



THE BUSINESS CASE FOR A NEW KIND OF LEADERSHIP

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OVERVIEW

Introduction

The Women's Vision Foundation was founded a decade ago with a goal of supporting the success of women in the corporate world. Its mission soon expanded to encompass more than just getting more women to the top. We saw that this was too narrow, as women could reach the top while imitating the kind of leadership they'd seen as they climbed the corporate ladder. Imitating the ways of others for many women would be inauthentic and therefore ineffective. More important, it would not address the needs of the changing workplace and changing world. The Foundation's goal broadened--to develop women to lead in ways that work more naturally for women—and more effectively for those they lead. We believe that all leaders—men and women—can achieve more sustainable results by leading in a new way.

Changes in the workplace and world are significant and ongoing: political, economic and social changes, globalization, technology, and the pace of work and life. These and other changes are occurring within and to a workforce that is different in many ways from the workforce of even a decade ago. A few of the changes affecting the corporate world are:

- A variety of generations and cultures in our workforce and the differences in their values and the work habits
- Increasing challenges of retention, particularly with women and post-Boomer generations
- The increase in women with children participating in the workforce
- The pull of elder care responsibilities
- The growing cultural diversity of our workforce
- Baby Boomer retirement and the impending loss of skills and experience
- The predicted labor shortage
- The global economy
- Geographically dispersed and virtual working relationships
- The pressure to be fast-paced and “on” 24/7
- Outsourcing and off-shoring
- World uncertainties (terrorism, political instability, environmental despoliation)
- The persistent drive of technology and what it takes to keep up with both the technology itself and the volume of information it produces

- The interconnectivity of the world today and the inability to control the flow of information and knowledge
- The relentless constancy of change itself.

The Women'sVision Foundation has for years focused on creating workplaces that work for women—on helping business engage, retain and leverage talented women. We were convinced that a workplace that works for women works for men, too. Now we are certain that the very things that create a positive environment that engages women create a positive and engaging environment for all. In particular, we see important parallels between the needs and challenges of women and those of members of post-Boomer generations, Generations X and Millennials (or Generation Y). So there is good news. If a business learns what it takes to attract, engage, leverage and retain women, it will have a lot of what it takes to attract, retain and retain the whole workforce—men and women, Baby Boomers, and members of Generation X and Y.

More and more research ties engagement (or emotional commitment) to retention and to business results. What it takes to engage today's workforce is not the same as what it took to engage yesterday's workforce. In light of the increased and increasing diversity of the workforce, creating wide-spread engagement is harder than it used to be.

Historical models of leadership are incomplete in the face of the intensity and the significance of so much change and diversity. The classic models of leadership, largely hierarchical and based on command and control, while valid and important, are inadequate and so less effective in light of current realities in the workplace and the world. The workplace is different, and the skills that it will take to attract, develop, retain and engage the new workforce are different as well. We have said in the past that culture and workplace management require new skills today. Now we say it more strongly: a new kind of leadership is required. The new kind of leadership is one that works for both men and women—and that leverages both masculine and feminine strengths.

The Women'sVision Foundation has published a set of five Leadership Principles, elements of leadership that we believe have been underemphasized and that are critical to addressing the needs of today's workforce. By addressing the evolving needs and challenges of the increasingly diverse workforce, business can attain more sustainable results. The Principles are attached. This document is an analysis of why a new kind of leadership is required.

Executive Summary

In summary, the case for change is as follows:

- The values, needs and challenges of the workforce have changed. In particular,

- Women bring value and challenges.
 - Women constitute a significant and growing percentage of our workforce.
 - Educational data shows that women will continue to be an increasingly significant portion of the educated talent pool.
 - Women’s career patterns are different, overall, from the career patterns of men; many women take career “off ramps” for a period of time.
 - Due to family and other responsibilities, women have a high need for flexibility.
- Post-Boomer Generations have different values and needs.
 - The work values, needs and challenges of Generation X and Millenials (or Generation Y) are different from those of Boomers.
 - The needs of these generations converge in significant respects with the needs and challenges of women.
- Flexibility at work is a critical demand of women, post-Boomer workers and, now, men approaching retirement.
- The new workforce poses a bigger challenge to retention than ever.
 - Turnover is costly.
 - The “quit rate” for women in the corporate world is significantly higher than that for men.
 - Generation X and Y demonstrate a lower level of organizational loyalty than their predecessors; in fact, one study indicates that members of Generation X will stay an average of less than three years with any single employer.
- Demographics point to a shortage of talent, increasing the pressure on business to create an attractive culture.
 - The workforce is aging.
 - Boomers may retire in huge numbers.
 - Many retirement-age Boomers want to work, but to work differently.
- Research has linked “engagement” (or a sense of emotional commitment) to retention—and also to productivity and profitability.
 - It will take different skills to engage the new workforce.
 - To engage and retain the new workforce, leaders will have to address, e.g., needs for inclusion, flexibility, community and meaning.
- Retaining women pays.
 - Catalyst has linked gender diversity in senior management with bottom line results.

- The women's market is huge, and having women in a company's workforce may help it tap this market.

A DIFFERENT WORKFORCE

Of all the changes in the workplace, perhaps the most profound is the makeup of the workforce. Leaders must lead differently because the people they lead are different. The workforce is more diverse than ever. Putting the challenges of leading a global workforce aside, even within businesses in North America with primarily North American-born workers, the change is enormous. We will look first at the impact that women are having on the workforce and then at the challenges of the post-Boomer generations in the workforce.

Women in the Workforce

Different sources estimate the size of the female workforce differently. Regardless of the source, the size is significant.

- Women make up 51% of the workforce.¹
- Catalyst reported in 2005 that women constitute 46.4% of the U.S. labor force and hold 50.5% of the managerial and professional specialty positions in the U.S.²
- The women's labor force is expected to grow at an annual rate above that for men. A decade ago, the growth rate of women in the workforce was almost one-third higher than the growth rate for men. From 2004 to 2014, the women's labor force will increase at a slightly faster rate than that of men. Men's share of the labor force is expected to decrease from 53.6% to 53.2% in 2014 while women's share is projected to increase from 46.4% in 2004 to 46.8% in 2014.³
- Currently 71% of mothers with children under the age of 18 are in the workforce.⁴
- 57% of married couples lived in two income households in 2005.⁵

¹ U.S. Department of Labor Statistics "Civilian Labor Force Participation by sex, age, race & Hispanic origin, www.bls.gov/emp/emplab/2002-2003.htm, February 11, 2004.

