

Leadership Edge

## Advice to My Younger Self: Reflections From My Corporate Journey

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*Recent times have witnessed paradigm shifts in the way career goals are being perceived, indicating more unconventional choices in the work domain. While this would imply differing career journeys, there would still be common stages along the path—stages that come with unique growth opportunities but also challenges, compounded further if you are a woman. Monica Lim, a managing director for Internal Audit at Goldman Sachs, dwells on the learnings that could come in handy at navigating the career ladder at different stages, and her reflections on gender-related considerations.*

As a managing director at Goldman Sachs, I am often asked about what it took to achieve the promotion. When I reflect on my career journey, I realise it was not always smooth-sailing, and I have experienced my share of disappointments along with the triumphs. I am grateful to have been helped and guided by many others along the path. I often wonder what it would all look like, had I received some of this advice early on in my career. I have consolidated some of the key learnings through various stages of my career and sharing them here. While every person's career journey will be different, I find that having a sense of ownership and purpose, coupled with a holistic view of your life, goes a long way in making the journey more meaningful and fulfilling.

## **BUILDING YOUR FOUNDATION—EARLY CAREER STAGE**

You would have graduated not long ago and embarked on your first permanent job. The world is your oyster. You are both excited and apprehensive to make your mark in the organisation you've chosen, and of course about getting your paychecks. You are starting to lay the foundation of your long-term career. Taking conscious steps to form your approach and working style, and learning to build relationships is important for your future growth.

- **Invest in Yourself**

**On the job** – Your education will not end after your university graduation. Choose an organisation that aligns with your learning interests and has the resources to support you to build your skill sets, so that you will become an increasingly attractive employee of choice.



“With every task or role assigned to you, be curious and put in the effort to learn not only “how” to do it well, but also the “why” and the desired “outcome”.

This will enable you to understand the value of your contribution in the organisation's priorities. This attitude and approach will continue to serve you well as you continue to advance in your career over the years.

**Additional training and certifications** – Upskilling and reskilling have been topping the charts as prerequisites to staying relevant while the workforce spread across generations adjusts to the newly changed landscape of work. A media article<sup>1</sup> shares that 59% of learning and development professionals are prioritising these as focus areas going forward. This was perhaps inevitable as pointed out by another industry report<sup>2</sup> which shares that 82% of employees and 62% of HR directors felt that workers will need to reskill or upskill annually to stay ahead of the curve and maintain a competitive advantage in a global job scenario. Many firms also have in-house dedicated training departments to support the employees' development. For example, Goldman Sachs supports employees' continuous learning and growth across all levels via Goldman Sachs University and Pine Street to help accelerate their impact and growth.

From time management perspective, you may find that you will have more personal time and energy for pursuing additional certifications during this stage of your career. This is because you will likely have competing priorities as you experience different life events.

- **Build Relationships and Surround Yourself with the Right People**

**Build your network** – You will spend at least a third of your day in the workplace and you will need to collaborate both within your team and outside to complete your tasks and build your skills. Building relationships is helpful not only for completing your work, but also for your overall happiness and well-being at the workplace. It is not solely about getting to know your colleagues personally in social settings.



“Focus on building your relationships through the quality of your deliverables and through others' experience when interacting with you, which will lead you to build a strong personal brand and credibility. Being respectful and pleasant with others cannot be understated.

Tapping into my network has often opened doors to bigger opportunities. While ‘networking’ enjoys a top slot at a global average of 76%<sup>3</sup> when it comes to career advancement, women tend to have more hesitation and self-imposed barriers to network effectively as pointed out by certain research<sup>4</sup> studies. My suggestion to women would be to consider getting involved in a department initiative or joining an existing network within their organisation, such as diversity networks and interest clubs, and be an active contributor to the community. Starting with work-driven interactions feels more natural, allows you to build up your confidence, and hones your networking skills.

***Surround yourself with the right people*** – At this stage, your perception of the workplace and the corresponding culture is starting to form as you interact with your team members and managers. During this time, having a mentor or mentors, whether formally or informally, is helpful to navigate an organisation and to understand its culture. Rather than seeking the most senior person in your team, mentors can be your peers or someone a level above. You need someone with whom you feel comfortable sharing views, questioning things, and discussing ideas. It is easy to get jaded when you have just started out, so be cautious of individuals who are constantly negative about the organisation or the managers, as they influence your perceptions.

