



Maximising women's contribution to future economic growth

Two years on — July 2015



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The position today

Between 2008-2014, the number of women who were in work but wanted to work more hours than their current job provided, increased from 1.1 million to **1.55 million** – a rise of **41%**¹.

If each of these women worked one more hour per week, this would translate into an extra 1.55 million hours a week or 80 million extra hours worked each year.

This is equivalent to more than **36,000 full-time workers**.

The facts



Equalising women's productivity and employment to that of men's levels has the potential for **increased gross domestic product** of 35% in the UK².



-1/3
national debt

This could be equal to an additional almost **£600 billion to our economy**.

This much money could clear a third of our national debt.

The Women's Business Council
believe this country's future
growth and prosperity is
dependent on us maximising
women's contribution to
the economy.

It's time to hasten
the pace of change.

Our mission

The Women's Business Council was set up in 2012 to advise Government on how women's contribution to growth can be optimised.

As business leaders, we know good people are hard to find. Yet without a strong and visible investment in talent, organisations will not survive in today's volatile and competitive marketplace. Women represent the most powerful, yet untapped talent resource we have. As this report will demonstrate, this is not a platitude but a fact. That is why we have worked hard for many years within our own organisations to create effective programmes focused on women's advancement and leadership.

Through the Women's Business Council, we have brought our skills and efforts together to create one unifying force and play our part in accelerating women's progress in the workplace.

In June 2013, we published a wide-ranging set of practical recommendations for Government and business, which sought to address the missing economic potential at every stage of a woman's life. From raising the aspirations of young girls, to maximising career development and flexible working opportunities, to ensuring more women have the opportunity to start and grow their own businesses – all our recommendations are based on a clear business case for action.

'The Women and the Economy – Government Action Plan', launched on 7 November 2013, set out some challenging measures to improve opportunities for women and girls. However, we are clear that Government alone cannot bring about the long-lasting cultural change this country needs. Change will only happen when business steps up to the plate and empowers the broadest pool of talent.

Our recommendations have been designed to fundamentally shift business culture. They contain simple but compelling steps that, if taken up, will make a real difference.

It is our aim, no less, to encourage all businesses, across all sectors, and all business leaders – men and women – to get on board and make our recommendations part of their organisation's culture.

Who we are

 Roll over to reveal more



Chair's welcome

Over the last two years, the Women's Business Council has had a single focus: ensuring the world of business, across all sectors, continued to embrace the recommendations we made in 2012 and invest in the power of women.



Ruby McGregor-Smith CBE
Chair of the
Women's Business Council

We've worked hard to use our positions as business practitioners and leaders to push for change. Through our engagement we have reached millions of people across the country – and I am tremendously proud that these efforts are paying off and we are starting to see real progress.

Our journey has shown there is good practice happening right across the country. The most successful and forward-thinking companies have embraced our recommendations. They are making the necessary changes – and we are already seeing the impact.

Women are contributing to this country's economic recovery and growth on a scale we have not seen before. Today, there are record numbers of women working in this country. More of these women are working full-time – and there are record numbers of women represented at higher levels of management and running their own enterprises. Everywhere you look, women are breaking new ground and making their mark in the world of business.

But we know there is much more to do. As this report shows, women continue to be alarmingly under-utilised in our economy, which if not addressed will damage our productivity.

Gaining the competitive edge

The subject of women's missing economic potential is occupying headlines across the world, with political and business leaders alike leaping on this agenda. The world's fastest developing economies have long recognised the need to act and in some areas are racing ahead of Europe and the US in unlocking the economic power of women. This marks a departure from past decades, when the advancement of women was visible almost solely in the wealthiest of countries.

For example, the rate of female entrepreneurship in Latin America, India and East Asia surpasses those in the G-7 nations. In fact, female entrepreneurship rates are not rising in many of the most advanced countries.

Women have undoubtedly made significant progress here in the UK over the last few years – and both business and government should be congratulated for their efforts in encouraging this upward trend.

→ Continued

Chair's welcome

However, in this highly competitive and global economy, we must accelerate our efforts in ensuring we do not waste the skills of our most under-utilised resource. We literally cannot afford to do otherwise.

