

Tea in the Bank Parlor and Other Challenges for Women

“In 2025, the entire wealth of America will be in the hands of women.”
~Ladies Home Journal, 1931

This was the quote that initially grabbed my attention and motivated me to drive to the IUPUI college campus in downtown Indianapolis to hear a Friday afternoon presentation on sabbatical research entitled: “The Wealth of Women”, by Dr. Nancy Marie Robertson. As an executive and professional coach, I encounter a multitude of women business owners, CEO’s and professionals throughout a variety of networks, so this topic is of particular interest to me. According to the U.S. Census Bureau and SCORE®, women owned businesses have increased by over 20 percent since 2002 and the growth rate is two times that of all U.S. firms. Knowing these statistics, I was really curious as to what she might have to say about the growing wealth of women. After all, 2025 is just around the corner!

The presentation was fascinating, although it didn’t go in the direction that I expected. Much of her research was focused on how banks interacted with women



in the 1800’s and early 20th century, the relationships of women to their money and the culture of women and finances during that time period. Did you know that banks had ‘women’s departments’, which resembled parlors, had maids, tea areas, female bank professionals and separate rooms from the traditional banking area? Did you know that only ‘clean’ or fresh bills were given to women because they supposedly wouldn’t handle the ‘dirty’ money (or perhaps that’s what the male bankers perceived)? Did you know women could not really control their money and that in

most circumstances it was put in trusts or investments that were run by their male family members?

The vast majority of these women were not attached to a business, per se. They weren’t running businesses, getting business loans or dealing with cash flow issues to make payrolls. They were only interested perhaps, in the best bank in which to make their deposit, and the bank was only interested in obtaining their deposits as well.

Fast forward to 2010. What are the biggest challenges for women, particularly women business owners and professionals today? Having a scientific background and love of learning and people, I was curious as to what today's women leaders think they are most challenged with in growing their business or advancing their career. So I asked them.

This is not a full blown scientific and statistical study. Instead it is an overview based on a compilation of responses pulled from a variety of sources, including LinkedIn group discussions, cold calls, and one on one interviews with clients and members of my networks.

Overall, there are five clear and overwhelming themes that women in business are dealing with today in the early 21st century.

- Time
- Marketing, New Business
- Financing, Cash Flow
- Self Belief, Positive Attitude
- The Good Ole Boy Network

Additionally, there appears to be some difference in women's opinions based on their career progression. Those early in their career or business have different challenges than those that have already stepped up a few rungs on their career or business ladder. Those early in their career tend to be focused on marketing, mentorship, connections, networks, and getting in front of the right people. The more experienced crowd tends to have time management related challenges and difficulties with the good ole boys club (yes, surprisingly, or maybe not surprisingly, that is still around).

The one real surprise to me is the diversity of the answers. There are clearly some themes, but there is a vast field of issues. From finding reliable childcare, to the need for women to help and support other women, sometimes our challenges, though not necessarily unique, are more dependent upon our industry, geography or even personal value system. Never the less, the following is a review of the top five challenges and hopefully some useful suggestions and resources which will be helpful in overcoming them.

Time

"Time management, needing more time in the day, distractions, finding time for myself, and firefighting..." these are all the common complaints from women leaders today. Time seems to be the most overwhelming challenge and therefore, I'll spend the most time on this one. The good news is you are not alone. The bad news is, you are the only one that can solve it for yourself. There is no such thing as finding more time. We all



get the same 24 hours in one day. The world doesn't spin any faster or any slower for anyone else. Those are the hard facts we deal with.

The key is to find your best use of the time that you have, in order to give you what you need in business, in your relationships and in your wellbeing. However, I suggest you reverse that order. If you could do one thing different that will make the most impact in your time management, it is to make sure you are taking some amount of time for yourself and your wellbeing. This should be the most important thing you do, rather than the last thing you do with your 'extra' time. There never is any 'extra' time is there? Instead, you keep putting off the healthy meal planning, the exercise, the pampering, the sleep, the quiet time, the relaxation or whatever it is that you need to be the best 'YOU' that you can be.

