

# Inspiring Women

## Episode 17: Amy Christensen

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](http://inspiringwomen.show), or subscribe on your favorite podcast app. Thanks for listening and I hope you will be inspired.

Laurie McGraw:

Welcome to another episode of Inspiring Women. And today we're speaking with Amy Christensen and I am so pleased that she's here today. Amy is a partner and a founding member of the Vistria Group, which is a Chicago based middle market, private equity firm. They invest in healthcare, education, financial services company. Now Amy is responsible for the healthcare portfolio, so she works the deals, find the companies and does every aspect of that. She's on the boards of several companies, including Behavioral Health Groups, Supplemental Health Care, Cairo, Onc Wellness Centers, and has been on the boards of other companies that she's invested in. Amy has experience in other investment firms. She has experienced as a consultant, her MBA from Chicago Booth Business School, as well as from Northwestern. And Amy, thank you so much for joining us today.

Amy Christensen:

Thank you for having me. I love what you're doing and I've really enjoyed listening to the interviews you've had so far. So I'm excited to be here.

Laurie McGraw:

Well, you are yet one more inspiring woman and I am really excited about having this conversation, but let's just get started. What are you focused on right now? What do you do day to day?

Amy Christensen:

Well, as you said, I'm one of the partners on our healthcare team at Vistria. And so I focus exclusively on investments into healthcare services companies. And I've been recently spending a lot of time with companies that are in the behavioral health space, as well as the women's health space. So really big, broad sectors of the healthcare ecosystem, which has just a lot of interesting trends and trajectory. So that's where I spent a lot of my time.

Laurie McGraw:

Well, great. And that comes from a background of doing investing. So you're a skilled in this field and Vistria has been around for a little bit, but you are one of the founding members of Vistria. And if you look at the background of the site, there's clearly what comes across is a level of pride in the diversity of leadership and membership, for the people who run the Vistria group. So just tell us why that's important and why was that important for when you founded Vistria?

Amy Christensen:

Yeah, well, when I boiled down what we do in private equity, I'd say a critical piece of our business is making decisions. We decide which sub sectors to invest in, we decide which companies to invest, which management teams to back, what the strategies should be. And so in decision making science, the data clearly indicates that getting diversity of perspectives leads to better decisions. It doesn't say it leads to quicker decisions or easier decisions, but it does lead to better ones. So our belief has always been that if we bring smart people to the table who bring their unique set of background and expertise, we should have a higher probability of being really good at investing. And that just makes sense to us. So I think for some people, it's a check the box exercise when you talk about diversity, but for us, it's just good business.

Laurie McGraw:

Well, that's great to hear. There's been so much discussion over years now in terms of women in leadership and now women on boards, women at the top of companies, and Vistria being a firm that takes that very seriously, it's also notable that you are 1 female of 11 partners of the organization. I'm assuming that that sometimes is an advantage for you, but sometimes a challenge. Maybe just talk a little bit about what it's like to be that leading voice with that understanding of how important it is to have women at the table.

Amy Christensen:

Yeah, it's a great question. And I'm really fortunate in that as it relates to my internal team, I don't think my gender has been too much of a challenge, but that's because I joined a group of people that believed what makes me different, my gender included and all of my other unique qualities, sort of makes me unique and makes me valuable along with all the other people at the table. And so I think throughout my career, I've chosen to work with people and in cultures where I felt like my gender wouldn't hold me back from being able to accomplish what I wanted to accomplish. And I also joined Vistria at a time, as you said, at the ground floor where we were all kind of in it together. And so everybody was rowing in the same direction and fighting day to day. And I think that creates a real bond, which is helpful.

Amy Christensen:

So I tell people and women in particular to pay very close attention to the people that you're choosing to work with. Sometimes I think it's hard to know what you're getting into, but I think women have really good intuition as it relates to people who might be saying one thing, but you get the sense that they don't really believe it. I've always paid attention to that intuition and I encourage women to do the same. Now that said, external to my firm. You know, I'm also usually the only woman in a room or one of very few women in a room. And I don't want to paint the picture that that's always easy. It does come with some challenges. And the advice I got really early on, someone said to me, "Amy, because you're the only woman in the room, people

will remember what you say." So if you say something smart, they'll remember it. And if you say something stupid, they'll remember it. So you better make sure you say something smart.

