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In association with **Bank of America Merrill Lynch** **THE SORORITY**

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Smashing through the glass ceiling?

17.2%
of FTSE 100 directors are women*

6.6%
of FTSE 100 executive directors are women**

55%
of newly appointed FTSE 100 board directors since March are women***

Sources:
* Department for Business Innovation and Skills
** Cranfield University
*** BoardWatch

More talented women are reaching the boardroom

Despite significant progress, career prospects for women remain blocked by a number of barriers, writes Niki Chesworth

OVERVIEW

Companies with able women in senior management make more money than those dominated by men. Yet the UK is still lagging behind on initiatives to nurture, retain and promote female talent in business.

In his groundbreaking report *Women on Boards*, Lord Davies raised the stakes and set a 25 per cent target for female membership of boards by 2015. He stopped short of imposing quotas, but made it clear that, if companies fail to promote talented women, they will be forced to.

Just over a year on from publication of the government-backed report and the number of female directors on FTSE 100 boards has risen significantly to 17.2 per cent, from 12.5 per cent in 2010. But this is still far short of the Davies recommendation.

Reaching his target of 25 per cent by 2015 may seem ambitious, but critics say it is not ambitious enough, particularly when viewed in a global context.

Much of Europe has followed Norway's lead where, in 2003, legislation was introduced to enforce a 40 per cent quota. Compare this to the United States, where despite some notable exceptions, quotas are not on the agenda. Female representation is much lower and women hold only 12 to 16 per cent of board seats.

So it is countries with enforceable quotas that are the most equal – although, even in the most progressive, there may still be little prospect of true equality.

However, this should not detract from progress being made in the UK where boards have ramped up the pace of change to avoid the threat of legislation. Latest figures show that, since March of this year, women have made up 55 per

cent of newly appointed FTSE 100 board directors.

But significantly all these appointments have been non-executive roles and, according to Cranfield University, women account for just 6.6 per cent of FTSE 100 executive directorships.

Yet recent research shows that companies with women on the board have outperformed, particularly since the 2008 economic downturn. Shares of major companies with women on their boards outperformed comparable busi-

Companies with women on the board have outperformed, particularly since the 2008 economic downturn

nesses with all-male boards by 26 per cent worldwide over a six-year period, according to the Credit Suisse Research Institute.

Dan Robertson, of the Employers Network for Equality and Inclusion, says the focus should be further down the talent pipeline. "The problem with putting all the emphasis on the board is that it makes the assumption that there is no problem with the journey to the board," he says.

Forward-thinking companies recognise that the female talent pool is leaking away and a valuable human resource is being wasted at the expense of the business, not to mention the individual.

For whatever reason, women are failing to reach the top jobs on the board and elsewhere in management.

Research suggests that women are less likely to put themselves forward for promotion and that career breaks, notably to raise

a family, or flexible working with hours designed for working mothers, are seen as impeding career progression.

Diversity and inclusion programmes within firms are helping to address the issue and initiatives, such as mentoring and networking schemes, are gaining pace. But clearly companies may need a helping hand, either from government or other initiatives, such as the 30% Club, to make real progress.

However, more women are blazing a trail in business as entrepreneurs and starting up their own businesses, possibly encouraged by high-profile TV role models on programmes such as *Dragons' Den*.

Successful female entrepreneurs have grown their companies into national, and in some cases, global brands, despite challenges in a male-dominated environment which may restrict funding and investment. ■

Investing in women

Companies waking up to the need for gender equality are putting strategies in place, writes Niki Chesworth

DIVERSITY

Business technology company Avanade is unusual in a sector where women are under-represented: it has promoted able women to leadership roles across Europe.

Pam Maynard, Avanade's general manager UK and Ireland, won a First Women Award for Technology and Science for helping to bring more women into the sector. She says: "The technology industry has repeatedly failed to attract female graduates in great numbers and, in this male-dominated environment, employers must actively pursue a policy of attracting talented females to positions of influence."

Ernst & Young, which features in *The Times' Top 50 Employers for Women* list, has a successful maternity coaching programme, an established programme of mentoring and career watch schemes for high-potential women. Senior role models include a chief operating officer who is a mother working part-time.

Liz Bingham, Ernst & Young's managing partner for people, says: "Career Watch pairs women with a senior partner from another part of the business to get a different perspective with the 'watcher' acting as an independent sounding board helping the individual to navigate their career."

"Women typically work hard, keep their heads down and hope that someone will notice them, which does not always happen and is one area where Career Watch really helps. Role models are also important and I am a senior woman, on the executive board, an out lesbian, a non-graduate and from a working-class background."

Accenture, another of *The Times' Top 50 Employers for Women*, has women in 30 per cent of UK executive roles.

Fiona O'Hara, human capital and diversity lead, who joined Accenture 17 years ago and has moved up to global director of operations despite two maternity leaves, says: "Graduate intakes are commonly around 50 per cent, but once you get to the middle layer of management that is where we all see a drop off in the number of women."

"We are looking at the pipeline, particularly when women make career moves in their late-20s or early-30s, as at this stage we do not have as many women applying as they do not tend to apply unless they are 110 per cent qualified."



Women typically work hard, keep their heads down and hope that someone will notice them

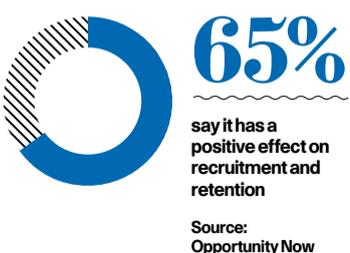
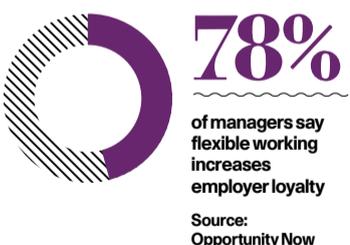
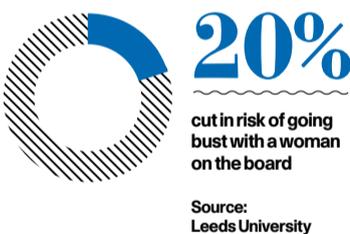
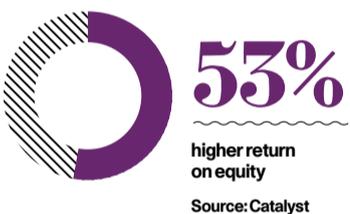
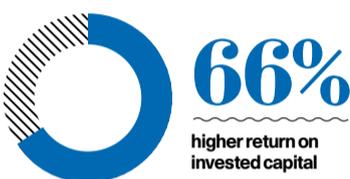
Women are proved good for business

Research shows overwhelmingly that able women on boards boost company performance, as Niki Chesworth discovers

Gender diversity in business makes money sense

BUSINESS CASE

Companies with more women on their boards achieve...



The business case for having more diverse boards has been well rehearsed with a raft of studies proving that more women in top roles leads to better performance, less risk and improved corporate governance.

The impact on the bottom line is significant. For example, according to a study from Leeds University, having just one female on the board can cut the risk of going bust by 20 per cent.

McKinsey's *Women Matter* report found that more gender-diverse companies – defined as the top quartile in terms of the proportion of women on their executive committees – exceed operating results delivered by those companies with no women on their senior management teams by an average of 56 per cent.

And, according to the *The Bottom Line* report by Catalyst, companies with three or more female board directors also achieve return on equity 53 per cent higher than the average company as well as a 42 per cent higher return on sales.

Further research from investment bank Credit Suisse found that investors are better off with companies that have female directors on their boards compared to the return on equity on companies without. So the business case is compelling.

Vince Cable, Business Secretary, sums it up: "Diverse boards are better boards: benefitting from fresh perspectives, talent, new ideas and broader experience which enables businesses to better reflect and respond to the needs of their customers."



