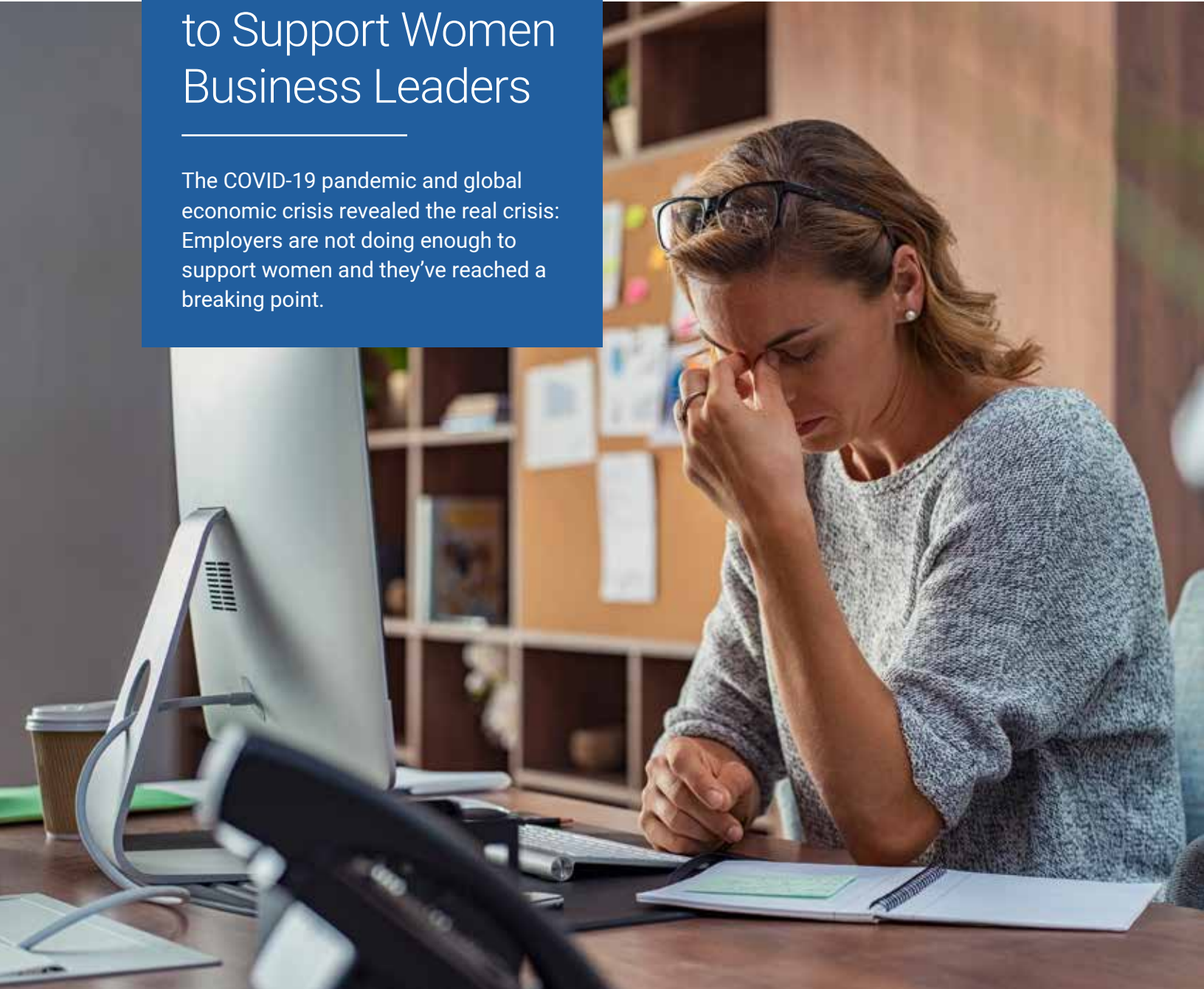