² 2005 Catalyst Census of Women Corporate Officers and Top Earners in the *Fortune* 500.

³ Mitra Toossi, "Labor force projections to 2014: retiring boomers," Monthly Labor Review Online, November 2005.

⁴ U. S. Department of Labor, Bureau of Labor Statistics: *Women in the Labor Force: A Databook*, February 2005.

⁵ *Families and Work Institute, National Study of the Changing Workforce*, 2004.

Educational Trends and Women in the Talent Pipeline

Based on trends in education, women will represent an ever-increasing portion of the educated and skilled segment of the talent pool. Women earn and are projected to earn more degrees than men.

- The level of college education among women aged 25 to 34 in the last 25 years has increased from 18% to 30%; during the same period the share of men with that level of education edged up 3%, to 29%. This has created an expectation for advancement opportunities among women in the workforce.⁶
- Between 1979–80 and 2004–05, the percentage of bachelor's degrees earned by women increased from 49 to 57%. The National Center for Education Statistics (NCES) reports that women earn 57% of all bachelor's degrees, 58% of all masters' degrees, 45% of all doctorates and 47% of all law degrees. NCES projects that women will make up 60% of undergraduates enrolled in 2016.
- The phenomenon of more degrees earned by women vs. men is a continuing trend; numbers have been on the rise for the last decade. It has been projected that the growth rate of graduate and professional degrees earned by women will be 12 times the projected growth rate for men (16% vs. 1.3%).⁷

The Challenges of Retaining Women: Off Ramps and the Need for Flexibility

Women bring different but important perspectives and strengths, in general, to the workplace. The value of gender diversity has been demonstrated. See Catalyst study cited below under "The Payoff of Retaining Women." But women also bring challenges. Retaining women over the long term is harder, and their career paths tend to take more turns and bends as compared to the more linear paths of men. In her 2007 book, *Off Ramps and On Ramps*,⁸ Sylvia Hewlett reports that, of women surveyed, 58% had at one point taken an "off ramp"—worked part time, a reduced schedule or flex time.

Catalyst surveyed graduates of Harvard Business School and found that one in three women graduates were not working full time compared to one in 20 men graduates. Catalyst has reported that between 1,400 and 1,600 women leaders

⁶ Monthly Labor Review, a publication of the Bureau of Labor Statistics, "*The Labor Force Experience of Women from 'Generation X,'*" March, 2002, Vol. 125, No. 3. <http://www.bls.gov/opub/mlr/2002/03/contents/htm>.

⁷ NCES, "*Condition of Education*," Student Effort and Educational Progress, Degrees Earned by Women. <http://nces.ed.gov/programs/coe/>, <http://nces.ed.gov/programs/coe>.

⁸ Harvard Business School Press, Boston, Massachusetts, 2007.

leave Fortune 500 companies every day—twice the rate of their male counterparts. According to the Saratoga Institute, the U.S. national quit rate is 14.7%. According to U.S. Labor Statistics, the quit rate for women in corporate America overall is twice the rate for men.

With dual-career marriages and a high divorce rate, men as well as women are feeling the pinch between work and family demands, and are demanding flexibility. Business has made great strides in dealing with maternity and paternity issues. While parenting and household responsibilities are more evenly shared than they were decades ago, women are still more likely to struggle to balance jobs with significant family demands. Both men and women employees are facing demands for dealing with aging parents. If businesses want to retain educated and skilled women—and men—they need to address the needs imposed by their roles as caretakers of children and elderly parents. And more of them need to figure out how to build on-ramps to address the less linear career paths of women.

Generations X and Y – Work Values, Needs and Challenges

Many businesses are becoming aware that the needs and values of post-Boomer generations will require fundamental changes to the workplace that has satisfied the needs of Baby Boomers. While experts disagree on what to name the generations and on the dates that define them, for current purposes, we will address the generations as follows:

- Traditionals, born before 1940—so today 67 and older, a rapidly shrinking part of the workforce. Still, this generation heavily influenced the structure and nature of business and continues to influence business as many founders and board members are of this generation. Shaped by World War II and the Depression, this cohort shares values like loyalty, privacy, frugality and self-sacrifice.
- Baby Boomers, born 1941-1960—so now ages 47 to 66, approaching traditional retirement age. This generation fulfilled their Traditional parents' sense of world destiny and desire for their offspring to have more than they had and became a mix of rebels and workaholics, who lived to work and to have material things.
- Generation X, born 1961-1980—so between 27 and 46 and the smallest generation of the three before it. This cohort is made up of the latchkey children of workaholic Boomers—often two-career families or single parents—and so grew up independent, self-directed and hungry for relationships. They saw their hard-working parents get laid off and downsized and so became skeptical, even cynical about authority. This generation is said to “work to live,” unlike their Boomer parents, who “lived to work.”
- Millennials or Generation Y, born 1981 to 2000—so today elementary age children to 26 year olds in the early stages of their working lives. While it

is too early to ascribe firm characteristics to this group—and many are based on their stage of life and position as entry-level workers—one can generalize that they have grown up protected, overscheduled and praised. Their supervisors note that they are dependent on direction, still call their parents to solve problems, don't take criticism well, and are techno-savvy and good at multi-tasking.

To sum up a large topic in a few words, the work values and attitudes, needs and challenges of the post Boomer generations are different from their predecessors. Leaders must consider these differences as they plan and manage communications, rewards, motivations and feedback. And the change is going to continue. By 2012, as noted, members of Gen Y will make up 40% of the workforce!