Amy Christensen:

Now I think that advice was probably overkill to some extent, but it caused me to think really hard about what I was going to say in the meeting. It made me prepare and probably in some cases over prepare for meetings. And I think the effect that that had was that when I went into a room, I often have an informed opinion when I spoke, I was more concise because I had thought about what I was going to say before I said it versus kind of rambling off the cuff. And it gave me a lot of confidence in what I was going to say, which I think was just a really nice byproduct of the preparation. So we all know kind of what you say and how you say it goes hand in hand. And so I think that that piece of advice that I had early on was important. And I do think as a woman you've got to be thoughtful about what it is you say and how you say it.

Laurie McGraw:

Well, I also appreciate you drawing out that there's a lot of pressure that comes with that. So the extra preparation, which gives you the confidence is excellent, but also feeling a bit of pressure of being a one of few or a one off one, just adds to the need to do those extra things. So there's really great advice in there Amy. In the world of investing, as you look at companies, as you ... I'm sure, certainly the investment markets are very frothy right now. How do you look at companies? How do you look at their management teams? How do you look at the diversity across the boards? And what advice do you give companies? Do you rule out companies because of what you see? How do you think about that?

Amy Christensen:

Yeah, it's a great question. And I think we've been really fortunate to invest behind companies where we have shared values and similar cultures. That's really important to us. And I think the great companies that we invest behind, they understand that diversity is important. They understand it's a competitive advantage. They understand that they need to be thinking that way in order to sort of recruit and retain the best and the brightest. And when we're talking about healthcare services companies in particular, if you're a healthcare provider, you know that you need to have representation of the patients that you're serving in your management team, to sort of reflect their unique challenges and their unique thoughts and perspectives. So again, I think it goes back to the people who really get diversity, understand that it's good for business. It's not just a check the box. And so we really look for that in the companies that we invest behind to make sure that there's a shared sense of culture and values.

Laurie McGraw:

Well, it also seems to be changing, but not changing fast enough. I mean, the studies that are coming out are women are not making the progress that they want to be, or in terms of really providing that business value. And I'm glad that you're underscoring that point. It's still not fast enough. So you've mentioned to me before in different conversations that you're really trying to build out your women's network, being someone who appreciates the importance of having women around the table. So can you tell us about that network building and how you're helping

other women sort of get seats at the table and just why that's so important to make those connections?

Amy Christensen:

Yeah, so I realized probably a couple of years ago I was putting together a board of directors for one of our portfolio companies. And a lot the people who were coming to mind were white men, and these are fantastic men. They are smart, they are thoughtful, they are accomplished executives and they're wonderful, but they were all men. And I had to take a hard look at my own network and say, well, that's a little bit strange. Why is my network all men? And it was because as I looked back, these fantastic men who I had gotten to know referred me to other fantastic men, and it wasn't malicious and there was no mal intent, it just kind of was happenstance that those were the people they knew, and those were the people they introduced me to. And so I thought, gosh, I've got to really be focused on how to expand my own network and create diversity within my own network, because I'm clearly missing the mark and I'm clearly missing valuable insight that I could be getting.

Amy Christensen:

So I connected with you and you connected me with Dr. [Alevi 00:09:45] and other great women, and that's kind of how networking works. You have one great conversation with a really accomplished executive and they refer you to another accomplished executive and it sort of builds on itself. And so that's the mission that I've been on over the last couple of years is just how do we continue to build that network of relationships? Not only just for the boards that I'm building at Vistria and the boards that my partners are building at Vistria, we are all dedicated to this perspective, but how do you create a network of women that can talk to one another? And how can I be a connector of women to other women that might be helpful for something completely independent of Vistria or completely independent of board work? So that it's the self-fulfilling, sustainable network in and of itself.

