

Women in the New Economy: Insights and Realities

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As new economy companies rapidly grow, how can they sustain the collaborative and exhilarating work environment of a start-up, without turning into an unproductive bureaucracy or collapsing like a house of cards? How do we understand women's profound experience of exhilaration and exhaustion in new economy companies? We believe, as a result of the findings in our survey of 265 WorldWIT (world-wide women in technology and new economy companies), that women's experiences may illustrate what is beginning to happen for both men and women working in these companies. Our recent research and our long experience providing leadership development and coaching for women have helped us understand how women navigate stress and risk, and develop strategies to be effective in the new economy. These results go beyond mere anecdotes to provide insight into the sobering realities of life in new economy companies.

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We want to thank Liz Ryan, WorldWIT and survey respondents. Your insight, wisdom and support of women will enhance understanding of women in the new economy. As insights solidify into evidence, we hope to learn the leverage points for creating a better workplace for all. To learn more about what we do, go to www.glsconsulting.com.

Women in the New Economy Survey: Highlights and Implications

Upsides and Downsides of working in the new economy

The responses women provide in this survey have helped us to better understand the relationship between the upsides and the downsides women experience working in the new economy.

- The majority (73%) of women in the survey experience working in the new economy with an exhilarating sense of achievement, impact, satisfaction and opportunity for creative freedom they didn't have before. This self-validation for women is profound, and fills-in such a gaping hole that existed in the old economy, that women are willing to tolerate the downsides.
- Women greatly value new avenues for rapid growth and constant learning that have often been closed to them. This helps to diffuse the reported downsides, as the more women learn and grow, the more transferable are their skills.
- Many women enjoy doing significant work within the context of the family-like, collaborative community characteristic of their companies. Women have long been stifled in bureaucracies that treat performance as a function of "time spent in the office."
- Women accomplish work in creative ways and in places best suited for them. Time is often women's most precious resource, yet they willingly give more of it to the company because they can do work from home, or have flexible work schedules tied to performance rather than face-time.
- There is also a common thread we hear from women who are willing to stay in their current workplace as long as they are learning, and as long as the environment stays non-hierarchical, and they have opportunities for growth. With 41% of women considering leaving, they are continuously assessing whether to stay or leave, since there are so many opportunities available.
- While some of the women want to dedicate their life to work, for others there is great conflict as they potentially risk their marriages, having children or a having an active social life.

How do we reconcile the passion for the upsides in the new economy with the pervasive sense of paying a high price for working in the new economy?

Women are just as passionate about the "downsides" of working in the new economy as they are about its benefits. Two-thirds of the women (68%) spoke candidly about the stress of a "24/7 life," the constant change, the uncertainty, and the difficulty balancing work and family/personal life. This

theme reverberated again in the question concerning how work impacts women's lives, and has serious implications for new economy companies. Two-thirds of women (65%) reported a negative effect on personal, marital and family life, while 41% were considering leaving their jobs. *We believe what is significant for women in new economy companies is that women are willing to tradeoff balance in their lives to have the powerful and rapid impact that was not available to them in old-economy companies.* This may be a plausible explanation for the short term. We wonder, however, how long women will be willing to maintain the “demanding, exhausting albeit exhilarating” work/life? How will this change as the uncertainties turn into sobering realities? We believe that what women are reporting may well be illustrative of what men are also experiencing. This is a question for further research.

We were surprised to note that almost a third of the women did not think they were treated equally, not because of gender *per se*, but because they were single, or working mothers, or older women. We were also surprised that approximately a quarter of the women indicated that they still encounter the familiar gender problems of feeling devalued, invisible, underpaid or overlooked for advancement or VC funding. It seems that the gender issues look different in the new economy. People “talk the talk;” however, they excuse inappropriate behavior because everyone is under such stress, or people are so young.

Another 22% of women reported that the lack of communication, organizational infrastructure, and experienced management were also significant downsides. This issue came up again as 51% of women wished their companies operated differently through having more experienced leadership and better organizational infrastructure, business processes and HR structures. While women don't want to go back to the old bureaucracy, they do miss the infrastructure and support that went with it. The challenge for start-ups as they grow is not to recreate the unproductive aspects of hierarchy, but to create working environments that are collaborative and agile.

