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HIGH-ACHIEVERS WHAT EVERY CEO SHOULD KNOW ABOUT RETAINING HIGH PERFORMANCE WOMEN

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Leaders take notice: a crisis is brewing.

Today, U.S. businesses are losing some of their very best talent – educated, experienced women – in what may be the largest talent drain ever.

Why? Because the balance of work and family, for many, is exacting too high a price.

Census Bureau data shows nearly a quarter of women with professional degrees absent from the workforce at the height of the recent labor crunch. Other surveys of Ivy League graduates reveal that:

- 57% of women graduates leave the work force
- 38% of women graduates end up in full-time careers
- One in three white women holding an MBA is not working full-time (*Harvard Business Review*, March 2005).

Time magazine (March, 2004) recently reported “the first-ever drop-off in workplace participation by married mothers with a child less than one year old...mostly among women who were white, over 30, and well-educated.”

Regardless of their race or ethnicity these statistics indicate a disturbing trend that those abandoning their careers are largely high-achieving women whose jobs tend to demand longer hours, who carry more responsibility, and whose absence arguably makes a greatest impact on business.

Among the women leaving are the best of the best. Examples include former Bush advisor, Karen Hughes; former CEO of PepsiCo, Brenda Barnes; and former ambassador to Pakistan, Wendy Chamberlain – all of whom at one point or another have left high-profile careers to spend time with their families. *Time*, *Newsweek*, *60 Minutes*, the *New York Times*, and other media have recently profiled numerous other less prominent accomplished women representing the thousands who face the issue every day.

WHY ARE SO MANY CAPABLE WOMEN TURNING AWAY FROM THEIR WORK?

Sylvia Ann Hewlett, writing for the Harvard Business Review (April, 2002), reports that they are “forced out of their jobs by family demands, punishing hours in the office, and unrewarding work.” Some are compelled to become full-time mothers, to care for elderly parents, or to accommodate personal health issues.

One thing is clear: for high-achieving women, life balance is becoming an increasing impossibility.

Business women play a special role in addressing this issue. We can consciously make an effort to pave the way for a healthier approach to success that honors career and quality of life.

WHY DOES IT MATTER?

Women-owned firms (50% or greater ownership share) are growing at twice the rate of all privately-held firms. Women-owned family businesses average \$26.9 million a year in revenues, while their male-owned counterparts average \$30.4 million – but the women-owned businesses are 1.7 times more productive, having more revenues per employee.

WHAT CAN BE DONE TO RETAIN TALENTED WOMEN?

Many prominent solutions include company wide policy changes like paid parenting leave, flexible workdays, job sharing, and telecommuting. But as Hewlett argues, many of these policies “seem to be of limited use to time-pressed, high-achieving women” – particularly given the tendency for such choices to be stigmatized.

HERE IS WHAT EVERY CEO SHOULD KNOW:

- **Establish mentors.** The tensions of work/life balance tend to be felt most intensely by women in their 30s, when marriage, career, and motherhood converge. These women can benefit from seasoned business women who have successfully navigated this particularly challenging time of life.
- **Hire a coach.** Because this issue is so personal, one-on-one coaching with a professional can help promising women make choices that truly honor all of who they are without necessarily giving up their career.
- **Use creativity.** Find new ways to meet the needs of women leaders – which in many cases may simply mean asking them what they want.

- **Beware the punishing workload.** Many professions value long hours over quality work. Bring in an efficiency expert to help your team work smarter (shorter hours) versus harder, longer hours. (Call us if you need a referral.)
- **Work against the stigma.** Combat stereotyping against people who choose flex time or job sharing by making opportunities available to them and be fair with recognition.

As this issue becomes more widespread, many are calling for the increased participation on the part of companies to address the problem. Women leaders can help make that happen. In the meantime, businesswomen and men can work together to make change possible – if not for the entire population of women in business, at least for one at a time.



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