Amy Christensen:

And I do still believe that diversity matters. I don't think just having a network of women is the answer. I think you need both men and women at that table, but there are certainly things that I've been able to talk with women about who I haven't been able to talk with men about and vice versa. And so I think that's the beauty of creating a diverse network is that you have many people to go to for various things in different topics and challenges that come up.

Laurie McGraw:

Well, you're speaking to why it's important to consciously focus on building your network and to build your own personal network that has a diversity of people, influencers, et cetera. But just to get into that a little bit more, Amy, I mean, most people it's hard, we're in a virtual environment. So what advice do you have for people maybe not who are as accomplished as you, but who are more at the aspiring level or trying to promote themselves in their career? How should they go about building their network?

Amy Christensen:

I think part of the game is just starting, start somewhere. And I think there's a concept of saying, yes, I did that really early in my career. I just said yes. If I got an invitation somewhere, if I got invited on to do a challenging project, if there was a place where I could get to know people, I wouldn't otherwise get to know, I just said yes. And so it's starting somewhere and really that's anywhere. And I think that when you start somewhere, you then get another connection, and another connection, and another connection. So the favorite thing that I always ask people when I'm leaving a call or leaving a meeting is, hey, do you think there's anybody else that I should be connecting with to talk about XYZ topic? And 9 times out of 10, someone says, yeah, you really should talk to so and so. And so not every conversation you have is going to be the right person for the right thing that you needed at that particular time.

Amy Christensen:

But what happens is over the long period of time, you end up with this network of relationships and then a great resource of relationships to draw on that might not have been relevant at the time that you were having the conversation, but maybe relevant two years down the line.

Amy Christensen:

And then I'd say the last piece of advice that I got, that I really try to put into effect is that networking is not about what you get out of the situation. It's, you've got to think about networking in terms of what you can give. And as long as you're giving a lot, you're bound to get something back in return, but I don't think you can approach it as I'm going to network with so and so because I want to get something. I view it much more as how can I connect somebody with somebody else that there might be some valuable connection in there for them, but not necessarily for me. And I've found at least that tends to be the more successful way to build a network, versus trying to think like, what am I going to get out of it?

Laurie McGraw:

Well, that's such good advice. And it's also really accessible in particular for women, the giving part of doing networking, it's not just something to promote yourself, but it's also a way to give to others at any stage of your career. So I really appreciate those insights. Now Amy, just last year, you've been named one of private equities most influential women of today and tomorrow. So first of all, congratulations. That's quite the accolade and confident that it is a very well deserved accolade, as you think about that. And how people promote themselves, that's often a topic that women talk about, that's difficult for them. So, first of all, again, congratulations. And how do you use that to promote yourself as you look to just build your own network aspire in the work that you do?

Amy Christensen:

Well, thank you. I'm not sure that I have great advice on self-promotion, but what I will say is I do try to take the opportunity when available to just share my own story. And I think that's why your podcast is so important. It's really important for women to see other women reflected in the conversation and reflected in a way that you can say, gosh, my background is kind of like that. If she can do it, maybe I can do it too. I think there's value, I should say, in being truthfully depicted in the world. And so I've often taken those opportunities, not because it's the most comfortable thing for me to do, but because I think it's really important. And I know when I was

growing up in private equity, there were other women partners that were out there. I just didn't know about them.

Amy Christensen:

I never heard about them. I never saw a story written about them. And it would have meant a lot to me to see somebody who looked like me in this position that I ultimately wanted to be in and certainly to call them up and ask them for their advice or their perspective. So I think there's a responsibility inherent when each of us is on our journey or gets to the place that we wanted to be, I think it's incumbent on us to sort of turn around and turn back and say, okay, well, who are the other women or who are the other people in the next generation that I can kind of pull up behind me too?

Laurie McGraw:

And there's also a lot of women who think a lot about mentors and coaches and sponsors. And so along the way, being as successful as you are Amy, have you had mentors that you've either sought out or are your trusted go-to sources to give you the best advice as you move forward?

