

# SUCCESSFUL WOMEN

TIMELY INVESTMENT AND FINANCIAL PLANNING TOPICS



## Improvise, adapt and overcome

It's all the motivation we need to succeed in a pandemic

COVID-19 made a mess of the palette we planned to paint life with last year – and career was no exception. But, as women historically do, many used adversity to inspire their next brushstroke. If you can reframe the situation into an opportunity – and have hope that it can still be a masterpiece – you may be pleasantly surprised by the outcome.

Women were disproportionately affected by COVID-19 layoffs and furloughs, with some calling it a “she-cession.” Fifty-five percent of the 20.5 million jobs lost in April 2020 belonged to women, according to the Bureau of Labor Statistics. This fact sadly represented an abrupt reversal of a milestone in December 2019, when women held more payroll jobs than men for the first time in about a decade.

Whether you were laid off or decided to leave the workforce due to escalating priorities at home, there are options for pivoting your career or increasing your income that will leave you feeling successful – and satisfied.

### THE POSSIBILITIES ARE ENDLESS

The pandemic has given rise to side hustles, gig work, moonlighting and entrepreneurship out of necessity for more flexibility. The exhilarating part about doing something on your own is that you're in control; in control of it all, from your schedule and income to your customers and delivery.

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lost in April belonged to women

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## Improvise, adapt and overcome (cont.)

Pursue passions if you can, as this is an opportunity to make a life-altering shift. And you've heard it before: doing what you love means never working a day in your life. That being said, now might not feel like the time for soul-searching; it's admirable to support your family in any way you want.

### INSPIRED TO GET YOUR OWN THING STARTED?

Many women discover a business opportunity by creating a solution to a problem they are struggling with. Case in point: A woman in Dunedin, Florida, found herself racking her brain before going to bed each night, uninspired about what to do with her Elf on the Shelf. So she prepped a bunch of funny scenarios that would excite the kids. After posting them on Facebook, other moms started asking if they could buy pre-made kits from her. She (unintentionally) banked thousands just in time for the holidays!

**Build your brand.** No matter what you plan to do, build your personal brand around it. You can do this organically by using the social media channels you're already using. Consider creating content for these channels that's geared toward your new business. Instead of looking for a sale in every post though, aspire to educate, which will help you build trust and authority on the subject at hand.

**Make connections.** In-person networking isn't happening in its former formal glory, but you can casually mention your new gig with people you come across. Once you become purposeful in talking about your new business, you'd be surprised how it fits into conversation without you feeling like you're making a pitch. Additionally, tap into your existing network and rekindle previous relationships.

**Join others.** Going out on your own can be scary, but joining an existing platform that already has processes in place and buyers at the ready may ease the burden of getting your business off the ground. Think about starting an Etsy shop, teaching on Udemy or offering technical services on Upwork. These allow for the flexibility without all the responsibility of bringing in customers.

### COMPANIES ARE LISTENING

Work-life balance was already being phased out for work-life blend, and COVID-19 accelerated the transition. Life has become more integrated than ever before. And, according to a study by McKinsey & Company, certain challenges like lack of

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flexibility, an expectation of always being "on" and increasing caregiving burdens are more likely to push women out of the workforce than men.

Companies have realized the need to accommodate employees' growing need for flexibility and have made adjustments in the name of attracting and retaining talent.

**Flexible work schedules:** DuckDuckGo, a search engine and privacy organization, allows employees to "work wherever, whenever." Other companies are offering compressed workweeks, reduced work hours and expanded workweeks.

**Focus on learning and development (L&D):** The world became more digital overnight and new skills are needed to succeed. A survey from LinkedIn Learning found that 64% of L&D professionals reported training employees to fill skill gaps had grown as a priority during the pandemic.

**Mental health days:** Some companies already offered unlimited paid time off, hence a mental health day anytime one's needed. But Google, Cisco and Indeed are among companies that instituted mental health days for all employees to step away from their "office" amidst the pandemic. Indeed recently said it will extend the extra monthly "holidays" through at least June. ■

### NEXT STEPS

If you're thinking about changing course amidst the pandemic, be sure to:

- Leverage your passions as inspiration for starting something new.
- Set incremental goals to guarantee forward progress.
- Consult your financial advisor to help you plan for your new future.



# Invisible labor

## Letting go of some of the mental workload women take on

“Did I turn the dishwasher on? Does Liam have an outfit for school pictures on Friday? Will I have time to run to the grocery store? Are bananas on the list? What should I make for dinner? I need to schedule a dentist appointment for Sophia.”

These are the types of thoughts that keep many women up at night (probably later than they intended). According to recent Modern Family Index research, women are two times more likely to be managing the household and three times more likely to be managing children’s schedules than their partners. And it is draining. Wheels are forever turning and there’s always planning to do. But we’re often our own worst enemy, striving to do everything at once and holding ourselves to incredibly high standards.