Across the world, the impact of women on the global economy – as producers, entrepreneurs, employees and consumers, will be at least as significant as that of China's and India's respective one billion plus populations, if not more.

Tapping into women's economic potential would be the equivalent of having an additional one billion individuals in business and the workforce, contributing to the global economy and stimulating growth³.

The UK needs to be at the forefront of harnessing that talent. Without strong and visible investment in women, our organisations and economy will not survive in today's competitive marketplace. It is now more urgent than ever that we put our foot on the accelerator.

That is why; as we reach our two-year milestone, following the launch of recommendations, we are keen to report on progress and set out some further practical ways employers can play their part in moving forward.

As many well-intentioned companies have already discovered, gender equality rarely improves as a result of investment in piecemeal diversity programmes. We believe our recommendations represent simple, but compelling and comprehensive steps that if taken up would really make a difference in the long-term.

But ultimately, what it will take to bring about lasting change is a commitment from the top, a visible and measurable effort by business leaders – men and women, to empower women for the growth of our businesses and the advancement of our economy.

We hope you will continue to make this journey with us.

Thank you to all of you who have continued to give your support to our work. We very much look forward to working with you in the coming year to help women with talent, vision and expertise meet their full potential in the workplace.



Ruby McGregor-Smith CBE

Our reach

Two years in the life of the WBC

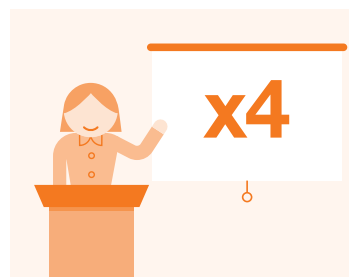
As business practitioners, we know what works best in our sectors – and how to share best practice with others.

Over the last two years, between us, we have covered the length and breadth of the country and have taken the work of the Council to global heights – first visiting the UN in March 2014 and then working in partnership with the European Union last autumn. As a result of our efforts, more and more organisations are adopting our recommendations, which are fast becoming a blueprint for change.

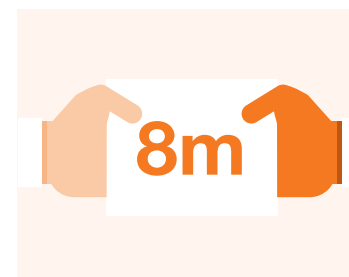
In two years, we have:



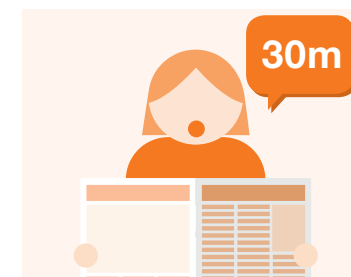
Delivered around **1,000** activities to promote WBC recommendations.



Increased our keynote engagement **fourfold** over the last year.



Reached a potential audience of over **8 million** people through active engagement opportunities, which is equivalent to just over 700,000 football teams.



Reached a potential audience of **30 million** through the media – more than the population of Sweden, Norway, Denmark and Finland combined.



Our digital publication remains in the **top 1,000** government publications (out of 28,000) for pages viewed and on five occasions has made the top 100.



Completed **150** wide-ranging, industry-led case studies on the WBC site to inspire action.



Roll over to reveal more

An economic imperative

Our economy is driven by sustainable value and business growth, which depends on us attracting and retaining the best people. Removing barriers women face in the workplace will enable organisations to reap the enormous economic benefits from this country's most utilised source of talent.

There's a large and growing body of research delivering unassailable proof that accelerating women's advancement in the workplace produces better outcomes and creates prosperity.

This should come as no surprise. It isn't rocket science. Half of the UK's talent would become fully engaged and utilised, creating and delivering products and services, while investing money back into the economy.



“Gender equality doesn't require trade-offs. It only has benefits. And the benefits accrue to everyone. Not just women and girls. Societies benefit, and as even men are beginning to understand, economies benefit, too.”

Jim Yong Kim
World Bank President

The numbers speak for themselves



Raising the level of women's employment to the same as men's could lift GDP by 10% by 2030.



If earnings for women working full-time (between the ages of 21-60) were equal to those of men, women would earn an extra £190,551. This represents £1,592 billion in potential earnings lost for the economy, or £40.8 billion each year.



