techstars®

#givefirst

YES, You CAN DO THIS!

How Women Start Up, Scale Up, and Build The Life They Want

Claudia Reuter

WILEY

YES,
You
CAN DO
THIS!

Books in the *Techstars* Series

Do More Faster: Techstars Lessons to Accelerate Your Startup, 2nd Edition by Brad Feld, David G. Cohen

No Vision All Drive: What I Learned from My First Company, 3rd Edition by David Brown

Sell More Faster: The Ultimate Sales Playbook for Startups by Amos Schwartzfarb

Yes, You Can Do This! How Women Start Up, Scale Up, and Build The Life They Want by Claudia Reuter

YES, You CAN DO THIS!

How Women Start Up, Scale Up, and Build the Life They Want

Claudia Reuter

WILEY

Published by John Wiley & Sons, Inc., Hoboken, New Jersey.
Published simultaneously in Canada.

Library of Congress Cataloging-in-Publication Data is Available:

ISBN 9781119625605 (Hardcover)
ISBN 9781119625636 (ePDF)
ISBN 9781119625629 (ePub)

Cover Design & Image: Techstars Central LLC

Printed in the United States of America

10 9 8 7 6 5 4 3 2 1

To my sons, Thomas and Christopher,
who shined a light on the magic of each moment
and taught me to rethink everything.
And to Alex, for being a true partner in this journey of life.

If work, conceptualized as a career, becomes a measured line, the line often appears to be a rising one. Very often the rising career line is also, despite a residual cynicism about power, associated with a pleasant belief in the progress of the world. Even those who have refused to fit this profile know very well that they are measured against it by others who rise to the top and, from this top-of-the-career worldview, set the prevailing standards.

—Arlie Hochschild, "Inside the Clockwork of Male Careers"

Contents

Introduction: Create the Life You Want by Starting Up

"I'm sorry, but I just can't come back." I had mulled over what to say and how to say it for days. However, having the conversation with my boss was not any easier for having thought it through. I got off the call hoping I had done the right thing, as I felt a mixed range of emotions wash over me: guilt, relief, and a touch of anxiety. I took a deep breath and walked down the hallway of my apartment and stopped to lean over the crib of my 3-month-old, who was sleeping, entirely unaware of the decision I had just made.

I had agonized over childcare options for months. I wasn't entirely sure of what the right thing to do as a new parent was, but I knew I didn't want to get it wrong. All the data I could find on early childhood development pointed to the importance of an individual caregiving experience and the critical nature of the parent-child bond. I wasn't willing to risk my baby's development, so I quit my job - putting my own career at risk in the process.

I know this sounds dramatic. But the whole experience of becoming a new mother was dramatic for me as a 27-year-old with a fledgling career, living in a fourth-floor walkup, railroad apartment in New York City. I, like many other women, thought deeply about the role I was taking on, and obsessed about getting it all right, sometimes to my own detriment. And frankly, my body was a mess of stretched skin and fluctuating hormones, so even after three months I didn't feel physically ready to return to work, either. So, I made that call to my employer to let him know that I wouldn't be coming back, and stared into the eyes of this small

human, determined to take my new role seriously. A year and a half later, my husband and I went on to have another child, and I continued my responsibilities as a stay-at-home parent for years. But after some time, as my kids got a bit older, I wavered in my decision to give up my professional pursuits. I knew I wanted and needed to contribute more financially to our family.

Shortly after the birth of our second child we made the move so many make to the suburbs. In our case, we'd also taken on a complete renovation project of a historic house. But my options for workforce reentry were scarce. The gap on my resume looked like just the word sounded—a gap in ambition—not a purposeful plan I had crafted to focus on personalized learning and caregiving in partnership with my husband. My volunteer roles as a library board director, and the skills I'd developed researching, managing, and in some cases implementing renovation projects, did little to externally enhance my resume. I quickly realized that any step I took back into the workforce would likely be a step back from where I had left off and would still create logistical challenges. So, I explored other ideas, and I identified some opportunities in the low-tech environment I had entered as a parent, which contrasted sharply with the high-tech environment in which I had previously worked. I saw an opportunity for a business.

I went on to start a software company, be the CEO, raise capital, provide value to customers, sell the business, lead a division within a billion-dollar company, and be recognized as a "Woman to Watch in Tech" by the *Boston Business Journal* and as a "ChangeMaker" by *HUBWeek*. I became a board director of a private equity–backed company, a managing director at a world-class investment firm, and in addition, I think I'm a pretty engaged mom to my now-teenaged boys. Although this was not a straightforward or easy path, I don't think it would have been possible if I had stayed on a traditional career path.