Would you treat your business that way? If you had one piece of machinery that did the bulk of the work for your business, would you treat it so horribly? Would you delay maintenance, keep it running 24/7 even when not in use, or allow it to run down? After all, if it goes down, profits go down. The same is true with your wellbeing. When you are well and your 'best self', you operate at a higher level, you are more efficient, you think more clearly, you are more creative, you are more open to challenges, and you are more positive in your thinking. Therefore, life falls into place and you thrive. When you are spent, you miss things, balls are dropped, tasks fall in between the cracks, your body chemistry is off, you're tired, and you are flowing on pure adrenaline.

If I could sum it up in one statement it would be: You are a human *being*, not a human *doing*, so take some time to just *be*.

One other suggestion I have for time management is to divide your tasks into buckets of 1) mission critical 2) must do and 3) should tasks. Your 'mission critical' tasks are those that are in your sweet spot or your strength area; where you bring the most value because of your experience or who you are. This is where you should live most of the time. The 'must do' tasks are things that have to be done in order to keep your engine of life and work going. Getting laundry done, cleaning the bathroom, scheduling business meetings or paying bills, all need to be accomplished by someone. But next, take a look at whether they need to be done by you. Can they be delegated? Can you give up the control? You may need to be creative if you can't hire some things out. Can you barter or trade services for example? Thirdly you have your 'should' tasks. Things you think you 'should' do. The very fact that it is a 'should' task tells you that it needs to be evaluated as to whether it needs to come off the list altogether or become a 'must'. And stop letting guilt be your guide and excuse here. You need strong boundaries to have a balanced life, and you'll never get there if you don't start setting them somewhere.

One further suggestion that is well supported by women business owners is the utilization of college interns. Many colleges and universities have programs

designed to give students both real business experience and college credit for the time spent in building and supporting your business.

Marketing, New Business

Many women also find challenges in generating new customers, getting in front of the right people, being taken seriously and overall marketing of their business. In many cases, they are solo-preneurs and they wear many different hats within their business. “Keeping up with consistent marketing efforts... finding someone to market for me...getting the right exposure...how to market in social media...” these are the concerns I hear in the marketing arena.



One respondent said, “I do zero advertising and 100 Marketing—Word of mouth marketing that is. Build Strategic Alliances, Think Tanks, Master Mind and Focus Groups.” This is great advice. Most successful women who are successful in the marketing piece are very well connected. They not only join networking groups, they get involved in them. When you go to networking events, do you sit with the same women, or people you’ve met before? That’s what we’re inclined to do, but don’t do it!

Your goal is to get out there and meet new people. Set a goal for yourself to make 3 or 4 real connections with new people. Ask them about their business, be sincere and really make a connection.

Don’t forget your current and past clients. Asking for referrals is very easily overlooked and forgotten. This may be your best resource. Those who have done business with you before may want to do business again, or can easily think of some contacts to make on your behalf. Wouldn’t you do the same for them? One of my favorite clients actually uses the motto---Have you hugged your client today? If you don’t, someone else will!

Teaming up with a complimentary company to share marketing expenses and resources is another angle to be considered. You can share the cost of a booth at an expo or conference, share direct mailings, e-mail campaigns, ads, coupons, etc. What other industry is reaching out to your customers? Network with them and see what you can do from a team effort.

Financing, Cash Flow

Financing and cash flow holds a special place today for most business owners around the world. Women owned businesses and start-ups have a lot of



financial challenges, but I have found several resources dedicated to easing the financial pain. Many of these were taken from the website www.womanowned.com, which is a women's networking site with a plethora of good, solid information.

[Small Business Administration \(Office of Women's Business Ownership\)](http://www.sba.gov/womeninbusiness)
(www.sba.gov/womeninbusiness)

[Count-Me-In](http://www.count-me-in.org) (www.count-me-in.org) A fundraising organization which also lends money and is run by CEO, Nell Merlino, who founded Take Our Daughters To Work Day in 1993.