Strategies women used

Puzzled by the apparent paradox of passion for both the upsides and downsides of women working in the new economy, we examined the strategies women reported using. Perhaps the particular women in our survey are indicative of characteristics of women at higher levels of management, as 50% of the women listed their position as president, owner, senior or upper level manager. This would be a question for additional research. What we found is that the strategies women use to navigate in the new economy are powerful ones. Women tap into their inner capacity to adapt, be flexible, and at the same time, maintain a broader perspective to cope with working in the new economy. Women also reach outward to develop peer support, and obtain needed resources through constant learning and networking. So while there are significant downsides to working in the new economy these women have figured out strategies that work best for them.

Almost a third of the women reported that work did not negatively affect their personal lives. Women talked about how they set limits in the workplace and how they renew themselves by being involved in their community or church. What surprised us was the number of women who indicated

that this lifestyle worked well for them, not because they set limits, but because they blended their personal and professional lives. They talked about meeting their spouses and working with them in the workplace, or using the workplace as a substitute for community and social outlets. Perhaps it should be noted, however, that this life style may fit even these women only temporarily.

Implications for New Economy Companies

Companies should interpret these results as cause for optimism—and as a warning alarm.

1. One cause for optimism is that women believe they are thriving, and faring much better than in the old economy companies. The non-hierarchical atmosphere, where one can accomplish work in flexible ways, is much better suited to women than the culture of traditional companies. For women, the ability to be creative and develop professionally is extremely self-validating as opposed to the slow progress that women often experienced in traditional companies. The implication for companies is that understanding what works for women, and how new economy companies can create that environment, can be powerful recruitment and retention tools.
2. Companies can be optimistic that new opportunities have been created for women based on their abilities rather than on gender. We believe that freeing women from the old stereotypes has removed obstacles and unleashed great energy and talent into the workplace. We would like to believe that the reduction of stereotypes has to do with the younger generation of entrepreneurs who have more egalitarian value systems. We sense from these women that the reduction of stereotypes is driven partially by new values, and partially by the systemic necessity to give people multiple tasks in order to meet the rapid growth of the business. The implications for new economy companies is that while they have made progress in this arena--and it is appreciated by women--more must be done to remove obstacles to high performance.
3. Companies would be wise to take to heart that the high price women pay regarding their personal/family lives, may be a bell weather for how men experience the impact on their lives. We know that women's experience often reflects what is occurring in the larger environment. Women may be willing to maintain the lifestyle for the short term, perhaps several years. The question is: how long can any employee, no matter how dedicated, keep up this lifestyle before it has detrimental effects on both family life and productivity in the workplace? We believe that the implication for companies is that stress and work/life balance is a hidden sleeper that has the power to destroy productivity in the long run. This compelling addiction to "faster, smarter, newer" has kept companies competitive. It may also be a time-bomb waiting to damage companies that do not take these warning signs seriously.

Implications for creating a better workplace

1. As insights solidify into evidence, we hope to learn the leverage points that companies can use to create a better workplace for us all. The implication for companies is to explore how they can build on women's wishes for more experienced leadership, better infrastructure and processes, without turning themselves into bureaucracies. We believe that companies can develop a collaborative infrastructure that sustains the exciting, dynamic aspect of start-ups as the company grows. We also believe we may be able to help in this respect.
2. Some women suggest that although people's perception of gender issues in the new economy may have changed, in practice the old issues "are alive and well." So it's disappointing for women when they occur. The implication for companies is that they must develop awareness, and interventions that help align perception and reality.
3. Companies would do well to pay attention to the importance of networking for women, as well as understanding how time is a precious commodity for them. One implication is that companies should consider setting up informal peer networks for women within the company, or on-line peer networking groups. Companies can also provide coaching to help women further develop their leadership strategies, and their efforts to balance work and family.

Next Research Steps

1. Even this initial research is a work in progress. We still have further mining of the data to do to understand the finer-grained nuances of responses to the questions we have posed.
2. Next, we will test these results with a broader sample of women. Are these results specific to women in this survey, or are the results generalizable to a broader community of women?
3. Our third step will be to compare the experiences of women in new economy companies to those of men. What are the issues that men and women experience in common as they work in the new economy?

How can you become involved with this work?

We personally invite a dialogue with you regarding this research, and regarding strategies for creating meaningful support for women in the new economy. We also welcome your ideas on how to disseminate these results. Contact Mindy Gewirtz at mgewirtz@gliconsulting.com and Ann Lindsey at alindsey@gliconsulting.com or at 617-739-4200 ext. 227.

Results of the Survey

Who were the survey respondents?

