

A LONG WAY TO THE TOP:

Insights into the experience of successful Australian women, their pathway to success and the challenges they face.



"You can listen to what everybody says, but the fact remains that you've got to get out there and do the thing yourself."

Dame Joan Sutherland

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Research conducted and published by Charmaine Curtain.

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© 2011 Charmaine Curtain
Global Partnerships Financial Consulting
Level 4, 34 Queen St, Melbourne, VIC

t: +61 3 8614 1616
f: +61 3 8614 1600
w: www.gpfc.com.au

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INTRODUCTION

Women are wonderful. And never more so than now. They have hurdled challenges that a hundred years ago seemed insurmountable.

Australian women now hold some of the most powerful positions in the country – at the time of publication (and politics is a moveable feast!) we had a female Prime Minister, two female state Premiers, a female Governor General and two female state Governors. One of our female executives (Gail Kelly) ranked eighth in the *Forbes* 100 Most Powerful Women in the World (2010).

But that doesn't mean the journey for women, particularly professional women, is now all smooth sailing. The Equal Opportunity for Women in the Workplace Agency (EOWA)'s Australian Census of Women in Leadership, released in October 2010, revealed there are very few female directors of large Australian companies – in fact, only 8.4 per cent of directors of ASX200 companies are women. Worse still, only six chief executives of these top rung companies are women and there are only five female chairs.

I count a number of successful women as clients in my financial planning practice and, as a woman and as the owner of a business myself, I became curious about their journey on the road to success. How did they achieve, in some instances, such outstanding success? What were the barriers and how did they surmount them?

When I began this research my aim was to understand not only how women become successful but also how they help each other along the road. I was interested in producing something that other women could read, learn from and take away to help them in their own lives.

I came away with powerful insights into women, their ability to face obstacles, their great willingness to help each other and their generosity towards younger women just starting out on the corporate ladder.

I would like to take this opportunity to thank those clients, colleagues, friends, friends of friends and acquaintances who so generously gave of their time to be interviewed for this research. I walk away from the experience feeling as though I have been coached by some of the best women in the business.

Charmaine Curtain

To respect the privacy of the interviewees, responses are anonymous.

METHODOLOGY

A small but select number of professionally successful women were asked a range of questions around their experiences in the workforce. The women worked in a number of different industries including financial services, travel, advertising and the community sector, in a range of different roles. While many still held high level positions (manager and above) in the corporate world, 38% had escaped to establish their own businesses.

The questions these women were asked were designed to provide insight into their pathway to success, the unique challenges they face, how they are meeting those challenges and what service providers need to do in order to help them meet their needs. Of particular interest was gaining insight into the financial challenges women face, their attitude towards money and the help they need on their financial journey.

This paper is by no means a scientific or exhaustive study of women in the Australian workforce, but it does provide a snapshot of the experience of the high achieving professional woman in today's world.



ABOUT THE AUTHOR

CHARMAINE CURTAIN, CFP, B.Ec, Dip FP, MAICD

Principal Wealth Adviser and Practice Principal Global Partnerships
Financial Consulting



With over 20 years' experience in the financial services industry, including nine years as a senior financial planner for Deutsche Bank, Charmaine Curtain has provided expert advice to senior executives, professionals, business owners, wealth accumulators, retirees, divorcees and widows.

Her contributions to industry development through the design of innovative solutions tailored to her clients' individual needs led to her being recognised as 2008 Adviser of the Year, ahead of more than 200 other candidates Australia wide. Her business was also awarded the Godfrey Pembroke Premier Practice Award in 2006.

Charmaine is closely involved with a number of business development groups and has been a board member on an industry round table. She also directly supports a Vietnamese orphanage through business profits and participates with local community groups during her spare time. She is a Member of the Australian Institute of Company Directors, Women in Finance and the Bayside Business Network.