By starting my own company, I was able to gain a set of experiences that are difficult to get in a silo-ed organization, and I was able to do it while more fully integrating my work into my life. I made these decisions several years before Sheryl Sandberg's book *Lean In* was published, and a decade later the conversation on women and work has still not quieted down.

As I made decisions throughout my journey, I was reacting to the existing framework of what I understood to be possible. While my journey may sound unique, the choices that I felt I had at the time are common, and they are based on a history that hasn't really considered women in the workplace from the lens of what's possible.

How Did We Get Here?

In early 2019 former U.S. first lady Michelle Obama, who I greatly admire, made a passing comment while on a book tour in New York, simply noting that "lean in" doesn't work all of the time. Her casual remarks unleashed a firestorm of debate. Dozens of media outlets, including *The Guardian*, *Fortune*, *Newsweek*, NBC, and the *Washington Post* all ran with the story. Headlines screamed "Michelle Obama Slams Sheryl Sandberg's Lean In Theory!" "Michelle Obama Believes Lean In Doesn't Work!" It was as if the collective voice of the predominately male-owned media had reared its head to seize hold of any conversation on the topic of women in the workplace to say, "I told you so! You really can't have it all—even Michelle Obama agrees!" And knowing that, as the *New York Times* reported in 2018, 86% of all women become mothers, it was no wonder that the topic quickly added to the national dialogue. But as I read the stories and listened to the ensuing heated discussions that unfolded on whether women could really have it all, I had a different thought. I thought, "Yes, you can … but not like this."

Like millions of other people, I read Sheryl Sandberg's 2013 book *Lean In* and was motivated by it to rethink many social norms I had long unconsciously accepted. Her book, which encourages women to double down on their careers and assert their leadership skills, inspired me to continue to move my business, which I had started after stepping away from the traditional corporate world for a few years to be with my young children, forward. In fact, I was so inspired by *Lean In* that I was profiled on the *Lean In* website as a case on "Taking Risks" in 2013 (https://leanin.org/stories/claudia-reuter). However, I also understand why many people argue that leaning in doesn't work.

The book has managed to be a part of a national conversation for more than six years, and there are myriad reasons why one could argue that leaning in, in it's most basic interpretation, is unrealistic. Yet, I don't think it's the act of leaning in that doesn't work. It's not the pursuit of meaningful work or the desire to lead, and earn a meaningful wage, that doesn't work. It's the structures into which we're leaning, even with a goal to change them, that make it look so difficult.

Many corporate structures are rooted in a past that no longer exists: single-earner, male, and ethnically homogeneous. As Marissa Orr describes in her 2019 book *Lean Out*, "Our systems must evolve, and until they do they're leaving a treasure of diverse talent on the table." One solution Orr offers is to "recognize the limitations of the system in which we work and understand that it cannot always fulfill our deepest human needs … When we recognize that we're looking for satisfaction in all the wrong places, the pain of our jobs begins to release its grip, and we can find alternative ways to fulfill our needs." In *Lean Out*, Orr candidly describes her experience of parting ways with Facebook. In her book, she dives into research on whether women even want the leadership roles that Sandberg rallies for women to go after, and offered statistics showing that, in fact, very few women or men want to be CEOs or high-level managers. Instead, she advocates for directing dollars toward supporting women in lesser positions and dropping the focus on getting more women into leadership positions within today's corporate structures. I understand her point, as well as the media frenzy that followed Michelle Obama's comment. However, I think this is a false dichotomy.

Rather than debate whether women should lean in or lean out, why not offer an alternative, one that empowers women and men to redesign the very structures that are broken and to build the lives they want right now?

Why Not Lean In by Starting Up and Move Past the Binary Setup?

Many women jumped deeply into their careers following the success of *Lean In* and its affiliated groups or circles, of which I'm also

a member. Speaking with a number of recent college graduates at a university alumni event earlier this year, I heard first-hand how the impact of *Lean In*'s success, coupled with the current college student-loan crisis, has left many younger women stressed and anxious, wondering how they will blend the careers they've prepared for and the families they may want someday. And the backlash that has erupted against *Lean In* actually reinforces the idea that we are all somehow choosing between "work" and "family," choices that, as Tina Fey famously called out in her book *Bossypants*, men are seldom—if ever—asked to make. The implication in creating a dialogue on leaning in versus leaning out is that it allows the myth to persist that those are the only two options. The message is an either/or, binary proposition: either we work with what exists today or we step away from our passions or desire to lead. I don't think that was Sandberg's intention when she wrote *Lean In*. In fact, she called out how women should work to adjust the system, and to hold men accountable as partners as they lean in to careers.

