



# Growing your career in life sciences

A KPMG Women in Life Sciences Tax Network Webcast

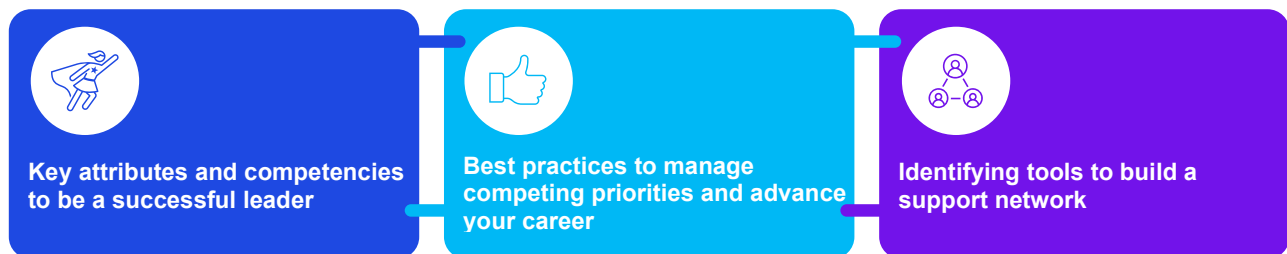
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Organizations are taking deliberate, continued action to prioritize inclusive and flexible working environments. This is unlocking opportunities to bring diverse talent into leadership roles like never before. KPMG Women in Life Sciences Tax Network reinforces this vision by creating a sense of community among female talent within tax functions and supporting their technical and professional career development.

In this webcast, Christine Kachinsky, KPMG Life Sciences Tax Industry leader, talks with Melissa Geiger, KPMG Global Tax Lead, and David Gordon, SVP and Global Head of Tax for GlaxoSmithKline, about issues relevant to career success in life sciences and how they're supporting the next generation of women tax leaders.

Panelists shared many nuggets of advice for women and their career advancement, including:



## Key attributes and competencies to be a successful leader

Over the past few years, there has been an enhanced recognition that an authentic, inclusive organizational culture is needed to attract and retain a diverse pool of talent. The life sciences industry has demonstrated the ability to develop strong, female leaders to run the tax organization, evidenced by the fact that many of the top life sciences companies' tax functions are led by female heads of tax. To aid in succession planning within life sciences as well as to aid in the development leaders capable of serving in important roles in other industries, we've spent some time exploring ways women can better navigate their career journey while aligning professional decisions with their individual needs. In the first segment of this compelling webcast, the speakers shared their perspectives on some of the critical drivers of leadership success at work.

Speaking of the key contributors to success, Melissa discussed the importance of having a sponsor in one's career journey. "Personally, I've had a couple of good sponsors in my career. Because what sponsors do is help

you individually. They're really good at giving you good feedback," she said. "And secondly, they support you by pushing you forward and think about you for the next roles."

Besides sponsorship, Melissa also believes taking calculated risks is critical for professional growth, for it helps women gain new experiences, learn new skills, and develop a stronger sense of resilience. "One of the big risks in my career was going for the GlaxoSmithKline job when I hadn't really done life sciences before," she said. Although vulnerability and fear are unavoidable side effects of taking career risks, building meaningful relationships can help open doors to new opportunities. This has certainly worked out for Melissa, following a successful tenure as the Global Head of Tax and Treasury for GSK, followed by her appointment to several leadership roles upon her return to KPMG.

Networking is not just about who you connect with. Connecting on a human level and understanding where they're coming from is the true art of networking. "As you recognize the areas where other people can add or help, the better you get at being successful as a team and realizing it's not all down to you," Melissa added.

For David, the biggest contributor to success is working with different people and maximizing these interactions to everyone's benefit. He stressed that successful leaders are authentic—they accept feedback gracefully, leverage their skills and learnings from different people in their career journey, and focus on developing purposeful relationships.

"Whenever an opportunity came up to help someone, I made sure to help them, and it's amazing how opportunities can present themselves," he shared. "Because when you're helping people and doing a good job then, as Melissa said, people will sponsor you and will actively look to help you in your career. That's definitely how it has progressed for me."

Drawing attention to accepting feedback, Christine spoke about its importance from a growth standpoint. "The most valuable feedback you get is sometimes the feedback that is the hardest to hear," she said. David advised aspiring leaders to be approachable so that their teams feel comfortable communicating and offer valuable feedback. "Making yourself open to feedback and trying to find ways to allow it to happen I think is extremely important," he added.

## Best practices to manage competing priorities and advance your career

Having a career vision is perhaps the most crucial part of a leadership development plan. Christine indicated how challenging it can be for women to determine whether and when to stay in their current function or level up and pursue a completely new role.

David believes diverse work experience can, in fact, be a valuable career strength. With different roles, one experiences a wide variety of challenges and gains skillsets to grow amid uncertainties. Moreover, leadership success starts with authenticity—recognizing that everyone has a unique way to lead.

"A lot of women in the team say that they don't feel ready to take on a more senior role or find it a bit challenging because they aren't like the other people who're doing it already. But that's a great thing. You want to see that diversity in style and viewpoint," he suggested. The key is to develop one's own style of leadership by leveraging existing skills and attributes and doing it the best way possible. "That's the biggest learning from my perspective," he added.

