

Inspiring Women

Episode 56: May Busch

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.

Today on Inspiring Women, we are talking to May Busch. May is the creator and founder of May Busch & Associates, which is a consultancy firm that is focused on career mastery. Helping executives become better leaders and helping them shape their workforce. Now May is able to do this because for over 24 years, she herself was a corporate executive. She worked her way up from a junior analyst to the chief operating officer of Morgan Stanley in Europe. Now May writes as a blogger. It provides courses, provides online articles and I'm a big fan and consumer of May's information. She's also a senior advisor and executive and residents to the office of the president Arizona State University, where she lectures on leadership and works across disciplinary initiatives there. She has a BA from Harvard and an MBA from Harvard. And May, I am just so excited to have you today on Inspiring Women.

May Busch :

Thank you so much, Laurie. It's so joyful to be with you here. As I said to you, when we first met, I just love all that you are doing and the whole title of Inspiring Women and yeah, we want to inspire more women.

Laurie McGraw :

We do. And May, as I mentioned, I'm sort of a fan girl of your work. I read it and consume it myself. And I know you don't work exclusively with women, but why don't we just get started as we always do on Inspiring Women. What are you doing right now? What is your day to day look like and the company that you founded? What do you do professionally today?

May Busch :

Yes, I am day to day working with in fact, primarily women who are in their mid to senior levels of their career to help them be better, do more and make the difference they're meant to make in the world. And specifically, I am helping women in various modes to whether it's one-on-one coaching, groups, masterminds that I've set up or speaking, I'm helping them to get promoted, to

hit the ground running and be successful once they've been promoted. And help them get to the next level in the organizations that they're in.

Laurie McGraw :

In turns of doing that May, and I know you've told this story many times, but if you wouldn't mind, how did you get here? So when you did your work at Morgan Stanley rising from the very early stage to senior executive, how did that happen? Maybe you can give us the short version of that.

May Busch :

Sure. So I joined right from the entry-level position, which was financial analyst and I made a lot of mistakes. And that's why I learned so much. Fortunately, my mistakes were recoverable from which frankly most of them are, but in the early days, it was about working really hard learning as much as I could and being open to trying different things. For example, the firm asked me to, in my second year, I was supposed to be working with clients in corporate finance, but they needed people at my level to go into the leasing group, which was one of the least sexy groups of all. But I said, well, if you need me sure, but then it became this really hot area because some tax law changed and all of a sudden it was this wonderful spot. And it got me noticed. And that's how I found my first sponsor, which I didn't realize at the time, but that was really important.

And I went back to business school, which back in those days, you did. And then came back to Morgan Stanley and got hired by one of the internal managing directors who had noticed me in that role. And from there, I went into various different departments because I felt it was really important to figure out where I could really use my best strengths. And I had various places where I wasn't using my best strengths. So I tried a lot of different places.

And when I got promoted up the ranks, I got transferred to London to start a business. And somewhere along the way, I really was able to play to my strengths, which I discovered were really my people skills as opposed to the technical skills. And one of the things that really helped me to keep going in my career was being able to be a student of the environment. Because in organizations it's really important to be able to figure out the lay of the land, who does what, who has decision-making authority for which things, the difference between the formal org chart and the informal, I guess some people call it the power chart or how things really get done. And so you really need to be observing and understanding so that you can navigate all the politics without becoming political. So that's one of the things that I am most proud of that I was able to do that.

Laurie McGraw :

May, one thing I wanted to ask you about is, I mean, obviously Harvard, Harvard, MBA, Morgan Stanley, big brand, very competitive organization. They hire very smart people. When you were starting out, you I'm assuming worked very hard. You tried a number of different things. But many smart people work very, very hard. At what point did you realize that you were standing out? Was there something that happened that made you realize that you could begin to move up

the ladder? Or did you always have that confidence and sort of direction that you were going to get to that destination? I mean, you went through many different levels before you became the chief operating officer of Europe at Morgan Stanley.