The 265 women in our survey were primarily mid-to-senior level managers or owners of Internet, high-tech related companies, or in professional service companies that serve new economy companies. 50% of the women worked in the Northeast or West Coast with fewer women in the South, Midwest, Canada and other countries. Approximately a third of the women were single, 55% were married and 46% have children. Three fourths of the women were in their 20s to 40s, and 43% have post college education. The sample is broad and slightly weighted toward smaller companies, which may reflect the WorldWIT group.

- 50% of women listed their position as presidents, owners, or members of senior or upper-middle management.
- 38% of respondents companies had fewer than 25 employees; 17% up to 150; 18% up to 499 employees; and 27% had 500 or more.

The Upsides: Many of us love it.

73% of women spoke about their ability to have an impact, a sense of satisfaction, achievement, autonomy, and freedom to be creative. They experienced fewer gender-related issues, though they still exist. They reported much greater flexibility to accomplish work in unconventional ways.

- **Many women described how the new economy provided them with a sense of satisfaction and achievement:**

“The impact you can have, the freedom, the lack of bureaucracy, the companies tend to be smaller, which makes accomplishment or lack thereof more visible, which in turn cuts down the politics and rewards the high achievers.”

“The positive is the complete impact you can have on the organization and its growth. The feeling is amazing. Different from corporations, there is a real feeling of achievement and satisfaction.”

“Being part of a start-up enables me to derive a huge amount of satisfaction and passion from my job. We all work so hard regardless these days—it’s so much more gratifying to apply the sweat equity to a young enterprise where you feel like you’re making a major contribution. The personal relationships that grow out of the frenetic environment are great. Work is, for better or worse, a replacement for neighborhood communities these days. “

- **Some spoke about personal growth and autonomy as upsides of the new economy:**

“Growth, personal and professional; diversity in tasks, opportunity to be a decision maker.”

“You are your own boss. You make the decisions and get to implement without spending lost of time working with bureaucracy. Lots of camaraderie. The ups are much greater – because you feel the impact of your contributions.”

- **Others focused on the flexibility that their jobs allow for both creativity and their personal lives:**

“I think that the most important upside is that companies can be more flexible about the work hours and environment than larger more established companies. For example the ability to telecommute part-time and/or leave for an emergency or a personal issue is more likely to be an option.”

“One keeps one’s own schedules. The flexibility is probably more important for women with children than it is for men.”

- **Women also liked being part of the economic revolution, having a greater impact, and making a difference in the world:**

“The feeling of being in something big or important from the beginning is exciting. In ‘old economy’ jobs, women enter into something already established with expectations historically crafted around men. In the new economy, women can be involved from the foundation on up, helping craft the standards and expectations that will define the industries. It’s incredibly exciting.”

“The ability to be creative and develop entire companies and organizations from scratch. The carte blanche ability to move as fast as possible, hire the best and brightest. The ability to shape a culture from ground zero. The ability to, on a daily basis, be a part of the greatest transformation in the world economy ever known to man due to the Internet. I can look back 50 years from now and say that I was part of shaping history as opposed to sitting on the sidelines watching it happen. It’s absolutely exhilarating.”

34% of women reported enjoying the challenge of the new economy – they described exciting work, and/or the fast paced, dynamic, non-hierarchical working environment.

“The new paradigm and the dynamics involved make this a creative and exciting time to work.”

“Exciting daily changes. Fun and young.”

“It’s exciting to be on the cutting edge where all issues need to be rethought and nothing can be taken for granted.”

“Comfortable, casual, friendly, and professional atmosphere in the office. Co-workers are extremely helpful, responsive.”

In addition, 16% of women specifically mentioned that the financial reward potential is an important upside.

“Opportunity to create and be compensated for ground floor opportunities for both genders, especially women as they have an opportunity to more quickly benefit from the beginning of a gold rush, similar to the cable industries.”

Summary of upsides:

Women described the upsides of the new economy in contradistinction to traditional companies they have previously worked for. The social construction of new economy companies is, in many ways, a remarkably good environment for women to be productive, and to achieve a significant impact in the world of business. Again, we wonder whether this may have something to do with the fact that 50% of women list their position as president, owner, senior or upper-middle manager.

The downsides: Many of us pay a price

68% of women reported that “downsides” of working in the new economy include uncertainty about the future, the constant change, the emotional roller coaster, the stress of a 24/7 life, and the difficulty achieving work/family balance.

- **Many felt that the pace of change was out of control, or that it left them on an emotional roller coaster:**

“For people of either gender, working at a startup is a hectic roller-coaster ride. You have to have significant inner strength to be able to hang on, rein in your emotions, concentrate on your work, and try not to be distracted by things like stock prices and lawsuits and shareholders trooping through and things like that.”