But by setting up a "lean in versus lean out" dialogue in our society, we are reinforcing a dichotomy in which other options don't really exist. And it's true that for those without an MBA or law degree, or a supportive partner, or the income to support a full-time nanny or childcare provider, there is no real option to lean in to today's corporate environment with any expectation of career progression. The invitation extended by today's corporate environment, in which only 17% of companies even offer a few weeks of paid maternity leave, let alone provide flexible working environments, is to simply get through it. Office hours seldom align with school hours, forcing parents to work part-time, work after-office hours, or seek childcare. The cost of childcare alone can be as high as university tuition—tens of thousands of dollars per year. The idea of getting through it, that you can (or should) just suffer through a few years of high-cost childcare before the public school system doors open is unacceptable. The idea that the bump in your 401K and potential career advancement will make the long days with paltry take-home pay and sleepless nights easier is also unacceptable. And the idea that the extra effort required to externally appear to make it all look easy is worth it is untenable. I can't think of many people who are

motivated and inspired by compound interest or the potential for a promotion alone.

But it's also just as true that you can't comfortably lean out without a supportive partner or the income to support a part-time or single-earner lifestyle. Many people who step away from the workforce are doing so by cobbling together savings and looking for discounts to simply make life feel somewhat comfortable. The structures that are in place make it challenging for people who are primary caregivers to stay in an organization because they were not designed for caregivers. They were designed for people who already have support—child, family, parent. That's why approximately 43% of women leave the traditional workforce at some point in their careers. And even if they do reenter the traditional workforce, they are usually offered positions at lower wages from when they left. That wage and time gap then partially explains why there are fewer women in leadership positions, and why only a small percentage of Fortune 500 companies or corporate board members are women. I think it also helps explain why, in 2019, we still don't see a large percentage of men willing to take on the role of primary caregiver, because even our societal views of caregiving itself are often binary. There is a tendency to view women (and men) who opt out of the traditional workforce to care for children as either wholly unambitious or, conversely, worthy of being put on a pedestal for modeling excellent personalized caregiving and upholding the romantic ideal of motherhood. Likewise, a recent study from the Pew Institute showed that only 8% of respondents thought that having a father home was beneficial, whereas 76% responded that fathers should be at work. As Susan Magsamen, executive director of the International Arts and Mind Lab at the Brain Science Institute for Johns Hopkins University, pointed out on my podcast *The 43 Percent* in 2019, "We pay for what we value, and we don't value childcare, we don't value early childhood education, and we don't pay for it. It's what women do."

So we have systems in place that encourage us to believe that the option before us is to lean in to a career while tending to the task of parenting quietly and unseen, or to publicly lean out, essentially giving up our claim to the monetary benefits that enhance our well-being in our capitalist society. In both scenarios

we acknowledge that caring for children needs to happen, but, as Magsamen articulated, we don't value it financially. It's worth noting that at various points in this book, I call out how the high price of childcare can consume a large percentage of your take-home pay and factors into the decision to lean in or lean out. The not-so-subtle additional point here, though, is that the "high price" is not often more than your take-home pay. If it were, more people would actually look to become childcare providers to earn a decent living. Instead, childcare is just expensive enough to cause challenges for those not yet earning a six-figure salary, but low-cost enough to be insufficient to provide for a high quality of life for those who pursue it as a profession.

The Privilege of Being in Charge

As I reread *Lean In* in 2019, the chapter called "The Myth of Doing It All" caught my attention. In that chapter, Sandberg suggests that, with the advent of technology, employers can shift to "focusing on results [which] would benefit individuals and make companies more efficient and competitive" rather than judging time at the office. The central idea is that many of the constraints that women face are related to time management and the structures that were put into practice without having the whole person in mind. Sandberg recalls a time when she adjusted her schedule to have her first and last meetings of the day at another facility so she could see her child before and after work without other employees noticing. To her point, she wasn't working any less; in fact, she was working more. But in her mind there was a stigma associated with simply appearing to shorten her workday, especially because it was in an effort to see her child. That stigma is the shadow of the existing corporate walls. By sharing that story of hiding her schedule, Sandberg not only identified one of the main challenges parents, and, in particular, moms, have in the workplace; she also highlighted the privilege she had in making that decision, a privilege that those lower on the career ladder seldom have. It's no wonder her book has become as divisive as it is inspiring.

It was with similar outrage that people responded to stories of Yahoo's first female CEO, Marissa Mayer, setting up a nursery