

Inspiring Women

Episode 2: Lynn Shapiro Snyder

Laurie McGraw:

Welcome to Inspiring Women with Laurie McGraw. I am your host, Laurie McGraw. I have spent the past 30 years in leadership. And over the years, I've come to learn one thing, women need women. And not just any women, but inspiring women. Tune in every week to hear from women at the pinnacle of their careers, and from others who are just starting out. Episodes can be found at inspiringwomen.show, or subscribe on your favorite podcast app. Thanks for listening. And I hope you will be inspired.

Laurie McGraw:

Welcome to one of our first episodes of Inspiring Women. And I am so excited to today, be speaking to Lynn Shapiro Snyder. And Lynn is absolutely an inspiring woman and certainly someone who inspires me. Let me tell you a little bit about Lynn. She's a senior member and on the board of Epstein Becker Green, which is a prominent national law firm focused on healthcare and life sciences. Over 40 years working there. Lynn is extremely well-recognized. She is one of the 100 most powerful people in healthcare as recognized by Modern Healthcare. And that was on their inaugural list at this very prominent publication. And also a top 25 women in healthcare, many many other accolades and recognitions. And a little bit over 20 years ago, Lynn founded an important organization called Women Business Leaders. And we're going to talk about this organization, over 3000 female executives and the incredible community that she's established to be supportive for women there. Lynn is a very well written, a person sought after speaker. She's on the board of directors of multiple organizations, including Trustmark Mutual Holdings and more recently, Apria Healthcare. Lynn, thank you for being with us today.

Lynn Shapiro Snyder:

Thank you for including me. I really appreciate it.

Laurie McGraw:

Lynn, as we get started. I want to just talk about a couple of things. I'm really excited to have this conversation. You've had an incredible career. But what are you doing now? What are you focused on today?

Lynn Shapiro Snyder:

Well, today I am trying to get ready for the new legislation that's about to be enacted by Congress, to be the current in whatever is going to be affecting the healthcare industry. It'll be, I think our fifth or sixth statute during COVID that is going to affect all types of healthcare clients, and I need to be current. And that's one of the beauties of health law, is that it's so dynamic that it's not boring. We are not bored.

Laurie McGraw:

Well, you've got a lot of years at it, 40 years, and that is a long tenure for anyone. It's pretty rare these days. If I look at the more recent statistics of tenure at organizations, they continue to go in one direction and that sort of less, less years, it's under five years now for professional white collar workers. So let's just talk about sort of your current career. Was it accidental? Did you always know that you wanted to go into law? And what's the staying power that you've had with it at Epstein Becker for so long?

Lynn Shapiro Snyder:

Well, I'm one of five daughters, no sons. And my parents had a mom-and-pop pharmacy when I was growing up. So healthcare was literally the family business. I guess as the middle of the five, my parents thought I would be the lawyer, always talked to me about law, although we never had lawyers in the family. And when Medicare was passed, my family sold the pharmacy and opened a home medical equipment store. In high school, I did Medicare claims, and in college, I wrote a paper on HMOs. This was 1975. And everything was coming out of Washington DC. And if health economics probably had been more prominent, I might've been a PhD in that area, but the law degree was more attractive. So I went to GW Law School, came to Washington DC and have never left.

Lynn Shapiro Snyder:

At the time, Steve Epstein had just started a small boutique firm to set up the IPA model HMOs. And I went there actually just to do HMOs, and not Medicare or Medicaid. And a client had a Medicare question within the first year. And the next thing you know... I thought I'd stay for two years, and I can tell you, 40 years goes by very quickly. And I tell people, sometimes the grass can be greener, but sometimes you can make your grass green. And if you speak up, when you see things aren't quite the way you think they should be, you want an employer that's either going to fix it, or tell you why your criticism isn't right. And so we've had a very transparent dialogue when I wasn't management. And now that I am management, I try very hard to keep that open dialogue, even though now we're over 300 lawyers nationwide, to just keep that door open, because sometimes when you're the boss, people don't always want to tell you when there's something that needs to be better.