Boosting female entrepreneurship could deliver approximately £60 billion extra to the UK economy.

You will see the difference



McKinsey and Company found that the companies in the top quartile of gender diversity at a leadership position are 15% more likely to have financial returns that were above their national industry median.

Companies in the bottom quartile for both gender and ethnicity/race were statistically less likely to achieve above-average financial returns than the average companies in the dataset.

Not only do more diverse companies do better, but less diverse companies actually perform worse than average.

In the UK, increased gender diversity on the executive team corresponded to the highest performance uplift in the global dataset compared with Canada, Latin America and the United States⁴.

The rationale

Gender equality helps to...



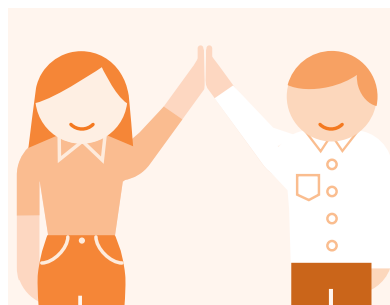
Win the war for talent

A strong focus on women and ethnic minorities increases the sourcing talent pool, a particular issue in Europe. In a 2012 survey, 40% of companies said skill shortages were the top reason for vacancies in entry-level jobs⁵.



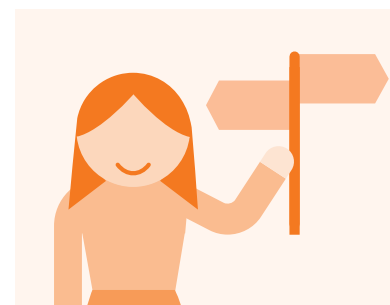
Strengthen customer orientation

Women are key consumer decision makers: for example, women make 80% of consumer purchases in the UK⁶.



Increase employee satisfaction

Improves collaboration, retention and loyalty.



Improve decision making

Diversity fosters innovation and creativity through a greater variety of problem-solving approaches, perspectives, and ideas. Academic research has shown that diverse groups often outperform experts.



Enhance a company's image

Social responsibility is becoming increasingly important both in terms of legislation (eg Equality Act 2010) and in the corporate environment.

Encouraging signs

Since the WBC published its recommendations in 2013, we have seen encouraging signs of the UK's continuing economic recovery and that women are fast becoming the engines of this growth.

🔍 Roll over to reveal more



More female graduates than ever before

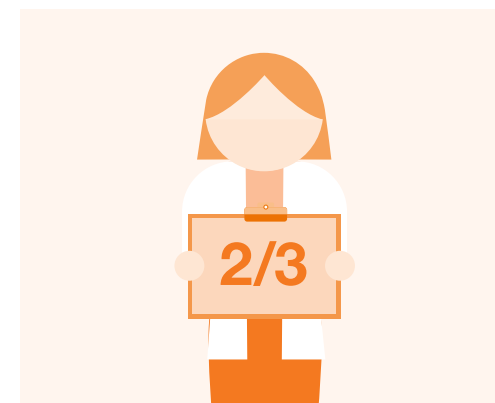
Half of young women now hold a university level degree – more than in France (47%), Germany (31%) and the United States (48%)⁷.

By 2020, almost **half of all women** will have degree-level qualifications, compared with 38% now⁸.



Women make up the majority of our most highly educated workforce

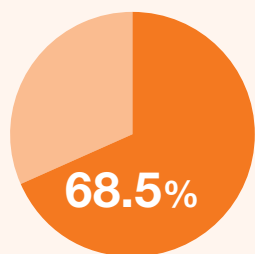
56% of first class degrees were obtained by female students in 2013/14⁹.



And are on track to make up the majority of our most highly skilled workforce

Women are set to take two-thirds of the new high-skill jobs created over the next five years¹⁰.

Encouraging signs



Highest ever female employment rate

The employment rate for women is now **68.5%** – the highest level since comparable records began in 1971¹⁴.

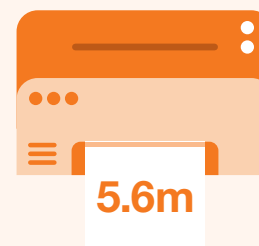
Currently, more than **14.5 million** women are in employment, compared to less than **13.5 million** the year before¹⁴.