Challenges include:

- Turnover. Gen X doesn't have the organization loyalty that characterized earlier generations. They are independent and, in general, want flexibility and free time as much as material rewards. According to the U.S. Department of Labor, in September 2004, the average length of stay of this generation in an organization was said to be 2.9 years. Generation Y has grown up with a great deal of focus on their personal comfort and happiness. If these needs are not met in the workplace, they will change employers.
- Demand for flexibility. Both post-Boomer generations are willing to work hard, but on their own terms and at times that they choose. Generation X works to live and refuses to neglect family as they were neglected by their parents. They will insist that their managers recognize that there is more to life than work.
- The need for connection and community. Generation X seeks friendship at work in a way that is different from the more hierarchical Boomers. Members of Generation Y seem to ignore traditional hierarchical levels and to expect a more egalitarian work structure. Both, therefore, seek a sense of belonging and community at work.

Both women and members of Generation X share another need—to be valued for doing things (and getting results) using their own authentic approach. Fitting in, conforming, has cost women and is behind their high “quit rate.” Members of Generations X and Y are less willing to conform.

A Convergence of Values, Needs and Challenges

Looking at the needs and challenges of working women and of post-Boomer generations, a convergence is clear:

- Higher turnover

- The demand for flexibility
- The need to be seen as having a life beyond work
- The need for connection and community
- The desire for being valued for doing it their way, vs. conforming.

The Increased Demand for Flexibility

The values and needs of women and post-Boomer generations mean that, in order to attract, retain and engage them, business must provide more than it has in the past. Below we will address the importance of engagement and positive cultures to address these needs. One demand of both women and younger workers—and also men approaching retirement—merits attention here: the demand for flexibility. We will address this issue further under “The Not-So Soft Stuff: Flexibility and Family Friendly Workplaces.”

Women in the workplace and workers in the younger generations want a more flexible workplace that permits a better balance of life and work. A company’s flexible approach to its talent management may well prove to be a predictor of its success.

A September 2004 report commissioned by the U.S. Department of Labor Women’s Bureau, titled *Win-Win Workplace Practices: Improved Organizational Results and Improved Quality of Life*, makes the case for the growing challenges workers face with elder care issues. The report offers a variety of family friendly solutions to these issues.

The desire for a more flexible lifestyle is not held by women and post-Boomers alone. In February 2005, a survey⁹ found “evidence that the old linear model of work followed by leisure-filled retirement is rapidly giving way to a new ‘cyclical retirement,’ where work alternates with creative leisure and is driven by retirees’ desire to work (and) to stay mentally and physically active.”

One of the key findings of this work is that those approaching retirement would like to cycle between work and leisure (42%), work part time (16%), or work full time (6%). This means that 64% of those approaching retirement want to stay in the workforce on a modified basis.¹⁰

⁹ *The New Retirement Survey*,⁹ an effort of Merrill Lynch, Harris Interactive, and Ken Dychtwald, Ph.D.

¹⁰ Also see an article on the same topic by Ken Dychtwald Ph.D., et al, “*It’s Time to Retire Retirement*,” March 2004 in the Harvard Business Review.

TURNOVER: NEW CHALLENGES TO RETENTION

Costs of Turnover

Costs of high employee turnover in dollars and customer impact are tremendous. The U.S. Department of Labor has tracked U.S. voluntary turnover in 16 industries and four regions.¹¹ In a year-by-year comparison, the data shows higher turnover rates in every industry and every region of the United States in 2005 compared to 2004. Turnover rates range from a low of 14% to a high of 44.4% in 2004 and a low of 15.5% and a high of 59.7% in 2005.

Costs associated with voluntary turnover vary by industry and the level of the job being replaced. Estimates for the cost of turnover as far back as the Glass Ceiling Commission in the early 1990's were between 150% and 200% of salary plus benefits. This does not take into consideration the additional losses a company might experience in lost opportunities to connect with customers during transition periods. To illustrate, valuing benefits at 30% of base salary, the loss of a \$75,000 per year employee (\$97,500 with benefits) is between \$146,250 and \$195,000. Current research estimates of the cost of turnover remain at this same level.¹²

According to a joint study released by Roper Starch Worldwide, Inc., and Unifi Network, a division of PricewaterhouseCoopers, "Employee turnover has a negative impact on customer service and satisfaction across a range of industries." Industries included: personal computing, banking, retail, telecommunications, investment management and property and casualty insurance.¹³

Women and Turnover

As noted above, the overall "quit rate" for women in the U.S. corporate world is twice that for men. Following are some of the reasons based on Catalyst's research:

- Lack of flexibility (in their work environment) - 51%
- "Glass ceiling" - 29%

¹¹ Bureau of Labor Statistics, JOLTS, August, 2004 and December 2005.

¹² See, for example, Lermusiaux, Yves, Yves, "Calculating the High Cost of Employee Turnover," [Taleo.com/research/articles/high cost of turnover](http://Taleo.com/research/articles/high%20cost%20of%20turnover).

¹³ CRM Daily, a Customer Relationship Management News and Information, internet publication of The News Factor Network, "Study: Employee Turnover Turns Off Customers" by Barbara L. Vergatis Lundin, CRMDaily.com, December 7, 2000, <http://www.crmdaily.com/pert/story/5894.html>.

- Unhappiness with the work environment - 28%
- Unchallenged in their jobs - 22%

The Glass Ceiling Commission was a 21-member body appointed by the President and Congressional leaders and chaired by the Secretary of Labor. Created as part of the Civil Rights Act of 1991, the Commission worked to identify glass ceiling barriers and expand practices and policies that promote employment opportunities for the advancement of minorities and women into positions of responsibility in the private sector.¹⁴ While there is progress, the issue noted is still with us. The following is a quote from the work of the Glass Ceiling Commission.

“The body of research detailed in [this report] reveals that in the private sector, equally qualified and similarly situated citizens are being denied equal access to advancement into senior-level management on the basis of gender, race or ethnicity. At the highest levels of corporations the promise of reward for preparation and pursuit of excellence is not equally available to members of all groups. Furthermore, it is against the best interest of business to exclude those Americans who constitute two-thirds of the total population, two-thirds of the consumer markets, and more than half of the workforce.”