Amy Christensen:

I've certainly had mentors and many of my mentors have been men. And so I say that to a lot of women too. You don't need to just have a woman mentor, although it can come in handy, but I've been very fortunate to be surrounded by men who believed in me and were willing and wanting to be helpful to me. I think those relationships develop naturally and develop over time. So I can remember being a young woman and thinking like, gosh, how do I get a mentor? I wish I could sign up to some email and get a mentor. And unfortunately it doesn't work that way. It works from building relationships with people over time. And so I think a big part of that, that I talk with women about is developing opportunities and creating opportunities for someone to meet with you outside of the office, outside of a work environment, and really get to know you and get to know how likable you are.

Amy Christensen:

Because we know that likability and competence go hand in hand when we're talking about promotion and advancing in your career. And so you absolutely have to be competent, that's table stakes. You have to know your stuff. You have to be well-informed and do your job and work hard. But I think sometimes women overweight that and forget a little bit about the fact that you also have to be really likable. And in order for people to know how likable you are, you have to create those windows of opportunity to get to know people outside of work and inform some of those bonds. And that can be challenging, but it's really important to do.

Laurie McGraw:

There's so much packed in there in terms of, again, great tips, great advice, very accessible insights for other women. One thing I did want to ask you about though, you are an expert negotiator, you've closed many deals transactions, and the like, but women often struggle with negotiating for themselves. So what are your thoughts there? What advice might you give there?

Amy Christensen:

That's a unique question in that it's unique I think to every single circumstance you're in. And so I think regardless of the negotiation, you have to take into consideration all the contextual factors. When I think about negotiating for yourself versus negotiating a deal, two prevalently different sets of advice that I might give. But I think it's important to know your worth and know what ... We talk a lot, if I go back to my business school days, you talk a lot about BATNA, your best alternatives to a negotiated agreement. And basically what that's saying is it's getting you in a frame of mind where you kind of know what you're worth, you know what your alternatives are. And knowing that information, I think just arms you to have a different kind of conversation.

Amy Christensen:

If you're having a conversation where the other person holds all the cards and you're sort of beholden to whatever it is that they're going to give you or not give you, that's just a different mental perspective than if you kind of have a good sense of what you're worth and have a good sense of what your alternatives are. Then you can kind of come to the table, armed with a perspective to really ask for what you want.

Amy Christensen:

And I mean, I think that's the final component that we always talk about with women and negotiating, particularly for compensation is you won't get what you don't ask for. And so you have to ask for the raise, you have to ask for the job, you have to ask for the promotion because you're not going to get it if you don't ask.

Laurie McGraw:

That is such great advice. I like also the BATNA in the back pocket comment that you made there. That also was terrific. Amy, this has been such a great and insightful conversation. As we close out today, any last advice you want to give to the listeners of Inspiring Women?

Amy Christensen:

I would say one thing that maybe I learned early on and maybe the hard way was just the value of authenticity. I do think that it can be hard, particularly when I was growing up in the industry, I thought I needed to act like a man in order to be taken seriously or in order to be successful. And it was like wearing somebody's clothes that just didn't fit. And so I think what I found over time was how important it was for me to be authentic and to figure out what I was uniquely good at, what I enjoyed doing, and finding opportunities where I could do more of what I was good at and what I liked doing, than what I wasn't good at and what I didn't like doing.

Amy Christensen:

So I think having the self reflective moments of, hey here's where my strengths are, here's what I like to do, now how can I go find opportunities to put that to good use? I think that will afford people a lot more opportunities to just be authentically themselves. And when you're authentic, I think you can be really effective. So that's what I tell people a lot as it relates to at least to the authenticity.

Laurie McGraw:

Well, it certainly seems to be working Amy, you have accomplished already so much in your tenure, and I have really appreciated this conversation with Amy Christensen on Inspiring Women. Amy, thank you so much.

Amy Christensen:

Thank you. Thank you for having me.

Laurie McGraw:

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