

ECONOMIC GROWTH AND GENDER BIAS

WOMEN IN BUSINESS LEADERSHIP IN THE MIDLANDS - WHERE DO WE GO FROM HERE?

48% of businesses in the Midlands have no women on the Board. It's a statistic from the recent Midlands Engine report *Women in Business Leadership in the Midlands* that has caught the attention of many readers, acting as a shorthand for the reality and enormity of the situation with which we're faced. It has been the spark for many questions, as well as galvanising the need for action. How can such a statistic be possible in the year 2022? Whose job is it to do something about this? And how can we build on the work already happening?

On International Women's Day 2022, the Midlands Engine published the impactful report, *Women in Business Leadership in the Midlands*, authored by Dr Samia Mahmood and Professor Silke Machold of the University of Wolverhampton. By shining a light on the current situation in the region around female representation on Boards and women-owned businesses, the report has confirmed the barriers experienced by women at all levels and ignited a raft of insightful discussions about what happens next.

ACKNOWLEDGING HOW FAR WE HAVE TO GO

On reading the range of sobering statistics coming out of the report - there are only half as many companies with female executive directors in the Midlands250 as in the FTSE250; only 12% of companies in the Midlands100 have female executive directors compared with 27% in the FTSE100 - the obvious next question is why; what's different about the Midlands? Without seeking to apportion blame or linger on the issues of the past, the research reveals the manifold reasons women's progress is impeded here in the Midlands - from gendered assumptions and expectations about what women can do, or what they want from a role, to the prevalence of historically male-dominated industries and cultural stereotypes.

This report demonstrates how women in the Midlands are under-represented in boardrooms and executive teams, and that women are less likely than men to lead or own businesses. Progress continues to be made, and this research provides a series of recommendations at an individual, organisational and regional level to help promote women into leadership, and reap the social and economic benefits that equality will bring."



**Professor Silke Machold, PhD,
Dean of Research and Professor of
Corporate Governance at the University
of Wolverhampton**

FINDING A POSITIVE AND PROACTIVE WAY FORWARD

In response, a range of high-profile businesswomen in the region have shared their thoughts through interviews and at the presentation of the report at the Midlands Engine partnership's Quarterly Economic Briefing. Picking up on the report's positive message that many industry leaders in the Midlands are already working hard to champion women's inclusion within their organisations and leadership teams, the collective reaction has been one of strength of purpose, support for each other and the acknowledgement of a shared responsibility.

Speaking about personal experiences throughout their careers as well as reflecting on the wider picture, these women from a variety of backgrounds working in diverse sectors have offered validation of the barriers felt by so many women at all levels. They've also shared ideas on how we might stabilise the foundations of equality and inclusion that already exist in the Midlands and continue to build on them to benefit individuals, businesses and society as a whole.

EDUCATION UNDERPINS EVERYTHING

Expanding everyone's understanding of the possibilities as well as the issues through education was a point touched on time and time again.

In order to dispel the gender-biased myths surrounding business, leadership skills should be taught from primary schools all the way up to universities. Waiting until women start work to introduce the issue of leadership could be leaving it too late. For people in work, leadership workshops that don't just focus on middle management, but help develop the skills needed for board level roles need to be developed, subsidised and widely advertised.

And it's not just education for women that is seen as absolutely vital, but men too, so that common understanding can be the foundation of moving forwards together. An example of menopause training that supported men and women line managers to start the conversations with their teams not only raised awareness, but also led to reshaping ways of working to ensure everyone was better supported.

Another game-changing idea shared was reverse mentoring - where men in senior leadership positions are mentored by a junior female team member to help challenge embedded assumptions and support men to learn more about the lived experience of women.

CELEBRATING ROLE MODELS AND SHARING SUCCESS STORIES

For too long there has been a perception - portrayed in the media and in business itself - that women need to fit a certain mould in order to make it in business. But according to the women sharing their responses to this report, that is not the case - we just need to shout louder about it.

When people hear from a diverse mix of role models and see success stories at all levels, from the point of view of individuals and companies, that's when they understand it can be people just like them that make it to the top. The message needs to be clearer - no matter what your caring responsibilities, background, education or where you are in your career, you can become a business leader.

The facts about the benefits of equality and inclusion to business' bottom lines and the wider economy also need to be more widely shared.

The report and many of the responses to it highlight the need to move beyond tokenism and equality as a tick-box exercise to build understanding that it is genuinely advantageous to businesses to have women in leadership roles.

There is a clear association between the Gross Value Added of a region and the prevalence of women-led businesses. So it's time to shift the focus and tell the stories that demonstrate how equality and diversity are a must-have for success in business.

"The conversation needs to start much earlier than corporate organisations, you really need to capture young minds. And when you look at the make-up of the region, it's not just STEM, it's about how we get all kinds of businesses into schools to break down barriers and say the future's not going to be as bright without people like you."

Suzy Verma, Head of Business Development, HSBC



ENABLING VISION AND CONFIDENCE

From the testimonies of women gathered for the report, and those shared in response to it, it is clear that forging forwards with equality is as much about supporting women to have confidence in their own abilities as it is about ensuring the system is not working against them.

