Forbes.com Flextime In A Down Economy Jenna Goudreau, 01.30.09, 09:15 AM EST

Even during the downturn, some companies are offering employees the chance to set their own schedules.

Across the country, the pressure to perform has intensified, saddling workers with the perception that more face time may save their jobs. Is flextime dead? Not really, say experts. In fact, many women are finding ways to make it work even in the downturn. By explaining how the change would benefit the company fiscally, remaining responsive outside of the workplace and maximizing visibility in the office, flextime can still champion through a bad market.

Kym Ward Gaffney knows this firsthand. On becoming a mom, Ward Gaffney, a national director for coaching at PricewaterhouseCoopers, felt her work schedule needed to change in order to accommodate her new family obligations. However, she was nervous about approaching her manager and worried that she might be perceived as less committed. Plus, she notes, a lot of her "talented friends" were losing their jobs. In Pictures: How To Make Flextime Work For You Ward Gaffney's approach was as follows: First she consulted her mentor to figure out a strategy. Next, she outlined a plan and made an appointment with her boss to discuss the proposition. In the meeting, she told her boss that her level of commitment and ambition hadn't changed and explained how she would continue to meet company needs. Ward Gaffney hoped her boss, a father of four, would understand. In fact, she was surprised by how receptive he was to her ideas.

The result? Ward Gaffney now works from home one day a week and limits travel to the east coast. "I'm excited about the challenge of balancing all of this," she says.

Of course, not everyone can get up the guts to approach her manager. And some career experts believe this is not a smart time to ask for flexibility at all.

"I wouldn't ask about flextime right now," Gail Blanke, CEO of Lifedesigns, an executive coaching firm, warns. "There are too many people willing to work seven days a week." Although she concedes, "If you have a situation that requires it, then it has to be addressed."

Deborah Epstein Henry, founding president of consulting firm Flex-Time Lawyers agrees: "In a down market, changing your circumstances is not always a good thing." She feels that the subject of flextime should be broached only after careful consideration and only out of necessity.

One accountant at Merrill Lynch (MER - news - people) says flexible schedules are not the norm where she works and that she would be the last one asking for favors in the aftermath of the Bank of America (BAC - news - people) takeover. Meanwhile, a director of community services in Poughkeepsie, N.Y., is taking on more projects and working longer hours, as the nonprofit sector has felt the pinch from declining state budgets.

"It's a difficult market to approach your boss with any innovative ideas right now. Workers fear it might add to their precariousness," says Sylvia Ann Hewlett, founding president of the Center for Work-Life Policy. But after major gains made especially by working mothers, Hewlett warns of the "danger that we might revert back to a face-time culture."

In a recent study of the financial sector, the Center for Work-Life Policy found that 89% of workers felt high levels of anxiety, up from 36% in 2007, while feelings of "tremendous pressure" to put in more face time doubled. These findings are particularly troubling for women, who experience as much on-the-job stress as men but feel more stress at home. And while a jacket slung over a desk chair or a car in the parking lot at eight every morning sends a powerful signal of job commitment, it may come at a cost.

Jennifer Allyn, managing director of gender retention and advancement at PricewaterhouseCoopers, feels that offering flexible arrangements is an opportunity for business in the long term, boosting employee satisfaction and retention levels. In an internal survey, 93% of workers using flextime--the majority of whom are women--said it was a major factor in them staying with the firm.

Other companies are wising up. The employees of JustWeddings.com, an online wedding planning service, thrive on flexible schedules. President Allison Wisnefski admits her initial expectation that her staff work only during the

hours of 8 a.m. and 6 p.m. was unrealistic. Problems quickly arose--some employees had long commutes and others needed to drop off and pick up their kids. She reluctantly allowed several of her employees flexible schedules and discovered that it improved employee satisfaction and energy.

Wisnefski now champions flextime. "Being in a position to offer flexibility [in] this economic climate serves as an advantage," she says.

Henry, of Flex-Time Lawyers, advises companies to embrace flexible reduced-hour schedules, which save the business money and, in some cases, allow employees to retain jobs that might have otherwise been cut. Although not every worker can afford to reduce hours, taking a pay cut may be preferable to being laid off or overloaded by work.

"With layoffs, remaining employees are overtaxed," Henry warns. "I don't advocate ignoring these work-life challenges until the market improves. It won't benefit anyone in the long run to suppress them."