## TRAVERSING THE MID-CAREER STAGE

You would have earned some experience and expertise by now, with a stable career and are likely doing justice to a junior leadership role in the organisation. You may also have experienced personal life events such as marriage or having a child. Priorities tend to be shifting and in a flat organisation, this is likely the stage where you are starting to wonder “What next?” for your professional journey.

As per a survey<sup>5</sup> conducted by a professional services firm, middle-management is also the stage which sees maximum dropouts from within the women workforce

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<sup>1</sup>McDonald, P. (June 9, 2021). *As Businesses Prepare For The Future Of Work, The Need To Upskill And Reskill Workers Becomes More Essential*. Forbes. Retrieved from <https://www.forbes.com/sites/paulmcdonald/2021/06/09/as-businesses-prepare-for-the-future-of-work-the-need-to-up-skill-and-reskill-workers-becomes-more-essential/?sh=4893690f7a78>

<sup>2</sup>Citrix. (2020). *Talent Accelerator-The forces that are shaping the new working world*. [https://www.citrix.com/content/dam/citrix/en\\_us/documents/analyst-report/talent-accelerator.pdf](https://www.citrix.com/content/dam/citrix/en_us/documents/analyst-report/talent-accelerator.pdf)

<sup>3</sup>LinkedIn. (2021) *LinkedIn Opportunity Index 2021*. [https://news.linkedin.com/content/dam/me/news/en-us/images/Opportunity\\_Index\\_Whitepaper\\_Final\\_1604.pdf](https://news.linkedin.com/content/dam/me/news/en-us/images/Opportunity_Index_Whitepaper_Final_1604.pdf)

<sup>4</sup>Greguletz, E., Diehl, M.R., Kreutzer, K. (2018). Why women build less effective networks than men: The role of structural exclusion and personal hesitation. *Sage Journals*. Volume: 72 issue: 7, page(s): 1234-1261.

due to reasons like organisation culture, growth prospects, and familial support. The survey findings denote that 47% of women have taken a sabbatical globally, out of which 70% have dropped out of active employment. About 90% women mentioned personal reasons like childcare, maternity or relocation as the cause for opting for a sabbatical.

- **Manage Your Career Actively and Take a Long-Term View**

**Own your career** – I encourage you to actively discuss with your manager, i.e., help your manager help you. In addition to just asking feedback on your performance, have forward-looking discussions with your manager. These include your aspirations, clarifications on the expectations, and requirements to achieve them, the opportunities and stretch assignments available, and your role in supporting the organisation's priorities. Owning your career also includes asking for the support you need to help you succeed at work.



One general observation is that women are more hesitant to ask versus men, be it a stretch assignment opportunity, a promotion or short-term flexibility arrangement for family care responsibilities. This could stem from factors such as fear, shyness, or concern over being viewed as pushy and aggressive. I will encourage women to regularly practice asking for what they want and obtain clarity on their career path; it is not as daunting as we think!

**Think long-term** – To have a long-term view at this stage of your career is important to help you make decisions that serve your best interests. You may be presented with an opportunity within or outside your organisation that takes you outside your comfort zone, and you will wonder whether it is too risky for you and your career progression. There may be times when you struggle to find a balance between your career and your personal obligations, and you consider whether you should take a career break or ask for a work flexibility arrangement.

By taking a long-term view, you have less pressure from the fear of missing out. For instance, the new job opportunity, your request for work flexibility arrangements

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<sup>5</sup>Sarkar, B. (2020, December 21). Six in 10 women, who drop out of the workforce, blame organizational culture at previous workplace. The Economic Times. Retrieved from <https://economictimes.indiatimes.com/magazines/panache/six-in-10-women-who-drop-out-of-the-workforce-blame-organisational-culture-at-previous-workplace/articleshow/79833336.cms>

or your decision to take a short-term career break to prioritise more important personal obligations, look less scary and the perceived downside is not as bad as you may have initially thought. Personally, the career risks I had taken by changing roles and taking internal mobility contributed positively to my career growth over time. While in the past, women feared taking career breaks would result in them becoming irrelevant to the evolving workplace, many companies such as Goldman Sachs view females who seek to return to work after taking a career break as an important and valuable talent pool, and have various in-house Returnship Programmes to attract and support the return of women to the workforce.