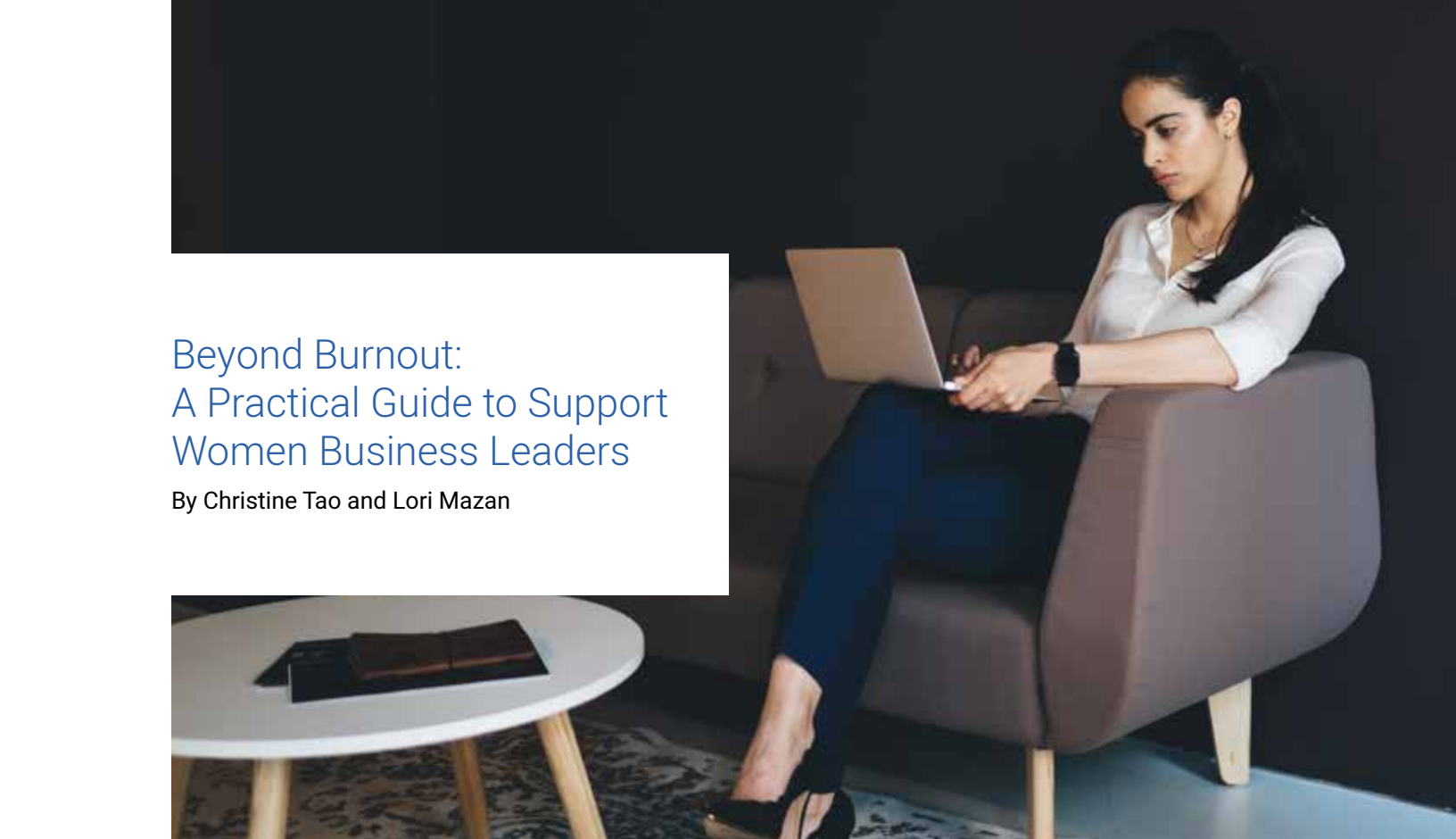