Generations X and Y and Turnover

We have cited the report indicating that members of Generation X will spend less than 3 years, on average, with any one employer. See “Different Workforce: Generations X and Y: Work Values, Needs and Challenges.” Generation X, the latchkey kids of workaholic Baby Boomer parents, experienced the cost of their parents’ “working to live.” Further, many of these younger workers watched the layoffs and downsizing of their parents, after years of work weeks of 50 or even 70 hours. Their view of “work/life” balance is shaped by their first-hand experience as the “latchkey” generation, as the products of households with two-careers or divorced parents. It is no surprise that this generation is said to have a much different view of loyalty in the workplace. Often in their rhetoric, they suggest that we should think in term of “life/work” balance.

It is too early to generalize about Generation Y, the oldest of which are just 26 and, in most industries, entry level employees. But it is predicted that retention of this generation will be at least as challenging as retention of Gen X—though for different reasons. This generation is used to being supervised, entertained and praised. The centers of their parents’ lives, they expect to be cared for and happy. Employers describe this generation as “entitled,” expecting promotions at

¹⁴ HR Benchmarks, a publication of the Employment Policy Foundation “*Employee Turnover –A Critical Human Resource Benchmark*, December 2, 2002, and Bureau of Labor Statistics, JOLTS, February, 2004.

an unprecedented (and usually unrealistic) pace. They are also technically savvy, productive, highly educated and bright. They will move on if they are not challenged, valued, developed—and made happy.

DEMOGRAPHICS AND PREDICTED TALENT SHORTAGES

The relative size of the Boomer and post-Boomer generations, the retirement of Baby Boomers and other world-wide demographic trends lead many to predict a shortage of labor and, therefore, a new war for talent in many sectors.

The Aging Workforce: Baby Boomers and Retirement

Again, data are somewhat different yet spell the same picture:

- The number of workers over the age of 55 is projected to nearly double from 2002 to 2012.¹⁵
- The size of the age group 55 and above will continue to grow, with a projected growth rate of 4.1%, four times the rate of growth of the overall labor force. By contrast, the annual growth rate of the 25-to 54-year age group will be 0.3% and that of those ages 16 to 24 years will be essentially flat.
- Nearly one-third of all Americans alive today were born between 1946 and 1964 according to the U.S. Census Bureau. (This trend is also true for Europe and Australia.)
- Men aged 55 and older represented 38% of all males employed in 2004. Excluding the younger population (ages 16 to 24), those 55 and older represented 58% of all men employed. These older men, often in leadership positions, will be retiring and leaving the workforce.
- The U.S. Census bureau predicts that between 2000 and 2040, the numbers of Americans ages 65 and older will more than double to 77 million while the number of prime working age adults between the ages of 25 and 54 will increase by only 12%.¹⁶
- Worldwide the estimates of the number of working adults expressed as a ratio to the number of persons over the age of 65 will halve over the next 50 years from a multiple of 4.5 to a multiple of 2.2.
- There is a shift in age distribution that will result in an unprecedented shortage in working age (ages 20-64) population at an increasingly steady rate over the next 40 years. There is a declining birth rate across industrialized nations. Many countries are at or below the replacement

¹⁵ U. S. Department of Labor, Bureau of Labor Statistics: 2002-12 Employment Projection.

¹⁶ Trends in job demands among older workers, 1992-2002," Monthly Labor Review, July 2004.

rate of 2.1 children per woman (Germany, 1.2; Japan, 1.4; the U.S., 2.0; China, 1.8; Italy, 1.2; France, 1.8). This phenomenon is also true throughout most of Europe including Russia.¹⁷

Baby Boomers are reaching retirement age and will create workforce management challenges. The aging of the Baby Boomers has resulted in a growing number of male employees at the “director level and above” that are near or at early retirement age now. Many industries are concerned with the “brain drain” and concerned that there will not be enough skilled or experienced workers to take the place of those retiring.

Notwithstanding these facts, in a 2004 study, it was reported that 60% of CEO’s say their companies don’t account for workforce aging in their long term business plans.¹⁸

Baby Boomers and Extended Work Lives

If all Baby Boomers retired in their mid-sixties as was the norm for the preceding generation, the predictions of brain drain and talent wars would indeed be compelling. It is less simple than that. Changes in life expectancy, economic reality and the very nature of the Baby Boom generation mean that many won’t “retire,” in the former sense of that word. Many will want to work differently than they have over the past decades. Business will be challenged to retain many Boomers, to engage them in different ways and to address their changing needs.

A study commissioned in 2004¹⁹ found that life expectancy in the U.S. had grown from 47 years in 1900 to over 77 years in 2000, with increases of 2.5 years expected every decade. This means that life expectancy will reach 90 years by 2050.

The aging of the population is a worldwide trend with current life expectancy at birth in India of 64 years, in Mexico, 75 years and in China, 72 years. The global life expectancy average is now 63 years.

With life expectancy increasing, retirement will last much longer for many adults, and the burden for pensions and income will increase at the same rate. Attitudes about aging and retirement are changing. For those approaching retirement, there is an increasing focus on the importance of staying mentally and physically active and, as well, the need to be financially self reliant in later life. There is

¹⁷ *U.S. Census Bureau and the United Nations Populations Division.*

¹⁸ Ken Dychtwald, Tamara Erickson and Bob Morrison, Harvard Business Review, *It’s Time to Retire Retirement*, March 2004.

¹⁹ “*The Future of Retirement in a World of Rising Life Expectancies*,” commissioned in 2004 by HSBC, an international bank with 100 million customers in 22 countries.

some evidence beginning to emerge that, in light of current rates of saving, the only way for many of today's Boomers to maintain their desired lifestyles will be for them to continue to work on some basis.

This may be good news for companies concerned with the anticipated brain drain from mass retirement. Companies may want to retain some of these retirees as part time employees. Flexibility, however, will be required. Also, to make this possible, broad scale changes will have to be addressed regarding mandatory retirement ages, ERISA rules (governing savings and pension plans), and tax rules in general.

Talent Shortages

Generation X is just 54% the size of the Baby Boomer generations. While Generation Y is projected to be about the size of the Boomer cohort, this group is early in its career in terms of experience. Even if many Baby Boomers extend their work lives, shortages are likely in many industries.