You are your own designer in your professional journey. By actively owning your career coupled with a long-term view, you may find that over time, you can have your cake and eat it too, both personally and professionally.

- **Place Importance on Self-Care**

The foundation of a successful life and work starts with a healthy body and a healthy mind.

**Physical health** – Often, physical health gets deprioritised with increased work responsibilities and personal obligations. Without establishing good habits and a healthy lifestyle, it will become increasingly challenging to perform at a high level, consistently. I have met several senior leaders in organisations who actively engage in sports, exercises and meditation and credit these activities for their physical well-being and ability to sustain peak performance at work.



**Mental strength** – You will face setbacks and you will make mistakes during your career. Building mental resilience and a positive attitude are critical to manage and overcome disappointments and stress, generated internally or from external factors. You will require mental resilience to stand up for your opinion when it is against the norms and the majority's views, when you feel it is the right decision and the right thing to do, and also to help you learn and adapt when you are wrong.

In addition, women tend to prioritise others above themselves, sometimes to the point of burnout by trying to take care of everyone and everything. It is not selfish

to prioritise oneself. In fact, I encourage women to prioritise themselves first, both physically and mentally, so that they can bring their best selves to their family and their workplace.

## FLOURISHING AS A SENIOR LEADER

You would have advanced and earned a senior job title in the organisation, likely a head of a department, or a business or an organisation. Alternatively, in a flatter organisation with less or no titles that indicate level in the organisation, you are likely expected to be strategic, make critical decisions, exercise broader influence to achieve larger goals, and produce greater value for the organisation.

Women in leadership roles continue to be the minority. As per a recent industry report<sup>6</sup> exploring gender diversity in the boardrooms, the global average of women on the boards of companies is at 19.7%. Though the numbers may be increasing, women remain significantly underrepresented in leadership roles, with merely 6.7% as board chairs and only 5% holding the CEO role. In India, the statistics are slightly better with 17.1% women holding boardroom positions and 4.7% at CEO level. There is still a long way to go, but the current female leaders have the ability to inspire and motivate future female leaders serving as their role models.

- **To Lead is to Serve**

“To lead is to serve” was my school’s motto, but I found the statement continues to remain relevant as I continue to evolve my leadership style.

**Help others grow** – As you will go on to lead and influence more people, it is important to help people you lead or work with to be successful at their roles, so as to collectively create bigger impact and commercial outcome for your business and your firm.



You will need to be a good listener, be humble, and be open to new ideas to foster an encouraging environment. You will also need to invest your time and efforts, and be empathetic. In the process, you could provide appropriate and even customised

<sup>6</sup>Deloitte. (2022). *Women in the boardroom A global perspective – 7th edition*. <https://www2.deloitte.com/global/en/pages/risk/articles/women-in-the-boardroom-a-global-perspective-seventh-edition.html>

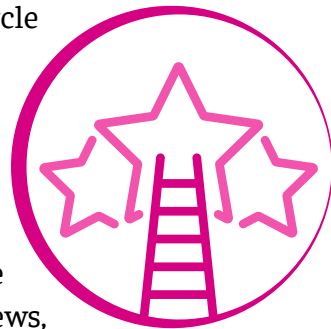


guidance, resources, and opportunities to individuals, which may not always be reciprocated. You need to be mindful to ensure your actions are consistent with your verbal representation. I find this approach essential to build trust with team members and ultimately, build a winning team that is motivated to work with you to achieve a common vision.

I find female leaders tend to be better in this due to their naturally nurturing instincts and the inherent desire to take care of others. Traditional definitions of a leader tend to be more masculine, but as more female leaders come on-board, they have demonstrated that more ‘feminine’ traits such as empathy and intuition are equally important and critical to be a strong and effective leader.

- **Grow Your Circle of Influence and Create Bigger Impact**

**Grow your influence** – I first heard “increase your circle of influence” from a senior leader in a roundtable session many years back. As I progressed in my career, I appreciated the importance of this mindset. Leadership is more about influence rather than control. Growing my circle of influence required time and effort to establish and build trusting relationships across the organisation. However, this helped me receive diverse views, and include my perspectives to extend influence over certain decisions and plans.



