

IN THE NEXT DECADE PERFORMANCE NOT GENDER IS GOING TO BE THE DRIVING FORCE: ONE BILLION WOMEN TO JOIN THE WORKFORCE



A latest survey by Booz and Co. a global management and strategy consultancy has revealed that predominance of men at the workplace is going to face a serious challenge from women and that over the next decade, hold your breath; one billion women are going to inundate the workplace. The report says that there would be an unprecedented surge of women employees, employers, producers, and entrepreneurs that would redefine gender equality and usher in a new global economic growth. The report says that worldwide 865 million women will be of working age by 2020. The private sector is seeing a world of opportunity in this hitherto untapped resource. This will mean more women in sales jobs, in research labs and in the boardrooms. Forward thinking countries are recognizing the economic growth potential that women bring and are initiating steps to ensure that they do not lose out on them. Women are being provided better educational opportunities, the burden of child care and care for the elderly is being mandated by financial policies and lessened for the women and women entrepreneurs are being supported. Penney Frohling, business strategist and partner at Booz and Co., said, that women represent half of the world's talent resources and the government can ignore them at their own peril. "There is a very clear correlation between empowering women and GDP growth, literacy rates, infant mortality rates," she said. The study created an index that ranked 128 nations on how they view their women as economic managers and how much access they have to education, market participation and anti-discrimination policies. For example Norway has made it mandatory that women form 40 percent of the board members in publicly listed companies. Frohling said that childcare was also a big concern and something they have to manage in their career progression. Gender inequality was also something they faced at the workplace. "In the U.S... there are women living hand-to-mouth in low-waged jobs and 41 percent of their salaries are taken over by childcare costs — so there's really no way of getting ahead when you're facing those kind of [obstacles]," she said. Moreover there were other issues that developing countries faced and in many countries women were denied even such basic rights as the right to property and education. The shooting by the Taliban of teenager Malala Yousafzai in Pakistan after she campaigned for female education brought home the horrifying truth that in some places female empowerment means not bringing them on par with men at the workplace, but providing them such basics as food, healthcare and education. "It starts with education and access to education," Frohling said. "You need a basic infrastructure in place. ... Once you have that infrastructure in place to get women into the workforce." The world has seen how rapidly evolving technology, the shortening of global boundaries, the economic shortages all impacted the business world in a very big way – but the biggest bang is predicted for the next decade: women, one billion of them will enter the universal economy – the world of business and economy is going to change forever. Women participation has the capacity to get countries out of the economic doldrums they find themselves in. The report finds that if that if female employment rates were to equal male employment rates in the United States gross domestic product (GDP) would increase by 5%. In countries where women more discriminated against female empowerment will GDP would increase between 34 to 50 percent. The United Arab Emirates would see an advance of 12% in GDP, and the Egyptian economy would grow by 34%. By 2040, there will not be any 'most powerful women list,' just a most powerful executive, irrespective of gender, list – performance not gender is going to be the driving force.