“The stupid Internet time.”

Others thought that the demands of the new economy made it difficult to obtain work/family balance:

“No life besides work.”

“The downside is that rapid change can get a little out of control and both men and women are failing to set boundaries for themselves as it relates to the separation between work and life. The expectations of most companies in this new economy are unreasonable so it is very easy to get sucked in.”

“For women, the expectation that you can juggle it all—personal, home office, and the reality is you can’t.”

“High risk, high stress, too much focus on professional over personal life.”

Others cited the work culture and long work days as a source of stress:

“Long hours, high stresses, 24/7 culture and working with a bunch of young unprofessional individuals can take its toll.”

“The downside for both men and women is the work culture being established in these industries of sacrificing all else for work. I think this is a very dangerous direction. If it keeps up we’re going to have a whole generation of embittered and unhappy people who have plenty of money, but are left wondering why society is going to hell.”

- **Women also talked about fear or failure and a lack of job and market security:**

“The risk of failure is immense. The sheer weight of the risk can be very debilitating. Our colleagues who have chosen a more stable, conventional path seem sometimes to be taking a more responsible attitude toward their families and toward their own security. There is some guilt associated with this.”

“High change environments can also mean job insecurity or, more likely, that the job you signed up for has morphed into something less glamorous (not much different than the old economy, now is it!)

“Lots and lots of stress about the market and/or product—will it fail, is there a market, will there be an IPO, will this company be around in 6 months.”

In addition, a statistically significant percentage of women with children at home keenly experienced the pressure of the uncertainty, stress and difficult balance.

One woman explains:

“My general feeling is that it’s less friendly to women in particular, and to people with families in general. This is especially true at a start-up, and I missed the most stressful part of that at my company. With two kids I couldn’t have done it.”

23% of women reported that they encounter some of the same old gender problems. They felt devalued, invisible, underpaid, and overlooked for advancement. Some reported having difficulty finding VC funding for their ventures.

“The downside for women is that we have not made a lot more progress. Men have forced the old-boys network into the new economy. They are slower to recognize the value of collaboration, even among competitors. Men continue to do their business through the old-boys network. Women who are talented are shut out or forced into mid-management, traditional customer-service, marketing and caretaking roles even when they know more than their male counterparts. Also, the conflict between IT and E-Business plays out a traditional masculine vs. feminine cultural conflict.”

“Dominated by young, single, childless people, especially white men—little respect for or acknowledgement of those who have come before or who have knowledge to disseminate. Gross amounts of hubris on all sides. Women get less respect in the working environment; It’s more difficult to stand up and be heard, especially in a tech company—engineers especially tend to discount women’s opinions as uninformed. Long working hours, generally mediocre benefits.”

“For more experienced women coming from “old” but much more diverse companies, a new economy job can mean feeling like you just fell back 15 years to a room full of white guys in ties—ok, golf shirts. From a leadership perspective, the “new economy sometimes looks a lot like the old, old economy, except dressed more casually.”

“I feel that the “new economy” has spawned a “good old boys network,” that operates much the same way as former male-dominated industries did. In some ways it’s worse, though. The 30-somethings that run our company surround themselves with their friends because they want people they can trust (who can blame them for that) but they then complain that they can’t find any women for upper management roles. It makes them sound progressive, but if they really wanted to promote women, they would have done it by now. At least with the “good old boy,” (network) they admitted their prejudice.”

22% of women reported that the lack of infrastructure, administrative support, experienced management, good planning, communication, and training were downsides of the new economy. (In a later question on how women wanted their companies to operate differently, 51% responded that they wished for more experienced management, better infrastructure and internal communications, and a range of HR offerings.)

“Management is generally awful.”

“ Many “execs” are young and unseasoned, don’t know how to manage.”

“Lack of resources or structure. May have inexperienced management team.”

“Lack of planning, constant fluxes, hi-turnover, miscommunication of ever changing goals. “

“Poor organizational infrastructure, direction changes frequently and abruptly, poor internal communication, lack of direction, many people without good leadership/ interpersonal skills.”

Summary of downsides:

It is interesting to note that the women spoke as passionately about the downsides as they did about the exhilaration of working in the new economy. The downsides seem to have the power to overshadow the upsides for women when we think about sustaining the lifestyle in the long term. Companies have made great strides in creating an environment in which women can thrive, but also feel derailed in the long term. How can we create an environment that, despite stress, allows for healthy responses to the inherent challenges of constant change and uncertainty?