How can we learn to share the invisible labor and mental load? Or let go of the tyranny of perfection that drives us? Here’s a start:

**Have self-compassion.** Think about how you would treat an overwhelmed friend. You’d probably encourage her to lighten the load and take care of herself.

**Live in the present.** Sometimes it’s hard to turn off those spinning wheels, but you’re missing out on the now by always thinking ahead.

**Make your own choices.** What works best for you and your family might not be what’s trending in your social circles. Don’t get sucked into keeping up with the Joneses or fall into the FOMO (fear of missing out) trap.

It’s easier said than done to give up the unattainable standard of perfection. After all, we’re rewarded in life for excellence. Let Sheryl Sandberg inspire you. In her best-selling book “Lean In: Women, Work, and the Will to Lead,” she says she tries to embrace the motto “Done is better than perfect.” Sandberg believes that “aiming for perfection causes frustration at best and paralysis at worst.”

Consider letting your children take on a few more age-appropriate chores or asking your spouse to be responsible for dinner plans a couple nights a week. This will require letting them do it differently than you would – and being OK with that. After all, does it really matter if the T-shirts are color coordinated? Or that you’re having salmon instead of chicken?

Think about the opportunity to outsource, too. (This is especially true for single-parent households with less support.) Think laundry, cleaning, yard work, cooking or meal prep and pet duties. Bonus: You’re often helping other women who are looking for flexible roles. Consider creative options as well, like swapping childcare with a trusted neighbor (one already in your pandemic “pod”).

While some of it is about letting go of expectations, it’s also about prioritizing what’s most important. You can outsource laundry, but you can’t send someone else to your daughter’s spring recital. Author Nora Roberts may have said it best: “The key to juggling is to know that some of the balls you have in the air are made of plastic and some are made of glass.” ■

### NEXT STEPS

To keep your mental health in check, remember:

- If you don’t care for yourself, you can’t be there for others.
- Outsource the less meaningful tasks and show up for the big ones.
- Find ways to relieve stress, like meditation or exercise, and prioritize it.
- Work with your financial advisor for household budget planning.





# Still striving

## Women have ground to cover to find pay equity

March 24, 2021.

Let that date sink in. It's not the start of spring (although it's only a few days off); it marks something more sobering. It's the date into 2021 that women need to work through to earn what men did in 2020, dubbed Women's Equal Pay Day.

We've made progress, but not enough. The Equal Pay Today Campaign reports all women on average make 82 cents for every dollar a man makes. That means for a 9-to-5, Monday-to-Friday schedule, women start working for free every day at 2:40 p.m. While the pay gap has narrowed from the 36-cent discrepancy that Pew Research Center reported in 1980, we still have work to do.

### IS YOUR EMPLOYER FEMALE-FRIENDLY?

Short of pay transparency (which companies like Whole Foods, Buffer and SumAll offer), it can be difficult to know how your salary stacks up with colleagues and industry peers.

There are sites like Fairygodboss and InHerSight dedicated to sharing what women want to know about potential employers. Rated by women, they detail paid time off, flexible work hours, wellness initiatives, family growth support, management opportunities and sense of belonging, for example. Monster and Glassdoor also have lists they publish, like Top 50 Companies for Women, that spotlight female-friendly workplaces. And Working Mother and the National Association of Female Executives are good resources to learn about the types of support some companies provide female employees.

If you're working for a small- or medium-sized business, there are some tell-tale signs of an equitable employer:

- Generous maternity/family leave policies
- Flexible working practices

- High percentage of executives/board of directors are women
- Women-focused employee resource groups (ERGs)
- Positive user-generated social media posts by women (you can see these by identifying the company's branded hashtag, like #LifeAtShopify, for example)

### STAND OUT AMONG THE CROWD

While the expectation shouldn't be on you to overcome the pay gap, some things help you make the case for a higher salary.

First, don't be afraid to negotiate. Start by learning how much your responsibilities garner by doing research on sites like PayScale. Then compile a detailed list of accomplishments and how you've incorporated feedback from management into your daily work. Show that you are knowledgeable about your worth.

Second, don't settle. Continue learning and evolving your skill set. Volunteer for promotable projects. According to Harvard Business Review, women tend to volunteer for non-promotable projects (think: organizing the holiday party or serving on the employee engagement committee) more frequently than men. So, before saying "yes," consider if the task will impact the company's bottom-line or get you in front of a decision-making executive. And when something goes right, take credit appropriately. ■

### NEXT STEPS

If you think you deserve a pay raise:

- Quantify your accomplishments
- Know your worth and ask confidently
- And, when you get that salary increase, consult your advisor on how to re-budget responsibly

Sources: time.com; fairygodboss.com; monster.com; workingmother.com; inhersight.com