A report by the Employment Policy Foundation estimates that, within a decade, the number of available jobs will outpace the number of workers by 6.7 million, largely as a result of people retiring and the smaller size of the following generation.²⁰

Many discount dire predictions like this, counting on importing talent from other countries. Economic changes around the world have changed America's odds of importing talent. As noted, the aging population and size of the younger generations is a world-wide trend. While globalization may help, it is unlikely to eliminate the predicted war for talent.

So how do businesses compete to attract and retain the workers they need?

THE NOT-SO SOFT STUFF – ENGAGEMENT

Engagement and Retention

The answers to the challenges of turnover and labor shortages lie in areas that were once seen as the "soft side" of leadership. Leaders are challenged to discover how very hard these "soft" things are. To attract and retain the new workforce, leaders must create environments that address the needs of women and post-Boomer generations. Again, these are:

²⁰ HR Benchmarks, a publication of the Employment Policy Foundation "*Employee Turnover – A Critical Human Resource Benchmark*," December 2, 2002, and Bureau of Labor Statistics, JOLTS, February, 2004, <http://ftp.bls.gov/pub/news.release/history/jolts.04152004.new>.

- The demand for flexibility
- The need to be seen as having life outside work
- The need for connection and community
- The desire for being valued for doing it their way, vs. conforming.

Leaders must create cultures where all people can feel valued, included, challenged, connected and developed. This is common sense; people are more likely to stay—and do great work—where they feel valued, connected and included. But it is more than common sense.

Fortune Magazine reported in May 2002 a study entitled “Happy Companies Make Happy Investments,” showing that companies on their list of “best places to work” outperformed the S&P 500. These companies received twice the number of applications and experienced half the turnover of their competitors. And the 100 best companies listed, the study showed, “have had a 10.6% annual return since 1998 compared to the 5.7% return for the S&P 500 over the same period. “

In 2004, the Corporate Leadership Council of the Corporate Executive Board published a study entitled, “*The Effort Dividend, Driving Employee Performance and Retention through Engagement.*” This study defined “engagement” as emotional connection and commitment. It measured “rational commitment” (the individual’s self interest) and “emotional commitment” (connection to what the individual values, enjoys and believes in). The study measured these factors and their impact on discretionary effort, intent to stay and financial performance. The study found that:

- Engagement drives effort and retention (committed people do discretionary work and stay)
- Retention is linked first with rational commitment, but emotional commitment is also critical.

There is a significant difference in the voluntary turnover at the “100 Best” companies to work for and those of the industry average. The largest difference noted was for hotels at 20% vs. 49% and the smallest difference at 11% vs. 13% for financial services. The average difference of the eight industries compared was 12.9%.²¹

Engagement and Profitability

Research is growing that both spells out what workers need and links providing those things to productivity and profitability as well as retention.

²¹ *Win-Win Workplace Practices: Improved Organizational Results and Improved Quality of Life Study*, U.S. Department of Labor Women’s Bureau Report.

The Gallup Organizations “Q-12” employee survey has linked what it calls “engagement” to productivity and profitability. High engagement is associated with: doing meaningful work and feeling valued, heard, developed and cared for. Gallup reports that, “Engaged employees are more productive, more profitable, and more customer-focused, and they’re less likely to jump ship.” But most companies struggle to engage their workers. In fact, Gallup research shows that 70% of U.S. employees are not engaged at work.”²²

The Corporate Leadership Council report, cited in the section above, linked engagement not only to retention but also to organizational performance. Emotional commitment to the organization, the team and the manager had a greater impact on the discretionary effort than any form of rational commitment. And level of effort was directly correlated with bottom line results.

In 2007, a Harvard Business Review article²³ surveyed “human capital management drivers” (including “inclusiveness”) and linked them to performance.

The factors associated with “engagement” and “emotional commitment” in this research are strongly correlated with elements of the Women’sVision Foundation Leadership Principles, which are attached. Those principles spell out drivers of engagement and, therefore, of sustainable results.

Engagement, Diversity and the New Demand for Inclusion

Engaging a workforce of great diversity poses new challenges. We have focused on women and post-Boomers in the North American workplace. Diversity is, of course, much broader—and the challenge even more complicated.

A study in 1997 projected that only 15% of the emerging workforce over the next 10 years would be white males.²⁴ “Minorities” are becoming the majority according the U.S. Census.²⁵ Globalization is affecting businesses’ markets and workplaces.

Leaders must develop and model skills of inclusion and assure that the cultures they build are inclusive of difference.

“Recent trends in research on power and leadership reflect a shift in focus from a leader-dominated view to a broader one of follower

²² www.gallup.com

²³ Bassi, Laurie and Daniel McMurrer, “*Maximizing Your Return on People*,” Harvard Business Review, March 2007.

²⁴ Monthly Labor Review, A publication of the Bureau of Labor Statistics, “*Labor force 2005: slowing down and changing composition*” Howard N. Fullerton Jr., Nov. 1997, Vol. 120, No. 11.

²⁵ USA Today “*Minorities are the Majority*,” Mary Francis Winter, news article, July 17, 2001.

involvement in expanding power.... The shift in the way of thinking about leadership to a less bureaucratic, more interactive process which is adaptive to the nature of the task, the talents of the individuals in the group ... allows for individual differences and encourages leadership behavior in others. This leadership paradigm is less male-centered, more holistic, more closely aligned with women's worldview, and more conducive to change."²⁶

Diverse teams are better positioned to anticipate the needs of an equally diverse range of consumers. Companies that target niche markets often feel the importance of "mirroring the market." Building a reputation as a good place for women and other diverse groups to work attracts a more talented workforce as well as consumers who hold similar values.