Women understand that the lack of leadership and organizational infrastructure is detrimental to the business. Not only do they see this as a downside, they also include this in their response to how they wish companies operated differently.

How am I treated?

59% of women reported that they are treated equally or fine, while 31% of women reported that they are not treated the same including having a lower compensation package, or being treated differently as single women or women with children.

Women who reported that they are treated equally or fine talked about the perks of being in the new economy:

“Knowledge workers are ageless, gender-less, and encouraged to create a balanced work/home life.

“On a completely equal footing.”

“All equal; great flexibility; enormous responsibility and accountability demanded by me for that flexibility.”

Women who reported inequality and discrimination cited several types of discrimination:

- **Discrimination against women:**

“A strong woman has a tough road. High expectations of staff are thought of as “demanding” but when men in the firm expect it, it’s just “normal.”

- **Discrimination against mothers or parents:**

“ I would say mothers in the workforce are the most discriminated against of any category going.”

“Frankly, I tend not to hire people with young families.”

- **Discrimination against single people:**

“Since I am single I believe there are subtle messages given that my free time is less valuable and less structured (and THUS, “more” free) than those with kids... It’s frustrating!”

“Singles or those without kids are discriminated against for late work assignments as they are seen as not having the same obligations/responsibilities for their lives.”

- **Age discrimination:**

“Sometimes (treated) like old-timers. The younger generation think they know everything and are not willing to learn from the experiences of those that have been around the workforce for 20+ years.”

“Discarded. I felt a real age bias when I turned 40. Not so much discrimination being female, but an older female..”

Summary of how women perceive they are treated:

Women consistently reported a reduction in stereotyping women, however, many would say that the gender issues have emerged in the new economy, only they look a little different than in traditional companies. In new economy companies the inappropriate behavior is excused because the leaders are so young and inexperienced, or because everyone is under such stress that you have to give people leeway when they behave in “old” ways.

What is surprising is that almost a third of the women do not think they are treated equally, however, this is not necessarily a simple gender issue. In addition, women are not as monolithic a group as we might think. Working mothers think that their role is the most difficult, while single women think they are being taken advantage of, and worry that they haven't energy needed to develop a significant relationship. Older women worry that they will be seen as dinosaurs rather than as people who have significant wisdom.

Effect on women's personal/family lives

31% of women reported that work has not affected their life negatively, or that it has had a positive effect.

These women thought that the enjoyment they got from their work improved their relationships, inspired their children, and expanded their social network:

“Yes. My husband and I don't see each other as much, but it actually makes us appreciate one another a lot more. Also when I'm happy at work (and for me, busy=happy), it has a halo effect on our relationship.”

“My work has broadened my social life through the contacts made and diversity of people met. My work has empowered my sons to explore fuller lives. They see a powerful woman who is happy and enjoys her work, while also enjoying parenthood.”

“Not really. Most of my colleagues embrace the same values of a challenging work place as well as enjoying our free time.”

65% of women reported that work has a negative impact on their lives. They experience strain in their personal/marital life. It affects personal/family time, and their romantic or community life.

- **Some found that it prevented them from having a personal life outside of work:**

“What social life? Nada.

“Yes, I don’t have much of a social life, and limited time to visit my family (who live in a different country.)”

“It has put a tremendous strain on my marriage as I’m always at work or working from home including weekends, Saturdays are mandatory to be in the office. It’s also restricted my ability to have remote family members visit and vice versa. I’ve put a moratorium on people visiting! I also find that I’m more disconnected with people socially-if you are not living and breathing the startup way of life, it’s very hard to understand what someone is going through and how utterly preoccupied they are with creating a successful company.”

“The extreme demands preclude a life outside the company and balance is often tossed out the window in favor of moving a project ahead.”

- **Others attempted to surround themselves with people who understand the choices they have made about how to include work in their lives:**

“YES. I’m seeking further friendships inside my career path and a next and last husband that understands my career including NOT wanting to stay home with children. I’m seeking a man with core technologies that are scaleable as change is ever constant!”

“I am a recovering workaholic; work has dominated my entire adult life. I have no children because work was more important (and interesting) to me. Most of my friends are work-centric too. I have learned to take vacations and to balance my daily life with non-work, personally fulfilling activities, and I encourage my employees to do the same. However my identity is very much wrapped up in my work, and I resent it when people generalize that only men feel that way.”