May Busch :

Yeah. What a great question. So for me, we're all motivated by different things. And I have taken a lot of different assessment tools. I mean, this is an area of interest to me, psychology and what makes each of us tick and what helps us be successful? What are we motivated by? What are our values? So one of these assessment tools was about what your career anchors are, what really motivates you? And as I went through this, they had seven different motivators. It's by Edgar Schein, who is one of the forefathers of the whole career assessment front at MIT. And it turns out that my biggest career anchor in his language was challenge.

So I'm motivated by pure challenge. Others might be motivated by safety, or lifestyle, or autonomy, or all kinds of things, but I'm motivated by sheer challenge. So I chose the hardest thing that I could think of. I didn't even know what investment banking was, but I knew that all the hard charging, type A people were doing that. And so that's really what was motivating me. I had no idea about being the COO per se, not until later in my career. So in the beginning, it was really about challenge and constantly wanting to learn, grow, develop myself, and challenge myself.

Laurie McGraw :

Well, that's also so interesting because so many of the new job opportunities as just workforce evolve, the jobs don't exist yet. And so that you just sort of followed who excited you, who challenged you, and that you had this anchor, guessing your mindset of, Hey, I like to be challenged and these are the type of people that seem to be doing that kind of work. I think that's really terrific advice because again, many people don't have a destination in mind and some of those jobs don't exist yet. Why don't you tell me about some of the breakthrough moments that you had during Morgan Stanley, just in terms of what were some of those stepping stones that really allowed you to break through in I would assume a pretty crowded field of people who are also pursuing challenges.

May Busch :

Yeah. And first, I just want to go back and say, I did not have a lot of confidence. In fact, I lacked confidence. At one point in my career, I actually lost my voice literally in terms of just freezing in team meetings and not being able to say a word. So I just want to let people know that if you struggle with confidence, with imposter syndrome, any of those things, don't worry. If I can get over that, you can too. It did take me a while, but probably won't take you quite as long. So I just didn't want anyone to think that this was smooth sailing. It was not smooth sailing. I was on struggle bus for a lot of the time, but you got to keep going.

So just, there were three quick breakthrough moments that I could share. One was discovering my special strengths and I highly recommend that you keep your eye out for what yours are. And

most of the time we don't know what our own special strengths or unique abilities, which is a Dan Sullivan's language. He's an entrepreneur coach. And I know we'll talk about being entrepreneurial in a moment, but these are the things that you do really well. You love to do, you're in your zone, and you can do it all day long and it energizes you. So one of these moments was early in my career, I was still that junior analyst in the unsexy group that became sexy, and it was a closing meeting. And I got sent down to represent the whole firm. And I was, I don't know, what, 23 years old and nobody else could go. So I walk in and it is a room filled. It was in, I can't remember where. I don't know. Somewhere in the US in the South, very traditional, was a utility.

And it's just a room full of, for lack of better term, I'll say the old boys network, this deal closing event lawyers, the other bankers, and the client. And as I walk in one of the guys, older men's turned around and says really loud, what's a little girl like you doing in a place like this or something like that. Yeah. And so all heads turned to me because, I mean, you just didn't say that kind of thing. So I looked around and I thought, oh, what am I going to say? How do I defuse the situation? And I noticed that everybody was already holding a cup of coffee. And I said, well, I guess it's not to serve the coffee because everyone seems to have a cup already. And the room just erupted into laughter and everything was okay again.

So that gave me the confidence that I could be quick on my feet and do what I call Tai Chi, the energy in the room. Like Tai Chi, you were receive the negative energy and then you push it back out in a different form. And it taught me that I could trust myself in those moments. And my special strength I also learned from my first boss was he said in my review, May you can say just about anything to anybody and get away with it. And so it was one of those, it was about my communication, interpersonal read the room skills. So whatever it is for you, you want to discover it and be confident in using it. And you can trust yourself to bring it out in the right moments.

Laurie McGraw :

Well, I'm sweating a little bit just thinking about that circumstances. It's hard to imagine being 23 and facing a room like that, but finding your voice in that moment sounds incredibly empowering. May, as you think about some of those things that you've learned over time, and you do a lot of work with entrepreneurial businesses, what do you advise there and why is it even important to be an entrepreneur in today's world?