Beyond Burnout: A Practical Guide to Support Women Business Leaders

The COVID-19 pandemic and global economic crisis revealed the real crisis: Employers are not doing enough to support women and they've reached a breaking point.





Beyond Burnout: A Practical Guide to Support Women Business Leaders

By Christine Tao and Lori Mazan

This Whitepaper

- Details the impact the pandemic has had on women personally and professionally, how it has affected women's career trajectory now and for years to come, and why it should matter to employers.
- Provides examples of how employers have reacted to the crisis in the short term and why they need to understand the long-term implications for their organizations.
- Discusses how leadership coaching can help support women and their organizations, and how one large organization's focus on coaching women paid off.
- Offers next steps on launching an effective leadership coaching program for women at all organizational levels.

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Beyond Burnout

Survey after survey confirms that working women have taken the brunt of the stress caused by the pandemic.

A McKinsey & Company survey found that diverse groups—including women and working parents—are struggling more with mental health, work-life balance, and workplace health and safety issues. The survey also found that women are more concerned about the increased household responsibilities they have experienced—The survey also found that women are much more concerned about the increased household responsibilities caused by the pandemic than men (Ellingrud et al., 2020).



A Deloitte (2020) survey found similar results.

- **33%** of women said their workloads had increased during the pandemic.
- **53%** of working mothers said they were responsible for homeschooling their children during the pandemic.
- **65%** of women reported having more responsibility for completing household chores.
- **46%** of women said they felt the need to be constantly available from a work perspective; and of those, **45%** said they were feeling overwhelmed, and **48%** said their physical well-being had suffered.

A survey conducted by the Boston Consulting Group quantified women's increased pandemic-induced stressors (Agovino, 2020). Their study found that 60 percent of working parents had no outside help in caring for and homeschooling their children, and that parents were spending an additional 27 hours a week on household chores, childcare, and education. Women reported spending 15 more hours each week than men on domestic labor, and as a result, half of women said their work had suffered because of it. Half of the women responding also said they had scaled back their work hours to reduce childcare costs.

These are the women who are still working. According to the U.S. Bureau of Labor Statistics (BLS), millions of women have left the workforce altogether since the beginning of the pandemic. For some, leaving their job was a choice, but for many others, it was not.

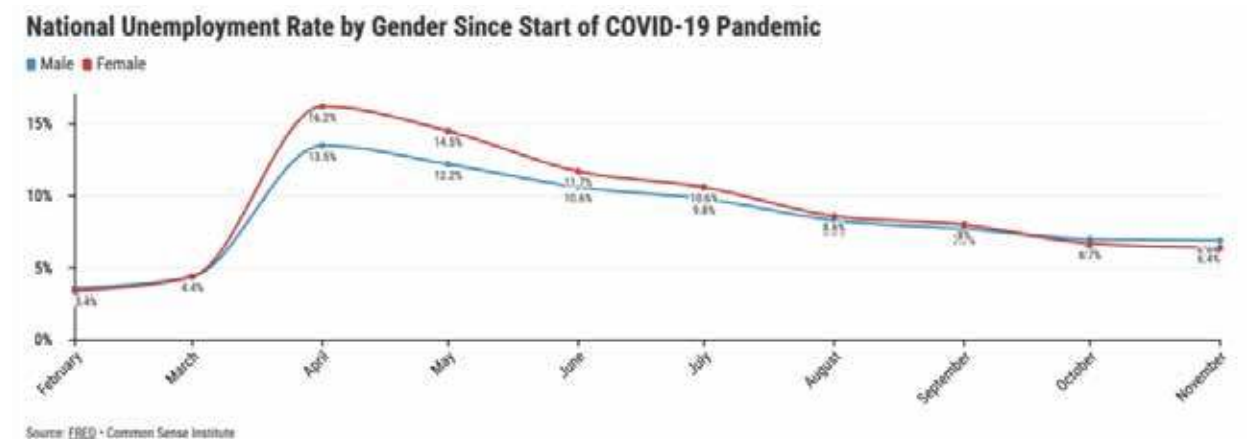


The 'She-cession'

When the pandemic first hit in 2020, millions of women were among the first to lose their jobs because they are overly represented in the service sectors - leading some economists to call the ensuing recession a "she-cession". (Silva and Miranda, 2021).

In the months that followed, more women left because they worked in occupations—like jobs in the hospitality sector, for example—that required them to report to a physical workplace, and they needed to stay home to care for and educate their children, a trend that continues. In January 2021 alone, according to the BLS, 275,000 women left the workforce versus 71,000 men. 2.4 million women had left the workforce since the pandemic began, compared to 1.8 million men (Silva and Miranda, 2021). Today, women's labor force participation rate is at 57 percent—the lowest it has been since 1988 (Connley, 2021).

Those numbers, while alarming, may also be deceptively low. A person is considered unemployed (and therefore included in the calculation of the unemployment rate) if they do not have a temporary, full- or part-time job, is actively looking for work, and is currently available to be hired. Those who have left the workforce but who are no longer actively looking for work are not considered in the calculation of the unemployment rate. While they may return to the workforce over time, the long-term, uncounted unemployed face even more challenges when they try to re-enter; employers may overlook them because of the significant gap in their resume.



Employers' Response

There are real costs associated with losing valuable talent.

