

Keeping Mum™

and the

War for Talent

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What is the WAR FOR TALENT?
What has it got to do with 'KEEPING MUM'?
The Business Case for KEEPING MUM
TOP 5 Return to Work Issues
What Women Want when they Assess Your Company
50+ IDEAS for your Company



About the Author - Karen Miles

Karen Miles is an expert on the impact of motherhood on women's identity and career.

Karen works with individuals making the transition to motherhood and corporates that are committed to retaining and supporting women in their transition to motherhood and their successful return to work.

For companies; Karen delivers presentations and programs that help working mothers to be productive and engaged in their work and life, and with managers and their teams to best capitalise on this powerful source of talent.

For individuals; Karen's coaching, mentoring (and soon-to-be-released book) helps mothers to work through the challenges and changes in their new role.

Karen is the bestselling author of 'Career Advice you wish your mum had told you', entrepreneur, trainer, facilitator, speaker, media commentator, journalist, and mother. Karen has impacted thousands of people Australia-wide and internationally through her educational programs. Her new title 'The Real Baby Book you need at 3am' will be released September 2007.

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What is the WAR FOR TALENT?

What has it got to do with KEEPING MUM?

The most important corporate resource over the next decade is TALENT.

When you can hire some guy in Egypt to create your company website for less than US\$500, your Gen Ys are displaying delusions of grandeur, and anyone in Asia can build whatever technology you can dream up, what you're left with is a need for knowledge and people who can help you interpret it. Innovative, successful companies need talented thinkers.

"Companies need smart, sophisticated businesspeople who are technologically literate, globally astute, and operationally agile. As the demand for talent goes up, the supply of it will be going down," captured McKinsey & Co.'s report 'The War for Talent'. "The search for the best and the brightest will become a constant, costly battle. Not only will companies have to devise more imaginative hiring practices; they will also have to work harder to keep their best people."

So what is currently the largest, untapped talent pool in Australia? Mothers. Labour scarcity will drive increased efforts to keep women in the workforce. Birth rates have been below replacement levels since the 1970s which has reduced the natural supply of new workers. Unless significantly more mature age workers stay beyond the traditional retirement age, we will start to see more Australians leaving the workforce than entering it for the first time.

Companies need to devote urgent attention to attracting, retaining and on-ramping high calibre female talent.

For companies, the war for talent is not a moral issue. It's not even a women's issue. It's a profit driven, strategic, future-proofing business issue.

"The company that helps give women control over their own lives and helps them with the things that are not working for them-by providing more flexibility, more networking opportunities, a better work environment and more challenging work-will see more women stay. It's not a compliance issue; it's not a diversity issue, and it's not a social responsibility issue. Yes, it's the right thing to do, but it's also the strategic thing to do."

David Morgan, CEO Westpac Banking Corporation

The Business Case for KEEPING MUM

FACT: Companies with more women in senior management financially outperform companies with proportionally fewer women at the top.

FACT: Companies with the highest representation of women on their senior management teams had a 35 percent higher ROE and a 34 percent higher TRS than did companies with the lowest women's representation.

FACT: Consumer discretionary, consumer staples and financial services companies with the highest representation of women in senior management experienced a considerably higher ROE and TRS than companies with the lowest numbers of women.

FACT: Women outrank men on most (42 of 52) key executive competencies based on 360 degree reviews.

FACT: Leadership teams need to improve their understanding of women's needs as women are responsible for 80% of retail purchases.

FACT: A reduction in workload pressures and increases in flexible work options reduces turnover and increases return rates from parental leave.

FACT: Highly qualified women find flexible work arrangements more desirable than enhanced compensation.

FACT: Women are a primary driver of labour market growth.

ANZ have increased their parental leave from 77% in 2004 to 93% in 2005 as a result of improved family friendly policies and by doing so have saved \$3m in recruitment and training costs.

TOP 5 Return to Work issues in 2008

That your company must address to retain top women

1. Diminish penalties for "time out" in terms of role demotion; where an employee's skills are not being fully utilised within the company; and losses in earning power - women on average lose 18% (or up to 28% in business and banking/finance) when they off-ramp.
2. Reduce cultural stigma and roadblocks around FWA's (Flexible Workplace Arrangements) for men and women.
3. Ensure a suite of FWA's that are both formal policy and practice.
4. Actively manage your maternity leave employees before they depart, while they're on leave, and when they return. Your company mat leave return rate may be high, but are you retaining them for more than 12 months.
5. Provide assistance with re-training and access to genuine parenting education and career resources and networks.

More than one-third (37%) of highly qualified women off-ramp for some period of time.

The vast majority (93%) want to return to work.

Many find this more difficult than they anticipated. Only 74% succeed in rejoining the workforce and only 40% return to full-time jobs.

95% of off-rampers would not consider going back to their previous employers.

UK Women with young children suffer more discrimination at work than any other group, a government-commissioned report concluded yesterday.

Source: UK Equalities Review, commissioned by Tony Blair, March 2007

What Women Want When they Assess Your Company

1. How many women are there in senior management, and at what levels?
2. What is the career path for this job (what would be the next position up)?
3. What are the opportunities to move from line/operational roles to staff/support roles and back again?
4. How are work assignments made? Do supervisors ad-lib them or is there a formal process that management uses to make decisions?
5. What is the success profile here - for the job and for the company?
6. What is the work culture like (client-driven, face-time-focused, etc.)?
7. Is there a formal mentoring program? How does it work?
8. Is there a women's network? What does it do?
9. What kind of training and development is offered?
10. Is there a formal process for performance appraisal?
11. What flexible work arrangements are available? Do people use them?
12. How much control would someone at my level have over her own schedule?