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THE SACRIFICIAL WOMAN

No fine work can be done without concentration and self-sacrifice and toil and doubt – Sir Max Beerbohm

“I was so scared of failing ... You just threw yourself into it. You did whatever it took... I really enjoyed what I did, so it didn't seem to be a sacrifice at the time, but in hindsight now ...And striving for financial security, especially after a divorce, made you ...more determined not to fail. Determined to succeed on your own terms and ... so driven.”

Do women make sacrifices in order to succeed in the corporate world? Fifteen per cent of these women said they didn't: “I don't think that I could claim that I've made any sacrifices,” one woman said. “I think I've have a guardian angel and I've had a fairly charmed life.”

A further 30% said they were so focused on their careers that they didn't view the things they had had to do – or to forsake - as sacrifices: “I was so scared of failing ... You just threw yourself into it. You did whatever it took... I really enjoyed what I did, so it didn't seem to be a sacrifice at the time, but in hindsight now ...And striving for financial security, especially after a divorce, made you ...more determined not to fail. Determined to succeed on your own terms and ... so driven.”

But with 20/20 rear vision, many women came to realise that sacrifices had been made. More than a third (38%) felt they had made financial sacrifices – for some this was a result of leaving well-paid corporate careers to set up their own businesses, for others it was the cost of education and training and not being paid the same as male colleagues.

However, the most often lamented sacrifice was the lack of or damage to intimate relationships. One woman felt that her success intimidated men and was even a root cause of her divorce: “... even though he would probably never admit it, I don't think he liked me being more successful,” she said of her former husband. “And that just annoys me... you're penalised for being successful or good at your job or diligent?”

In total, 69% of women believed they had sacrificed some aspect of their personal life – if not their intimate relationships then time with their extended family, their friends, their children and themselves. One woman believed she had sacrificed every aspect of her life except work: “... as I went along I just kept on doing more and more and I probably didn't realise that I was becoming a workaholic. I worked hard, I played hard. I had a bout of alcoholism at 30 ... I had what we call concentrated values... my biggest value was being successful in a business sense and being a smart, top, the best executive there could be. I sacrificed ... weight, health, family connectivity, family connections and a lot of my good friends... there was a heavy toll and [my life] became pretty toxic.”



THE PROFESSIONAL WOMAN IN CHALLENGING TIMES

Life's challenges are not supposed to paralyse you, they're supposed to help you discover who you are – Bernice Johnson Reagon

“Women tend to be their worst enemies ... they have been conditioned to feel inferior, and ... that drives [some women] to achieve far more than their male counterpart...”

While women were reluctant to say they had made sacrifices in order to become successful, they were more forthcoming about the challenges they had faced and how they were overcome. More than half (58%) felt these challenges were external, listing things like:

- Experiencing a mindset that they have to put in more effort than men and have to prove themselves to be reliable and valuable, especially when they are mothers
- Experiencing less tolerance for making mistakes
- Being regarded as “pushy” and “aggressive” by their male colleagues
- Having to work harder than men to gain equality and respect
- Having less access to education in the workplace
- Being expected to be able to juggle personal and professional obligations

However, these responses are telling: they raise the question whether the challenges are really external or whether they are women’s reaction to the pressures they feel in the workforce.

Almost half (41%) of respondents said the challenges women faced were a result of the internal pressure they put on themselves, saying things like: “I felt I couldn’t make a mistake”; “Women tend to be their worst enemies”; “[women need to gain] confidence to accept that their contribution is an equal contribution” however, they also talked about there being a “mindset” in the workplace, or about women being “conditioned” to feel certain ways about themselves, or about having ideas about female behaviour in the workplace “bred into them” - indicating that they felt the challenges were not just self-inflicted, but a result of a culture towards women in the workforce.

“I know that there’s no such thing as the glass ceiling,” one woman said wryly, “but there’s certainly something called the boys’ club... it’s very, very difficult to get into the boys’ club. I’ve been meaning to create a girls’ club.”