[Federal Money Retriever](http://www.fedmoney.com) (www.fedmoney.com) A research site that allows you to look for grant money within the federal government. Grants for women are at <http://www.fedmoney.com/grants/su0232.htm>

[The Women's Funding Network](http://www.wfnet.org) (www.wfnet.org)

[Kiva](http://www.kiva.org) (www.kiva.org) This is an international organization which matches people who want to invest with businesses who need money.

One responder in a LinkedIn discussion group shared:
"I recently saw a program on Oprah where she featured the designer Valentino. Valentino's business partner (of 45 years) runs the business side of things and Valentino concentrated on creating the product—I believe they made a success because of this partnership. Now I just have to find a partner..."



Self-Belief, Positive Attitude

Women can be their own worst enemies when it comes to believing in themselves. Here are some of the quotes I collected on this challenge. See if any sound like you.

"I have found the one thing that stopped me before starting my own business was MYSELF. I could find 100 reasons why I couldn't do it."

"Having faith in myself and keeping a positive attitude through the slow times."

"My biggest fear...is fear of failing."

"One of my biggest obstacles...was not having the level of belief in myself that I needed to have....I heard so many "No's" and "You can't do that" and "That can't be done" that I almost gave up on my dreams many times..."

“My biggest obstacle is hesitation...my fear of the unknown is holding me back.”

I have a whole workshop dedicated to this very issue entitled “Eliminate Your Big BUT”. Your mind can be your biggest advocate or your worst foe. Make sure you listen to the positive voice in your head and not the inner critic. I remember reading somewhere the suggestion: take the sticker off of your forehead that says “Please like me” and stick it on your mirror instead. Good advice.

There are thousands (I’m sure even more) examples of people who have overcome their fears and so called failures and become very successful. I could give you a whole list and each story behind it (Michael Jordan, Elizabeth Arden, Carol Burnett, Mrs. Fields, J.K. Rowling....), but you’ll probably roll your eyes and say, “ok, but they are famous and there’s probably just as many stories of failures.” And you are right. Because whatever YOU BELIEVE is true for you, and always will be. But what if you looked at it instead from a perspective of “What if I succeed?” instead of “What if I fail?” Doesn’t your energy increase just thinking about success? Do you think any successful person got where they are today by being paralyzed with their fear of failure? And what is failure anyway? In my mind, it’s just a learning experience along the way to get you where you want to be. Everyone goes through this process.

Your big BUT is typically driven by these fears. You have a fear of failure or fear of what others will think of you, fear of being embarrassed, fear of losing something, and the list goes on. Marianne Williamson says in her book [A Return to Love](#),

“Our deepest fear is not that we are inadequate. Our deepest fear is that we are powerful beyond measure. It is our light, not our darkness that most frightens us. We ask ourselves, who am I to be brilliant, gorgeous, talented, fabulous? Actually, who are you not to be? You are a child of God. Your playing small does not serve the world. There is nothing enlightened about shrinking so that other people won't feel insecure around you. We are all meant to shine, as children do. We were born to make manifest the glory of God that is within us. It's not just in some of us; it's in everyone. And as we let our own light shine, we unconsciously give other people permission to do the same. As we are liberated from our own fear, our presence automatically liberates others.”

Our deepest fear is that we have the power to move that big BUT any time we want. So I’m challenging you today, to take just one step in the direction of overcoming that false belief that you’ve been holding for yourself. Do just one thing to move in that direction. The next steps will unfold for you with time.

I also work with my clients to ensure they feed themselves the good, positive mental food that they need, in order to stay in a positive frame of mind. What are you reading, what are you listening to, what are you watching, and who are you hanging out with? This all fuels your mental state and determines whether it is a positive state or a negative one. So give yourself a mental tune up and upgrade your standards. Don’t waste your time listening to negative messages or unsupportive individuals.