Employee turnover reduces productivity, hinders innovation and growth, and lowers employee morale, not to mention the loss of institutional knowledge. The cost to replace an employee is also a factor. According to a survey by SHRM, the average cost-per-hire is \$4,129 and takes around 42 days to fill an open position.

It makes sense, then, that employers have tried to staunch the flow of women leaving the workforce. Google, Facebook, and Microsoft, for example, added more paid leave. Tech company Analog Devices hosted virtual activities for employees' children over the summer, and Cisco Systems created a hybrid school/activity center where employees can leave their children while they work (Agovino, 2020). While laudable, these responses leave the majority of women who do not work in large companies out in the cold.

Further, these patchwork responses fail to address the long-term impact on the career trajectory of women who left their jobs because of the pandemic. A Deloitte survey found that nearly 70 percent of women who had lost their jobs or cut back their working hours were concerned that their career growth would be inhibited as a result (Deloitte, 2020). Their concerns are valid. Analytics firm Perceptyx found that women who worked from home at least part time during the pandemic were 27 percent less likely to have received a promotion in the past year compared to their male peers (Estrada, 2021).

And there is no indication that the women who left the workforce because of the pandemic will be returning any time soon. That same Perceptyx survey found that nearly half of women said they were either much less or somewhat less likely to



want to return to a physical workplace full time when the pandemic subsides (Estrada, 2021).

In a recent Harvard Business Review article, author Mita Mallick, head of inclusion, equity, and impact at tech firm Carta, offered some suggestions on how business leaders can lay the groundwork now for bringing women back into the workforce.

- 1. Remove the “pandemic year-gap bias” when reviewing resumes. Understand what made that gap year necessary, and don’t penalize female applicants for it.**
- 2. Scale return-to-work programs. Allow for flexible scheduling to meet employees’ needs.**
- 3. Make it a priority to develop women to bring them up to speed on the learning and development and professional opportunities they missed out on during their pandemic gap year. Sponsor them through certificate programs and assign them coaches for a year upon completion (Mallick, 2021).**

It is this last suggestion—to ensure that women are coached—that will be key to boosting the chance to develop and retain them, all while helping an organization meet its strategic long-term goal to develop a robust succession plan and to rebuild a leadership pipeline that has been damaged by the pandemic.



Coaching Women Helps Organizations

Coaching has always been an effective strategy to attract, engage, develop, and retain talent—and it has emerged as a key development strategy during the pandemic, particularly for women.

Leadership coaching is uniquely positioned to support women during uncertain times because it is flexible, timely, agile, and personalized. And because it is sustained over time, so are the outcomes. A study by the Institute of Coaching found that over 70 percent of people who are coached saw improved work performance, better relationships, and more effective communication skills (Sime, 2019).

Improved employee engagement and retention is always good for an organization's bottom line. Also good for the bottom line: the improvement in team functioning, productivity, employee relations, and leadership development that organizations engaging in coaching realize (SHRM staff, n.d.). According to the Institute of Coaching study, 86 percent of companies who offered coaching to their employees felt they recouped that investment and more (Sime, 2019).

Leadership coaching for women—and not just women in the C-suite, but women business leaders at every level—can help organizations deepen their leadership pipeline. It can also help attract and retain talent. But to do that, organizations must get women into the pipeline in the first place. Recruiting and retaining remains a challenge for many organizations, especially those operating in industries with a history of under-representation among women. For example, women working in tech are nearly twice as likely to have lost their jobs or been furlough due to the pandemic, according to the Society of Women Engineers.

Research by global nonprofit Catalyst found that women are left behind from the start. They lag behind men in job placement, compensation, and engagement from their very first professional role. Women are more likely to be underemployed in their first job, so they lag behind men in pay from the get-go. By year two, the study found, women—but not men—begin to lose aspiration and confidence. And within 10 years, women are less likely to be promoted to a management role than their male peers (Hunter Arscott et al., 2021).



Gender bias, the lack of sponsorship, smaller professional networks and work-life balance challenges all contribute to the lack of women in leadership roles...

This disparity from the beginning of a woman's career is a key reason for the lack of representation of women at the highest levels in organizations.

In 2015, only 20 percent of senior management positions and less than 10 percent of C-suite positions were held by women. Gender bias, the lack of sponsorship, smaller professional networks, and work-life balance challenges can all be attributed to why there are so few women in leadership roles, write authors De Vries, Rook, and Engellau (2016). In addition, women are much less likely to apply for leadership positions than men, even when equally qualified (De Vries et al., 2016).

