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Ensuring Women Stay in the Workforce: Is Flexibility Enough?

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Women have shown remarkable resilience, re-entering the workforce after the pandemic triggered thousands to leave. But the obstacles they face, often marked by the care economy, are still many. What can companies do to improve retention and nurture a supportive workplace?

As we mark four years since the onset of the COVID-19 pandemic, it's crucial to acknowledge the remarkable resilience displayed by women in rejoining the labor force. At the height of the crisis, it was [reported](#) that as many as two million women left the workforce, primarily to care for dependents. Today, the [numbers](#) far exceed pre-pandemic levels, with women making a significant and triumphant comeback. However, that's not the end of the story.

The fact is, men still [outnumber women](#) in the workforce—and, notably, the U.S. has significantly fewer women in the labor market than European countries, Japan, and Australia. And whether they are working or not, many of these women are deeply involved in what has been labeled the “care economy.”

If organizations want to support their female workforce as well as nurture the next generation of women leaders, understanding the ongoing challenges is critical. Only then can actionable steps be taken to achieve gender inclusivity and equity.

Understanding How the Care Economy Impacts Businesses

With women's employment rates rebounding to pre-pandemic levels, the statistics paint a hopeful picture. Yet, beneath this surface lies a landscape transformed by shifting expectations and persistent obstacles. One of the most staggering hurdles is the care economy, loosely defined as both unpaid and paid work in the realm of childcare, eldercare, and dependent care. The care economy single-handedly upended the female labor market when the pandemic hit, as schools and daycares closed, and shelter-in-place orders sent care workers, nannies, and babysitters back to their own homes. The fallout was immediate. Women left the workplace in droves.

As U.S. Labor Secretary Marty Walsh [wrote at the time](#): “You can’t have an economy without care, and you can’t grow an economy without care workers.” Paid care workers contribute to approximately 25% of the U.S. GDP. The pandemic made it all too clear that for women to thrive in business, investment in the care economy is critical.

Even after schools reopened and paid care workers returned to the field, women still

disproportionately bore the brunt of navigating childcare dilemmas. Thus, the rise of flexible work arrangements post-pandemic has been a game-changer, offering women a more level playing field. Remote work and flexible schedules have provided more women with the opportunity to get back into the workforce even when they are still providing care.

They are, essentially, better able to continue making an impact in their careers and on the businesses they work with even with the added responsibilities at home.

Are Flexible Work Arrangements Enough to Keep Women in the Workforce?

Flexibility emerges as a cornerstone, with remote work options proving instrumental in attracting and retaining talent. Organizations that embrace flexibility witness heightened employee motivation and well-being, underscoring its value as a strategic asset.

That's good for business, but maybe not for the long run. Burnout is inevitable in this equation. Flexibility alone is not sufficient. Flexible work arrangements have enabled women to "do it all," but at what cost?

At this juncture, HR leaders play a pivotal role in shaping a workplace culture that resonates with the aspirations and wellbeing of modern women. To truly empower women in the workforce, we must adopt a holistic approach, one that extends beyond policies to encompass inclusive cultures and robust support systems.

Family-friendly benefits—from parental leave to childcare assistance—emerge as indispensable tools in this endeavor. Though many countries have [implemented this](#) at a government level, U.S. companies can take the initiative to support parents and working caregivers through additional benefits, flexible policies, communication, and parental perks. Support of this nature will play an instrumental role in preventing burnout.

Beyond Work-Life Balance: Supporting Women's Professional Aspirations

It's important to recognize that not all women are caregivers or parents, and their professional aspirations and challenges are diverse. While family responsibilities are significant for many women, others may face different obstacles in their career paths.

Regardless of their caregiving status, women can still be at risk of leaving a company due to unsupportive work environments, lack of growth opportunities, and other factors. Issues such

as gender bias, unequal pay, limited advancement opportunities, and workplace culture can impact all women, regardless of their family roles.

Therefore, creating inclusive and supportive workplaces involves addressing these broader systemic challenges that affect women's professional trajectories, ensuring that all women have equal opportunities to thrive and succeed in their careers. By acknowledging and addressing these barriers, organizations can better support the diverse aspirations of all women in the workforce.

Here are a few examples of insurance organizations that are doing this right to retain women on their leadership teams and in their entire workplace.

Allstate

- Implemented [a returnship program](#) for women who have spent time out of the workforce. The program includes a 16-week training and mentorship program to ensure a smooth transition.
- Signed on with the [Bonfire](#) development program to mentor and train women managers to “build the workplace of the future.”
- Partnered with the Women’s Business Enterprise National Council to launch an incubator program that aims to increase the number of Black female-led businesses.

Nationwide

- Has [repeatedly been named](#) a top company for women and executive women by Fortune and Seramount.
- Sponsors the Women for Economic and Leadership Development (WELD), an organization that advances women’s leadership with the goal of creating stronger businesses, greater entrepreneurship, and thriving communities.
- Offers employee resource groups, including one for women, that shares events, programs, support, and sponsorship.

Allianz

- [Boasts](#) an executive leadership team that is 44% women, including their president and CEO.
- Recognized by Seramount as a top company for executive women.
- [Provides](#) an on-site childcare center.
- [Partnered](#) with the Forge North Enterprise Pledge, which commits them to supporting startups led by women and minorities.

By investing in initiatives that support women’s professional development, employers like

these are not only able to enhance retention but also foster a more equitable and innovative workplace.