Diverse boards help to protect business as they avoid the "group think" that was partly blamed for the credit crunch

But it is not only women in senior roles that are for good business. They are needed across the workforce. According to *Women Matter*, European countries face a 24-million shortfall in the active workforce by 2040 but, if firms can raise the employment rate of women to that of men, this drops to just three million.

Having more female employees in decision-making roles also helps businesses connect to customers.

Take one of the biggest global brands, Coca-Cola. With more women buying its products than men, the chairman and chief executive Muhtar Kent decided to address the gender imbalance within his organisation and launched a programme called 2020 designed to promote gender equality because it "was good business sense". Within three-and-a-half years, Coca-Cola's female management went from 23 per cent to 40 per cent.

Diverse boards also help to protect the business as they avoid the sort of "group think" that was partly blamed for the credit crunch.

According to Lord Davies' *Women on Boards* report: "Inclusive and diverse boards are more

likely to be effective boards, better able to understand their customers and stakeholders, and to benefit from fresh perspectives, new ideas, vigorous challenge and broad experience. This in turn leads to better decision-making."

Research suggests that having three or more women on a board changes the boardroom culture, leading to greater scrutiny, inclusion and collaboration with more questions asked.

And 94 per cent of the boards, with three or more women, explicitly take responsibility for monitoring implementation of corporate strategy compared with 66 per cent of all male boards.

Keeping women rather than losing their talents also saves money. Research by Opportunity Now reveals that 78 per cent of managers recognise that flexible working increases employee loyalty, while government statistics show 65 per cent of employers feel it has a positive effect on recruitment and retention. With the Chartered Institute of Personnel and Development estimating the average cost of replacing a job leaver is around £7,750, retaining women makes economic sense.

Why business means technology

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Technology is transforming the way we live and work in many obvious ways. But, according to Accenture's Emma McGuigan, business could be taking even greater advantage of IT: "It's not that we're waiting on a breakthrough in technology because the capability is already here. But organisations need help in making full use of that potential. That, in a nutshell, is what we do at Accenture"



Deborah Millett is the people transition lead on technology outsourcing deals for Accenture in Europe, Africa and Latin America. She is a winner of the Management Today Under-35 Award and a member of the Cherie Blair Mentoring Women Foundation. She followed in her father's footsteps to become a trustee of the charity RCC.

Emma McGuigan holds a Masters degree in electronics. She is a senior executive in Accenture's Advanced Systems & Technology Group, a team dedicated to the application of emerging technologies. She is also the consulting and solutions lead on Accenture's Accent on Women.

"I work on big outsourcing deals where entire teams are transferred to the Accenture workforce. I've worked with all kinds of clients, in all kinds of sectors, but it always comes down to handling the impact of change on people. Some people will have been with their employers for many years and we need to get them inspired about being part of Accenture. I've brought almost 10,000 people into the Accenture fold and I enjoy seeing things work out for them.

"When I originally joined Accenture, I was looking for a quiet life while I finished my MBA. But then they started to give me interesting and challenging things to do. Someone would say, 'Do you fancy going to Peterborough?' and off I went. Because other people seemed to assume it would be all right, it generally was. The opportunities kept coming and suddenly I was being promoted to manager.

"I'm lucky to have found an environment where I can be myself at work. My leadership style combines things I learnt from my parents about fair play and concern for others, and it's been refined by working with some great mentors. They give you direct feedback in private, but support you to the hilt in public; they make time to listen to you and they keep giving you new challenges. 'Why don't you have a go at this?' has to be one of the best questions in the world."

"As your career develops, you obviously become responsible for more people, bigger solutions and higher-level relationships, but the satisfaction remains the same: you're using technology to make important things happen for clients. So, for example, we helped to automate a mail-inbound process for a government agency. You can reel off the tools and systems we used to build the solution, but the important thing is the outcome: customer inquiries that used to take three separate conversations are now dealt with immediately, in one call. We brought greater performance and efficiency to the client's process, but we also delivered a huge improvement in the customer experience.

"I studied electronics at university and I've always worked in areas where men outnumber women, but it's not been an issue. I do the kind of work I want to do and I want to be recognised for being good at it. Recently I've got involved in mentoring women because I believe it's vital to deploy mixed teams on client projects. It's difficult to quantify, but men and women do relate to technology in different ways. It's not that one style is better than another or that particular approaches are absolutely gender-specific; however, we do deliver better, richer solutions when we are building on a breadth of insight. I'm really keen that women realise what the opportunities are and what working in technology really means. It's not about spanners and soldering irons, it's about making the world work better."

Delivering high performance

"Our work is all about applying the best available technology to solve business problems," says Emma McGuigan, "whether that's building new relationships with consumers or driving improvements in efficiency and performance. There are two things that people seem to miss about this: first, working with technology is mainly about working with people; and second, it's deeply rewarding because it is so influential."

Persistent myths

Deborah Millett and Emma McGuigan do very different jobs at Accenture, but they share a desire to dispel the myths and misconceptions surrounding technology careers, especially among women. Some people assume they will be locked away in a back office, miles from the action; they think that they will do nothing but coding for hours on end; and they think there won't be much opportunity to use their social skills. The truth is very different: "What we're doing takes close collaboration and strong relationships," says Deborah Millett. "And now more than ever, you see the tangible results of your work in the front line – and on the bottom line – of your client."

Awareness matters

But why does it matter what people think about careers in technology? The Accenture view is that the world is short of talent; we simply need more of our best minds focused on the application of technology. The encouraging thing is that, once people realise what's on offer in terms of the variety of work, and the complexity and scope for development, there is no holding them back. But the world needs more people – male and female – to recognise the opportunity.

Inspiring talent

Emma McGuigan thinks that the drive to bring more women into technology may need to start earlier: "We are working with primary schools to give kids a taste of running and developing a business. We need to show you can have bigger and better ambitions than appearing on *The X Factor*." Both women are heavily involved in supporting and mentoring others. Deborah Millett gives a lot of credit for her own success to the people who supported her along the way. "I feel incredibly fortunate in the people I've worked with. Encouragement is self-perpetuating; I've had bosses – male and female – who went out of their way to give me opportunities to spread my wings. So as I devel-

oped, I've tried to do the same for the people coming up after me. It's part of the culture at Accenture, but I've never taken it for granted."

Make no mistake, if you work in business, you work with technology. Your relationships with consumers, your operational processes and the very structure of your organisation will continue to evolve. For people at Accenture, the most exciting work and the biggest opportunities spring directly from the innovative application of IT. Whatever you do, there are certain advances and trends that every business person needs to know about, from cloud computing to big data. Visit accenture.com/vision to read our Annual Technology Vision 2012.



Make no mistake, if you work in business, you work with technology

Flexible approach gives women the edge

FEMALE ENTREPRENEURS

■ Claire Watt-Smith was just 25 when she started BoBelle, designing fashion accessories which were, unusually, made from eel-skin leather and produced in South Korea. She funded the business using her £6,000 student loan and built it into a boutique brand, sold in 90 stores and culminating in a capsule collection for Marks & Spencer's Autograph label last year.

But now she's taking a different tack. Over the past ten months, she's been busy working on a new, luxury range, hand-made in the UK. "I'd always wanted to manufacture my products in the UK, to have that 'Made in Britain' stamp of quality, but I simply couldn't afford it when I started out," she says. "Now I have the profit margins and the experience to



Women entrepreneurs, like "The Sorority sisters", are making their mark

relaunch BoBelle and tap into the booming luxury market."

Ms Watt-Smith believes that the ability to change direction is what gives her – and other female entrepreneurs – an edge. "As Darwin said: 'It is not the strongest of the species that survives or the most intelligent. It is the one that is the most adaptable to change.' And women are brilliant at reinventing themselves. We're not afraid to try something new. Just look at

Madonna or Victoria Beckham."