The Society for Human Resource Management (SHRM), an association serving the needs of HR professionals, published the following in July 2003:

"It is important to recognize that the workforce and consumer markets will grow in the number of women, people of color and immigrants each year. Also employees of all groups now expect more from organizations--from nondiscriminatory, non-hostile workplaces to flexible schedules and benefits, childcare and family-friendly policies. A company's ROI is reduced when commitment and productivity are lost because employees feel disregarded, time is wasted with conflicts and misunderstandings, and money is spent on legal fees and settlements. An environment where all employees feel included and valued yields greater commitment and motivation. It also means fewer resources spent on retraining, turnover and grievances."²⁷

Flexibility and Family Friendly Workplaces

In light of the needs and challenges of women, post-Boomer generations and even older Boomer males, flexibility may be the critical answer for engagement and retention.

The September 2004 report commissioned by the U.S. Department of Labor Women's Bureau,²⁸ notes the enhanced financial performance of those companies deemed "best places" to work that demonstrate a "family friendly"

²⁶ Advancing Women in Leadership Journal, "Making It Work: Women's Ways of Leading," Charlotte Matthew Harris, et al, Fall, 2002.

²⁷ <http://www.shrm.org/diversity/susinesscase.asp>

²⁸ *Win-Win Workplace Practices: Improved Organizational Results and Improved Quality of Life*

culture. The report cites a 2001 survey of over 500 publicly traded companies that show that the employee friendly companies' stock increased in value by 64% from 1996 to 2001, compared with an increase of only 21% for the stock prices of companies with the least employee friendly workplaces.

In a study by the U.S. Department of Labor Women's Bureau Report, showing lower voluntary turnover at the "100 Best" companies to work, the most important finding was the emphasis on the integration of management practices and benefit offerings. It is not enough to just have the "family friendly" workplace offerings. The culture of the organization must mirror and embrace the spirit of the offerings. Many companies make such programs available, but taking advantage of them marginalizes the employee.

The report highlights an innovative program launched at Deloitte & Touche. The program is designed to attract and retain high-talent professionals who are expected to "cycle" in and out of the workforce over the course of their careers. The company will provide the participants who have "cycled out" (taken an "off-ramp") with the education and training they will need to maintain their technical skills, stay abreast of their profession and maintain their professional licenses.

A comprehensive study released by Spherion Corporation, a staffing and recruiting company, indicates a serious disconnect between employers and employees, noting that many, "employers are not taking the steps necessary to retain existing employees and attract top talent from the shrinking worker pool."

A press release dated November 8, 2005, showed that 60% of workers rate time and flexibility as a very important factor in retention, while only 35% of employers feel the same.

The Families and Work Institute released a study in March 2005 called "*Over Work in America: When the Way We Work Becomes Too Much.*" This study tied overwork to health problems, stress and depression and increased mistakes at work. One of the more interesting conclusions of this study was that

"Employees who have jobs that provide them more opportunities to continue to learn, whose supervisors support them in succeeding on the job, who have the flexibility they need to manage their job and their personal and family life, and who have input into management decision-making are less likely to be overworked. This is true even when they work long hours and have very demanding jobs."

These studies suggest that the traditional approaches to the work environment will no longer serve employers well. This is further evidence of a need for changes in organizational culture and leadership.

THE PAYOFF OF RETAINING WOMEN

The Women'sVision Foundation's focus is on supporting women to succeed in the corporate world. There is compelling evidence that business benefits when it engages and retains women for at least the following reasons:

- Once again, women represent an increasingly large share of the talent pool. To satisfy its talent needs, a business simply must attract and retain women.
- Women bring different perspectives and skills. This is a separate white paper all by itself. To generalize, women tend to bring skills in many areas, including collaboration, intuition, multi-tasking, considering multiple points of view, and communication.
- Gender diversity has been convincingly linked to financial results
- Many businesses find marketplace advantages by having their employee base reflect their customer base. Women in the workforce may help tap a sizable women's market.
- As shown above, the needs and values of post-Boomer generations converge with those of women. Therefore, taking steps to create a work environment where women will stay and do their best work will result in greater retention and engagement of others as well.

With women currently making up nearly half of the workforce, and with that percentage projected to continue to grow, investment in women and their professional development as a retention tool clearly is a worthwhile strategy. It is an even better investment if the steps to retain women have broader impacts on retention of other cohorts including members of Generations X and Y. See "Generations X and Y – Work Values, Needs and Challenges," and "A Convergence of Values, Needs and Challenges" above under "A Different Workforce."

A Link between Gender Diversity and Financial Results

There is a connection between corporate performance and gender diversity. Groundbreaking research was completed by The Catalyst Organization in 2004 connecting return on equity and total return to shareholders to gender diversity in top management.

Catalyst, an independent, not-for-profit organization, is the leading research organization working to advance women in business.²⁹ Catalyst conducted a study of 353 of the Fortune 500 companies. The 11 categories of industries studied included Pharmaceuticals, Consumer Staples, Information Technology/Telecommunication Services, Industrials, Financials, Consumer Discretionary, Aerospace & Defense, Health Care, Energy, Utilities and

²⁹ See Tools, Additional Resources below.

Materials. The companies studied were representative of all Fortune 500 companies between 1996 and 2000.³⁰

Key findings of the Catalyst study include:

- The group of companies with the highest representation of women on their top management teams experienced better financial performance than the group of companies with the lowest women's representation. This finding holds for both financial measures analyzed: Return on Equity (ROE), which is 35% higher, and Total Return to Shareholders (TRS), which is 34% higher.
- Financial performance was also analyzed by industry, and in each of the five industries analyzed, the group of companies with the highest women's representation on their top management teams experienced a higher ROE than the group of companies with the lowest women's representation.
- In four out of the five industries analyzed, the group of companies with the highest women's representation on their top management teams experienced a higher TRS than the group of companies with the lowest women's representation.
- Catalyst award-winning companies financially outperformed others in the sample.

Catalyst recently reviewed the financial results of Fortune 500 companies for years 2001-2004 to determine if there were a similar link between performance and the presence of women on boards of directors. They found one. Companies with at least three women on their boards performed better than average: 16.7% better in return on equity, 16.8% better in return on invested capital and 10% better in return on invested capital.³¹

The Women's Market

Women represent a significant market—and a significant source of competition. Many businesses have discovered the importance of having their employee base reflect the marketplace. Having women in positions of responsibility may help tap a critical market in many industries.