Whether it's a result of cultural expectations, specific messages while growing up or negative experiences in the workplace, women's opinion

of what they're capable of or what they can aspire to has been limited in many ways.

Part of the education that's needed is around helping girls and women to keep their options open and widen their horizons. It can come down to believing they're good enough to apply for a position, or applying for it to see what happens even if they don't tick every box on the job description. Several responses spoke of the importance of not waiting to be given a seat at the table but feeling empowered to pave your own way and become a leader in business in whatever way you want.

Another important message coming out of the discussions is that being female does matter - it's not about pretending that women and men are the same and expecting women to just step up and slot into what's already happening. There are so many ways that females can bring value and benefits to businesses, just by being themselves.

"We all love evidence, but a lot of people don't make their decision on the basis of numbers or a rational model. They make decisions on heuristics and anecdotal evidence. Hence, showing success stories of companies and their impact in real life, and having a large portfolio of examples is really important. Both at a personal level - individual women who achieve success - and also at board level and companies who have benefited from diversity."



Dr Ewa Truchanowicz, Managing Director, Dignio UK

FINDING ALLIES AND SUPPORT NETWORKS

It is important to recognise that women cannot pave their path to success alone. Confidence and ability often grow from having people around you validating your decisions, showing you the ropes and helping you persevere. Where that support comes from can vary according to career stage, sector and personal circumstances.

Suggestions include friends and family, wider circles of friends, teachers and tutors, social media contacts, formal business networks, fellow attendees at relevant events or mentors at work. And when it comes to businesses, it's important for companies of different sizes to have networks where they can share ideas and details of initiatives that have worked for them.

Some allies will be strong, long-held relationships and others could be new contacts. And although it's true that women often feel most supported by other women who have travelled the same path as them, men can be role models, mentors and sponsors too. Whoever you are inspired by, sometimes all it takes to begin is being brave enough to ask for advice.

Thinking outside the box, support could be most useful when it comes from outside your workplace or usual social circle. It's also worth seeking to meet and learn from people who are not like you rather than always being with people who share your own experiences.

"Generally, we are shown a path that we need to follow rather than actually paving our own ways. We're not given that confidence to see that not only can you progress quite quickly in companies, but you can aim for leadership, or start your own business."



Jigna Varu, CEO, Wolviic

TAKING PRACTICAL STEPS TOWARDS CHANGE

No matter how confident women are, what they aspire to achieve and how hard they work to get there, it is an undeniable truth that the route will continue to be rocky unless changes are made to some practical aspects of the world of work.

What comes through loud and clear from the research and responses to it is that a combination of cultural change within companies backed up by legislation would be the most efficient way to advance towards equality.

The switch to flexible working seen as a result of the pandemic has proven to be a glimpse of what is possible for many women and men when it comes to home and hybrid working. Theo Clarke, MP for Stafford and member of the Women and Equalities Select Committee in the Commons echoed the feelings of the panel of businesswomen, saying, "We need to absolutely make the system as flexible as possible to support women to set up and become entrepreneurs on their own."

From the respondents' point of view, this should involve flexibility across the whole system, reforming attitudes to part-time working, and having the same terms and opportunities for parental leave for women and men so that everyone is genuinely on a level playing field.

Another change that would be monumental for women's progression in business is moving away from one idea of the perfect employee. When people are assessed on what they achieve rather than how they got there, there is no need to be sitting at a desk 8 to 6 every day to prove their worth. Standardised and transparent salaries and processes for promotion would back that up.

Further practical ideas brought into the discussion that could be easily implemented include making job descriptions less filled with jargon and more about transferable skills that would fit that job role and ensuring interview panels are diverse and never only just men.

"We're still locked in a position of women not rising to the top and not remaining in work once they hit those middle difficult years where looking after dependents, whether that be children or parents, can affect their ability for greater flexibility. If we can build that in, if we can understand it and make that much more practical, we can keep this fantastic, talented part of the workforce fully engaged and not only enjoying work but delivering great value to businesses right across the board."



Edwina Dunn, Founder, The Female Lead and of Dunn Hunby

WHERE DO WE GO FROM HERE?

Midlands Engine Observatory Director, Delma Dwight:

"It is clear that we can, and we will do so much better. The Women in Business Leadership report gives several key recommendations that can quickly begin being implemented, including regularly auditing progress and benchmarking performance; promoting women's support networks; and specifically tailoring start-up, business and regional funding towards the needs of women to promote take-up. We hope too that our briefing will prove another step toward the greater inclusivity that can only serve to benefit our region's future."



"We have a long way to go, both as a region and nationally. But at Midlands Engine we relish the opportunity to continue to work with partners to drive this agenda, realising our shared vision for a diverse and equitable world which realises the untapped potential and endless benefits of increased female leadership."

You can download the full report, **Women in Business Leadership in the Midlands**, at **www.midlandsengine.org/library** and view the accompanying video here

