Early Leader, Katherine August-deWilde

By Jenny Erwin

I had not met Katherine prior to our interview, but I am so glad I finally had that opportunity. Katherine joined the Forum in 1978, and as one of our earliest members, was able to share perspectives and lessons from IWF's founding and her own evolution as a woman business leader. I did not realize what a pivotal role she played with Women's Professional Alliance which eventually merged to become Women's Forum West, now IWF. Nor did I know how involved she was in the early leadership of the Forum.

During our conversation Katherine expressed the critical role her experience at Stanford Business School played in her development as a business leader, propelling her to think beyond her father's more modest expectations, somewhat typical of that era, of getting a teaching credential so she would "always have something to fall back on." A transplant from the East Coast (Katherine did her undergraduate work at Goucher College in Maryland) she began her career at McKinsey, before moving on to financial services, joining First Republic Bank at its inception. She's been instrumental in the growth and success of First Republic – moving from CFO, to president and COO -- and now to her most recent role as Vice Chair. Katherine knows the value of making intentional decisions, and some three years ago decided she wanted to expand her board portfolio and bring her three-plus decades of business experience to other organizations that could benefit from her experience in sales, branding, governance, M&A, leadership development and having scaled a business from start-up to a large public company. She's now on five boards – three public and two private – yet still finds time for family, friends, philanthropy and encouraging other women in their careers. I know you will enjoy learning about Katherine as much as I did.

When did you join IWF and what was your position at that time?

In the mid-70s, there were very few women in top leadership positions in the Bay Area, so it was important for us to connect and learn from each other. Consequently, a small group of us got together and helped start a new organization called Professional Women's Alliance. At the time, I was at McKinsey, and among the first cohorts of female consultants. Those were exciting days; Silicon Valley was in its infancy, and technology was beginning to dominate the region's economic growth and potential, and I loved living in San Francisco. The connections I made at Stanford, and early in my career, not only provided me with great perspectives and knowledge, they created relationships and friendships that that are still important to me today.

What knowledge did you have about the early history of the group and what were the circumstances that prompted you to become one of the founding members?

Those of us who started WPA were keenly aware of the scarcity of women in senior leadership and we wanted to support and help each other. So our organization provided opportunities to share ideas and strategies about careers, best practices and networking. It was not easy, and still isn't, to become part of the informal "men's clubs." After we formed the Professional Women's Alliance we learned that

there was another new women's organization, Women's Forum West. Eventually we realized that both groups needed to combine as our goals and priorities were similarly aligned. There truly is "strength in numbers."

What was the most challenging aspect of your career at the time you joined and how did the organization provide support to help you deal with this?

Very early in my career, I pursued a number of different roles but didn't find anything that used my skills in a way I found challenging and fulfilling. It was not until I went to Stanford that my sights were raised and my expectations elevated. I knew I wanted to make a difference – and Stanford gave me the confidence, education, and peer group – both men and women -- to move forward. I was inspired by the program, by my professors and by my colleagues, and I graduated with a fierce determination to follow my own path into the business world. Most of the early members of WFW had similar feelings and goals, and we learned from each other's experiences. We learned to develop our own leadership styles, and to think of our successes as important milestones in our development -- personally and professionally. We could talk to each other, openly and honestly about issues or setbacks, without fear of judgment. I guess you could say that we empowered each other "to believe and succeed."

What was the major benefit of membership when you joined either WFW or Professional Women's Alliance? What do you see as the major membership benefit now?

There were several valuable membership benefits when I joined. First, there were excellent programs that kept us up-to-date on what was happening in other businesses and sectors and to understand the macro perspective. There were also networking opportunities that forged business and personal relationships across different business sectors, backgrounds, and experiences. And, as I've referenced, there was the support system that enabled us to help each other solve issues, identify new career opportunities, or find a solution for managing a situation at home or at work. The organization gave members the opportunity to form deep, lasting relationships and memories. Today, these benefits are still the backbone of IWF.

How were you involved with the merger of these two groups into WFW?

While I was not directly involved with the merger, I completely supported it. We didn't need two organizations with the same goals competing with each other. I've done a lot of work on the branding front, and it's always preferable to "own" your market category. The organizations had the same goals, and the same membership base. Competing for mindshare made no sense.

It's been 35 + years since IWF started but is it easier now for women in your field to advance to the top leadership roles? Why or why not? What are the current challenges/barriers?

It is easier today for women to advance to the top tiers than it was in the 1970s. When I graduated from Stanford Business School, women were 20% of my class, up from 10% a year earlier; today that number is about 40%. However, while women are more integrated into the fabric of the business world, there are still challenges. Women still need strong internal networks, both male and female, in

order to advance. Peer support is critical, because that's how you most likely will advance: on the recommendation and support of those around you. Too often we think of peer relationships as developing naturally; that may be optimal, but it's not always the case. You must be *intentional* about building your relationships that will be important as your career progression. Men tend to do this naturally. Women don't always understand that they need to work hard to "fit in" to a culture, and to identify colleagues who will help them succeed.