May Busch :

So being entrepreneurial is really important these days, because there is no playbook anymore. There is no single plan. It's not like the old days where you joined at the bottom of the totem pole and work your way up. I know that's one of the things I did, but I just don't think that that model is intact anymore given how fast the world is changing. So we all need to be very entrepreneurial, which simply means that we need to be owning our own career, thinking about what we do well, as I was just saying, our unique strengths. And how do we add value using those and tapping into that. And basically feeling like we have agency. We can choose what actions we take. We can decide with intention, how we want to direct our own careers. We're not

there waiting for somebody else, for some organization to tap us on the shoulder and tell us what to do next.

And I think that kind of entrepreneurial way of thinking about your career and about the work that you're doing and thinking about it as, Hey, I own this part of the business. If I think like an owner, what is the next right strategic move for our group, for our team, for our product area? And that is the kind of thinking, which leads to the kind of mindset and behavior, which leads to the outcomes that are really going to help women and men advance.

Laurie McGraw :

I think that's also a change, right? I mean, May you yourself said that you early on had a sponsor, but it wasn't even called that back then. Now in hindsight, it's a sponsor. And I think today, many younger people are thinking about their career in the ways that you're talking about it. How is that shifting? I mean, am I just dreaming or do you see that younger people seem to have more of a planned approach to advancing in their career? What are you seeing? You work with so many different people.

May Busch :

Well, I think it's really hard to put everybody whatever generation or decade you were born in into one category. And I think there's still a lot of individual takes on things. And what I am seeing is depending on what generation you grew up in, either more or less patience for how long it really does take in order for you to start getting more responsibility and progressing. And so for the women that I'm working with, most of them are managing millennials and gen Zs and are finding that there's less patience on the part of their team members. Whereas, they themselves are often still bound by the societal norms that were in place when they were growing up. And I think this piece about societal norms is so important because it has a huge amount of bearing in terms of what we aspire to, what we think is the success definition.

And I think there's a lot of unlearning that we need to do as people, men, and women, to be able to really re-remind ourselves and get in touch with what does success look, feel, and sound like to each of us? And how can we create the conditions to really have that? How can we create the conditions where we feel comfortable in our own skin, where we can stand out, where we can address this double bind that women, as we go up the, I don't even think of it as a career ladder, but as we progress in our career and seek to advance to more senior levels, that really can get in the way.

Laurie McGraw :

And what about the, I liked the word you used agency and that to me means taking some control and feeling that you can take control. That's always a feeling that builds confidence. But when do you think that women should be pursuing coaches or mentors? When does that come into play? And again, you found one, you didn't know it was called a sponsor at the time, but when should women be seeking these out as they advance or want to advance in their careers?

May Busch :

Well, I think it's important to make sure you are surrounding yourself with people who are supportive of where you want to go and help you get where you want to go. And it's that Jim Roan quote, you are the sum of the five people you spend the most time with. And those five people are going to change as you progress in your career and in your life. So you want to take a hard look at, it doesn't mean kick out all your friends or change your family, which is impossible for most of us, but it does mean where you can make some choices about who you choose to mentor you, who you seek to have as people that will sponsor you and advocate for you. So I think that we all need a variety of kinds of people around us.

One is you want to make sure that you do have a variety of mentors that you can turn to. And mentors are just simply people that have more experience and expertise in a particular area than you do, and who are willing to share that with you. And you can have lots of different mentors in your life for different things. When I was first starting a family, I had mentors for how to be a first time mother. And I also had mentors who helped me with all kinds of internal politics, people who just knew certain areas more and mentors for different technical parts of my job. And then the sponsor piece is really important, but you can't just go out and buy a sponsor. You have to put yourself out there and be chosen. Sometimes you'll get lucky and be assigned a sponsor, and then you'll really click. But the sponsor is somebody who is putting their political capital at work to support you. So they're putting their own reputation on the line. So they really need to feel confidence in you. So they need to choose you as well as you choosing them.

