

Why mid-life women are leaving the workforce

If you've been having trouble keeping hold of your female employees in their 50s, you're not alone...

It's official:

mid-life women are abandoning the workforce.

As McKinsey puts it:

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Record numbers of women leaders are leaving their jobs.

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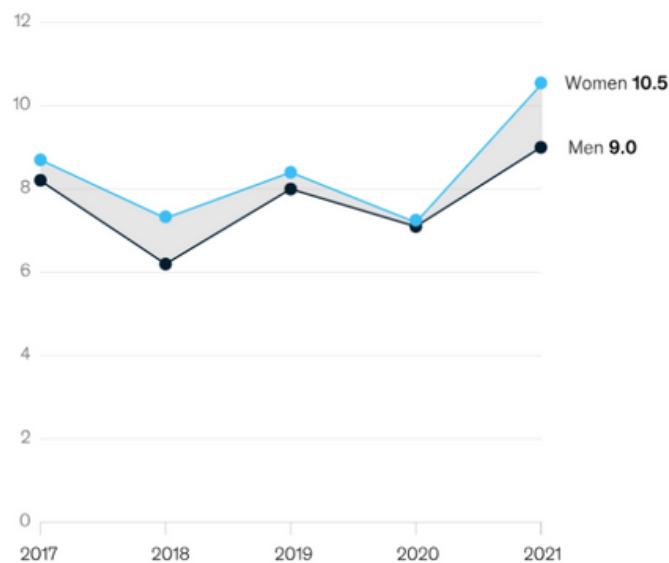


McKinsey calls this trend the “Great Breakup”

And it seems to be affecting companies large and small across all industries...

Women leaders are leaving their companies at the highest rate in years.

Voluntary attrition of leaders, by gender, %



Note: Reflects personnel changes that occurred in 2017–21, from unpublished pipeline data for the 2018–22 Women in the Workplace reports. Source: Women in the Workplace 2022, LeanIn.Org and McKinsey, 2022

McKinsey
& Company

It’s now so bad that leadership coach and academic Dr Lucy Ryan has published a book about the phenomenon titled “**Revolting Women**”.

According to her detailed research on the topic in the UK, women are not leaving because they want to take things easy or step down. On the contrary...

**70% of mid-life women surveyed said they
wanted to step up in their careers!**

So why are they leaving?

Because they feel underappreciated...

Just at the point where they are entering a period of multiple personal midlife changes – and when they have the most experience to offer.

The result?

They leave to go to other jobs at other companies. Or to start companies of their own.

And it's your organisation that stands to lose out. That is if you decide not to do anything about it.

Because one thing should be clear by now...

**Organisations with more gender diversity
perform better**

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The most diverse companies are now more likely than ever to outperform non-diverse companies on profitability. Our 2019 analysis finds that companies in the top quartile of gender diversity on executive teams were 25 percent more likely to experience above-average profitability than peer companies in the fourth quartile. This is up from 21 percent in 2017 and 15 percent in 2014.

McKinsey, “Diversity Matters”, 2020

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Research shows evidence of correlations between diversity and inclusion and positive outcomes in risk management, good conduct, healthy working cultures, and innovation. These outcomes directly contribute to the stability, fairness and effectiveness of the firms, markets and infrastructure that together make up the financial sector.

Bank of England, Financial Conduct Authority, and Prudential Regulatory Authority: “Diversity and inclusion in the financial sector – working together to drive change”, 2021

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Data from the Federation of Small Business demonstrates women-led businesses contribute a staggering £105 billion GVA (gross value added) to the UK economy.

Dr Lucy Ryan, “Revolt Women – Why midlife women are walking out”, 2023

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But you instinctively knew this already.

You know the huge value that midlife women bring to your company, and you know that too many of these women are leaving.

The only real question is...

What are you going to do about it?

It doesn't have to be this way –



How other companies are keeping hold of their midlife female talent

Here are some great examples of policies forward-thinking organisations have been putting in place over the last few years to help retain – and make themselves more attractive to – older female talent:

Flexible working

Including time, location, compressed hours, part-time, and job share. The most forward-looking organisations are open to all options, and you should be too if you're going to take this seriously.

Midlife check-ins/MOTs

When you check in with midlife talent to discuss their career aspirations, as well as what's going on outside the workplace, where relevant.

Carers' support

Whether outside advice or an internal network of support that helps midlife employees with the emotional burdens of caring for elderly and vulnerable family members.

Menopause support

Again, this could be more flexible working, paid time off, or just offering internal or external expert support for women going through what can often be a distressing – and ultimately empowering – time in their lives.

Career breaks

These don't have to be paid and should also be at the discretion of business needs, but significant career breaks akin to academic sabbaticals can be a godsend for many talented midlife careerists who need some variation in their lives after years doing the same old, same old.

Do a search for what's happening at the companies you admire. What are they doing right that you can copy in your organisation?

So, that covers off benefits and policies...

But what about wellbeing?

A holistic approach to wellbeing works wonders for midlife female talent

Over the last decade or so, the world of business has steadily shifted...

From seeing employees as a cost – to seeing people as a business' greatest asset.



Now it's time to look past the age-old barriers of ageism and sexism to extend this view to midlife female employees too

An effective and practical wellbeing strategy is key to making midlife female employees feel valued and rewarded for their efforts. But what should it include?

The four pillars of a truly holistic wellbeing strategy...

Social Wellbeing	Physical Wellbeing	Mental (Emotional and psychological) Wellbeing	Financial Wellbeing
Healthy snacks and drinks provided	Life insurance	Access to employee assistance programmes	Cost of living support
Regular company social days	Private health insurance	Access to work mental health support	Discounts and savings at retailers and entertainment venues
Volunteering days	Private dental insurance	Occupational health services	Workplace pension management
Charity fundraising events	Subsidised gym membership	Network of trained mental health first aiders	One-on-one tailored financial support
A social committee	Subsidised cycle to work scheme		Remote financial wellbeing masterclasses
	Yoga sessions		
	Massage therapies		

It may sound like a cliché that financial stress is one of the biggest causes of mental health problems, but the evidence backs this up. Especially for women. According to a Mintago survey of UK organisations...

2nd highest cause of workplace stress:
general money or financial worries

69% of female employees say
the rising cost of living is their number one
cause of stress, compared with
53% of male employees

65% of female employees say
general money or financial worries are a
key cause of stress, compared with
48% of male employees

1 in 10 UK adults
feel “hopeless” about their financial situation –
according to the Mental Health Foundation