

Capitalising on 'women power'

---- by Cynthia Owens ----

There aren't enough women in management roles and that is bad for business. That's the conclusion of a panel of experts who spoke at INSEAD's Asia campus in Singapore for International Women's Day.

"At senior levels in the financial services, it's quite clear that we are just not capitalising enough on women power," says Piyush Gupta, head of Citi for Southeast Asia Pacific.

This is an issue for companies because there is a shortage of talent, and turnover has been one of the biggest challenges for management around the world.

"There is probably a fairly even distribution of women at the lower levels, but when you get to where the rubber meets the road, the leaders, the business managers, the people who are going to set direction, we just don't employ enough women," Gupta said in an interview with INSEAD Knowledge.

Rhodora Palomar-Fresnedi, Global Vice President for Diversity at Unilever, says there has been an expectation that women will find a way to come in and adapt to the way men do business. "You may come in as a woman and retire as a man," she says. But she believes these attitudes are beginning to change so that promotion and success are no longer dependent only on traditional masculine measures.

"The business world is used to hearing how men speak, analyse, project confidence and say that they can do the job," Palomar-Fresnedi says. "Business has been built around that kind of efficiency, effectiveness and that kind of language."

She believe the impetus for change has to come from the top.

"My work is not dealing with 320,000 Unilever employees, my work is (with) seven – the seven executive committee members – and we make progress with seven and it's the same thing now: it's about seven people making a difference," she says.

Unilever is looking to reward women for what they bring to the job naturally. Palomar-Fresnedi says that is part of an educational process for the women and for the men in organisations. Companies need to reward and promote women for the strengths they bring to the table, rather than trying to fit women into the same mould.

The panel agreed that organisations have to make their cultures more appealing for women to work their way up the ladder. It's more than just switching from an old boys club. Reaching the point where women make up 50 per cent of the management will require a long-term commitment from the top and a great deal of patience and persistence.

Unilever, Citi and Standard Chartered Bank, which was also represented on the panel, all have programmes for women such as flexible working schedules, women's networks and goals to promote more women, but they all agreed that they have to do more.

All three companies also hope to better serve their women customers. Women are making more buying decisions in all industries even financial services.

"Not having women on our side to face off against the client base and understand how this client base thinks, what are the hot buttons ... we are giving up an opportunity," says Gupta.

These gender issues won't go away in the financial crisis either. Instead, this is an opportunity for companies to get ahead of the competition.

Gupta even goes as far as saying that if there had been a lot more women in senior roles in banking and investment companies "maybe a lot of the financial services problems in the last year could have been avoided."

He says the diversity that women bring to management teams helps keep companies from being narrowly focused and broadens the perspective of the whole company.

"The idea is not to get a lot more women who are alpha males, but to get women because they think differently -- and there is a value to that thinking differently and managing differently that we are not capitalising on enough as an industry," he says. "It's also a question of improving the quality of your decision-making and the quality of the outputs you create, just because you have a more balanced management team."