More women starting apprenticeships than ever before

1 million women started apprenticeships between 2010/11 and 2013/14, compared to just 400,000 between 2006/07 and 2009/10¹¹.

The number of women starting an apprenticeship has also outstripped men by more than **130,000** since 2010/11¹².



Lowest ever female inactivity rate

In 2014, we saw the lowest ever female inactivity rate, with **less than 5.6 million women being inactive** compared to 5.7 million women in 2013¹⁵.



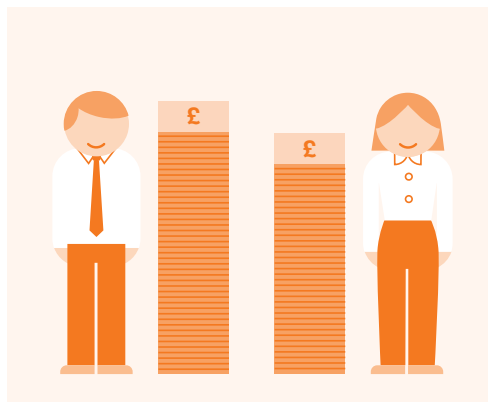
Roll over to reveal more

Encouraging signs



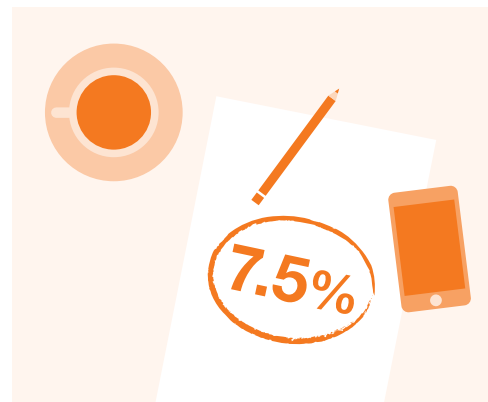
More women working part-time than ever before

Almost **5.5 million** women are now working part time compared to 5.3 million in 2013¹⁷.



Lowest ever gender pay gap on record

The pay gap has reduced by 0.7 percentage points over the past year to **19.1%**, and for those in full-time work the gender pay gap has reduced to almost zero for those under 40¹⁸.



Women starting businesses

Women's total early-stage entrepreneurial activity rose from 6.3% in 2012 to **7.5%** in 2014, which translated into more than 400,000 new businesses in 2014¹⁹.



Roll over to reveal more

But progress is too slow

The World Economic Forum estimates it will take until 2095 to achieve global gender parity in the workplace.

Eighty more years until companies are equally led by men and women. Eighty more years of professional promise not fully realised. Eighty more years – that's four generations!



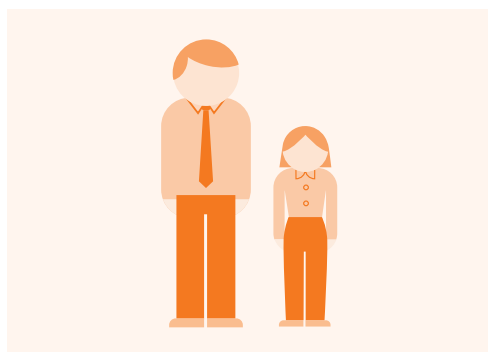
Roll over to reveal more

But progress is too slow

Despite considerable progress over the last few years, here in the UK there is still much to do.



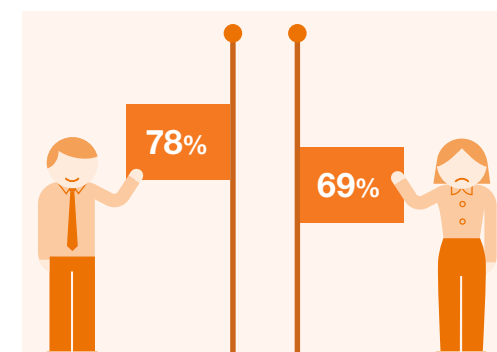
Roll over to reveal more



British women have **71%** of the economic opportunity men have²⁰.