However one woman said she was seeing changes in the workforce to accommodate and champion all workers, including women: “...workforces, especially larger businesses, are more open to understanding where some of the issues faced by, generally, their staff [are], and want to help them progress... “



THE PROFESSIONAL WOMAN IN CHALLENGING TIMES

How successful have women been in overcoming their challenges? Interestingly, most women (80%) felt challenges are being met either quite well or very well: the woman who said that women tend to be their own worst enemies added: “they have been conditioned to feel inferior, and ... that drives [some women] to achieve far more than their male counterpart...”

One woman said she felt times are changing for the better : “ More girls are studying, so each generation that’s coming through... is realising that females are just as good or even better than a male... the kids coming through... are starting to realise and the men are treating them a little bit different...”

But the proof of the pudding is in the eating, and women have yet to really sit at the table – or as one woman put it: “Our representation on boards and in senior levels is incredibly underwhelming... We need to have a really good understanding of what a female can bring to a workplace – a collaborative nature... more understanding, more flexible but I also think that we need to learn how to be tough.”



MENTORS AT WORK

Do not wait for leaders; do it alone, person to person – Mother Teresa

“The rules of corporate life are the rules that boys learn on the rugby field when they’re six years old... if you can get away with a dirty tackle, you do. You scrum down with the bloke next to you, even if he’s a dirty player. You make sure everyone knows your contribution even if all you’ve done is pass off to the try. And after the game you go to the pub, because after all it’s just a game.”

The recurring advice metered out to women with their first foot on the corporate ladder boiled down to one thing: know what you want and have an executable plan to get it. Most (77%) said women need to set goals, take charge of their own destiny and formulate a detailed plan to realise it.

Many argued that the blueprint for success is a whole life plan which includes both personal and professional goals. “...if you’re 20 and you’re thinking... ‘What do I look like at 55? [and you look like you have kids] then have [kids],” one woman advised.

Executing this life plan might, however, mean women need to articulate what they need in order to, for example, be both an effective worker and a mother – “don’t be afraid to ask for terms that suit parenting,” one woman said; however another warned there would always be a work/personal trade-off.

Other advice that ranked highly included:

- Committing to learning – some kind of ongoing education and/or personal development; formal or informal, on or off the job (61%)
- Finding work/life balance (61%)
- Having self-belief/self-confidence (54%)
- Having role models and mentors (30%)

Work/Life Balance

One woman expressed frustration that there is now an expectation that employers help their employees (male and female) achieve work/life balance.

“...fundamentally when I’m running the company that is my job...not to ... give people working in the business wonderful outcomes just as a goal in itself... if you’re valuable ... so that’s work hard, stay on task, deliver ... then a lot of ... things will come back the other way because you’re truly contributing value to the business.”



MENTORS AT WORK

Other tips included working hard: "...there's an element of hard work in whatever you do," said one woman, who also advised behaving in a professional manner at all times: "don't give them ammunition to peg you down". And not being afraid to make mistakes: "...making mistakes is okay," another woman said, "... that's how we learn best, on the job, making ... mistakes and saying, 'What am I going to do to make sure this doesn't happen again?' ... that just makes you a better person."

The Rules of Engagement

But most powerful of all was the advice given by one woman to have at least one male mentor in order to learn the rules of engagement: "the rules of corporate life are the rules that boys learn on the rugby field when they're six years old," she said, "if you can get away with a dirty tackle, you do. You scrum down with the bloke next to you, even if he's a dirty player. You make sure everyone knows your contribution even if all you've done is pass off to the try. And after the game you go to the pub, because after all it's just a game... most women don't a) get that and b) ... aren't comfortable with it."



THE BEST OF TIMES, THE WORST OF TIMES

When you come to a roadblock, take a detour – Mary Kay Ash

“... it’s what I call ‘death by a thousand pecks’. It’s not one body blow; it’s like an accumulation. ...being overlooked and dismissed and not being recognised for what you’ve contributed. Getting this campaign off the ground was a big achievement. But then it was also a disappointment because other people took the credit for it.”