But female business-owners do face certain challenges, particularly when it comes to funding. According to a recent study by the David Eccles School of Business, investors are less likely to trust their money to an enterprise led by a female chief executive, regardless of experience, qualifications and a firm's financial health.

"I'm sized up the minute I walk into a meeting with the bank," says

Some of the most inspirational entrepreneurs are women. **Kate Bassett** asks what is the secret of their success?

Ms Watt-Smith. "And I have yet to meet a female bank manager. The whole finance industry is very male-dominated."

Indeed, despite government initiatives to boost boardroom diversity and a rise in the number of high-profile female entrepreneurs on television – Deborah Meaden on *Dragons' Den*, Mary Portas' *Secret Shopper* show, Karen Darby on *The Apprentice* – many women are still unwilling

to start their own businesses. According to the latest Ernst & Young diversity survey, just 16 per cent of the 1,000 working women questioned wanted to start their own company.

The idea of trying to run a business and juggling family life can be daunting. Tamara Heber-Percy, co-founder of £34-million boutique hotel-booking business Mr & Mrs Smith, says it can be "exhausting" and that she feels "constantly guilty" (a common trait among female entrepreneurs), but she sees the business imperative for more women at the top.

"You can't carry on with a board that doesn't represent your user-base," she says. "At Mr & Mrs Smith, around 65 per cent of bookings are made by women and I can tap into the psyche of our buyers."

Serial entrepreneur Polly Gowers says women are natural problem-solvers – one of the key skills any business-owner needs. "Our natural empathy means we're always looking to provide workable solutions to everyday challenges," says Ms Gowers, who started fundraising search engine Everyclick in 2005 from her garden shed and has grown it into a £2.8-million business with offices in the UK, China and India. "But I try not to think of myself as a 'businesswoman' – my gender shouldn't make a difference. This is just what I do." ■



I don't think of myself as a 'businesswoman' – my gender shouldn't make a difference

An unfair choice to make

Do women face greater pressures at work and at home? **Dina Medland** finds out



19%
of women said becoming a mother impacted on their career



45%
said government should force companies to reveal gender pay gap



25%
said being a mother was the second biggest barrier to promotion



43%
said they wanted affordable childcare or tax relief

Source: Ernst & Young poll of 1,000 UK working women

WORK-LIFE BALANCE

■ There is a widespread myth in the UK that the pressures on men and women around the workplace, and the consequent difficulties of finding a work-life balance somehow differ by gender.

It is a myth that Helen Pitcher, a leading figure in the human capital arena over the last 30 years, is keen to debunk. The chairman and chief executive of IDDAS, the boardroom consultancy, says: "The pressures are no different between men and women at senior levels. Women work their socks off and then they go home for their kids and start to work again – but once they leave the office, the perception is that they are no longer 'working'."

Ms Pitcher adds: "As a society, we pass judgement on women and say they have gone 'home to the kids' when absent at work, but if a man is missing, he is assumed to be away on business. In this economic climate, the problem of the need for 'presenteeism' at work is acute."

It is a theme echoed by Brenda Trenowden, president of City Women's Network, which provides online networking and resources for businesswomen and female entrepreneurs working in the City of London.

While conceding the difficulties of generalisation, she says: "Many of the career-minded women that I meet still seem to carry a huge

burden of personal responsibilities outside of the office, whether it's organising childcare, looking after aged parents or organising the domestic routines. As a result, they may carry a heavier load than their male colleagues."



In this economic climate, the problem of the need for 'presenteeism' at work is acute

The concept of work-life balance is one that is peculiar to the UK and others, but not to every country. In countries like Norway, for example, it is assumed that work and life are not mutually exclusive, for either gender. The country's commitment to equal opportunity in every sense, including childcare and professional life, has been responsible for a culture that does not require either men or women to make a choice between work and the rest of life.

There is change afoot with recent initiatives, such as An Inspirational Journey, founded by chief executive Heather Jackson, who is

currently working with more than 30 global companies on increasing the number of women in senior positions in corporate UK. Ms Jackson wants to ensure that both men and women are consulted in building better workplaces.

But as Ms Trenowden says: "I hear a lot of commentary around unconscious bias in the workplace, which means that women may have to work harder to prove themselves."

In working harder and reaching the top, perhaps women will point out that work-life balance should never be a choice anyone has to make in an intelligent and productive society. ■

Gender at Bank of America Merrill Lynch



At Bank of America Merrill Lynch, diversity and inclusion are part of our DNA and one of our core values: embrace the power of our people. Diversity and inclusion is also a key part of our people management strategy. As with everything we do at Bank of America Merrill Lynch, our work on gender benefits our shareholders, clients, customers and employees, and we have a strong business case which demonstrates that for us "women mean business".

Our focus areas are to recruit, develop and support women within the company and across the globe.

Getting our gender balance right makes commercial sense. This is why:

- It is estimated that gender equality in the employment market has the potential to increase gross domestic product by 35 per cent¹
- Studies suggest that some women approach risk differently to men. A well-balanced risk strategy is likely to lead to more sustainable profit
- Women make good leaders – on average women use five out of the nine leadership behaviours that enhance organisational performance more often than men²
- Culture is crucial – organisations with inclusive cultures do better on several scores than others, with 39 per cent higher customer satisfaction, 22 per cent greater productivity and 27 per cent higher profitability³
- Return on investment – companies with inclusive cultures have 22 per cent lower employee turnover⁴
- Reputation is everything – by building a reputation for being a good place to work for diverse groups, we are able to recruit talent from a diverse hiring pool
- The more complex the issue, the more diversity improves the outcomes of decision-making – this applies to gender diversity, racial diversity and international diversity.

- The next generation needs nurturing – income transfers to women have larger effects on children's nutritional status than similar transfers to men.

Through our recruitment programme we look to increase the numbers of women employed at the bank. Programmes include:

- Graduate recruitment – targets and supports women
- Returning Talent Programme – launched in the UK in partnership with Mumsnet in June 2012. The programme is aimed at mid to senior level men and women in financial services (or another relevant industry) who have been out of the workplace for three years or more caring for their family. It supports them back into the world of work.

Our developing talent programmes play a major role in retaining our female employees:

- Creating the Edge – a female vice-president development programme
- Senior Women's Sponsorship Programme – despite increased representation of women in middle and senior management, they hold just 3 per cent of Fortune 500 chief executive positions and only 15.6 per cent of FTSE 100 board members are women. Many studies show that companies which provide their women with sponsorship will gain a competitive advantage in talent markets and help women advance their careers.

The bank's global corporate social responsibility efforts also enable us to develop emerging female leaders around the world through our sponsorship of:

The Global Ambassadors Programme

Developed in partnership with the charity Vital Voices, this programme

is helping emerging women leaders from around the world more successfully develop as leaders, and impact the economic growth and development of their communities. Over the next five years, the programme will mobilise leading professionals – from business, government and non-profit organisations, as well as women leaders from Bank of America Merrill Lynch - with female mentees to provide them with valuable tools and resources.

The Cherie Blair Foundation

We are a partner of this foundation and provide Bank of America Merrill Lynch mentors. The foundation combines mentoring with technology to offer cross-border support to female entrepreneurs in developing and emerging economies. Using interactive Google technology, mentors and mentees communicate via email, access forums and online resources. While those taking part do not meet face-to-face, they build a mentoring relationship and remain connected virtually. The mentor's perspective and expertise help the mentee as she builds and expands her business, ultimately creating long-term benefits for her local community. Training is provided to both mentors and mentees who embark on a year-long, one-to-one mentoring relationship, using the online platform.

We also provide a robust support framework for women at all stages of their careers through:

- Employee and regional networks
- Maternity coaching
- Family-friendly policies and benefits, including emergency childcare.

We provide diversity and inclusion training to leaders and employees to assist their understanding of how their actions and behaviours can ensure diversity means business.

The Regional Diversity and Inclusion Council, which comprises senior leaders from business and support functions, recognises that diversity really does mean business.



