



Inspiring Women Business Leaders.

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**Study: Women Who “Step Out” Hit Wall Upon Reentry**

*1200 Industry Players Gather at Forté Foundation Conference to Heed “Call To Action”  
for Corporations and Universities to Reverse the Female Exodus*

*Advice to Women: “Plan Your Comeback Before You Step Out”*

New York, NY (July 15, 2005)—Seventy percent of women who “step out” of the workforce to raise a family are positive about their decision, but upon reentry, 50 percent feel discouraged by employers about their opportunities for full-time employment, according to a new research study, **BACK IN THE GAME: Returning to Business after a Hiatus**, conducted under advisement from the Wharton Center for Leadership and Change and with support from The Forté Foundation, whose membership of major corporations, top business schools and influential non-profits put aside competitive differences to inspire and direct women to business leadership positions. Unprepared for the obstacles and surprises they find, 59 percent of step-outs are dedicating the next phase of their careers to smaller companies, according to the study.

Top-line findings, which include the first-ever three-part prescription for corporations, universities and women to reverse this exodus of female talent from the large corporate workforce, will be revealed on July 15, part of The Forté Foundation’s Annual Conference and Membership Meeting. The three-day forum attended by approximately 1,200 industry players addresses various perspectives on the female “brain drain,” including its Executive Round Table with experts Margaret Heffernan, author; Joan G. Rall, Senior Partner, Ernst & Young, and Ted Childs, Vice President, Global Workforce Diversity, IBM.

“Baby boomers are on the brink of retiring in droves and leaving behind the largest labor shortage in history. Now is not the time for corporations to squander billions of dollars in talent and enthusiasm at their fingertips,” said Monica McGrath, Ph.D., Adjunct Assistant Professor at the Wharton School of Business, who spearheaded the study. The study noted that the trend of moving to smaller companies is more prevalent among younger respondents. “We believe that this is an early warning signal,” she added.

The study showed a significant shift of women stepping away from their former roles: of respondents returning to the workforce, 61% changed industries, 54% changed functional roles, and 83% of the participants who had re-entered the working world reported that they had accepted a position at a comparable or lower level. Of the respondents who have re-entered the workforce, 45% are self-employed.

Regarding corporate barriers, the study lambastes “the outdated firewall” of some recruiting and retention practices that stop women who have stepped out from being presented as viable candidates for management positions and recommends that organizations provide stepping-back women readjustment time as they do expatriates re-entering the U.S. workforce.

However, the blame cannot be heaped solely on the shoulders of corporations, according to the study. The lack of ongoing education and career counseling for women managers and MBA alumnae is making it virtually impossible for women propelled into a fast-paced business environment to present themselves as having updated skills.

“A symbiotic approach between corporations, universities and women is critical for success,” said Elissa Ellis, Executive Director of the Forté Foundation, whose membership includes top corporations from across industries and 23 leading business schools in the United States and abroad actively working together to inspire and support women as corporate leaders through powerful forums and over \$4-million in scholarships. “As a liaison between women, corporations and universities, we are uniquely positioned to coordinate implementation of the three-part prescription and incite meaningful change around this growing problem before it’s too late.”

Women can help themselves, according to the study, by taking specific steps before they decide to step out, during their hiatus, and after the job search begins. In addition, women should be realistic about the level, role and salary available to step-outs. “Plan your comeback before you step out,” one study respondent summarized.

**Following are the top 10 proactive solutions for employers, universities and women to facilitate a smooth transition:**

**Employers**

- Identify resources available for maintaining ties with employees who have stepped out and hold them accountable for success
- Work with functional heads and division leaders to identify and carve out part-time projects that could be done by women during their step-out period and upon re-entry
- Make flexible work arrangements a reality across the company and a viable career option free from negative ramifications
- Allow someone to come back at a lower level if they wish to even if this doesn’t entirely make sense with the experience on their resume
- Sponsor networking and recruiting events targeting steps-outs
- Educate hiring managers and recruiters about the benefits of hiring re-entrants
- Expand diversity programs to include step-outs
- Acknowledge and accommodate the step-in period by adjusting expectations similar to what is done for relocating employees or expatriates until they get settled
- Provide training for acclimating the re-entering worker
- Establish a mentoring program for re-entrants

**Universities**

- Provide focused career services and counselors who understand the particular challenges of women who step out through a dedicated resource center and counselors who understand the particular challenges of re-entry women
- Create new, focused re-entry programs containing refresher courses and seminars on current business topics and industry trends
- Offer seminars on job search and networking skills to help step-outs better plan and execute job search strategies
- Provide career coaching to address individual situations and challenges
- Partner with leading outplacement firms in various cities regarding offerings for women attempting to return to work

## Back in the Game/3

- Establish networking programs to enable women to connect with other current step-outs so they can share experiences and tactics with step-outs who have already successfully returned to the workforce
- Draw upon relationships with corporate leaders to identify projects or other temporary assignments that alumnae could perform during their step-out period or upon re-entry
- Create opportunities for faculty and directors of Executive Education offerings to present case studies and learning about women who stepped out and are now in leadership roles
- Create a '50 Best Companies to Work For' list for re-entrants to provide corporations with incentive
- Sponsor networking events for step-out alumnae and employers
- Use resources of MBA program alumnae and executive education alumnae to leverage corporate relationships

## Women

- Create a "reentry" plan similar to your ongoing leadership development plan. This should be strategic and thoughtful, with specific and measurable goals.
- Create a stepping-out support network
- Volunteer while away – but make sure your volunteer work can be framed in business terms when you step back. Rather than saying "created a fund raising event for private school," say "I planned, coordinated and managed a development project resulting in profit of \$300,000."
- Stay connected to colleagues despite the difficulty in scheduling and interests. Be updated on what's happening in your colleagues' worlds and listen to gain knowledge.
- Maintain professional licenses and memberships and attend continuing educational experiences
- Take a few classes to refresh knowledge and skills and stay informed about the business implications of global and economic changes impacting your field
- Secure contract work in the interim, inside or outside your technical expertise
- Learn to articulate and frame the step-out time in a way that appeals to business decision makers
- Be realistic about the time it will take to reenter the workforce and prepare for this financially
- Be realistic about the level, role and responsibility available for step-outs

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### **About the Forté Foundation**

The Forté Foundation is a consortium of 12 major corporations, 23 top business schools, and influential non-profits including the Committee of 200 and the Graduate Management Admission Council (GMAC) that in only four years has become a powerful change agent directing women towards leadership roles in business and enabling corporations to more effectively reach and retain top female talent. It is the *only* organization that provides a national infrastructure for women at all stages of the career continuum to access the information, scholarship support and networking connections they need to succeed in business careers.

### **About the Wharton Center for Leadership and Change Management**

The Mission of Wharton's Center for Leadership and Change Management is to 1) stimulate basic research and practical application in the area of leadership and change, 2) foster an understanding of how to develop organizational leadership, and 3) support the leadership development agendas of the Wharton School and University of Pennsylvania.

With backing from a variety of outside sources, the Center has supported research projects on topics ranging from leadership in alliance formation and national variations in governing board structures to the performance consequences of executive succession and currently the challenge of women leaders who take a career hiatus and attempt to return to corporate positions.