When asked about their best and worst moments in business, women were able to be more specific about their bad experiences than their good.

While just under a third (27%) spoke generally about being taken for granted, bullied, under-appreciated and not treated with respect, the majority (73%) could pinpoint an exact moment in business that stood out as worse than any other.

One woman spoke about putting so much pressure on herself that she became an alcoholic: “I never thought I was good enough... I knew I could reach such wonderful heights, and I did ... but then, it was like ... I had to [do] penance for being that good.”

Another woman felt that her worst moment in business (not receiving the credit for the outstanding work she had done on a particular account) was preceded by a series of smaller bad experiences: “... it’s what I call ‘death by a thousand pecks’. It’s not one body blow; it’s like an accumulation. ... being overlooked and dismissed and not being recognised for what you’ve contributed. Getting this campaign off the ground was a big achievement. But then it was also a disappointment because other people took the credit for it.”

One woman felt her greatest success (the respect of her staff on leaving a company she had had to put into receivership) was also her biggest failure: “the worst thing ever was having to put [the company] into receivership. Because I’m not good at losing.”

On the flip side, only half of the women spoke about a specific best moment in business; the others spoke more generally about feelings of achievement, personal power, contributing to the success of others and earning respect – as one woman put it: “...feeling like I got to the top; seeing I had a strong sphere of influence ... other people having that belief in me... having my own sense of self ... And this whole ... personal perpetual power ...”



THE BEST OF TIMES, THE WORST OF TIMES

Of the women who were quite specific, one nominated being appointed to a top position as a director of a well-known stockbroking company as her best moment in business. Although she had held more senior appointments, this one represented breaking down a barrier: “they were very male-dominated... to achieve that acknowledgement and appointment was a turning point for me.”

Another woman found the experience of working with some of the smartest minds in the country the most rewarding period in her corporate life. “I dealt directly with Kerry Packer and John Singleton... Kerry Packer [was] ... a complete brainiac. And same thing with John ... he was laser beam sharp.”



THE CUSTOMER IS QUEEN?

So the customer, who for long was the king, has now truly become the queen. So hail the queen – Kanchana Banerjee

“They promise you all sorts of things ... and it never happens... they don’t call you, they don’t communicate with you, they don’t tell you what’s going on, they want money up front ...It’s been really bad.”

The customer may be queen but her ascension has yet to be fully acknowledged. While our findings revealed that the professional woman wants service that exceeds her expectations she does not always get it.

Only 33% of women named a specific supplier who had exceeded their expectations, although 33% more all but named the supplier and a further 33% spoke about service qualities that attracted their repeat business. The most often articulated quality was exceptional, personalised service – both at the point of sale and ongoing. Popular terms used to express this included “going the extra mile”, service that went “above and beyond the call of duty”, and getting “the star treatment”. Other qualities included suppliers having a passion for what they do and providing value for money.

One woman did not have very high expectations: “they don’t have to jump through hoops,” she said; “... if they say they’re going to do something by this time or this date, they actually deliver it and it’s of a very high standard... my expectations are so low that just someone doing their job is actually a good thing.”

On the flip side, not a single woman was prepared to name a specific supplier who had failed to meet their expectations. This did not mean, however, that none had experienced inferior service. In fact, 50% of these women named the type of service provider/supplier and of these women, most articulated what it was about the service that disappointed them: “They promise you all sorts of things ... and it never happens,” one woman said, “... they don’t call you, they don’t communicate with you, they don’t tell you what’s going on, they want money up front and ...It’s been really bad.” While this woman alluded to paying a lot of money to receive almost nothing in return, another reported paying little and receiving little in return: “the lesson learnt is pay more and get an expert,” she said.

Some women talked about supplier behaviours which ultimately cost them, or their clients, money. One woman said this came about because the supplier lied about what could be delivered: “the consequences for us [are] ... the client has to pay [for] the media time on air, and their ad is not even on... hundreds and hundreds of thousands of dollars in consequence...”



