



## Stemming The Exodus Of Women In The Workplace

📌 leadership pandemic management

**Summary:** Women between the ages of 25 and 44 are roughly 3x more likely to leave the workforce due to the added demands of the pandemic. Community financial institutions could face a serious shortage of executive-level women unless they reach out and provide flexibility and support in meaningful ways.

As of March 2, there have been over 115MM coronavirus cases worldwide, over 2.5MM deaths, and almost 91MM considered recovered. There is nobody left who hasn't been negatively impacted by the pandemic one way or another. But while job losses due to the pandemic have been felt far and wide across the country, societal factors have led to women leaving the workforce at a disproportionate rate. Thus, there is a risk that the banking industry, among others, could be left with a dearth of senior women once the pandemic finishes.

While each institution is unique, it is important to understand the ramifications of the current situation. We provide you with some considerations in managing and retaining female executives as well as up-and-coming female staff.

### Overwhelmed and burned out

COVID-19 has left many women feeling totally overwhelmed and burned out. The pandemic has upended the lives of men and women alike, but many women have had to shoulder additional burdens as the primary caregiver, for school-aged children and elderly parents alike. As a result, women between the ages of 25 and 44 are [roughly 3x more likely to leave the workforce than men](#) of the same age, according to data from the US Census Bureau. So far, that has already translated to more than 2MM women stepping away from their careers since the start of the pandemic.

### Flexibility and communication for a mutually beneficial solution

Community financial institutions (CFIs) shouldn't necessarily give women a pass on responsibilities because of these factors. Yet, acknowledging the added burden many women face and providing additional flexibility can go a long way in keeping women from leaving the workforce. Also, keeping an open dialogue on continuing challenges gives you an opportunity to come up with a mutually beneficial solution.

### Support and camaraderie go a long way

With the pandemic now closing in on the year mark, many senior women have decided to transition to less senior roles with fewer responsibilities to enable them to better balance their ongoing demands. [According to data from McKinsey](#), 36% of women believed that they needed to work more during the pandemic to prove that they remain devoted to their jobs versus 29% of men who felt this way.

If you haven't already, one way that your institution can start to help senior women is by acknowledging the dual role that these women often have with greater family obligations. You may also want to provide a forum for these women to connect for a sense of camaraderie and mutual support. Likewise, managers need to

ensure the expectations of senior women, who are caregivers, are realistic and that there are work-life boundaries in place. You will also want to review performance goals to be sure that they are in alignment with these expectations.

### **Why stemming the exodus is so important**

With a mass exodus of women from the workplace, organizations will suffer. McKinsey reports that with women in the C-suite, an [organization's profits can be almost 50% higher](#). This is especially important to know as US bank profits decreased 36.5% last year according to the FDIC. More than that, [a study by Harvard Business Review](#) found that women executives outperformed men in 17 out of 19 leadership capabilities, including taking initiative, resilience, and inspiring and motivating others. As you strive to retain your female leaders, you will also want to develop new ones. So, it is just as important to engage and train a pool of successors for senior management.

Ensuring that your female executives and staff are well-supported, acknowledged, and appreciated is a win-win solution for your talent and your institution. Retaining valuable female executives and employees helps increase your institution's profitability and performance, today and post-pandemic.

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