The Good Ole Boy Network

This is a tough one, but I heard it from so many industries (IT, healthcare, financial, biotech, marketing, education) that it just cannot be ignored. Comments from this area includes:

“At this level, the challenge is to lead authoritatively without seeming like an angry woman. My male peers are much more direct, much less polite, much more aggressive, but their stature is expected....I need to soften my approach dramatically in order to be successful. It is frustrating, as I feel the male professionals are then able to accomplish their daily objectives at a faster pace.”



“...men are accepted when they need to be bold and direct. Women are not.”

“..I think women need to be at a higher competency level to get decision makers’ attention. Then you have to prove your credibility.”

The only advice I can contribute to this ever changing dynamic is that as women, it is to our advantage to understand the communication habits and practices of men and women alike. Not all successful men are aggressive and impolite. How did they get there? It might be useful to women to find one of these men and ask him.

One book that I suggest in this area is Crucial Conversations by Kerry Patterson of Vital Smarts. This book is the reference for conversations where opinions differ, stakes are high and emotions can come into play. It is an excellent communication bible to get you what you want, no matter what genders are involved.

In addition, there are some differences between the way men and women generally communicate, of which both genders need to be aware. Keep in mind that these are generalizations and there are always exceptions. You may know some women who have some of these male tendencies and vice versa. This is meant only to raise our awareness around the different ways to communicate and the perceptions that we hold surrounding them.

- Men tend to have a meeting before the meeting. In other words, they may be talking to one of their team members before an upcoming meeting and they’ll bounce around the ideas and paths forward, and often come to preliminary

agreement on what's to be done. They don't do this to be exclusionary, it just happens as part of their culture. Women don't do this naturally. They typically prepare themselves for the meeting, thinking that all discussion around the topic will take place there.

- Men talk in particles, women talk in waves. Men like bullets and laser like 'get to the point' communication. Women like to put things in context and draw a bigger picture around the issues.
- Men tend to be more hierarchical and women tend to be more collaborative.
- Men tend to be more task oriented, women tend to be more relationship oriented.
- Men generally think the louder and more frequent you state something, the more strongly you feel about it and the more it will be accepted. Women tend to want buy in from a team in order to have something accepted.
- Women like to ask lots of questions to further define the full picture of the issue, while men tend to want to roll up their sleeves and get started.
- Men tend to use sports or war analogies, while women like home or relationship analogies.

So you can see the challenges that a brilliant, team oriented, woman might have, especially if she doesn't consider raising her voice as a good communication strategy. But in many cases, the diverse styles can compliment each other and be beneficial to an overall team or project. The individual styles are not necessarily wrong. We just need to get better at appreciating the diversity between the genders.

So, the women's department in the financial institutions of the 1800's and early 1900's are long gone, and instead of banks luring women for teas and their bank deposits, banks now develop web pages dedicated to women owned businesses, lend money to women in business, sponsor women's events and join women's business networks, in order to work with those women who are shaping and growing our economy today in the 21st century. And these modern women have vastly different challenges than the women who's wealth was always managed by men due to the law and culture of that bygone era. Although women in business today face many challenges, they continue to push and overcome them one by one. Maybe women won't hold the entire wealth of America in their hands in 2025, but you've sure come a long way baby!

Additional books, and resources that were recommended by participants include:

Women Don't Ask by Linda Babcock and Sara Lascherer

How To Sell When Nobody's Buying by Dave Lakhani

The Four-Hour Work Week by Timothy Ferriss

www.woman2womanbusiness.com

www.mint.com

www.ontopofeverything.com

Lynn Zettler, ACC is the President and Founder of LifeAction Coaching, Inc. Her first book, STOP Talking To Me: How to silence your inner critic and pivot your thoughts from negativity to positivity in four simple steps, was released November 2, 2010.

Check Lynn's website www.lynnzettler.com for additional support, newsletters and resources to help you eliminate your Big BUT.