THE CUSTOMER IS QUEEN?

These findings raise the question: Are women experiencing poor to mediocre levels of customer service because they are women or is it a general reflection of the level of customer service on offer in Australia?

Given the level of dissatisfaction with service, it is not surprising that all of the women said word of mouth is at least one of the ways in which they source providers: "... that gives you that level of reassurance that this person's going to be somebody ... that you'll work well with," one woman said. Secondary methods included the internet, professional associations and networking.

Approaches ranged from the esoteric: "I have an intention that I need something and more often than not ... by following a thread, I'm introduced to a person..." to extremely rigorous: "We have a massive database. We also do internet searches. I also use my networks... We have a referrals system... And when we bring service providers in, before we engage them, we test their skills."

Implications for Service Providers

How then can service providers make professional women aware of their services? Many women (86%) advised networking and/or sponsoring or tapping into specialist events and programs – although they typically provided a rider. "Women like networking in smaller groups," one said, "... it's more personal. I feel like I'm more special if I get invited to a targeted event."

However, another woman warned that because women are chronically time-poor, events need to innovate. "I think you need to have something that's got an enormous hook, because women like myself are very, very busy... I've been thinking for a year or two now that I need to make my money work better for me, but do you think I've had the time to engage somebody?"

Another popular suggestion was targeted marketing campaigns with 57% saying marketing, in one form or another (general marketing, viral campaigns, social media campaigns, etc.) was needed in order to make women aware of their need for financial advice. Magazine advertisements rated a special mention.

More than half of the women (57%) were at great pains to point out that women want service providers to listen to their needs and show empathy and respect for their concerns.



WOMEN AND MONEY

I've been rich and I've been poor: rich is better – Sophie Tucker

Women recognised they faced three unique financial challenges:

- Lack of security/financial backing to go into business for themselves
- Having enough money for retirement
- Being paid less than their male colleagues

Many (30%) said the biggest financial challenge was having the security and/or financial backing to take calculated risks such as starting up a business. "... convincing the bank manager to support [them] – that's kind-of limiting," one woman lamented.

Just as many (30%) felt the biggest challenge was growing wealth, with one revealing she "...would not know how to do it" and others expressing concern about having enough money for the future, including retirement: "...it's having that, "Oh s**t!" moment to say... we need to do something and understand our own financial journey."

The fact that women are still paid less than men was also seen as a challenge: "... every now and then, they'll come across an environment where they are appropriately valued," one woman observed, "but ... even in the large corporate environments that should have fail-safes to ensure that there is no gender bias, there is still gender bias."

Being paid less and taking career breaks to have children were acknowledged as impacting on women's capacity to grow wealth, protect assets and enjoy financial security.

Overcoming Obstacles

These women felt that the financial obstacles they face are beginning to be overcome – because people in general have better access to information, assistance and finance than in the past and because women in particular are resourceful. "... they're ... not shy to ask for help," one woman said "and ... they will pay someone ... or they'll partner with someone who has [a required] skill set," she said. They need to build on this approach and, according to one woman, get a financial education.

One woman specifically said she overcame the financial challenges she faced by involving a specialist in financial affairs. In fact having a financial strategy in place and engaging a financial specialist to help overcome financial challenges was mentioned by 25% of the women.

*"...it's having that, "Oh sh**t!" moment to say... we need to do something and understand our own financial journey."*



WOMEN AND MONEY

These women also said they overcome financial challenges by undertaking personal and professional development, mentoring, networking, using the internet and sharing their knowledge and experience.

The Back-Up Plan

“A man ... is a wonderful thing to have, but ... you just never know what’s going to happen.”

Some of these women had spouses or life partners; some did not, but expressed a desire for one and some did not and were not in the market for one. While some felt that women still need a partner in order to overcome financial challenges, all expressed, in one way or another, the need to structure their affairs so that they could financially survive without one: “... it means making sure that when you put plans in place, you know that they have to be equally as valid for both people,” one woman said.