Laurie McGraw:

Well, then that's a long time of growth. And I like the advice of sort of, the grass is not always greener, you can make it greener yourself. That's actually really helpful advice. But let's talk about, over the years now, couple of decades working in health care law and seeing lots of legislations, lots of different changes over these years, what are some of the highlights? What are some of the greatest accomplishments that you've had the opportunity either to create yourself or participate in during your tenure?

Lynn Shapiro Snyder:

Well, originally it was setting up federally qualified HMOs [inaudible 00:06:00] over the country. We worked with many forward thinking doctors and hospitals and health insurance companies to try and create managed care as opposed to the a la carte indemnity, to reduce the rising cost of healthcare, helping to shape the Medicare risk program into Medicare advantage so

that it was a more viable alternative, and had more consumer protections included in it, and helping the life science industry with the drug rebate law. And I represented some of the earliest fraud cases, as defense lawyer for Pfizer and other companies to set up a workable corporate integrity agreements so that they would not be like, got you. So that whatever is the thing you had to do to show you were in compliance was transparent, clear, and the IRS could come in, kick the tire and really know that the company is compliant. So I tell people I'm at the intersection of policy law and the real world.

Laurie McGraw:

Yeah. And some of those areas are particularly important years later for setting the foundation of what is going to be a remarkable amount of innovation continuing to hit on the healthcare ecosystem, and we'll need the integrity and those foundations in place. So Lynn, a little bit over 20 years ago, you are at the management level of your law profession, you've got a growing practice that's growing at a significant level, you've got a family, you're busy, and you decided to form an organization called WBL, which is now a prominent organization, thousands of female executives that you do programming for, you support, you develop programs for. First of all, tell us a little bit about WBL. And where did the idea come from? And how did you pick to do something like that when you are pretty darn busy with your day job?

Lynn Shapiro Snyder:

I'm so glad I have a chance to talk about this passion I have. I've been at Epstein Becker even before I met my husband. So I met my husband, got married, had two kids immediately, and then years later I had a third. So my third was about four years old, and my older ones were already starting almost middle-school. And I had reached the managing level at the firm. And I started to look around to see who would be my peers. And there weren't that many women anywhere in the law practice at that level of seniority. But more importantly, I'm not so much about the law, I'm about the healthcare industry. And I started to go to client meetings, where there would be one other woman in the room, where for many years I would be the only woman either in the room or on the phone calls.

Lynn Shapiro Snyder:

So I started asking also some of my male clients, "How come there are no more women on your corporate boards?" Because very often I would be in the board room advising the board. And they'd say, "Well Lynn, who do you know?" And I can't really recommend somebody I don't really know. And I also was frustrated that the healthcare industry never sat in the room and talked with each other. I seem to touch all the sectors, life science, payer and provider, but they were more likely to go to a trade association meeting and be with their competitors than to sit in a room with their customers. And so I decided to reach out to various women's groups and see if there was a women's group where also I would be willing to be in the audience to continue to learn. And I went to a bunch of different women's groups.

Lynn Shapiro Snyder:

They were either senior women, but not healthcare, or they had more junior women and the content didn't resonate with me. So I said, well, I'll just put something together, and we'll have a meeting once a year. And I created a database, mostly from the Edgar documents at the SEC, and

created this list of about 200 names. I had clinical labs, ambulance companies. And there was always one woman in senior management. And when I'd call the men and ask them, "Can you recommend a woman?" Because I was also using my male clients to get names of women, they always had one woman to recommend. And we were all, I call ourselves needles in a haystack. So when we're together now, we're a haystack of needles, basically. And I reached out to 60 of the 200 names, and I chose them. It was between December 16th and December 20th, something around those time periods when nobody was traveling and they hadn't shut down yet for the year. And 40 of the 60, these were cold calls.

Lynn Shapiro Snyder:

They were not clients of the firm. I reached out to a bunch of women and they agreed to come to Washington DC one day in March, the following year and set up this organization, because they also were lonely and wanted a place to go where they could continue to learn and have what we call cross sector relationships in the health care industry, and to increase our visibility to serve on corporate boards. And this is again, 20 years ago. So we met in March, in Washington DC. We were going to have the summit in October, this once a year summit, and then September 11th hit in September. So the summit got moved to March, and the rest is history. I mean, every woman invited another woman and then another woman. And then I needed staff. And then we had corporate sponsors who helped us. For the first 10 years, we had no dues.