And these findings were pre-pandemic. The pandemic has only exacerbated the problem. Women are seeing their career trajectories plummet as they step away from work, reduce their working hours, or take advantage of work-from-home and other flexible work options. These findings should alarm employers as well; organizations with better representation of women in leadership positions perform better financially (De Vries et al., 2016). Time is of the essence for employers to ensure that women receive the support and professional development they need to re-enter or remain in their organizations.

There is evidence that a female-focused coaching intervention can be effective. GSK, a large, multinational pharmaceutical company, successfully used a coaching program to address the gender imbalance they found at the middle and senior leadership levels in their organization. The outcomes were quite successful.

Case Study: Leadership Coaching for Women Pays Off

GSK decided to implement a leadership coaching program for female employees when they realized that not only was there a gender imbalance at middle and senior leadership levels, but an internal review showed that the percentage of women at higher leadership levels was diminishing.



The organization was keen to address this “for many reasons, not least of which is that the lack of representation of women in senior positions has been found to have a negative impact at both a financial and organizational level of performance” according to Sally Bonneywell, former Vice President of Coaching at GSK.

Each participant in the program received a maximum of 12 individual coaching sessions, which were conducted either in-person, by video conference, or by telephone. They also attended six group coaching sessions spread over 14 months, with group sizes between five and seven women. Group coaching sessions were four hours long and conducted mostly face-to-face.

The female leaders who were coached said that leadership coaching:

- **Improved their self-awareness.**
- **Drastically boosted their self-confidence.**
- **Increased their sense of identity—i.e., who they are in the world and how they saw themselves within the world.**
- **Improved their self-leadership abilities—the ability to understand themselves.**

The women also said leadership coaching helped change their relationship with others. Through coaching, they gained a better understanding of how they lead others, and as a result, their relationship with line managers and supervisors improved. Participants also said coaching helped them to stop avoiding conflict and helped them accept the “power” they held in their positions—and in themselves.

There was also a collective impact as a result of the leadership coaching. The women business leaders said that they no longer felt alone. Through the leadership coaching program, they felt the support from other leaders at GSK. They also reported feeling more connected to their group coaching peers, and that it created a valuable network. They said that the leadership coaching program also provided an opportunity to give back to other women at GSK, helping them learn valuable leadership skills. (Bonneywell, 2017).

Making the Business Case

Organizations that want to develop women leaders at all levels should consider the following steps:

1. **Assess the damage the pandemic has had on the women in your organization and compare it with the data presented in this white paper. How many women in the organization left their jobs versus men? How many women scaled back their hours versus men? During the past year, how many women were promoted? How many men?**
2. **Examine your succession plan and leadership pipeline with an eye toward the long-term impact of the loss of women at all leadership levels. Include in that assessment women in your organization at risk of retiring or leaving.**
3. **Define your vision for this leadership coaching program and get your senior leadership team on board. Executive sponsorship is important for the successful roll out of any leadership development initiative.**
4. **Identify women who will benefit from leadership coaching. Expand your search beyond senior business leaders and high potentials, to include women at all levels.**
5. **Determine which type of leadership coaching will be most appropriate for your employees. Executive-style, 1-to-1 coaching is among the most effective tools for professional development. Group coaching is another effective method that can encourage collaboration and communication.**
6. **Coaching is most effective with the support and involvement of the managers. Collect feedback from managers and provide key stakeholders with visibility into the leadership coaching program. This creates a continuous feedback loop that helps drive individual and organizational performance.**
7. **Establish goals for the leadership coaching program, and align with key stakeholders on the key metrics you will use to measure progress and performance. Determine how you will collect and report on these metrics, and how you will share results with critical stakeholders.**
8. **Secure best-in-class leadership coaches with the necessary experience, education and training to deliver results. There are different types of coaches (career coaches, business coaches, life coaches) so select the right coaches for your needs.**
9. **Establish the structure and cadence of the coaching program. Organizations often offer 3, 6, and 12-month coaching engagements, depending on the outcomes they want to achieve.**
10. **Leverage technology to help you manage, measure and scale leadership coaching for women at all levels. Technology can also ensure more effective coach matching, and accelerate the business impact. Technology may make this an attractive solution.**



The pandemic didn't create the challenges and inequities that women face—it revealed them. It magnified them. Companies need to do more to meet this moment, to undo the damage from the pandemic, and to provide a better foundation for the future.