And then coaches, I think there's a variety of coaches and one is peer coaches. So to have a group of, let's say two to three to four peers who you really have a trusted relationship with, and these may be peers outside of your organization, if there's too much competitive concern internally. But it's very helpful to have people that are going through similar things as we are just to compare notes, if you will. And then you can always get an external coach. I personally didn't have an external coach until I was much more senior. And I think the more senior you get, the more important it is to have an external coach, because there's a saying it's lonely at the top. And part of that is because as you get more and more senior, there are just fewer and fewer people who you can feel comfortable to confide in.

Laurie McGraw :

And also who are giving you the real talk. I mean, so many times when you are senior, the people who are talking to you are, that your ideas are the best and your comments. And that's not as helpful as getting comments from people who don't necessarily have a reporting relationship or a power relationship with you that can be more direct and push you. I just think that's fantastic advice May. But shifting just a little bit to the pandemic, because currently for women, we have seen, I mean, all of those comments about mentors, sponsors, coaches, external coaches are terrific, but women have taken steps backwards during the course of this pandemic in terms of advancement and leadership has taken a disproportional impact to women in the workforce. And so what do you think now? What are you seeing? What do you asking women? If it's women in particular that can double down on this to advance themselves. Do you have different advice that you're giving women leaders today than you were pre pandemic?

May Busch :

The pandemic has made a lot of people reflect, which is a good thing, think, and reflect and figure out what their real priorities are. And so if that shifts people to make different choices career wise, I think that's terrific. What is not terrific is if there is something systematic that is keeping women from progressing during a time like this. So I think a lot of it depends on which part of the population and which industries and sectors we're really looking at. So what I'm saying to women now and urging my clients is that the real thing that's not going to change is the fact that things are going to continue to change at this rapid pace. And that uncertainty is going to be with us for a long time. And so what that means is that we all need to get in what I think of as the ready position, which I learned from volleyball.

I played volleyball way back in the day. And the main thing I remember is this ready position. And if you Google ready position volleyball, there'll actually be little videos showing you ready position, which is you're ready to return any serve or spike that comes across the net at you. And that is just getting in an athletic position. Your knees are bent. Your weight is evenly distributed between your feet. Your arms are in the right place, and you're just ready to go in any direction. So I think there's a great analogy for us in our careers that we need to get in ready position. And that means creating options for yourself so that you can make choices. And it gets back to what we were talking about before Laurie, on this taking ownership. And it's also about having clarity on what you actually want and the boundaries that you want to draw so that you're not tilting toward burnout. You're not doing things and making choices that just are pleasing other people, and you're really heading toward your best life that you want to live.

Laurie McGraw :

I love that advice. I love that ready position concept. That is terrific. May, as we close out here, there's so much that you have to say on these topics, but maybe you could just close out with perhaps the best advice you've ever received or given in the time that you have been advising others.

May Busch :

I'll share the best advice I've ever received. And it was from my mother and it was as I was about to head off to college, and I'm still working on these very same three things, and she called it the three C's. And this is going to be helpful to you if you are also a type A highly competitive achiever. So high achievers write these down. So the advice is from my mom to avoid the three C's, which is unnecessary competition, unnecessary comparison, and unnecessary conflict. So the three C's are avoid unnecessary competition, comparison, and conflict.

Laurie McGraw :

Those are great pieces of advice from your mother that you've carried through all this time. May, I have really appreciated this conversation. I so appreciate you being on Inspiring Women. As we close out, in addition to the three C's, any last comments you want to leave with listeners?

May Busch :

Yeah, I would just say you always want to be working on yourself and your career, how you work with people, how you work on the business, how you work on yourself. And I'd say that as part of that, there's a lot of great advice and content on all three of those areas on my blog, on my website, maybusch.com. And I just urge you to keep learning, keep growing and above all, keep going.

Laurie McGraw :

May, I'll continue to be reading and following your work. And I really appreciate you being on Inspiring Women today. We have been speaking with May Busch. And May, thank you so much.

May Busch :

You're welcome. And thank you, Laurie.

Laurie McGraw :

This has been an episode of Inspiring Women with Laurie McGraw. Please subscribe, rate, and review. We are produced by Kate Kruse at Executive Podcast Solutions. More episodes can be found on inspiringwomen.show. I am Laurie McGraw and thank you for listening.