Under the Tuscan Sun

For the fun of it, we asked women to describe their attitudes towards money along the lines of well-known films, namely:

- A. Devil Wears Prada - you like fashionable items, but often the devil inside you means you spend more than you can afford
- B. Under The Tuscan Sun - money is just a means to an end to fulfil your life’s desires and dreams
- C. Breakfast At Tiffany’s - you can live frugally but still appreciate the good things in life
- D. Gone With The Wind - you’re a traditionalist when it comes to money, preferring the male to make the financial decisions on your behalf
- E. Friends With Money - your friends always seem to have more money than you

Most of the women (77%) described themselves having, at least in part, an *Under the Tuscan Sun* personality – that is that money is just a means to an end. Almost a third (30%) identified completely with the definition while a further 30% said they had elements of a *Tuscan Sun* and a *Devil Wears Prada* personality – that is, they like fashionable items, but often the devil inside means they spend more than they can afford.

None of the women interviewed described themselves as having a *Gone with the Wind* personality – that is, a traditionalist preferring the male to make financial decisions and very few identified with *Friends with Money*. Bottom line: while women see money as a means to an end, they enjoy spending it. The consumer is queen.



IT'S NOT WHAT YOU KNOW

More business decisions occur over lunch and dinner than at any other time, yet no MBA courses are given on the subject - Peter Drucker

"I network a lot. I sponsor ... breakfasts ... I'm on boards, I'm ... in CEO groups. I really just try and get myself into groups that I think will benefit me, in which I can also benefit them."

Networking – both formal and informal - is far and away the most popular way for professional women to connect with each other, with 70% of women saying it is their preferred method: "I'm a member of different associations and committees ... so you tend to do some networking there," one woman said, "having more social discussions with people; people then tend to open up more a little bit and then talk about some other things."

But while this suggests that women are social animals interestingly, some (23%) did not feel that they were. These women said they were not members of any social groups – but then went on to list one or more organisations they were members of... "I was," said one woman, "but ... they've all gone by the wayside... I'm not really into that. I'm into more real relationships. I've been in a book club for 14 years, but they're all girls that I went to school with."

Another woman said she was only a member of online groups. "Rather than going out and seeking, I'm quite happy to actually allow things to come to me," she said. "So, I'm less active, but I am active online..."

The workplace, listed by 30% of women, is another way in which women say they connect with each other.

The types of social groups the women belonged to included:

- Business networking groups (46%)
- Groups associated with their children's activities (46%)
- Social groups (Theatre, Arts, Literature, Racing, etc.)(30%)
- Sport & exercise groups (personal participation) (15%)



A BALANCING ACT

Sometimes the most important thing in a whole day is the rest we take between two deep breaths - Etty Hillesum

"I religiously pay for the gym... I go through spurts where I get really energetic and then I go and do the gym and I go for three months. But I've figured that that's pretty much my attention span."

For many women, relaxation is hard work... or more precisely, a workout. A little over half (53%) said they relaxed by doing some form of exercise (typically walking) – although some engaged in more rigorous exercise. "I ... do my personal training three times a week, so I get to do kickboxing and running and weight training," said one woman, who clearly used the exercise to relieve stress: "... you just picture frustrating people and you punch them..."

However, almost as many women (46%) said they relaxed by simply socialising with girlfriends and/or family and friends. "I catch up with friends," one woman said, echoing many of the other women. "I think that's really important."

This interesting dichotomy – between those who were energetic about relaxation and those who were, well, more relaxed – was reflected in the specific question on sport and exercise.

Many (61%) were very fitness conscious but the remaining 38% were far from enthusiastic and reported having quite sedentary lifestyles. While one woman said she walked, jogged, played squash, went swimming, did a little bit of gym and boxing (her interview for this paper was even conducted while she was walking) another said, "I undertake absolutely no sporting activity whatsoever unless I'm forced." - although she did express a wish to be more physically active.