- **Some women found that it was impossible to get away from their work even during their free time:**

“Yes, Its hard to re-focus your mind after working so intensely and under deadlines. It’s often hard to unwind and shut off my brain.”

“Of course work has affected my social and family life. My husband and I eat out (too) frequently, because we get home too late to make dinner. We rarely take long vacations, because it’s hard to coordinate our schedules and we don’t have complete control of workflow. The “24/7ing” of life means that there’s no clean boundary between work and home, making it harder to mentally break away from work (which is already hard with a demanding career, because a lot of the work is in your head and comes and goes with you). Also, so much of the new economy is built around

networking that our social life has a strong work-related emphasis. And when you work hard and long hours, you lose all spontaneity in your social life, because everything that isn't work has to be scheduled. (Again, that's partly due to the collapse of boundaries between work and home life.)"

- **Women also reported that working in the new economy precluded or destroyed romantic relationships:**

"Not now that I'm single again. When working 60+ hour weeks and traveling, my marriage fell apart."

"Always stressed, unable to give any real time to a relationship with a significant other."

- **Women were also concerned about the stress working in the new economy put on their family:**

"Very stressful on family when I work long hours or put in time on the weekends because when I'm stressed it affects my family in a negative way."

"Yes. My children told me that they don't see enough of me. And work makes it very difficult to attend their activities at school. They think I don't care about them. And that is definitely not true. My work environment only wants people that can become indentured servants to them. They can call me at the blink of an eye and I will do anything they want. They don't respect people that have family commitments. And sometimes, people who stand up against them and put their family first get laid off or fired. "

"I work a lot from home evening/weekends and sometimes my kids get irritated (but I tell them that's better than staying late at the office). I have been adamant about trying to balance my work/family life and have not let work take over, but I feel I have paid a price because I'm not always physically there."

- **Other women were resigned to having to manage the negative impact that work has on the rest of their lives:**

"It did because I let it. I used to work the 80- hour days and drop everything at a moment's notice. I learned that it didn't help me get any more done. In fact, I got taken advantage of. So-now I've set clear boundaries and you know what? The business respects it. This doesn't mean that I don't go the extra mile for special projects or during crunch times-but it is not my regular operating model."

Summary of effect on personal/family life:

The paradox for women is that they love what the new economy has done for their ability to achieve in the workplace, yet they are aware of paying a high price. For those women who don't experience difficulty, we sense it is because they have blended, rather than balanced, their work lives. They have married men they met in the workplace, or have no trouble with the office operating from their dining room table. However, this does not work well for the majority of women who experience conflict regarding what they have to give up. For the generation of women before, the trade-off was iron-clad. The rules of the game were that you had to give everything up in order to reach the glass ceiling; there were no alternatives. Women are now seriously questioning society's demands. Can't we, as a society, reconstruct the workplace so that women do not have to choose between achievement and raising a family?

Women's experience of stress or anxiety

Many women reported experience moderate to high stress and anxiety:

- 56% of women experience moderate or high stress/anxiety regarding instability of company's market.
- 59% of women experience moderate or high stress/anxiety regarding the intensity of demands placed on them at work.
- 67% of women experience moderate or high stress/anxiety regarding the rapid pace of change.

Strategies women use at work

38% of women reported their favorite strategies are active; they include networking, finding mentors or supportive peers, constant learning, reading and doing research to stay current.

- **Networking was cited as one of the strongest strategies:**

“Networking. Having a network of professionals that I can call on to provide advice or recommendations (on anything from asp's to local caterers) has been key.”

“I think one strong strategy is networking. I think this is a Godsend. Many of the networking opportunities that have popped up show a real wish to cooperate and assist each other. People understand the pressure of the new economy and are easing it by helping each other.”

“I network a lot with other women. We talk about running a business, marketing, strategies, and our anxieties. I also try to mentor other women whenever I can—sharing my own experiences, contact, and knowledge.”

- **Women are also focused on constantly learning how to do things better and how to be effective leaders in their companies:**

“Learn by experience how to best communicate/organize to get things done and to involve the people who need to be involved.”

“Stay current. One step ahead of the guys. Don’t give away anything anymore. Toot my own horn and take credit.”

“Seek mentors and peers who do it well to gather best practices and support.”

“-Reach out to other successful companies for the best ideas.

-Continuously work with the president and CEO to recheck strategies and tactics – with the market shifting so quickly, so too must our strategies.

-Ensure complete alignment of all activities against Company top objectives.

-Pull in people who have worked together as a team before who have a proven track record of teamwork and relentless execution.

