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Man smart, woman smarter?

By K Jayshankar

What's common among Pepsi Cola, Yahoo, Xerox, Kraft, DuPont and Sara Lee? Not much, you might feel. But what is striking is that all these global firms currently have a female Chief Executive Officer (CEO)!

We live in exciting times - and this is true more than ever before if you are a young woman in most parts of the industrialised world. By this, I do not restrict my definition to the western world; trends are evident that women have cracked the glass ceiling, and there is a distinct rise in the growth of what some have labelled 'female power' in developing nations too.

A lot of data is on offer and some may view this with certain circumspection. Consider this: By the close of 2010, 60 percent of graduates across Asia, America and Europe will be women. And, that estimate indicates that about half of the American workforce is female, including 51 percent of the professional workers.

The issues are not just when it comes to leadership roles. An interesting study in the Harvard Business Review last year highlighted that women, as a whole, represented an untapped market segment as consumers. Quantifying it, Michael J. Silverstein and Kate Sayre, consultants at the Boston Consulting Group, stated that "globally, women control about \$20 trillion in annual consumer spending, and that figure could climb as high as \$28 trillion in the next five years. Their \$13 trillion in total yearly earnings could reach \$18 million in the same period." An emphatic assertion from the researchers has captivated marketers worldwide: that "in aggregate, women represent a growth market bigger than China and India combined-more than twice as big", in fact. Given those numbers, it would be foolish to ignore or underestimate the female consumer.

While the data may primarily reflect the American outlook (with the conclusion that there are trillions waiting to be tapped in the financial markets, particularly, Insurance and Financial Advisory business), it cannot be ignored that even in the developing markets, the role of women in Industry has changed. A variety of factors have caused this shift, with the rise of female literacy across the world playing a big part.

On this matter, sterling contribution has come from the old communist world. Be it Russia, China or Cuba, the societies here have been in the vanguard of social transformation with both genders being treated on an equal footing, unlike certain geographies of the world where the female partner has not received an equal status in many aspects of social life. Harnessing this neglected section has been a boon and become a major lever of change. As has been acknowledged both anecdotally and through various research studies of the United Nations, educating, and better still equipping a woman with economic tools, is the strongest weapon to liberate generations of downtrodden and neglected sections of society.

Mohammed Yunus's Grameen Bank, through its microfinance revolution, has silently but surely changed the economic landscape in Bangladesh and has ushered a new era that is now being replicated with some success in other parts of the globe. Nigeria too is beginning to accept this concept which empowers the poor but enterprising woman with a flair for a business to strike out on her own and make the first moves into financial freedom.

The technology sector has provided the biggest fillip in women's employment across the world. This is not only because the knowledge economy is no respecter of pure brawn power, but also due to factors like education, need for intellectual horsepower, etc. and the flexibility that this sector offered to women has enabled them to balance their domestic demands with the needs of the industry.

However, the story is not without its twists. Lest we assume that women have triumphed over all adversities that they encountered in the past, let us realise that some issues are nowhere near resolution. The angst of work/ life balance burns like never before in professional women. The desire to excel in a male-dominated business world has become stronger over the recent years and the slow steps taken by the male-dominated business world has even led to dramatic steps in Europe. Consider this: France is considering a law to force big companies to appoint women to 40 percent of their boardroom seats (a move already in place in Norway and Spain). This move by the ruling party under President Sarkozy has been widely welcomed in France and may well become the law by year end. And, who is to say that such a trend will not spill over to other nations?

What of Asia? While Communist China has its share of women business leaders, an interesting recent development has been that a number of traditional Indian family businesses have of late announced that female members of the family (who in the past were not involved directly in executive roles) would now play a direct and active role in managing and leading the enterprise.

Once again, this is a clear evidence of changing social mores, arising from education, and an earnest appreciation that the female members are now no less in their claim to the business throne which was once an unimaginable scenario. A quiet revolution is brewing - unannounced but steadily changing the socio-economic landscape. While not all men will welcome it, the tide has well and truly changed across the globe.

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