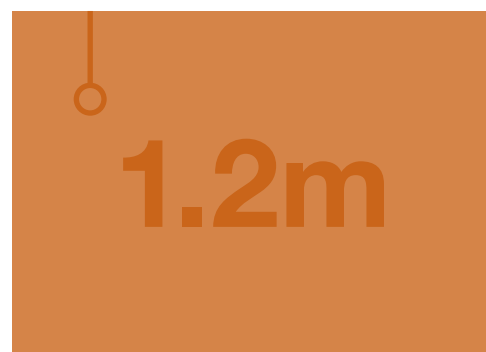
More than **5,400** women are missing from Britain's most powerful posts²².



There is still a great gap between male and female employment rates in the UK. **69%** of working-age women are employed, compared to **78%** of men²¹.



The gender pay gap means that women stop earning on **4 November**, relative to men's year-round wages²³.



The UK economy is missing out on more than **1.2 million** new enterprises due to female early stage entrepreneurial activity²⁴ not increasing to the same extent as men's.

But progress is too slow



This is not just bad for women as individuals; the economy is missing out due to unrealised productivity potential.

Across the world, there is a growing awareness of the need to make a change.

Here in the UK, we can no longer afford to continue to lag behind. Every business needs to get on board. Men and women need to work together to accelerate change. Our economic future depends on it.

We need to act now.

“Only those economies who have full access to all their talent will remain competitive and will prosper.”

Klaus Schwab

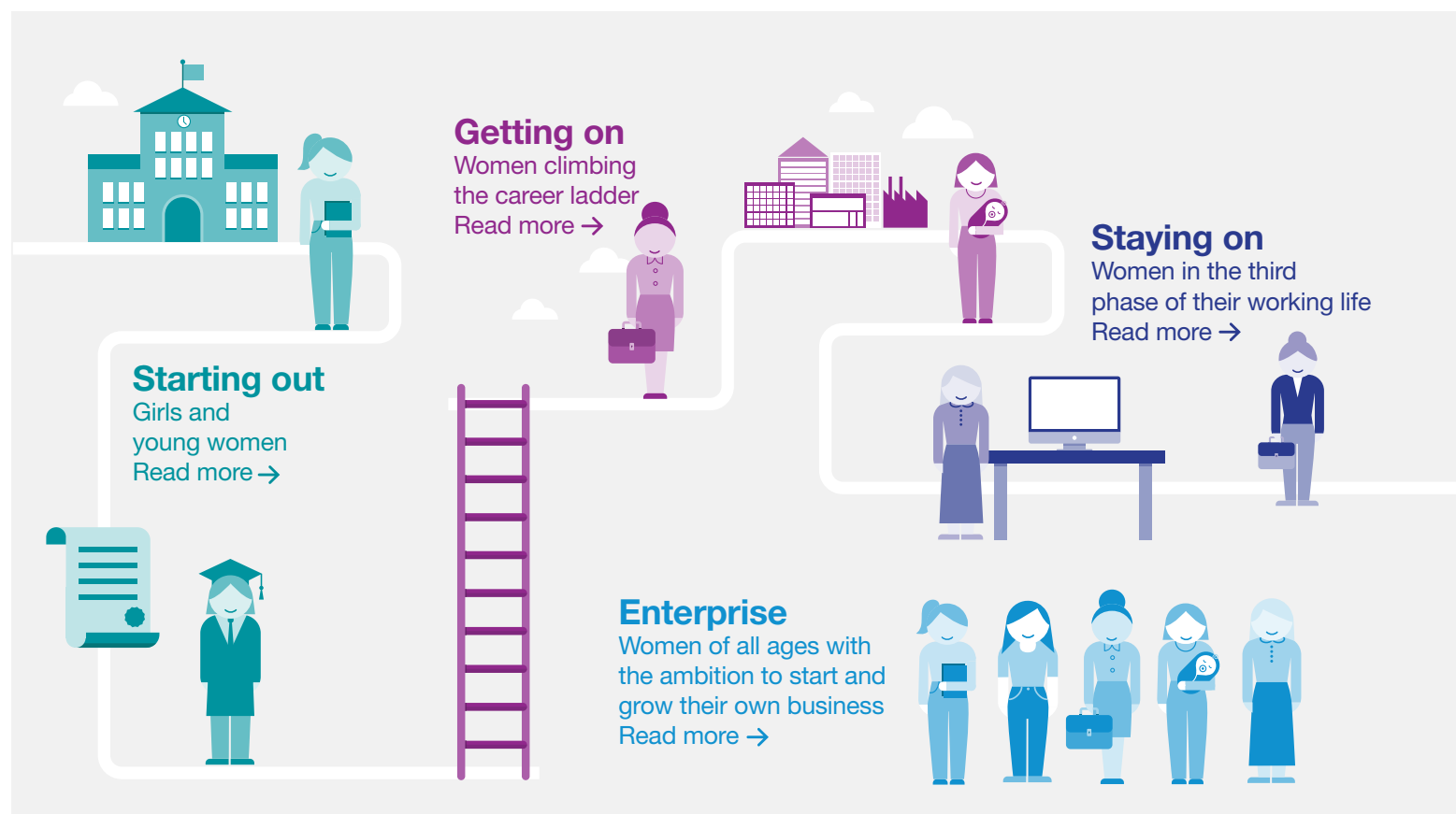
Founder and Executive Chairman,
World Economic Forum