-Mask the team from the underlying stresses and keep them highly motivated and recognized for achievement – seek out opportunities for the team to stay engaged with the president and CEO as we grow so they maintain high visibility and importance within the company.

-Take on any/all assignments that do not fit within any obvious organization to be viewed as a leader!”

- **Women also actively work to reduce stress in their lives:**

“I set clear boundaries between work and “life” (e.g. no e-mail on weekends, time away to vacation, limited travel). I eat really well, work out, spend time talking with friends, and stay connected with my church.

“Trying to create balance in my life and to have spirit enriching non-work activities.”

“Try to find outlets for stress through exercise or sharing your feelings with a network of reliable friends.”

29% of women reported that their strategies are mainly internal: keeping a perspective, being able to handle oneself, being forthright, flexible and adaptive and using humor.

“Also you just have to stop stressing out and as my mother says, “Rise above it” (Or as my father says, “Have balls of steel.”)

“Use humor. Re-direct the issues to accomplishing the task at hand.”

“Most importantly, make HUMOR a part of the day. I’ve never had more fun at a job—we find creative ways to have fun.”

“Using resources such as “play like a man win like a woman.” Taking training classes and using women focused groups to increase opportunities.”

18% of women reported using their competence and confidence to help them handle things at work.

“Have confidence in abilities and skills.”

“Personal and professional experience, particularly in dealing with change management, individual differences, interpersonal communications, leadership, prioritization, project management and multi-tasking.”

Some women commented that women’s strategies are increasingly less traditionally ‘feminine’ and more traditionally ‘masculine’:

“Most women have chosen to act like men to overcome obstacles.”

“Work hard. Be competent. Be unemotional. Be gender-neutral (masculine. Fight for credibility in all work situations.”

Summary of strategies women use:

Women use their internal resources to work effectively in the workplace. Again, what we found is that the strategies women use to navigate in the new economy are powerful ones. Women tap into their inner capacity to adapt, be flexible, and at the same time, maintain a broader perspective to cope with working in the new economy.

Women also know how to reach out and ask for help from others, and to help others grow and develop. We sense this is the women’s version of the “old-boys network.” For women, it goes beyond making contacts—it is about genuine reciprocity and helping others, as a way to equalize the playing field. Women develop through their relationships with others, and find peer support and networking a natural extension of how they negotiate the world.

We hypothesize that women’s use of technology to network will also help level the playing field. Now that women can network on line, they don’t have to take more precious time from their already crowded work week to attend evening networking meetings. Women can connect with each other

during work, or never have to leave their home in the evenings. We believe that on-line networking has great potential for women and is ripe for development. Women love the creativity of learning new things. The good news is that the new economy significantly values and rewards this learning.

How women wish the company operated differently

51% of the women wished for more experienced management, better infrastructure, internal communications, and more developed HR policies. (This was also mentioned as one of the downsides.)

- **On leadership:**

“I wish the CRO had more management experience and did not hide things from the management team, thinking that if she does not discuss them, they won't become an issue. Communication is the key to a successful relationship especially in a start-up.”

(Wish for) “more women in leadership roles and women with children. Having children and being the primary caretaker (even with a husband/father the primary role falls on the women for taking care of kids and home) gives you a different view of life. You learn to put things in perspective and hopefully you take that into the office with you.”

- **On infrastructure:**

“I wish we had more support infrastructure, much of my stress is related to spending time on mundane detail tasks vs. the strategy I need to be working on.

“I wish more attention was paid to the internal infrastructure-technologically and humanistically. If technology works within a company then it becomes real easy to translate that success to your own customers. The notion of “the shoemakers” children (go without shoes)” just doesn't make sense in this day and age and those companies that continue to operate this way will fail. They have to learn to serve both masters (customers and employees) better.”

- **On HR policies:**

“The company could include some brick n mortar policies that work well and kept people at jobs for 20 years like training and development, flex/comp time/compressed work week/telecommuting options for non-technical roles.”

“I would like to have more explicit guidelines for expectations of me, and how my compensation will be affected by achieving these expectations.”

9% of women reported being satisfied.

“I’m happy with the way it operates right now.”

Summary of how women wish their companies operated:

Women complemented what they said about poor leadership and lack of infrastructure in response to the downsides question, with the wish that their company operated differently.