The other challenge is women's approach to their work and family life. While more women complete MBA programs, many stop working after they have children. Women need to manage their home lives like they manage their businesses. Get and ask for help! Some responsibilities are "glass balls," they are fragile and need your utmost attention, such as raising successful children and having a happy marriage and home life. Others are "cardboard balls," that can be delegated or ignored. Initially the money spent on the delegated services may seem extravagant, but it's a wise investment in one's future, the family's wellbeing and the freedom and flexibility to excel as a leader. Strategic staffing both in the workplace and at home will open more top executive doors for today's talented women. Finally, choosing the right partner is the most important decision a woman can make – to succeed the partner must be 100% committed and on board with your goals and priorities.

What are you most proud of in your career and what is your most significant contribution to your profession?

I am most proud of the team I have built at First Republic. We have created a brand that is highly respected and valued by our clients. We put clients first, provide exceptional service and have changed the way service is delivered. We started with a market capitalization of $8.5 million. Today it exceeds $10 billion. We have a diverse team which has grown with the organization, been empowered to do an exceptional job and have helped make important contributions to our client base and industry. I am very proud of their growth and the opportunities we have created for them.

To what do you attribute your success?

Margaret Thatcher quoted Henry Wadsworth Longfellow in one of her speeches and I believe these words ring true for the many successful women and men I know: **"***The heights by great men reached and kept were not attained by sudden flight, but they, while their companions slept, were toiling upward in the night.*" I've always liked that quote – to succeed one needs to set the tone; don't ask of others what you will not give of yourself.

In addition**,** there were three things that changed my perspective of what was possible for my life. First, was a great education at Stanford Business School which inspired me to think about building a significant organization. While there I gained knowledge, developed important relationships and built a strong network.

Second, was having the confidence to hire the best talent. Early on, I realized I needed to hire the very best people – and ensure those people wanted to join us. Each person was able to channel his or her energies in positive and productive ways and make significant contributions to the overall success of the

organization, and be appreciated for those contributions. And, I never expected more of others than I expected of myself.

Finally, I credit my success to being tenacious. I recognize that every project doesn't work out as planned. And if this happens, one must move on, readjust and keep your eye on the prize. Fortunately, through WFW and other networks, I've always had other successful, strong women around me, and a very supportive husband and family, who helped me get through the challenging times. That persistence, a passion for results, and knowing where I was headed, how I would get there, and why it mattered, have made my life and career a successful and interesting journey!

What was the best advice you got as you climbed the ladder to success? Is it still relevant for aspiring women leaders today?

"Speak out, speak up, and don't be afraid to use your voice" were powerful messages that were shared with me early in my career. Build broad networks, have a strategic plan for managing your own career, take responsibility for your success. Don't complain - if you are in an organization where you cannot achieve your goals, go where you will succeed.

What are your thoughts on retirement? What is your strategy for that transition? What do you think will help you successfully navigate retirement?

I've never thought about retiring. I have been an executive with First Republic for 30 years holding a variety of roles including President and COO. I have recently transitioned to Vice Chair. This move was part of my strategic plan to ensure that this life stage would be as rich and exciting as the past. Some of my newer activities include serving on both public and private company boards such as TriNet Group, Sunrun, Equilar, and Eventbrite. One of my goals with these companies is to help them scale using my experiences at First Republic.

My husband and I also are developing and managing real estate, and I am involved in an investor with Broadway Angels.

While I can't predict where this chapter will lead, I am as excited, engaged and enthusiastic as I was about my career five, 10 or 15 years ago. I am very open to where the future will lead.

What leadership roles have you held within the Forum and what current programs are of most interest to you?

Early on I was very active in the Forum and served on the Board for many years. I was one of the first program committee chairs. Before we invited someone to speak, I or someone I respected would listen to the potential speaker to ensure that their subject would be valuable and their delivery would be captivating... Later, as the membership committee chair, I worked with a team to bring in a broad base of prominent women leaders and we significantly expanded our membership. Our efforts helped increase the membership and I set a precedent for the spectacular women who make up WFW today.

How do you define success?

I believe that success is not a destination, but rather a journey and that it changes over time. Early on, success was about my career path, as I sought increased leadership and growth responsibilities. Then when I had my family, success included having a supportive partner, a strong marriage, and healthy well-adjusted children. At this stage, success is about passing along to others what I have learned throughout the journey, and spending time with new businesses that I can help grow. I have every confidence that there will be more new opportunities to define, create and enjoy successful adventures.

Final thoughts

I think it's terrific that IWF is reaching out to the founding members to capture their stories and perspectives. It's important for women leaders to share their experiences so that their success can help change the world in a positive way. I hope our stories will inspire up-and-coming women professionals so they too will "pay it forward" by supporting other women and making the work environment a better place for those who follow.