Only 15% of highly qualified women single out "a powerful position" as an important career goal. Far more important to these women is the ability to associate with people they respect (82%); the freedom to "be themselves" at work (79%), the opportunity to be flexible with their schedules (64%), and to receive recognition from their company (51%).

50+ IDEAS

For Your Company

The following suggestions are based on ideas successfully implemented and recognised in top US firms as employers of choice.

1. Mentoring
2. Leadership program for women
3. Executive development program for women in middle management and above
4. Talent Acceleration Program - to fast track women's careers
5. Building relationships with key diversity suppliers and consultants
6. In-house Corporate Diversity Council comprised of senior level decision makers to integrate diversity into the business strategy
7. Annual conference for women
8. Internship programs for female university grads
9. Goals for hiring women
10. Diversity training
11. Hiring a staffing firm that specialises in finding talent who want flexible work placements (eg: www.careermums.com.au www.parttimeonline.com.au)
12. Recruiting at professional conferences for women
13. Career counselling & coaching
14. Employee surveys on culture, employee satisfaction and opportunities for advancement
15. Support networks
16. Professional development program
17. Formalised Executive succession planning
18. Diversity goals for leaders
19. Manager's pay based on reaching diversity goals
20. Diversity workshops for managers
21. Company-wide mentoring program
22. Employee groups eg: Women's Development Council
23. Networking opportunities
24. Access to senior leaders and board members
25. Diversity officers reporting to CEO
26. Rewards for achieving diversity goals / measures
27. Bonuses to reinvest in diversity related programs
28. Performance reviews include rating on how a manager manages diversity issues
29. Informal dinners/events and mentoring for managers and female junior level staff
30. Tuition assistance to female MBA students

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50+ Strategies

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31. Diversity Think Tank - of employees, management and chief diversity officer to identify and address critical diversity issues
32. Committees that identify high-potential women
33. Executive Mentoring Program
34. Individual career development plans
35. Accountability tools that measure - retention, promotions and participation in career development programs
36. Balanced Scorecard to track types of clients / projects women are assigned
37. Every team has a Diversity & Flexibility Leader who connects women with professional networks and services
38. Internal 'bring a friend' recruitment events
39. Connecting with organisations that support women
40. Attendance at external Diversity Conferences
41. Web seminars
42. Teleconferences
43. Newsletters with career advice
44. Intranets with career advice
45. Local training & development events to recruit new female staff
46. Monthly breakfast meetings for women
47. Coffee and coaching sessions
48. Personalised web pages to share experiences and credentials on the company intranet or as part of the company online phone book
49. Articles and profiles of women on company website & intranet
50. Task Force to assist with diversity disputes
51. Case workers assigned to mat leave staff
52. Symposiums with guest speakers
53. First year induction programs
54. Dual mentoring - partnering women with senior executives
55. Mentor groups - to foster dialogue and share experiences
56. Champions of Diversity Awards
57. Bonus deductions for not meeting diversity measures
58. Partnering with women's networks to access new talent
59. Onsite day care
60. Income sacrificing for day care costs
61. Company culture programs
62. Telecommuting
63. Flexible hours / 10am-3pm meetings policy / work from home / school holiday leave / 5 days in 4
64. Part time / job share
65. Staged re-entry from mat leave
66. Connection initiatives while on mat leave
67. Re-induction programs after mat leave
68. Talent assessment programs
69. Company Role Models
70. Meditation, yoga, stress management and health programs

Worth Knowing ...

> **MOTHERS** who work full-time have worse health, higher levels of psychological distress and poorer quality relationships with their partner than part-time working mothers. A government-funded research report reveals that mothers are healthiest when they work 16 to 24 hours a week compared with all other categories of mothers. The likelihood of mothers having more difficulties or of not coping increases as their work hours increases. Source: Australian Institute of Family Studies

> **FATHERS** who work full-time and who had infants were putting in an average of 46.1 hours a week. Fathers have higher well-being levels if they work shorter full-time hours. Source: Australian Institute of Family Studies

> Women in the **FIRST YEAR OF MOTHERHOOD** are five times more likely to suffer mental illness than at any other stage in their life cycle, and 16 times more likely to develop a serious, psychotic illness. Source: Psychiatrist Jane Price as reported in Susan Maushart, *The Mask of Motherhood*, 2006

> Women who have the **OPPORTUNITY** to talk about what motherhood is really like, feel more equipped to back themselves and their abilities. Source: Karen Miles

> Women who **RETURNED TO WORK** before their child was 18 mths old reported fewer symptoms of depression than their stay-at-home peers. Source: Cowan & Cowan 1992, *When Partners Become Parents: the Big Life Change for Couples*, New York: Basic Books

> Mothers who **WORK FOR PAY** not only have higher self-esteem but appear to have greater emotional reserves for dealing with their children as well. Source: Susan Maushart, *The Mask of Motherhood*, 2006

Want more?

Karen Miles helps new mothers be productive and engaged in their work and life, and managers and their teams to best capitalise on this powerful source of talent.

By assisting women with the head and heart transition into motherhood and back in to the workplace, Karen Miles helps companies to attract and retain their greatest source of talent.

Karen Miles: Speaker, Trainer, Bestselling Author, Coach

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