The maternity coaching was the defining differentiator in my maternity experience. It was focused to my position as well as my personality. The bespoke nature of the three sessions meant that every part of the coaching was customised to my strengths and ensured I was well prepared to manage successfully my work and home life after returning from maternity leave. The maternity coaching content and individual coach's contribution made the decision to return to work much easier for me

Kathy Nowitz, director, global technology and operations



Having the undivided attention, on a regular basis, of a successful and very senior executive who committed to share with me their hard-won experience and a lifetime's learning has been invaluable

Jennifer Boussuge, head of global sales, global transaction services



Working with emerging women leaders from developing countries around the world to hone their skills - while expanding their network - provided a powerful view of how women leaders contribute to the global economy and help generate economic and social value in communities

Jennifer Taylor, chief operating officer, Asia Pacific



I was delighted to be part of this three-day event, which I found very focused, very professionally delivered and very encouraging with regard to the way back to work for someone who has been out of the market for many years. I hope the bank will run this again for others. A most worthwhile programme. Thank you

Returning Talent participant

Sources:

- 1- Report on *Equality between women and men*, European Commission, 2012
- 2- *Women Matter 2: Female leadership, a competitive edge for the future*, McKinsey & Company, 2008
- 3- *Cumulative Gallup Workplace Studies*
- 4- *Cumulative Gallup Workplace Studies*
- 5- Thomas (1990) for Brazil, Pitt and Khandker (1998) for Bangladesh, and Duflo (2003) for South Africa

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Nurturing ambition to bring out best in women

Initiatives aimed at developing women's careers are growing in number, but will take time to deliver results, as **Karen Higginbottom** reports

CAREER DEVELOPMENT

Female graduates start out on a level playing field alongside their male counterparts, but it's a dramatically different story at the top of the organisation. Women represent 59 per cent of university graduates in the UK; however, they only account for 15.6 per cent of director roles in FTSE 100 organisations.

The "drop-out" of women from graduate to senior levels can be attributed to a complex cocktail of reasons, such as women de-selecting themselves due to family commitments and a dearth of appropriate female role models.

"For women in their early to mid-twenties, they want a life and career, and if they reach senior roles, they don't want to sacrifice their life," remarks Lyndsey Simpson, co-founder of human

resources services provider, The Curve Group, whose clients include Barclays and RBS. "They don't necessarily see the women at the top of their organisation as people they aspire to be like as they see them working long hours and outsourcing their family."

Young women may also be held back by a lack of ambition and confidence compared to their male counterparts, according to an *Ambition and gender at work* report published by the Institute of Leadership and Management. Just half of women surveyed had expected to become managers when they embarked on their career, compared to almost two-thirds of men.

One way to support young women aspiring to senior roles is to build their confidence in their

leadership abilities, says Professor Susan Vinnicombe, director of the International Centre for Women Leaders at Cranfield School of Management. "Organisations can do this through mentoring, which in its full sense should include sponsorship. You could get a senior executive sponsoring a woman for promotion. That one-to-one contact with mentors within an organisation is vital for young women as the mentors know how to get to the top."

A career coach can also help to unearth the ambitions of young women starting their career at an organisation, says Penny De Valk, chief executive of leadership development consultancy Cedar. "Young women want to have conversations about their career ambitions and



Development of young women is crucial for ensuring more gender parity at middle and senior levels of an organisation

Breaking the taboo and male dominance

Maggie Berry, managing director of Women in Technology, explores why women are often wary of top management jobs in male-dominated industries

TECHNOLOGY



Maggie Berry runs womenintechology.co.uk, an online job board, recruitment and networking forum for women working in the UK information technology industry, which plays a vital part in attracting – and retaining – women in the IT profession; in March, she was honoured by the World Economic Forum as a 2012 Young Global Leader

There will always be women who are not aware of the opportunities available to them. This may be attributed to several factors – they are not actively looking for a new position or, due to their circumstances, they are not receiving relevant information and therefore may be overlooked.

However, the real concern is that many females are simply put off applying for positions in all-male dominated industries. It is this issue that needs addressing not only by women themselves, but also by employers and the wider business world.

Studies have shown that females are often under-represented in top-level jobs due to certain barriers they face. Women in Technology's 2011 *Women's Careers in the Technology Industry* research revealed, for example, that the "motherhood penalty" impacted a female's career and therefore her opportunities to progress.

Many believe that they have to pay a heavy price for taking time out for their children and, what's more, returning to employment as a mother means that their hopes of being promoted diminish.

These factors may prevent women from applying for roles and can even result in some females not returning to work at all following a career break.

Another reason why women appear to be put off can be attributed to a lack of confidence. Research by Canada's McGill University's Desautels Faculty of Management, *Do Women Choose Different Jobs from Men*, claims that some females are simply taking themselves out of the running for certain jobs. This is due to a perceived assumption that they may be unsuccessful, coupled with a preference for roles with a better work-life balance and a lack of identity with stereotypical masculine jobs.

And Women in Technology's 2011

research appears to concur with 80 per cent of respondents claiming they would only apply for a role if they filled over 75 per cent of the criteria. Men, on the other hand, would apply if they fill approximately 60 per cent or more.

Women clearly need to help themselves by exploring the many networks and mentoring opportunities available, which not only offer information on roles, but also help build up their confidence. However, if we are to "break the taboo", more needs to be done by business leaders to work with

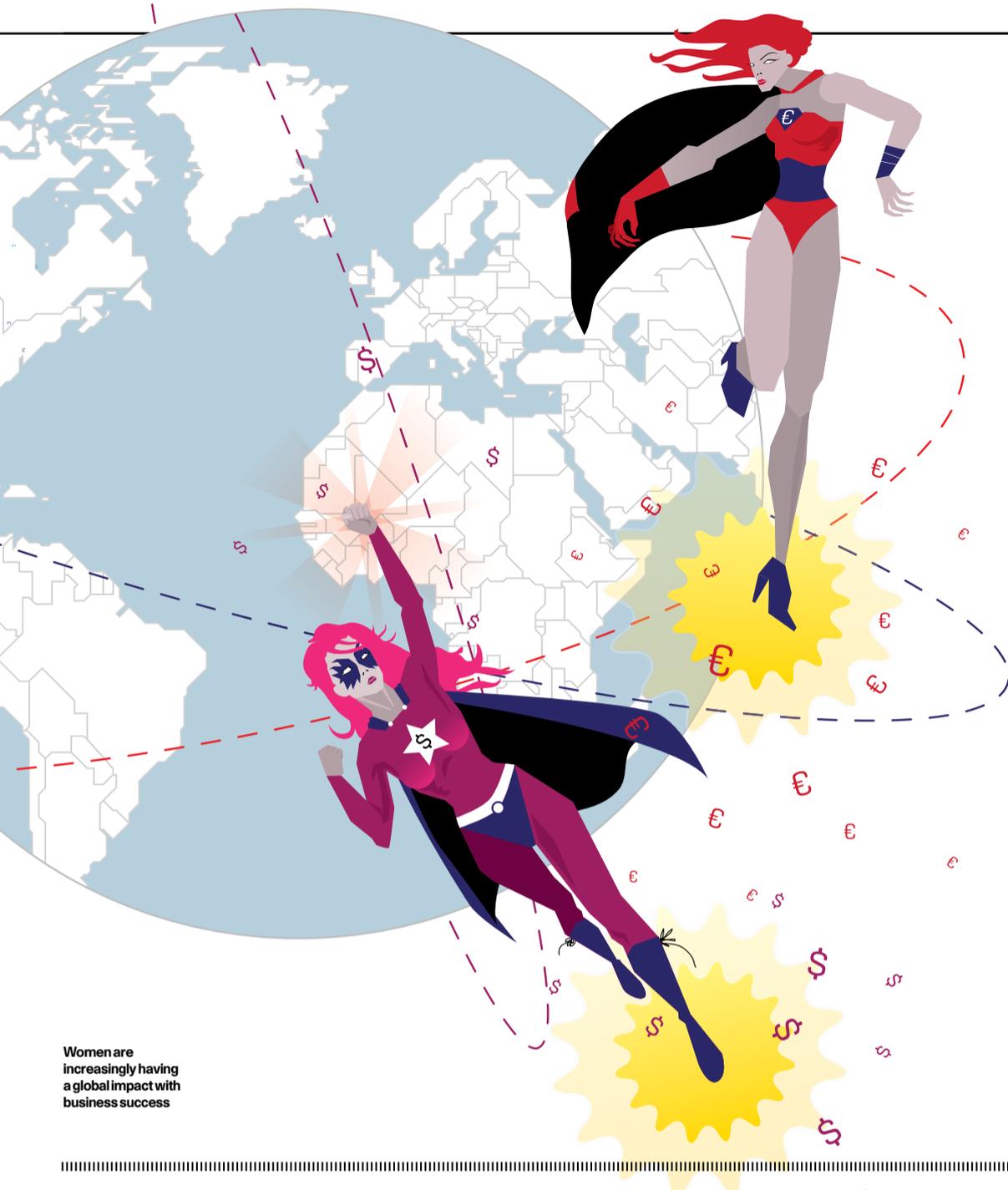
females to propel them up the career ladder.