Our original recommendations

Unlocking women's economic potential at every stage of their life

Overview

When we set out on our journey we wanted to make a set of recommendations that would have a legacy – and ensure in ten years' time our current cohort of girls and young women would not be stuck in the same place facing the same issues. So we reviewed the lifecycle of women and work, focusing on common experiences at each stage of life and the key transitions where potential is lost.



Starting out

Supporting the choices of girls and young women

There are approximately
3.7 million 10-19 year old girls
currently living in the UK:
3.7 million lives, 3.7 million
dreams, 3.7 million chances
to enhance this country's
society and economic future.



Roll over to reveal more

Starting out

We must all play our part in ensuring girls do not feel, and certainly aren't told that certain subjects are the preserve of men.

Summary

Girls do better than boys academically. A higher proportion of girls than boys continue in education to degree level where they receive better qualifications. Their early success, however, all too often does not translate into similar advantages in terms of careers and pay in later life. This is not only a waste of their opportunities, but a huge waste of talent our economy and businesses can not afford.

Evidence shows that the career choices women make are influenced at a very early age – and are governed by stereotypes about what jobs are 'for boys' and what jobs are 'for girls'.

If we want to make the most out of half our workforce and enable them to succeed in the jobs that boost our economy, then we must all play our part in ensuring girls do not feel, and certainly aren't told, that certain subjects are the preserve of men.



Starting out

The facts



Women are as qualified as men (**38.3%** of women have four skills and above compared to **35.7%** of men) but on average occupy lower-skilled jobs²⁵.



Only about **half** of female STEM graduates actually go on to work in STEM roles, compared with over two thirds of male STEM graduates²⁶.



Fewer than **10%** of British engineers and only **4%** apprenticeship starts in the engineering framework in 2013/14 were women²⁷.



