Technology Council, what are your observations on how to drive more female representation in tech leadership?

I am very passionate about this topic, and McKinsey has spent a great deal of time and resources researching it. There are several paths for progressing more women in the tech

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sector – but the most critical are to promote them through corporations, and to fund them as founders.

In our latest Women in the Workplace report, we highlighted that women typically fall out of the funnel at the manager level – it’s the broken rung in the career ladder. This is a sad truth about women’s progression across all industries, but it’s a significant issue within the technology sector. In hardware, IT services, telecom and even software, this problem is exacerbated with only 23-38 percent of the workforce at the manager level being women. That number just tapers from there.

In my years working for McKinsey and for software companies, I have observed a few solutions that are working: establish senior mentors and sponsors for women, provide line manager training to get women past that first rung, offer flexibility in location and hours, and have meaningful benefits to support women.

On the founder side, since 2014 female-led or co-founded start-ups have secured only 15 percent of VC funding in the U.S. What’s the solution here? Start by taking female consumers seriously and understanding their preferences. Women investors, who make up only 13 percent of decision-makers at U.S. VC firms, invest up to two times more in female founders. Limited Partners and General Partners demanding more female representation in investment committees would be another good starting point.

How will the advent of new, cutting-edge technologies impact women?

I think the jury is still out on a number of cutting-edge technologies. Early indications aren’t terribly promising, however with thoughtful

design and regulation there’s a huge opportunity to build inclusively.

For example, we just published research showing less than 10 percent of leaders in the metaverse are women – similar structural barriers persist even in new economies. New technology also tends to be built on historical data, which has bias within it. A recent study of photo moderation services showed that AI engines consistently rate photos of women as more sexually suggestive than those of men – even those which are medical and clothed. It’s a good example of how the technologies we’re building, if unregulated, could entrench structural inequalities we see in society today.

With that said, I’m generally an optimist and there is light on the horizon. For example, when we look at the future of software development it is becoming much more “low/no code”, which should empower those from backgrounds with less formal training as engineers. Or when we look at genomics reducing the cost to treat diseases, this may reduce the historical barrier of underinvestment in women’s health.

How should business leaders think about retaining and progressing more women in the coming years?

Women leaders are switching jobs at the highest rates we’ve ever seen, and ambitious young women are prepared to do the same. To make meaningful and sustainable progress toward gender equality, companies need to go beyond table stakes.

In what McKinsey is calling the “Great Breakup,” women are demanding more from work, and they’re leaving their companies in

unprecedented numbers to get it – and at higher rates than men in leadership. That could have serious implications for companies as women are already significantly underrepresented in leadership.

The reasons for this are telling. Women leaders are just as ambitious as men, but at many companies, they face headwinds that signal it will be harder to advance. They’re more likely to experience microaggressions, such as having their judgment questioned or being mistaken for someone more junior. They’re doing more to support employee well-being and foster inclusion, but this critical work is spreading them thin and going mostly unrewarded. And finally, it’s increasingly important to women leaders that they work for companies that prioritize flexibility, employee well-being, and DEI.

If companies don’t take action, they risk losing not only their current women leaders, but also the next generation of women leaders. They are watching senior women leave for better opportunities, and our research suggests they are prepared to do the same.

What advice do you offer others looking to build their career in consulting or technology?

My advice in general is give mission to your life. Know what you are pushing for, what you want to achieve and what the underlying motivation for that is. It could be mitigating the current climate emergency through technology, empowering the next generation of women leaders, or simply providing a better life for your family – knowing your mission will turbo charge your motivation and authenticity. ●

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