Companies can take note that leadership development, and creating new organizational structures that are scalable in the new economy, are worth pursuing. We hypothesize that infrastructure often takes a back seat to the adrenalin rush of creating new technology applications or new business development. Another reason is that no one wants to recreate the unproductive old bureaucracy. Instead, we suggest that companies develop collaborative integration networks to sustain the exciting, dynamic aspect of start-ups.

What keeps women working in their company? (Retention)

The majority of women cited positive aspects of their jobs that keep them in their company:

- **38% reported that exciting work, gaining experience, skills and growth keep them in their companies.**

“I learn something every day. I have considered other opportunities, but I am continuing to learn and grow and the outlook for the company is very bright-that is hard to walk away from.”

“I have been allowed a tremendous amount of latitude in the way I carry out my responsibilities and the additional projects I choose to work on because I have proved I can produce. As a result, I have had the opportunity to add several new skills, and have actual project experience as a result. As long as that continues, I’ll be here!”

“This is like white water rafting. Bungee jumping. It’s addictive. I can’t imagine doing anything else.”

- **29% of women reported that their ability to have an impact, their level of responsibility, their work satisfaction, autonomy, challenge, and opportunity for innovation keep them there. (This is one of the upsides mentioned by women.)**

“The feeling that we have a really cool technology that can really make a difference in the e-business. The constant challenge and feeling of appreciation and contribution.”

“The challenge is awesome (I love it)...Keeps me sharp.”

- **20% reported that the supportive, fun environment and feeling like a family in the company keeps them there.**

“The feeling of being part of a family.”

“The people and the work environment. I thrive in a fast paced world. The people here are genuine and care about you and your family.”

“Love the company, the mission, the vision, the industry, the energy, the buzz, the vibe, the people, the invention, the breaking of old models and creation of new, the journey...and the options.”

“Great people, lack of politics, lack of command/control structure, quality of life.”

- **10% of women reported that owning the company keeps them there.**

“I am the owner and would never leave what I am doing. The work is hard but the rewards are my personal freedom to run a company as I choose, make a difference, and earn a good income.”

- **20% of women reported that the compensation package keeps them there.**

“Stock options and upside earning potential.”

“The potential financial payoff and the desire to create a wildly successful company in a completely new market space. Not currently considering other opportunities.”

- **14% of women reported that flexibility in how the work gets done keeps them there.**

“Flexibility keeps me here. When my children are older, I might consider working in a traditional company to sharpen my operating skills again. (I am a strategy consultant).”

“My high hourly fee, flexible hours, and telecommuting from home.”

Other women are looking for job possibilities outside of their companies:

- **41% of women were thinking of leaving or had recently looked at other job opportunities but were staying.**

“Always. Every day in every job, thinking about other opportunities. No matter how “happy” I am in my job.”

“Intelligent individuals should always be open to new ideas and opportunities. The challenge and enjoyment of the work brings the satisfaction that keeps me in my current company.”

- **18% were not thinking of leaving.**

“I believe in the vision of the company and that it will be a big player in the market. I will have played a significant role in building the company to that level. “

“I love leading an organization to success. I love the freedom of making my own vision a reality. I love the rush of seeing a great team accomplish great things. I am not going anywhere.”

Summary of retention in the workplace:

We were surprised at the number of women considering leaving their current jobs. If women love their work so much, why are they thinking of leaving? We hypothesize that in part, this may be due to the stress and work/life balance issues. We also sense that women are willing to stay in their companies as long as the trade-off continues to be “worth it.” Some women say that as long as they are learning and contributing, they will stay. This is good news for employers, who can use this information to retain their talented people. There are women, however, who feel that looking for another job is something that one always does regardless of how happy one is in the workplace. This population may be more difficult to retain, and it may make sense to focus on the former rather than the latter group.

Where can you find resources for your company or yourself?

Do the experiences of these women resonate with you? The following resources may be helpful. Please contact Mindy or Ann for details.

- It is possible to network without taking precious time away from your families. Join the WorldWIT on-line network of women.
- You believe that your CEO (or another manager) would greatly benefit from better leadership skills. We can customize a one-to-one leadership development and executive coaching program particularly suited to individual needs. We also have a specialized program for leadership development and executive coaching for women.
- You wonder how your company will develop its infrastructure at the same rapid pace that technology is being developed. Contact Mindy or Ann to learn about how our “management/leadership toolkit” could help your growing company.

GLS Consulting, Inc. is a leadership development company providing strategic, durable solutions for rapidly growing companies. Mindy and Ann’s experience developing and coaching women is indicative of their commitment to help women (and men) tap into their inner resilience and leverage external resources to lead their companies to success.