While quotas and targets are an option, companies themselves need to address the issue from within by not only encouraging and attracting female talent, but also by retaining and promoting them.

Facilitating genuine flexible working, childcare, support networks and paternity leave are all imperative. However, so too is realising not only the benefits of having a diverse workforce, but also the benefits of having women in senior leadership positions.



The real concern is that many females are simply put off applying for positions in all-male dominated industries



Women are increasingly having a global impact with business success

that person might not necessarily be their line manager. A career coach can ensure those discussions are confidential. A good coach can be a powerful tool at graduate level as they can make explicit what the women are often throttling back in terms of ambition.”

The 30% Club, a group of executives voluntarily committed to bringing more women on to UK corporate boards, has launched an initiative aimed at improving the pipeline of senior female talent through collaboration with FTSE 350 companies.

The Executive Pipeline Action Group works with companies in co-ordinating efforts to improve the female executive pipeline, partly by promoting best practice and celebrating success stories as female role models.

Helena Morrissey, chief executive of Newton Investment Management and a 30% Club founder, says: “With the spotlight firmly on the issue, along with concerted efforts and an open approach, we are optimistic that more women will be encouraged to develop their careers. But success cannot be achieved overnight as it takes many years to develop senior executives.”

Jane Scott, UK director of the Professional Boards Forum and a 30% Club steering committee member, says the initiative is aimed at helping more women to sustain corporate careers. Concerted and specific efforts are needed to overcome the complex set of reasons why many women leave the workforce at a critical stage in their career – typi-

cally, but not always, catalysed by starting a family.

“Companies are increasingly aware that it is vital to retain their women executives to contribute to performance at the most senior levels, and to make women feel that they are both valued and needed in business,” she says.

But it’s not all about female graduates. Some of the big banks focus on female undergraduates to ensure that their graduate intake is as diverse as possible.

Bank of America Merrill Lynch runs in-house female A-level and undergraduate programmes, and events aimed at encouraging women to consider a career in the financial services industry.

“By connecting female students with our female employees at these events and providing them with networking opportunities, it gives them an understanding of the breadth of careers available to them. We also hope these events will provide them with role models who could also provide mentoring,” says Merve Cinarli, the firm’s campus diversity recruitment manager, Europe, the Middle East and Africa.

The development of young women is crucial for ensuring more gender parity at middle and senior levels of an organisation, says Ms De Valk. “If organisations fail to develop young women at the start of their career, then the quality of leadership in UK organisations will be compromised as the talent is falling out of the leadership pipeline due to gender, not capability.”

Girl power in the world of money

Carol Bagnald, HSBC regional commercial director, London, assesses the value of women to the UK economy

FINANCE



Carol Bagnald has overall responsibility for HSBC’s commercial business across London; she chairs Celsius, the exclusive top-100 corporate club for chief executives and managing directors, which is part of South London Business, is vice-chairman of West London Business and a member of the CBI London Council

■ The female economy provides so much untapped opportunity both in the UK and globally. The demographics are changing and women control or substantially influence 65 per cent of the world’s \$12 trillion in yearly consumer spending.

In the UK, it is estimated that 20 per cent – more than a million – of small and medium-sized businesses are majority women-led, with this number growing year on year, generating more than £130 million. This number is set to double over the next ten years.

We are all aware of the growth coming from emerging markets, such as Brazil, China and India, and the need to look to where we can find the greatest opportunity for our business growth, but research is also telling us that one of the largest potential emerging

markets within the world is actually the female economy.

Data from HSBC shows that by 2025 around 60 per cent of the world’s personal wealth will sit with females and 37 per cent of 2012 start-up business customers are female.

Embracing the female economy is of benefit not only to the individuals, whose lives will be enhanced through greater opportunities, but to whole economies and, of course, our own businesses.

Not only are we witnessing more women setting up businesses, but we are also seeing more corporates being influenced by women. More are becoming finance directors, which clearly influences the financial direction of the companies where they work. This is a material change in the value of women in businesses.

It is important to support the continuing drive for more diversity to the ever-increasing need for ongoing cultural adaption in the workplace and HSBC are signed up to support the 30% Club’s diversity initiative.

“One of the largest potential emerging markets is the female economy”



60%

of global personal wealth will be women’s by 2025



37%

of 2012 start-up business customers are female

Source: HSBC



L-R: Lynne Freeman, partner and head of Women's Initiative in London; Richard Swinburn, London office managing partner; Tamara Box, partner and head of structured finance

Diverse teams get better results

It's a common problem across all industries and professions: how to ensure well-qualified women achieve their potential and are promoted to senior management. Increasingly, companies are aware that too many bright female graduates and trainees are slipping away without realising their true worth to the business or attaining personal career goals. The challenge, therefore, is not only to incentivise women, but also to make better use of the female talent pool in a way that works best for them. One of the relatively few businesses to join the 30% Club having already reached its 2015 target of having 30 per cent female board membership is international law firm Reed Smith.

Tamara Box, a partner at Reed Smith and head of structured finance, is also a founding member of the 30% Club's steering committee. "To have a board that is diverse is crucial to our business" says Ms Box. "We have a Women's Initiative, which is particularly designed to ensure that the women in the firm understand that we're very aware of our need to find ways to promote them, and to provide a forum for discussion and action." Reed Smith's gender equality programme began over a decade ago when the board took advice from a consultant about how to achieve better diversity in the senior management of the firm. "They recommended that the firm's chairman should reserve three appointments to our board for himself and to use

those appointments initially to get women into senior management at board level," says Ms Box. "Today, five of our fifteen board members are women and only two are there by the chairman's appointment; three have been elected by the partnership." Some 20 per cent of Reed Smith's partners are women, which compares favourably with the 12-16 per cent of women in partnership at other law firms. But there is no room for complacency. "While we have more women than men coming in at graduate level, by the time it gets to partnership, the statistics aren't as favourable," says Reed Smith partner and driving force behind the Women's Initiative in London, Lynne Freeman. "For a variety of reasons, we're not getting enough of our best

and brightest women through to partnership. Also, our corporate and banking clients are very focused on having more women at senior level and having representative advisers." Reed Smith's initiatives include helping women and men return to work after a career break, establishing a pipeline project to assist career progression and promotion, focusing on associate evaluation and appraisal, and promoting internal networking, sponsorship and mentoring. Success is not guaranteed, but Reed Smith's statistics suggest it is within reach.

ReedSmith

The business of relationships.