About Sounding Board Inc.

We Develop the World's Most Impactful Leaders

Sounding Board helps companies accelerate leadership development, with a managed network of world-class coaches and an integrated technology platform designed to make professional coaching easier to manage, measure and scale.



Our unique approach uses artificial intelligence and predictive analytics to support the entire coaching experience, matching your business leaders with expert coaches, providing a roadmap for their success, and collecting real-time data to measure and report individual progress and organizational impact.

Our Leadership Coaching Services include personalized, 1:1 executive-style coaching, as well as peer and group coaching. We offer a global network of professional coaches, dedicated to addressing leadership skills gaps and driving immediate business impact. We also supplement

and support in-house coaches, providing tools and framework they can use to generate insights and have more meaningful coaching conversations.

Our Coaching Enablement Platform lifts the administrative burden of managing complex coaching programs, while providing greater transparency, data analytics and reporting - so that you can focus your time and resources on expanding your bench of business leaders.

Sounding Board is transforming talent development, setting a new industry standard for leadership coaching at scale.



Christine Tao - Co-Founder & CEO - Sounding Board, Inc.

The vision of Sounding Board started with one high potential leader - a sales executive at Tapjoy named Christine Tao, who grew as fast as her company did. With a business degree at Berkeley, and an MBA at Wharton, Christine earned the best education but had never been taught the leadership skills to drive teams and business growth. Enter Lori Mazan, an executive coach who had earned a successful track record over 25 years building the leadership capabilities of Fortune 500 CEOs and the C-Suite of public and private companies. "Lori came to Tapjoy to coach our CEO, then coached me when I got promoted into the executive management team," says Tao.

By up-leveling Christine's leadership mindsets and practices to drive long-term behavior and actions, Lori's coaching resulted in Christine having a greater organizational impact on business growth.

As Christine quickly climbed the corporate ladder in such a fast-growing startup, she realized how much impact her leadership coaching was having on her performance and business impact. Over Lori's long career as an executive coach for C-level execs, the common lament she often heard was "I wish I had access to coaching when I was younger... I would have been so much more effective". They shared a vision to make coaching accessible to leaders at all levels of the organization and how to break through the high-cost barriers that had made it impossible in the past. Their methodology of disrupting the coaching industry by moving to a cloud-based virtual platform was the basis for forming Sounding Board with the goal of democratizing coaching across the enterprise.

From vision to execution, Sounding Board's level of technical innovation, "best-in-class" platform and coach management sets the industry standard for leadership coaching at scale.



Lori Mazan - Co-Founder & CCO - Sounding Board, Inc.

Lori Mazan is the Co-Founder and Chief Coaching Officer of Sounding Board, the preeminent global leadership development enterprise platform changing the face of leadership development through innovative technology for leaders at all levels of an organization. Lori is a seasoned executive coach who has guided hundreds of corporate executives through 1:1 coaching focused on business outcomes and developing critical leadership skills. Client companies advanced by Lori's expertise include Fortune titans such as Chevron and Sprint as well as high growth and public companies like Intellikine, and Tapjoy, plus 10XGenomics, which became a public company in 2019 while top executives worked with Lori and the Sounding Board team.

Lori has spent the last 25 years coaching C-Suite executives to leadership excellence. Many of those public and private company CEO's expressed that they would have liked this caliber of coaching earlier in their careers. Inspired by these experiences, Lori joined with Christine to launch Sounding Board as a feedback-driven, cloud-based leadership coaching platform that could maintain best-in-class leadership coaching while lowering costs to make it affordable and scalable for leaders at every level of their careers.

Before founding Sounding Board, Lori received her Masters' in Adult Educational Psychology/ Counseling from the University of San Francisco and a Bachelors' in Psychology from the University of Virginia. Lori is an educator and has spent over 10 years as a professor of social psychology and group dynamics while acting as the interim Dean of Students at Holy Names University, She is certified by the industry's gold standard, the Coaches Training Institute, and is a founding member of the Genentech Preferred Network of Coaches. Sounding Board is one of <3% of sole female founded startups receiving venture funding. In 2019 Sounding Board was selected as 1 of 7 startups (out of 100+ applicants) as part of SAP's HR tech cohort, a group that represents the rising stars of the next-gen HR ecosystem.

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