Women bring in half or more of the income in most U.S. households. They control 51% of U.S. private wealth. Women purchase or influence the purchase of 80% of all consumer goods, including more than 50% of electronics,

³⁰ Catalystwomen.org "New Catalyst Study Reveals Financial Performance Is Higher For Companies with More Women at the Top," January 26, 2004.

³¹ Fortune Magazine, *Women on Boards (Not!)*, "October 2007.

computers and automobiles. Women are the primary investors in more than half of U.S. households.³²

Women are leaving corporate America to start their own businesses. Women owned businesses employ more people in the U.S. alone than the Fortune 500 companies employ worldwide. According to “Catalyst’s Census of Women Board Directors,”³³ in 2006, women represented 15.6% of corporate officers in Fortune 500 companies (up from 14.7% in 2005, 13.6% in 2003 and 9.6% in 1995, when Catalyst began its census). The recent Fortune report on the 50 Most Powerful Women³⁴ shows that there are now 13 CEO’s of U.S. public companies (vs. three in 1998), with 16 on the international list and more “on the cusp.”

CONCLUSION

The data summarized above present a compelling picture that leadership must include new skills and behaviors. The workforce is more culturally diverse and more gender-balanced and presents the challenges of multi-generational teams. With diversity come differences in values, perspectives, needs and challenges. Leaders must be aware of who is in the workforce and its pipelines and address these differences. What it takes to lead in the current and coming work environment is different and broader than it has been in the past.

The historical approach of The Women’sVision Foundation was to focus on the strengths and needs of women and on the ability of businesses to leverage women’s skills and address women’s needs. What is clear today is that this is not just about women. There is significant convergence in the values and needs of post-Boomer generations and those of women. Now late-career Boomers of both genders are voicing similar needs and demands. Women and members of post-Boomer generations are a growing part of the workforce. Demographics are pointing to a perfect storm for there being less supply of talent than demand. Business, therefore, must address the needs and challenges of these diverse cohorts to compete in the resulting talent competition.

To achieve sustainable results, leaders must create broad engagement. Engagement is critical to retention, to the quantity and quality of work, and to bottom-line results. Engaging the workforce of today and the emerging workforce requires many of the traditional leadership skills—and many new ones.

³² The Trendsight Group, a consulting company specializing in marketing to women, www.trendsight.com/gendertrends/womenworkplace.html and “*Wooing the Women Who Command the Employment Market*,” 2003, www.trendsight.com/gendertrends/marketdifferently.html.

³³ <http://www.catalystwomen.org/research/censuses.htm>).

³⁴ Fortune Magazine, October 2007.

The Women'sVision Foundation has articulated five leadership principles that are critical to sustainable results but that have been under-valued or under-emphasized until now. Leaders who strengthen the skills inherent in these principles will succeed in engaging women and men of all generations and so build more sustainable organizations.



Leadership Principles for Sustainable Results

The Framework

Being a successful leader has become increasingly challenging. The workplace is global, fast-paced and constantly changing. The workforce is more diverse than ever—in terms of multi-cultural, generational, gender and other differences. Leaders must have a greater array of leadership skills and the ability to discern which to apply depending on the circumstances, the goals to be achieved, and the needs of the people they are leading.

Traditional leadership skills are absolutely critical to achieving results—and yet insufficient for creating sustainable results. Research shows that sustainability is achieved by leaders who engage their people, giving them a sense of meaning and inclusion. Engaging today's workforce requires additional perspectives, behaviors and skills.

The following leadership principles are statements of the skills that must be given greater emphasis in order to engage the entire workforce and so achieve sustainable results. The principles are not a comprehensive leadership “model.” They do not include all the categories of skills necessary for effective leadership. For example, leaders must demonstrate business acumen, strategic thinking, communication skills and a bias for action. Such skills are foundational to these principles.

Note that some of these principles are expressed as actions and behaviors—what leaders do and how “leading” looks on the outside. Others focus on inner qualities. All are essential to leading in a way that enables the human spirit to thrive in the workplace.

Leaders who create work environments where people thrive:

1. Engage people to act toward a common **vision**.

- Create and articulate an inspiring vision.
- Insure effective communication of the vision.
- Have the vision drive daily action.
- Enable others to see the long term, bigger picture.
- Create understanding of how each part of the enterprise and each individual supports the vision.
- Build ownership and mutual accountability for accomplishment of the vision.
- Connect the vision to the meaning and purpose of individuals' jobs.
- Demonstrate willingness to pitch in where needed.
- Assure that goals and objectives are aligned with the vision.

2. Institutionalize **ethics and values** through goals and practices.

- Define success in a multi-dimensional way, balancing people, profits and the planet.
- Insist that every strategy and action reflect ethics, integrity and the organization's core values.
- Align short-term results with long-term and sustainable outcomes.
- Demonstrate the importance of how goals are achieved, rewarding the "how" as well as the "what."
- Achieve excellence Without compromising personal or organizational values.

3. Build and sustain **community**.

- Seek out people whose talents and values support the organization and its vision.
- Solicit, consider and incorporate multiple perspectives.
- Model inclusion: Value, engage and leverage difference so that everyone can feel valued and heard.
- Appreciate and acknowledge individual contributions.
- Create a culture where people are authentic and bring their best selves.
- Earn and give trust and respect.
- Encourage people to take risks and learn from mistakes as well as successes.

- Challenge people to question the status quo and seek creative alternatives.
- Require accountability.
- Resolve conflict directly through respectful and effective confrontation.
- Enable people to lead healthy, integrated lives.
- Model collaboration and share power.
- Foster a community of spontaneity and joy.

4. Lead with wisdom from **head, heart and gut.**

- Speak the truth with courage and respect.
- Sit with tough decisions before acting.
- Demonstrate self reflection and self-awareness.
- Act authentically--being open, honest and vulnerable while being mindful of their impact on others.
- Value intuition as well as logic.
- Act with compassion and empathy.
- Act with humility, serving others and a greater good.
- Maintain perspective and a sense of humor.