Targeting lucrative female market is growing trend

Women control the majority of consumer spending and are increasingly being targeted by marketers anxious to appeal to the female shopper in areas previously associated with men, as Nick Martindale discovers

ECONOMIC EMPOWERMENT



British Gas is among companies connecting with women

CASE STUDY

Gasman gets smart with mums

British Gas has launched a campaign aimed at raising awareness of energy-saving initiatives, including remote heating control, and its involvement in the national smart meter rollout and electric vehicle charging point infrastructure.

Working with social agency Outside Line, the campaign specifically targeted women and mums in particular. "Managing household bills is increasingly the responsibility of mums, as is teaching their children about greener living," says Laura Price, social media manager at British Gas.

"Working with mums has allowed us to really narrow our focus, talking about our activities and technology in a more engaging tone, encouraging them to share stories and establish conversations around their own experiences with smart technology and saving energy."

The campaign revolved around interacting with mums on the BritMums social platform and included the development of a "Smart Mums" hub within the site.

This was complemented by a number of initiatives to drive traffic, including a competition to encourage bloggers to write about how they were educating their children to save energy and a "Twitter party" where mums had an hour to discuss the topic on the site using a hashtag.

"It worked really well at reaching a completely new audience that would otherwise not have been engaged with what we were saying," says Ms Price.

Women are not only playing an increasingly prominent role in the business world, but also exercise considerable purchasing power as consumers. According to figures from MediaCom, 76 per cent of women say they are responsible for most of the grocery shopping in their household, while research by marketing agency Haygarth suggests 85 per cent of consumer purchases are made or influenced by women.

Unsurprisingly, this is a trend that has been noticed by both brand and marketing agencies. "This audience is one that companies of all shapes and sizes are attempting to tap into, from beer to technology brands," says Crispin Reed, managing director of branding agency Brandhouse. "Women have different emotional cues and core drivers to men. Marks & Spencer has got it right; their marketing manages to appeal to women of all ages. But many brands fail to understand their audience."

Diane Kegley, chief marketing officer for retail personalisation service RichRelevance, says many brands still focus on women on a product-by-product basis rather than developing campaigns specifically targeted at them. "In areas where women are beginning to wield influence in spending, such as consumer electronics, more companies, such as Apple and HP, are broadening their messages and presentation of marketing to appeal to the female shopper," says Ms Kegley.

In some cases this can involve a switch in strategy for products which may ostensibly be more targeted at men but purchased by women. "The important thing is to recognise the difference between marketing to the purchaser and the consumer," says Sophie Daranyi, chief executive of marketing agency Haygarth. "I may purchase beer for my husband during my weekly shop, but he is the consumer. It's our job to consider who's going to make that purchase decision and, depending on the brand category, who is the priority target."

Emotional involvement can be empowering
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This blurring of boundaries has also led to the creation of campaigns that hit both men and women at a more emotional level than may have previously been the case. Paul Billingsley, business director at communications agency adam&eveDDB, points to its recent advert for the Volkswagen Polo, which showed the evolving relationship between a father and his daughter. "There's an argument to say that this is an ad that should appeal most obviously to men, yet it struck a chord with both men and women alike," he says.

Women's use of the internet, smartphones and social networking sites, where they can access recommendations from peers and research products in a non-sales environment, also offers opportunities for brands to target this group. "What matters most, when it comes to securing that first initial interaction, is relevance," says Amy Vale, vice president of global research and strategic communications at Mojiva.

There is, though, still room for improvement in the way many businesses target women. "Companies continue to 'pink up and dumb down' technology to women," says Belinda Parmar, who set up the Lady Geek campaigning agency in response to the way technology and gaming firms engaged with women. "This is lazy marketing which relies on false assumptions and misconceptions of how real women actually use technology." Lady Geek and Forrester Research estimate businesses lose out on around £600 million a year as a result.



Women have different emotional cues and core drivers to men – but many brands fail to understand their audience

Living in the age of Aquarius

ALTERNATIVE VIEW

Astrologer Shelley von Strunckel analyses the role of women, from an astrological viewpoint, and predicts growing female independence

Only 100 years ago, notions of women competing in Olympic boxing or being concerned about their role on boards of directors were equally unthinkable. In 1912, women were corseted, hobbled by long skirts and had neither the vote nor control over their finances. Now they compete in skin-tight sports kit – and win gold medals boxing – govern countries and run banks.

Over the past century, what it is to be a woman – and a man – has been transformed.

Astrologers attribute this to the Aquarian Age which, functionally speaking, began in the year 2000 and follows the Piscean Age. These ages, recognised by both astronomers and astrologers, are about 2,000 years long. Astrologers regard each as having a fundamental structure. The last was a hierarchy in which male identity was linked to status and women's to that of their male relations.



The Aquarian Age is about the power of consciousness, collectively and individually

In the Aquarian Age, that's being exchanged for a meritocracy for both genders, with women increasingly assuming an independent identity.

Some of these shifts have been legislated, many driven by women. The right to vote, for example, went from being revolutionary to universal over a period of about 150 years. A more organised shift is evident in the change in both men's and women's garb over the past century. Then, clothing expressed the individual's gender and place in the hierarchy. Today's unisex jeans and T-shirt is classless and often, with fit bodies, the wearer's gender is indistinguishable.

Similarly, when considering the changing role of women in business, although equal rights legislation has been pivotal, because the Aquarian Age is about the power of consciousness, collectively and individually, those women who live as if changes have already been made aren't just being optimistic, their vision, conviction and action creates shifts in even rigid attitudes.

Women's second-class status during the Piscean Age demanded creativity. Ironically, this ability to work around all manner of restrictions and spot opportunities in unaccustomed settings is yielding increasingly impressive results in terms of position, power and wealth, a testimony that speaks eloquently of women's power now and in the future.

Women are 'human' face of business

Men and women behave differently in the boardroom, and can combine to achieve success, writes Jane Kirk

BOARDROOM

■ Thanks to the Davies report, the issue of gender diversity is well documented. It added heat to the issue, but it wasn't the catalyst. Leading businesses accept increased female board representation improves performance. The debate now is how to integrate improving diversity into corporate strategy.

Robert Ritchie, head of human resources at Gazprom Energy, says: "Businesses need strong, cohesive senior leadership teams who respect each other's views, create clear strategies and communicate, communicate, communicate – women can do that!"

The point is that businesses benefit from a dynamic mix of skills, behaviours and experiences. Women bring different attributes to men. Together they create the behaviours of a successful board.

Men and women use humour,

metaphor and language differently. Women tend to use collaborative language such as "perhaps we could..." to create inclusion. Similarly, personality types differ between the sexes. Some 78 per cent of men are "thinking" types and a similar proportion of women are "feeling" types, meaning women consider the human

Liberation in the wake of the Arab Spring

Page 14



consequences of their decisions more than most men.

Socialised environment is important too. Employers are now creating programmes to nurture and motivate females through mentor-

ing, coaching and role models with non-conventional career paths.

"We must unlock the potential of high-performing women," says Michelle Fullerton, head of diversity and inclusion, Europe and emerging markets (excluding Asia) for Bank of America Merrill Lynch. "Our sponsorship programme does just that matching senior women with sponsors who help them progress their career and advocate for them."

Mary FitzPatrick, diversity leader at GE Capital for Europe, the Middle East and Africa, points out: "Having a great reputation as an employer that values women is really important to us." Women, just as much as men, are driven by career challenge; it's just that many need flexible working patterns and the potential for businesses to finally accept senior roles can be done part-time.