Lynn Shapiro Snyder:

Now we have dues, we have six full-time employees, and I have two books I've authored. One is how to be a good board member, and the other is, how to advance in business for women based on a survey I did of my women. And it's just been a labor of love.

Laurie McGraw:

Well, Lynn, 20 years ago, where women were one of very few sitting around the table, the being lonely and having other people to support you and who look like you, et cetera, that makes a lot of sense. But do you think it's still as necessary today? Do you think it's more necessary today? What are your thoughts there?

Lynn Shapiro Snyder:

Oh, I think it's more necessary today, and I wish I had understood how important business relationships are 20 years earlier than my WBL creation, because they don't teach you that in school, I'll tell you that much. First of all, you'd never know how somebody can help you or how you can help somebody if you don't even know each other. And I can't tell you how many times I'm on a meet and greet phone call, and I had no idea that the woman I'm speaking with had some information or a business relationship that could really help one of my clients. And it has nothing to do with the law, it has to do with growing your business. And I'm all about just helping people regardless of whether it's a technical legal question or not, because I'm into growing and improving the healthcare industry, whatever it takes. The other thing is that you just have to ... At a moment's notice, somebody will say to you, "Well, who can you recommend?" And again, the more people you know, the more you're in a position to recommend someone.

Laurie McGraw:

Yeah. Well Lynn, I asked the question, and I have to tell you, I already know the answer. I mean, myself, I am an active member of WBL. In that organization, I have found not just the relationship building, but the supportive relationships for women who aspire to grow their own professional networks and careers. And the accountability that is held there by other senior executive women to each other is just astounding. And the organization's grown to thousands of members now, but yet there is still this really comfortable feeling. At least that's what I find when I participate in the WBL event.

Laurie McGraw:

So it's really an incredible success story. But I want to go back to the area of personal growth. And again, it remains astounding to me that you're 40 years in your career and yet your energy and passion for continued growth is one of the things that really underscores who you are, why you are so inspiring. And so just tell me, how do you keep your energy? Or better yet, sort of, what keeps you continuing to have energy to put towards your career, the profession as well as helping other people?

Lynn Shapiro Snyder:

Well, I think the first thing is that a lot of the women I know are literally just hitting the pinnacle of their careers. We're in charge now. We can make things happen better than even 20 years ago. And our network is so expansive now, and our ability to join two healthcare companies in a way, since I think there's a lot more collaboration now with pay for performance and a lot more vertical integration where providers actually own the health plans or joint venture with health plans. I just think that all those relationships are coming together at just the right time for pay for performance, pay for value. I also think from a commitment of compliance, a lot more companies in the healthcare industry are interested in learning from the way other companies have addressed compliance issues. And of course the law just never stops changing.

Lynn Shapiro Snyder:

We just started a whole new series on surprise billing, which is a new federal program, from scratch. We don't even know which federal agency it's going to be in. So these are all the things that keeps me going as a health lawyer. And I have, at Epstein Becker, over 150 health lawyers. And many of them have had their career their entire time, and had a healthcare career before law school. So, just so proud. I tell people I grow health lawyers, that's what we do. And some of the stories I can tell about the 80s and the 90s of how health law worked then, become comparables to the Affordable Care Act. And there are certain things where history does repeat itself, both politically and administratively, where those stories can help avoid some of the pitfalls that occurred last time, but also just help expedite it so that we're able to accomplish things sooner and quicker.

Laurie McGraw:

Well, it also sounds like just those years of experience and really being able to take what is a lot of complexity, and learning over those years how you are applying it to current state, and thinking about the future from both the law profession, as well as how policy can be enacted to have long lasting change. There's just a level of confidence that you're bringing to the table. And I like what you're saying about really recognizing that you're at a pinnacle of your career, and

therefore you have the right to influence in broad strokes, which is something that women in general, that level of confidence, seat at the table, is something we often talk about as something that women aspire to but it's also hard to get to. At the same time Lynn, one of the things I find particularly inspiring about you is you also are very focused on personal growth. And a couple of years ago, you made a concerted effort to go after specific board seats. Just tell me what was driving those kinds of decisions for yourself.