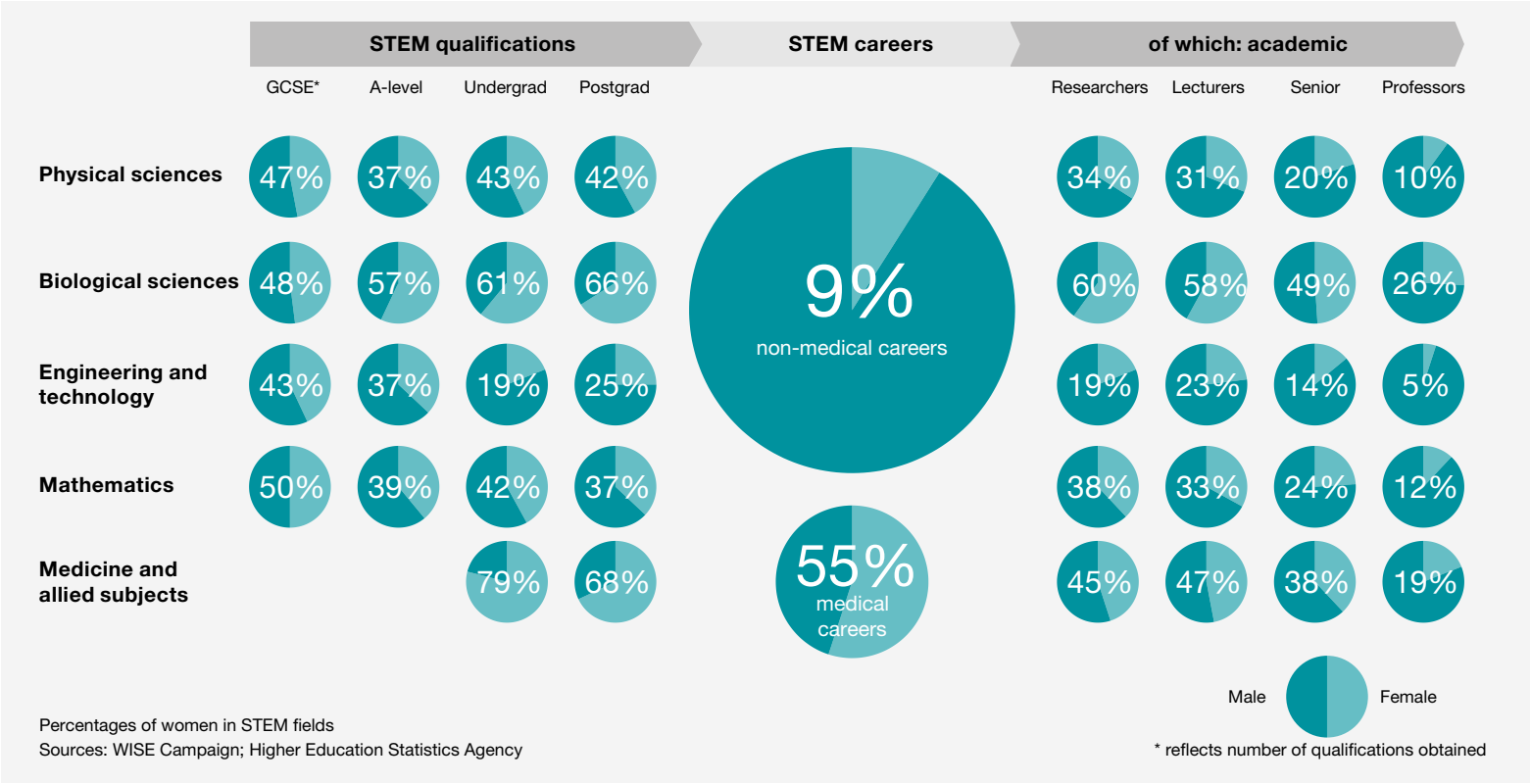
Holding a first degree in a STEM subject is associated with a **4.47%** wage premium compared to other subject areas²⁸.



Roll over to reveal more

Starting out

The economic impact of the loss of women in science to the UK economy is an estimated £2 billion annually²⁹.

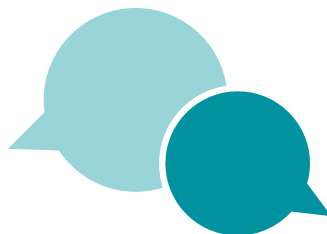


Starting out

Key recommendations

- Broaden girls' aspirations and their understanding of career options by creating more effective partnerships between schools, career development professionals, parents and employers.
- Utilise the skills and talents of girls and young women to increase the nation's economic competitiveness in a global market.

Improving
careers advice



Supporting girls
and parents
with better
information
and resources



Promoting
effective work
experience
and developing
workplace skills



Supporting more
girls into STEM
careers



Starting out

Making a difference

It is very important for girls to make their career choices freely, without being hampered by stereotypes, so they can take whichever route appeals to their interests and ambitions.

Your Daughter's Future

Many of us in the Women's Business Council can vouch for how exciting and rewarding a career can be for a woman in a sector that has traditionally been dominated by men. It is very important for girls to make their career choices freely, without being hampered by stereotypes, so they can take whichever route appeals to their interests and ambitions. Parents are uniquely placed to show girls the wide variety of paths open to them, and support them into making career choices. *Your Daughter's Future* is about giving parents the tools to help their daughters fulfil their potential.