Gym was far and away the preferred method of exercise, with many (61%) saying they either went to the gym or had done so in the past. However, again, there were varying levels of enthusiasm, with some women reporting they loved it, and others demonstrating they clearly did not. "I religiously pay for the gym," one woman said "... I go through spurts where I get really energetic and then I go and do the gym and I go for three months. But I've figured that that's pretty much my attention span."

Interestingly, none of the women participated in any team sports.

Almost a third of women (30%) said they relaxed by having a glass of wine. Thirty per cent also said they use television to 'zone out'. "... my life is so busy that I just like to take my mind and numb it," one woman reported, "... I love my Foxtel, and that's really sad. But it just numbs me, it distracts me and it takes me far, far away."

Reading was also nominated by 30% of the women as a favourite pastime.



READING HABITS

A good newspaper is a nation talking to itself - Arthur Miller

"I ... love it when I go to the hairdressers because it's the only time that I pick up a magazine and read about what's going on ...with Brad and Jen and ... Posh and ... I love it... "

These women are voracious readers. They read almost everything that falls in front of them - from business and industry focused publications to self-help, special interest, gossip/women's magazines and novels. A commonly expressed regret was that they didn't have more time for, in particular, recreational reading, "...the fact that I don't read very much is a constant issue for me," one woman lamented. "... the only thing I do is grab a tabloid magazine now and again with a cup of coffee and a piece of chocolate and that's about it... getting the time to read ... is really hard."

The most often read publication was the metro daily newspaper with 84% saying they read it regularly, if not daily.

Other newspapers that rated a mention included *The Australian* and, for those women working in financial services, *The Australian Financial Review*. Only 15% said they had abandoned the traditional paper format in favour of online versions.

Many women (69%) also admitted to reading gossip/women's magazines. Most were quite open about it, although one said, "I read trashy women's magazines if they're there. I would never buy them." Others reported reading women's health magazines and women's business magazines.

The message for marketers is clear: print advertising and, more to the point, editorial placement is likely to be important when targeting female consumers – particularly in national and metro daily newspapers, but also in women's magazines.



GIVING BACK

If we can't turn the world around we can at least bolster the victims
- Liz Carpenter

"I give a lot of time ... to the boxing gym, where... we've got some wayward boys and girls ... and [help] them thrash out the crap that they're carrying in their hearts and minds..."

An overwhelming majority of women (84%) give back to the community by donating their time and/or money to charity and/or organising corporate sponsorship of charity events. Far and away the most popular were children's charities, with 81% of the women who support charities favouring them: "I guess I'm most passionate about that because children are the least able to look after themselves," one woman said, reflecting the sentiments of many others. Interestingly, 36% of these women sponsored a World Vision child. Others talked specifically about supporting the homeless and breast cancer research.

Some women were much more personally involved than others, with one saying there had always been a culture of supporting the less fortunate in her family and another giving her time to help troubled adolescents: "I give a lot of time ... to the boxing gym, where... we've got some wayward boys and girls ... and [help] them thrash out the crap that they're carrying in their hearts and minds," she said.



SUMMARY

The professional Australian woman is passionate, driven, focussed, determined and resilient – but she has had to make a number of sacrifices in the name of success and while regret might be too strong a word, she is fully aware of these sacrifices and is striving to ameliorate them. The sacrifices she has made include time, money and personal relationships.

If the findings of this research are typical, professional women have a number of issues relating to money, including being paid less than men, lacking the financial resources or security to appropriately fund their own ventures, having poor access to business funding and having insufficient savings for retirement. Most worrying of all, while some are fully aware that they need to plan and invest for the future, they have not begun the process and seem unsure how to. Very few spoke of having a financial plan or engaging the help of finance professionals. These factors point to a very real need for professional help and advice relating to money.

To help professional women meet their needs, including their financial needs, service providers need to be prepared to deliver exceptional service. Women want to be listened to, valued, appreciated and respected. Service that takes into account how time poor professional women are and how torn they feel between home and work; lifestyle and career will win the day.