Lynn Shapiro Snyder:

So one of the missions of WBL is to increase the number of women on corporate boards. It's not just healthcare boards, it's any boards. In fact, in the beginning, to avoid conflicts, a lot of my healthcare women got on public utility boards and bank boards because they knew regulation and every employer has healthcare anyway. But more recently, the healthcare industry has really started to embrace more how important it is to have a woman, at least one, if not more, in the board room. And there are more women now. There's a greater source of supply than there was 20 years ago, that's for sure. So one of my career objectives was to sit on an outside board, which I did about 14 years ago. The Trustmark companies are based in Lake Forest, Illinois, wonderful company, over 100 year old mutual insurance company. And I got that board through WBL.

Lynn Shapiro Snyder:

I met a gentleman who was chairman of the board at a meeting, and asked him to use WBL to help with the search. He still hired a search firm. And I put my name in the hat. It was before the Affordable Care Act started. And after a full year process, I was selected. But one of the types of boards, that's a mutual insurance company board. I advised a lot of private equity firms in their investments in healthcare, and have represented The Blackstone Group for many, many years. And there was one company in their portfolio that I felt very confident I could be helpful, in the home medical equipment area. It was the same kind of business that my parents had when I was growing up. And I have known the company since the 1980s. So I reached out to one of the Blackstone board members to see if they would be interested in considering me. And it's exactly what we teach the women in our WBL Board Program is, how to ask, because a lot of times the women have to ask.

Laurie McGraw:

They do. And that is what we hear. That's what I hear all the time. That's what I tell myself all the time. And Lynn, this is just great to hear from you in terms of both your experience, things that you've done over your time. But on Inspiring Women, I'm wanting to speak to both women like yourself who are super accomplished, as well as younger women who are earlier stage in their career and some of the questions that they have. Now you write about these topics. You've written a book. So as we close out the conversation today, give us a sense of some of the best practices that are out there. I understand you wrote a book specifically about this. What is the type of advice that you would give younger women who are starting out their careers?

Lynn Shapiro Snyder:

Well, here are the 10 best practices for advancing women in business that we at WBL developed from a survey of our own women. We made it, and we said, "How come we made it?" We not only came up with the top 10, but we ranked them. Number one is self-promoting. Learn how to

promote yourself and get comfortable with that. Number two is cultivate business relationships, because you never know how you can help them and they can help you advance. Number three is be proactive about your advancement. You have to ask. You have to make it known. Your boss cannot read your mind. Chapter four, make your objectives known to other people as well, because it may not always be your boss that you need to tell that to. Chapter five talks about delegating. When you have the opportunity, once you're middle management, and you have other people to delegate to, there's a great way to delegate and a poor way.

Lynn Shapiro Snyder:

Make sure you do it well, because that frees you up to do other things. Chapter six is striking that work-life balance. I do have three children, a husband. And we call it the sacred time, which is when to rest and make sure you get re-energized. Chapter seven is informal networking. Don't always wait for a program to network. Have these meet and greet calls. Chapter eight, pass opportunities along. Don't ever be the dead end. Make sure that if something comes to you and it doesn't match you, you push the pause button and think about somebody else who you could help. Chapter nine is learning from challenges. Sometimes you're in a major challenge at your work, and you think it's the worst time of your career when it's really the best time to learn. And chapter 10 is focused on your communication style. It's not about you, it's about who your audience is. And customize your communication style based on who your audience is and how you want to communicate with them.

Laurie McGraw:

Lynn, that is a fantastic collection of advice. What we're going to do as we close out today, I'm actually going to take and put a link to that book of 10 Best Practices for women in business onto the Inspiring Women website. Thank you so much for taking time to speak to us today at Inspiring Women. I've really enjoyed this conversation. Thank you, Lynn.

Lynn Shapiro Snyder:

Thank you for including me, and I wish all the women good luck in their careers, and don't forget to have fun.

Laurie McGraw:

Thanks so much.

Laurie McGraw:

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