The issue isn't about equality, quotas or sanctions – any action not based on meritocracy won't deliver the benefits businesses need. Women agree. More than 70 per cent want to be assessed on merit, according to Armstrong Craven research. It's work in progress; changing policies and procedures takes time, but it will create a better female pipeline and business performance. ▽



More than 70 per cent of women want to be assessed on merit, according to Armstrong Craven research

DAVIES REPORT

No quotas but 25% targets set pace

Lord Davies' report, *Women on Boards*, published in February 2011, provoked fresh debate about the wisdom of quotas to ensure women get a higher percentage of top jobs. At the time, female representation on FTSE 100 boards was 12.5 per cent and 7.8 per cent for the FTSE 250. A greater challenge existed in executive management, with female representation in executive positions on FTSE 100 boards at just 2 per cent.

Despite these statistics, it was decided not to impose a quota system due to fears of encouraging a culture of tokenism. Instead, Lord Davies placed the onus for change firmly on the business world, intending that FTSE companies would be supported by investors and the recruitment industry to achieve their aims.

The headline target of 25 per cent was set for female representation on FTSE 100 boards by 2015, with a proviso that the government should reserve the right to introduce more prescriptive measures if the required change does not occur.

Sisterly wisdom shines light on success

Lisa Tse, founder and president of The Sorority club for professional women, questions ageing business stereotypes

COMMENT



Lisa Tse is a creative designer and entrepreneur, running a series of business ventures, including a brand agency and concept art studio, and is also the founder and president of The Sorority, an exclusive members club for professional women; she is a Fellow of the Royal Society of Arts and a member of the Foreign Office UK-China 2012 Task Force

■ To this day, I still distinctly recall the moment when I first encountered a professional experience that arrived as an unwelcome epiphany. A business acquaintance was in pursuit of a new venture and required some advice on the matter. I seemingly overstepped some common boundary of expectation when I not only proffered said wisdom, but also introduced a few useful connections.

Not only do I still find this conduct to be mostly surprising to its recipients, it is often reflected back with the same quandry: "What do you want?" My answer each time is the same: to inspire success.

To accept we have arrived at this point, where professional kindness is certainly greeted with suspicion, produces a theatrically enthralling combination of chagrin and deep pathos. We must question a world where professional women are systematically fed the myth that tough and ruthless behaviour are qualities

required, even desired, to succeed in the world of business. This ageing stereotype is expiring and, in its place, a desire to return to authenticity and integrity is emerging.

There was a time when just a handshake was enough to form an agreement – its purpose to convey trust, balance and equality. In essence, this formed the basis of a "gentleman's agreement" which relied upon the honour of the parties for its fulfillment. Though we may not have yet defined a "lady's agreement", a new generation of women are harnessing their instinctive feminine qualities to much professional gain.

The way women communicate with other women is unique – filled with empathy and spirit. So, when it comes to the need professional women have to develop their connections and collaborate with others, having a family of trusted individuals on hand is invaluable.

The Sorority, a private society

of inspirational women from around the world, was created to cultivate an environment where women can be celebrated for their individuality and integrity, while championing positive female role models. If we each hold a candle, we can shine as individuals. When we come together, is there more or less light?

What struck me most about the tremendous women I have had the privilege of working with was not just their commercial acumen, but also their capacity

to balance demanding responsibilities while maintaining their integrity and character. Whether they were climbing the corporate ladder or a successful entrepreneur, all were individually unique and equally inspiring.

You must be the change you wish to see in the world. It is necessary to bring inspiring women together so that we can not only appreciate one another and share our experiences, but be individually recognised for our unique role in the world. ▽



A new generation of women are harnessing their instinctive feminine qualities to much professional gain

Emotional involvement can be empowering

Female philanthropy is an emerging trend which is gathering pace as more women of worth give their time, energy and commitment – as well as hard cash – to those in need, writes Peter Archer

PHILANTHROPY

■ Giving is often shaped by the experiences and driven by the values of the giver. This, of course, can be true of both men and women. But with women, involvement may reach a deeper, more emotional level.

According to Tanja Jegger of Stonehage Philanthropy: “Women are typically quite emotionally attached to the causes they engage in, with time and expertise being just as important as financial support.”

Philanthropist and female entrepreneur Leigh Blake says women tend to get involved in issues that affect them most. “Essentially women hold the keys to compassionate living because they are just built to be more nurturing,” she says.

“I think women are more likely to roll up their sleeves and do whatever needs to be done on the micro level, being compelled to help directly. Men have a tendency to focus on the macro level and not to get too involved in the personal side of the work.”

Philanthropist Alisa Swidler says she is drawn towards going where the need is greatest: “helping the underdog, the cause without the celebre, the vast populations who suffer the injustice of access to basic health systems, whose children die from preventable diseases”.

“My greatest weakness is that I assume everyone has seen what I’ve seen and experienced what I’ve experienced, which is almost never the case,” she says. “A corollary to

that weakness is the assumption that people are, by nature, lateral thinkers and are therefore connecting the dots as they go along. Unfortunately, it is rare that the dots are connected at all.”

Renu Mehta, philanthropist and founder of the Fortune Forum, says: “Traditionally, women are more triggered by emotion and men are more analytical. But the line is blurring, especially with the emergence of the philanthropy ‘power couple’, such as Bill and Melinda Gates, Brad Pitt and Angelina Jolie, and Chris and Jamie Cooper-Hohn, where we are seeing a cross-fertilisation of perspectives.”

In large-scale philanthropy, particularly, the gender diversity of men and women working together may result in a more balanced and complementary approach.

Philanthropist Dame Stephanie Shirley observes that women seem less interested than men in the “fripperies” of recognition. “Women perhaps focus more on ‘how can I make the most difference?’” she says.

But giving can also be empowering and more wealthy women are recognising they can exert influence in areas and with issues that matter to them.

They may wish to become involved locally, solving problems and building infrastructure closer to home as well as in developing countries.

Women may be more likely to fund more difficult causes helping individuals on the edge of society. Vivienne Hayes, of the Women’s Resource Centre, speculates: “It

could be that the struggles for recognition and equal rights that women have faced in their own careers and families fuel their engagement with causes and communities on the margins,” she says.

Philanthropist Sigrid Rausing observes: “The main gender difference is that men have access to considerably more capital than do women overall. But also, I believe, that women – like the poor – are rather more generous with what they have.”

Writer J.K. Rowling explains her involvement in philanthropy. “I think you have a moral responsibility, when you’ve been given far more than you need, to do wise things with it and give intelligently,” she says. Ms Rowling, once a hard-up single parent, established the Volant Charitable Trust, which uses its multi-million-pound annual budget to combat poverty and social inequality. R



Women may be more likely to fund more difficult causes helping individuals on the edge of society

Women focus on making a difference

CASE STUDY

For the sake of children around the world

Alissa Fishbane’s mission is to improve the health and education of children in disease-ridden regions of the world.

She heads up one of the most cost-effective responses to a serious global challenge affecting more than 600 million school-age children in the world’s poorest countries.

The children are at risk of chronic and widespread parasitic worm infections that can harm their health and development, and limit their school attendance.

Ms Fishbane is managing director of Deworm the World (DtW), a global non-profit initiative of Innovations for Poverty Action, and co-ordinates more than 50 government, technical and funding partners.

The success of the project is based on administering drug treatment to children in schools, thereby using existing school systems and networks.

Rigorous studies have found that regular treatment can reduce school absenteeism by 25 per cent and,

over the long term, lead to 20 per cent higher wages and 12 per cent more hours worked as these children become adults.

At less than 32 pence per child each year, school-based mass deworming is one of the best investments in children’s health and education, and has so far reached more than 40 million children in 27 countries.

DtW is currently supporting programmes in Kenya, Liberia, Nigeria, and Delhi, Rajasthan and Bihar states in India, the latter being the largest school-based deworming programme in the world – 17 million children were dewormed in three months.

Ms Fishbane says: “If you add up all the school days gained by treating 3.7 million more kids for parasitic worm infections, the funds generously provided will contribute to increased health, higher quality of life and over 250,000 extra years of education this year alone for the children of Bihar.”

Thinking globally, acting locally

EMERGING MARKETS

Gender diversity is good for business and key to winning new customers in rapidly growing emerging markets.