**Think bigger and broader** – To create bigger impact within the organisation, you must think bigger and beyond your direct scope of responsibilities, “connect the dots” to form a holistic view of the concerns and opportunities, and feel empowered to act. For example, mentoring a junior person from another department or region, or being an active sponsor for one of the organisation’s key diversity initiatives, or collaborating with other departments to bring forward a viable commercial solution to a common problem are avenues to create a meaningful impact. With your seniority, expertise, influence, and the desire to create great value for the organisation and your community, you can uncover the extent of your reach and the quantum of good you can create, ultimately creating a long-lasting legacy.

I will further encourage women leaders to connect with one another within and outside their organisations. Women are still a minority in the leadership bench.

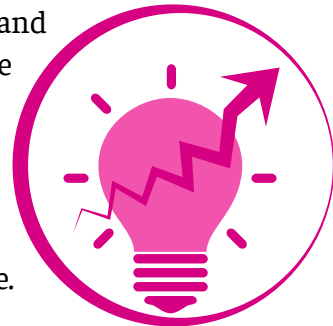


“ I will encourage women leaders to “pay it forward” by engaging and mentoring other women. When you support and open the door for one woman, she will do the same for another woman, and the legacy passes on.

By connecting and coming together as a group regularly, you create a sisterhood which has a safe zone to exchange experiences, encourage and support one another to be more successful, as well as influence the organisation in grooming the future female leaders. I have personally benefitted from such groups at Goldman Sachs as we celebrate one another's achievements and share solutions to address common challenges.

### What Lies Ahead?

Women account for 47.7% of the global workforce and multiple research studies have highlighted the importance and commercial outcomes of having women and women leaders in the workplace. For example, a report<sup>7</sup> highlights that a healthy representation of women in top leadership positions can yield up to 50% higher returns in terms of profits and share performance.



“ While all of us have the responsibility to take actions to own and drive our careers—organisational policies, practices, and programmes are also vital to drive progression for gender parity, especially representation of women in the leadership bench.

**Raise Awareness** – Raising awareness regularly through engagements such as roundtable discussions and workshops on gender parity issues and benefits is critical to developing a consistent understanding between men and women. This needs our collective work together in order to drive progress and change in

<sup>7</sup>McKinsey & Company. (2021). *Women in the Workplace 2021*. [https://wiw-report.s3.amazonaws.com/Women\\_in\\_the\\_Workplace\\_2021.pdf](https://wiw-report.s3.amazonaws.com/Women_in_the_Workplace_2021.pdf)

the workplace. I have observed senior male leaders hosting team events in the afternoons instead of in the evenings, so that working mothers in their teams, who had to leave office on time for family responsibilities, could participate in these events and have similar access to the senior leaders as the other male team members. Such thoughtfulness can only come from awareness.

**Practices and Programmes** – Consideration of gender parity in programmes and practices within an organisation is important to drive progress in addressing gender parity issues. These include areas such as recruitment, promotions, parental leave, trainings, and flexible work arrangements. For example, checking gender representation in promotion lists and resume selection helps to challenge potential unknown biases and implement women-centric leadership development programmes to develop the female leadership pipeline. Many organisations now provide paid leave for both parents. For example, Goldman Sachs offers an equal 20 weeks of paid leave to new parents, regardless of gender and caregiver status. As mentioned earlier, many firms now provide returnship programmes to support women who have taken career breaks to re-integrate them into the workplace.

I have personally observed material progress and efforts to support a more equal and better workplace over the years. With increasing focus on this topic by organisations, and all genders partnering to address the challenges, I am optimistic that the future workplace will be even more inclusive and equitable.

**Monica Lim** heads Internal Audit in Bengaluru and Hyderabad at Goldman Sachs. Previously, she was responsible for Hong Kong and Tokyo Internal Audit for the Global Markets division. Monica joined Goldman Sachs in 2006 and was named managing director in 2017. Prior to joining the firm, Monica worked in the audit and advisory practices of KPMG in Singapore. Monica is a member of the Institute of Internal Auditors and the Institute of Singapore Chartered Accountants, and has a Bachelor's degree in accountancy from the Nanyang Technological University, Singapore.