

Women in the Workplace: a 'Business Imperative' for Companies that want to Succeed

GENDER-INCLUSIVE OFFICES WORK BETTER, EXPERTS SAY

BY DIANA LASSETER DRAKE



People around the world celebrated Women's Equality Day on Aug. 26. Social media raised up that very hashtag, accompanied by fist-pumping photos of corporate and political women leaders and homages to trailblazers like Lilly Ledbetter, a supervisor at a Goodyear plant in Alabama who became the face of unequal pay in the workplace and inspired the Lilly Ledbetter Fair Pay Act of 2009.

Gender diversity in the workplace is trending in more ways than one. Simply put, said Michele C. Meyer-Shipp, chief diversity officer of Prudential Financial in Newark, it has become a "business imperative" for any company that wants to remain competitive.

"Women are showing up big-time in critical roles in corporations," Meyer-Shipp said, pointing out that women run three of Prudential's six U.S. business units. "Women are outpacing men for going to college and grad



school, and we are hiring a professional workforce of these graduates. When I sit in meetings, mostly women are around the table."

The statistics support this. According to Catalyst, which publishes data on the changing workforce, in 2015 women made up close to half of the workforce. Furthermore, women in 2015 held more than half of management occupations. Companies are increasingly recognizing the power of a gender-inclusive workforce.

“Women make up more than 50 percent of the population. If you want to have a company that is marketing to this huge marketplace, then you have to create a workforce that is representative of that,” said Diahann W. Lassus, president of Lassus Wherley, a financial services firm in New Providence. Lassus has spent much of her more than three decades as a business owner advocating for women in business. “Women look at the world differently than men do. That is such a huge positive when you are working in groups and problem-solving, because you need those differing perspectives.”

Yet, Lassus is the first to point out that progress in gender diversity still needs to be made, especially in high-ranking positions. Catalyst’s recent studies also found that in S&P 500 companies, women are less represented among top executives. In addition, the overwhelming majority of new directorships on boards continue to go to men.

“We are all being very deliberate and thoughtful to make sure we are recruiting diversity onto our boards,” Meyer-Shipp said, adding that gender quota laws requiring the inclusion of more women on boards in countries like Norway are motivating change. Many feel that the Obama Administration’s recent move to require firms to disclose their boards’ race and gender is one step closer to mandated quotas in the U.S. Proposed regulations would also require large employers to disclose how much they pay men and women, potentially a critical step toward improved salary parity.

Improving gender diversity in businesses demands action from both the companies doing the hiring and the employees seeking promotions. For one, companies looking for

talented women have become more willing to accommodate the demands of work and life.

“People are doing what they need to do to care for their children and aging parents, and companies are supporting that,” Meyer-Shipp said. “Prudential and others are much more flexible on the work-life piece with things like telecommuting and job sharing.” Prudential also offers extensive professional development, mentoring and sponsorship for women who have a desire to climb the corporate ranks.

Women also need to be proactive about their career goals and opportunities, said Aldonna Ambler, president of Ambler Growth Strategy Consultants in Hammonton.

“Too often women have been passed over so many times that they have lost hope. Sometimes, the women are so busy getting the job done that they are overlooked,” she said, stressing that an office with all men or all women is never as productive as a diverse one. “This requires changes in how men look for candidates and how women position themselves to be seen. If the women employees haven’t done self promotion, been active on professional social media, updated their résumés, served on outside boards, and so on, their names won’t be top of mind.” Leadership roles on nonprofit boards will provide women with vital board experience, she said.

Meyer-Shipp is hopeful that women will soon break through that glass ceiling at the very top.

“We didn’t get into this situation overnight and we’re not getting out of it overnight,” she said. “If we want long-term, sustainable progress, then we have to do it right.” ♦

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