So says Farrah Qureshi, managing director of the Global Diversity Practice, who estimates that, if the potential of women worldwide was truly utilised, their contribution would be more than the combined GDPs of China and India.

"Diversity needs to be positioned as a key driver of innovation, and is a critical component for growth and being successful on a global scale, particularly in emerging market," says Ms Qureshi.

"A diverse set of experiences, perspectives and backgrounds is crucial to identify opportunities for innovation as well as to tap into new markets."



Diversity needs to be positioned as a key driver, particularly in emerging market

As UK companies aim for growth, more are increasingly recognising both the potential talent pool and spending power of women in emerging markets around the world, as Peter Archer reports

For many multinational companies, one of the keys to keeping and creating a diverse and inclusive workforce is to allow for some regional customisation.

"With increasing connectivity and global competition, respecting your employees and meeting the needs of your diverse consumers is essential," says Ms Qureshi.

"Business and companies are often at the forefront of creating space where people from different cultures meet and co-operate. The process of learning to work together is not always free of tensions and mistakes are made.

"But, overall, business has become a critical force in support of cultural understanding, build-

ing bridges between cultures and people by offering the prospect of economic opportunity.

"A diverse and inclusive workforce can help ensure that a company's products and services are respectful of their clients' culture."

By 2020, the emerging economies are expected to account for 50 per cent of all global growth in GDP. Their potential economic significance cannot be ignored and, indeed, should be recognised as a business opportunity.

In addition, changing world demographics, in particular the rise of a "middle class" in countries like China, India and Mexico, provide opportunities in terms of increased female spending power.

"Women have always been consumers in their own right, whether by need or greed," says Karin-Beate Phillips, founder of the British European Design Group, which promotes UK creative industries abroad.

"Huge industries have grown around the daily needs controlled by women consumers and their spending power, irrespective of who earned the money. If we think about women as 'markets', the source of money is irrelevant. A woman may not earn her 'own' money, but she will still want a new house, flat, kitchen, car or iPhone. She will want to buy new clothes, go to the hairdresser, have money for perfume and cosmetics, and be taken on a holiday." R

Liberation in the wake of revolution

ARABSPRING



Sara Bahamdan is a board member and part-owner of the Bahamdan Group, her family's business, in Riyadh, Saudi Arabia. For the past 4 years, she has been managing the private office dealing with investments and running company philanthropic initiatives. She is currently in the process of opening a fashion company and investing in the industry

In the last 15 years, women in the Middle East and North Africa have taken big strides in business and accomplished remarkable achievements. More women are serving as board members, holding political positions and are becoming influential figures in the media than ever before.

According to current estimates, 60 per cent of the Arab world's population is under the age of 30. Literacy rates for women are now higher than those of men, with women numbering 75 per cent of students enrolled in colleges and universities. These estimates show that women will inevitably be part of the region's growth and have a key role in all aspects of change.

The Arab Spring that swept across the region in 2011 brought hope and the dream of entrepreneurial liberty and a better future as well as freedom from economic, social and psychological barriers.

One year on, I see a huge potential for women to be leading job creation, influencing the regional economy and being part of improving communities.

Women have managed to establish themselves as an economic force. According to the Boston Consulting Group, their overall wealth in the region amounts to \$500 billion dollars, while MEED, a Middle East business media company, estimates wealth managed by women in the GCC (Gulf Cooperation Council) region alone of \$385 billion dollars.

Prominent examples of women leading the way in business across the Middle East include UAE Minister of Foreign Trade Sheikha Lubna AlQasimi who was named the most influential woman on the *CEO Middle East's 100 Most Powerful Arab Women 2012* list.

She was claimed to be the force behind developing the Dubai air-

port system that improved cargo turnaround times in the UAE, which is the United States' top export destination in the region.

Among others on the list are Lubna Olayan, a Saudi Arabian woman leading a finance company with activities in investments, manufacturing, distribution and services. She was the first Saudi woman in the history of the country to deliver an opening keynote address at Jeddah Economic Forum in 2005. This was a bold move from a prominent woman in the Saudi business world that is definitely giving more hope to Saudi

women that things are heading in the right direction.

Nevertheless, there are still challenges in the Middle East and North Africa as traditions present a unique and limiting pressure on women. The way forward is to make sure that everyone sees the good role models succeeding in our region to inspire and empower women.

Every country in the region faces some uncertainty, but there are also opportunities for young women to play a role in shaping the framework that will set economic, legal and social change for the future. R



The Arab Spring brought hope and the dream of entrepreneurial liberty



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THE PEARLS



THE TWO PERCENT club



THE 150 PROGRAMME



THE WOMEN'S BUSINESS forum

An Inspirational Journey

The UK's only business-led solution to fix the leaking pipeline of female talent

Four programmes that work **collaboratively** with organisations, their women and their leaders to ensure the **best talent** can lead, **regardless of gender, sector or region**

An Inspirational Journey is a set of four programmes that seek to increase the number of women at senior level in corporate UK. It's a unique business-led initiative that doesn't aim to saturate boardrooms with women. It aims to encourage women to realise their potential and allow companies the opportunity to mend the leaks in the pipeline of talented women.

This is an initiative which is working throughout the UK. We're currently engaging with 33 globally recognised companies of all sectors and industries, reaching out to more than 4,000 women. We believe strongly that quotas are not the answer.

There are underlying problems which result in the under-representation of women on boards. They lie so much deeper within organisations than merely the board. Concentrating on just adding more women on to board numbers is merely papering over the cracks.

The Pearls programme works with companies to identify, develop and grow female talent pools at all levels of their business. That way, more of the female talent reaches senior and executive positions. It is at this level that women can really make a difference. Quotas for women on boards won't achieve this.

We've learnt by working with organisations, such as RBS, that tackling the issue of the under-representation of women in senior positions is something that women and companies want. The advantages mean that this isn't purely an equality issue – it's a business issue.

It is a matter of business performance with gender-balanced boards achieving 42 per cent higher return on sales, 66 per cent higher return on invested capital and 53 per cent higher return on equity. Gender balance in the boardroom, and at senior and executive management level too, will make companies and businesses perform better.

Only by bringing these levels of leaders together, can we truly begin to ensure that the UK has a sustainable approach that allows the most effective, talented and skilled leaders of the future to lead, regardless of gender – ensuring that the UK can lead the world in being the first truly gender-balanced corporate culture in the world.

This model is working across the UK and would work across the whole of Europe.



Heather Jackson is the chief executive and founder of An Inspirational Journey, a group of four programmes designed to increase the number of women at senior levels within corporate UK

The Women's Business Forum is the pinnacle of An Inspirational Journey's work which will bring together 650 current and aspiring leaders at the Main Forum "Regardless of Gender.....The Future" on October 2nd and 3rd at Rudding Park, Yorkshire. Final Forum tickets are still available

www.aninspirationaljourney.com

0845 862 7774

@an_insp_journey

“

The really interesting thing we need to do is to get CEOs to recognise gender diversity is a lever that you pull for commercial success and if you're not pulling it then you're likely to be, and rightly so, criticised by all of your stakeholders ”

Chris Sullivan, chief executive, Corporate Banking Division, Royal Bank of Scotland

“

Now's the time, it couldn't be more important to say we need more women on boards ”

Kirsty Bashforth, head of organisational effectiveness, BP

“

Time to stop the talking and do the doing....The answer is straight forward "Build a Pipeline of talent" That's what we do! ”

Heather Jackson, CEO & founder, An Inspirational Journey

“

I'd like to see a day come soon where it's not a big deal to see a woman become a Chief Executive... On all different levels, I think An Inspirational Journey and The Women's Business Forum is part of that jigsaw that's helping to move things in the right direction ”

Mark Palmer-Edgecumbe, head of diversity & inclusion EMEA, Google

An Inspirational Journey

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