5. Demonstrate and inspire **stewardship.**

- Assure the positive impact of the organization (its products, people and actions) on the environment and the larger world.
- Lead the organization to contribute to and support the communities in which it operates.
- Model and encourage active, responsible citizenship and volunteerism.
- Choose to do business with partners, suppliers and customers who are also good stewards.

TOOLS

More Statistics on Women in the Workplace

- There are 49.1 million Gen-X women in the U.S. today of whom over 15 million are mothers. *2000 Census Bureau.*
- At 143.4 million, women represent 51% of the U.S. Population. *2000 Census Bureau.*
- Women occupied 202, or 16.9%, of 1,195 seats on public company boards as of September 30, 2004. Of the 202 seats, 166 were held by white women. *Women and Minorities on Fortune 100 Boards*, May 17, 2005. In its 2004 report, "Women and Men in U.S. Corporate Leadership: Same Workplace, Different Realities?" Catalyst reported that 13.6% of board positions in the Fortune 500 were held by women. In 2007, *Fortune* reports that 9%, or 45, companies have all male boards.
- Gender Wage Gap Widening. Census data shows that women make on average 75.5 cents for every dollar that men earn. U.S. Gov/Resources September 1, 2004.
- In *Fortune Magazine's* 2007 edition on the 50 Most Powerful Women (October 2007), it was noted that there are 13 female CEO's of public companies.
- In 2005 in its "Census of Women Corporate Officers and Top Earners of the *Fortune* 500," Catalyst reported that 16.4% of corporate officer positions were held by women and that women made up 6.4% of top earners in the Fortune 500.
- "Of MBA graduates, one in three women and one in four men are not satisfied with their work/life balance." *Workplace Flexibility Isn't Just a Women's Issue*, Catalyst Viewpoints, August 2003.
- 34% of men and 25% of women report they can use flexible work arrangements without career penalties. *Workplace Flexibility Isn't Just a Women's Issue*, Catalyst Viewpoints, August 2003.
- "Commitment to diversity is not filtering down throughout member organizations. While 42% of members report that their senior executives are 'very engaged' in diversity efforts, less than one in ten agree that mid-level managers and first-line employees are as engaged." *Catalyst member Benchmarking Report*, 2003.

Turnover Worksheet

Consider the following factors to estimate your company's turnover costs:

Total costs of turnover include:

\$ _____ Costs to terminate, including separation pay.

- \$ _____ Costs to hire, including interviewer's time, travel expense, relocation expense, testing, background checks, etc.
- \$ _____ Vacancy costs, temporary help, overtime of others covering required activities. This cost may offset any wage and benefit savings earned by leaving the position temporarily unfilled.
- \$ _____ Learning curve costs including lost opportunity costs, training costs and investment losses in the turnover candidate.
- \$ _____ Lost client/customer relationships or temporary customer service breaks.
- \$ _____ Increased unemployment tax costs.
- \$ _____ Total

Benefits and Practices of Workplaces that Engage Women

The following is based on *“Win-Win Workplace Practices: Improved Organizational Results and Improved Quality of Life,”* by Patricia S. Reed and Shirley M. Clark, U.S. Department of labor Women's Bureau Report, September, 2004. They divide businesses into three levels, in terms of offerings that will work to retain women, and summarize the benefits and practices of each level.

The Three Levels:

Baseline offerings are presented as those requirements that meet the basic needs of the employee. Management practices limit employee flexibility.

Preferred offerings are beyond basic survival and contribute to work/life balance and increased quality of life. Management support for flexibility increases.

Ultimate benefit offerings are in addition to “family-friendly” offerings and emphasize flexibility, wellness, and time management benefits. Management practices clearly demonstrate employee-oriented culture. This combination of practices will yield the highest organizational results and the highest employee satisfaction: equilibrium.

Ultimate Offerings:

Benefits include: Cafeteria style benefits plans, telecommuting, wellness/fitness programs or facilities, concierge services, cooperative

business ventures for child and elder care and health care, as well as offerings below.

Practices include: Training and mentoring, innovative leadership to enhance flexibility, fully utilize intellectual capital, provide advancement opportunities for those in flexible work arrangements and also includes practices listed below.

Preferred Offerings:

Benefits include: Child/elder care service programs, flexible spending accounts, flexible work arrangements, as well as baseline offerings.

Practices include: Management leadership to direct managers and employees to adopt a culture that embraces flexibility, training and baseline practices.

Baseline Offerings:

Benefits include: Paid sick leave, vacation and personal leave, health care, savings or retirement plans, child/elder care referral programs.

Practices include: Employee needs assessment, active management participation in personnel management, education/training for employees on benefits and career growth.

RESOURCES

Programs of The Women'sVision Foundation

For a current description of programs, events, networks and other resources, please see our website, www.womensvision.org, call us at 303-470-7576, or write us at P.O. Box 6364, Denver, Colorado 80206-0364. This "Business Case for a New Kind of Leadership" is available in pdf form on the website under "About Us/Download Brochures."

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Additional Resources

The following sources are offered for those who wish to do further research.

- The Women'sVision Foundation Website. www.women'svision.org
- Catalyst. www.catalyst.com
- Mentoring. www.harrisheery.com and www.mentoringcircles.com
- Employment Policy Foundation. www.epf.org
- National Association for Female Executives. www.nafe.com
- American Management Association. www.amanet.org
- Harvard Business Review. HBR OnPoint Articles
- Fast Company Magazine
- Diversity Central. www.diversityhotwire.com
- Workforce Management. www.workforce.com
- Training and Development Magazine. www.astd.org
- Society for Human Resource Management. www.shrm.org
- Randstad Insight. www.us.randstad.com
- Monthly Labor Review. www.bls.gov
- Bureau of Labor Statistics. www.bls.gov
- U. S. Department of Labor. www.dol.gov
- U. S. Census Bureau. www.census.gov
- World, Women, Insight, Technology. www.worldwit.org
- U. S. Small Business Administration. www.sba.gov
- The Trendsight Group to women. www.trendsight.com.
- Ken Dychtwald, Ph.D. Age Wave. www.agewave.com
- Institute for Women's Policy Research. www.wpr.com