It is critical for leaders, particularly women, to overcome preconceived notions at work and confidently represent senior ranks in their companies. Melissa spoke about two key considerations that can help women make better career choices and succeed as leaders. Firstly, choosing the boss and cultural fit wisely is important as different management styles cater to different preferences. Understanding who you're going to work for, and the team's culture is imperative. Secondly, women must assess the accountability and flexibility of the work they're embarking upon.

"Do I want to do this role and what would I bring to it? And do I like the boss, and the culture fit? What am I going to be accountable for in that leadership role? If you think about these questions as you're going through the

process, you'll make a good choice for a job that you're capable to do and you'll have the right environment to do it," she advised. The idea is to find the right fit for leadership roles.

As leaders, women are often hard-pressed in finding a balance between professional and family lives—from raising children and running a household to managing a career and the day-to-day job responsibilities. The persistent fear of failure to meet everyone's needs compounds the challenge further. This is where prioritization helps, which means consciously choosing what to do next, rather than just letting things happen. Understanding if it's the right time for a career change is an equally important consideration. Christine suggests proactively meeting with your partner to agree on and set priorities at the various stages in each partner's career is key.

"I think sometimes there's a misconception 'if I get more senior it will get harder'," Melissa stated. "It comes down to the accountability and flexibility to drive a team. Sometimes more senior roles can actually be more flexible. They can be more intellectually demanding and riskier in terms of accountability. But you can do that in a way that suits your timing."

David backed this up by sharing, "People have all kinds of different responsibilities. Some have got younger kids, and some are more involved with their extended families and parents who need care. So, there are all kinds of external pressures that people need to deal with." Leaders must have this awareness, show empathy towards their people's feelings, and support them to be successful at work.

The bottom line here is, "Don't shy away from that next opportunity because you're worried you may not be able to handle it," Christine stressed. "Have an open conversation with your senior leaders as to what's going on in your life and how you can make it work."





## Identifying tools to build a support network

In the last segment, panelists shared how tax professionals can navigate a highly regulated life sciences industry, particularly in an uncertain economic environment.

The global tax landscape is constantly evolving with bold new reforms such as the BEPS 2.0 initiative. Tax leaders from multinational companies are scrambling to understand its financial impact on their tax positions. “But that brings an interesting opportunity for leaders to demonstrate their expertise in the room,” Melissa added. With a sharpening focus on the ESG agenda and global minimum tax coming into effect, tax leaders are uniquely placed to help their companies mitigate emerging risks and provide valuable strategic insight.

“Understand what the tax landscape is going to look like and how you can make changes to help companies comply with the new regulatory requirements. I see a big role for tax and life sciences in the future of healthcare agenda. And there's a real role for expertise—key skills that all of us are going to need to navigate and manage change,” she alluded.

Today tax is a key lever in finance transformation and is increasingly becoming the subject of regulatory and public scrutiny. Tax leaders need to be abreast of these developments to actively pivot their organizations to stay relevant. “Keeping up to date with what's happening in the external environment is important. But you know, within multinationals these days, there's an increased focus on the operational aspects of tax, such as finding new models and technology systems to deliver compliance in a more efficient way,” David stated.

It's also crucial to have strategic discussions with the C-suite around the skills and competencies required for building the future workforce. “And it's taken me a while to advertise that across the wider finance organization that this isn't just tax talent, we have people with great financial and technical skills that can be leveraged across the wider organization to deliver more value,” he added further.

1. Bravin, J. (2023, June 29). *Supreme court strikes down affirmative action in college admissions*. The Wall Street Journal.

Creating a common language within organizations can help tax executives and their team enhance partnerships with various stakeholders across the organization, apply their skills on a broader scale, and position themselves as trusted business advisers.

The speakers wrapped up the discussion by shifting gears to organizational diversity. Melissa shared how companies globally are being more deliberate about diversity and inclusion efforts and increasing their gender quotas. “I think organizations are being more conscious about broader pools when looking for leadership positions.” Many companies are turning to a skills-first approach—prioritizing ability over work experience—to create more diverse pools of talent. Besides, companies are learning from each other. They are ramping up training and development initiatives for senior employees to strengthen performance and enable them to be better leaders.

“But you can have as many diversity initiatives going on, but if people aren't giving diverse candidates opportunities and more senior roles, then nothing's going to change,” David remarked. Setting targets and inclusion audits can help track real progress on diverse and inclusive hiring.

Melissa also stressed that diversity isn't just about addressing gender inequities but also identifying cognitive diversity. Organizations today are increasingly looking to reap the benefits of cognitive diversity for innovative decision-making. Embracing a diverse culture is also about “people solving problems in different ways in order to get a better answer,” she concluded.



## Closing comments

Following our webcast, the US Supreme Court issued a ruling against affirmative action policies with implications across higher education! Time will tell as to the near- and long-term effects more broadly to the diversity, equity and inclusion goals, objectives, and practices in the corporate environment, but clearly this will remain a topic on the board agenda.

Regardless, as women consider taking on new leadership positions, a thoughtful approach to navigating one's career journey while aligning professional decisions with personal goals, taking calculated risks, leveraging sponsors, building meaningful networks, and being authentic at work, women can accelerate their career growth, manage competing priorities, and confidently represent senior ranks and add value within their organizations.

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