Research consistently shows that family members can heavily influence girls' career choices. That is why we advocated the Government to develop *Your Daughter's Future* – a careers myth-busting toolkit for parents, which was published earlier this year. Developed with the help of girls aged 12-16, the toolkit sets out what support girls want from their parents as they weigh up their exam and career options.

It offers parents information on everything from which GCSEs and A Levels to consider for different careers to organising workplace visits to gain experience, managing exam stress and boosting confidence, with tailored information for different ages.

Starting out

Overhaul of careers advice at schools

For too long, careers advice in schools has been patchy and too dependent on individual teachers having the right knowledge and expertise. Following our calls for action, the Government last December announced a new independent initiative which will put careers advice on a proper footing and ensure young people, including girls, get the right advice to make the best choices.

The Careers and Enterprise Company promises to transform the provision of careers education and advice for young people aged 12-18 by encouraging greater collaboration between schools, colleges and employers – and inspire them about the opportunities offered by the world of work. It will help to broker relationships between employers on one hand and schools and colleges on the other. This will ensure employers are supporting young people with decision-making and career development at every stage of school life.

The company is run by Christine Hodgson, Chair of Capgemini UK. Under her leadership, the organisation oversees a £5 million investment fund to support and generate innovation in careers advice.

Five simple ways you can help

 Roll over to reveal more

Getting on

Supporting women in the middle phase of their working lives

“One senior male colleague I worked with refused to train me properly. When I called him up on it he told me it was because I was probably going to have kids soon and leave anyway.”

Anonymous



Roll over to reveal more

Getting on

After taking maternity leave, the expectation on the whole is that women will continue to be the primary caregiver and so, they end up going back to work part-time.

Summary

We as a society are better at encouraging young women, telling them: the sky's the limit, run as far and as fast as your talents can take you. But despite all earlier momentum, far too many women, when they decide to start a family are stopped in their tracks.

After taking maternity leave, the expectation on the whole is that women will continue to be the primary caregiver and so, they end up going back to work part-time. That, very often, means they end up on lower pay, with fewer chances for promotion, and it's exactly at this point that the pay gap begins to widen. Then, as time passes, as more children arrive, women get caught in a cycle: have a baby, work less, and so earn less.

In many cases, we see talented women who want to work, but because childcare costs so much and options for quality part-time and flexible work are limited, end up giving work up altogether. It means ambitions are cut short, and our businesses and economy suffer enormously from the drain on talent.

The Government's introduction of Shared Parental Leave and the extension of the Right to Request Flexible Working will help encourage men and women to share childcare responsibilities more evenly. We also welcome the recent announcement of increasing the amount of free childcare a week for 3-4 year olds of working parents to 30 hours by 2016. But this is not the responsibility of Government alone. Business must play their part in doing more to enable women to remain in work and climb the career ladder after having children.

Getting on

The facts



Employment rates for mothers are **generally lower** than employment rates of women without children in the same age group.

The employment rate gap of mothers with and without dependent children narrowed at older ages, reflecting that the children in the family would be older, making it easier for women to return to work³⁰.



Offering flexible working to employees can cut workforce costs by up to **13%**³¹.



Eversheds, the legal firm, allowed employees the freedom to choose their own working model, and saw **28%** of staff reporting increased productivity and **14%** of staff seeing an increase in chargeable hours³².



Around **25%** of all employees (and **36%** of female employees with dependent children under the age of six) have requested more flexible hours since the new legislation came into force, with around **80%** of requests either partially or fully instated³³.



Roll over to reveal more

Getting on

Key recommendations

The creation of a work and social environment which ensures women can fully contribute their economic potential by:

- Ensuring effective talent management.
- Facilitating access to affordable, accessible and quality childcare.
- Supporting culture change in business through the promotion and adoption of flexible working.

Ensuring effective talent management



Facilitating access to affordable childcare



Promoting and supporting flexible working



Men as agents of change



Getting on

Making a difference

New tax-free childcare scheme

The cost of childcare is cited by women as one of the largest barriers to progressing in the workplace. Although, currently Government offer funding of 15 hours of free childcare a week, there is little provision to support parents with children under three. Other resources available to parents include childcare vouchers, but not all employers provide them. We have consistently called for the need for more tax breaks for childcare across the board. So we are delighted that from autumn 2015, all working parents with children under 12 will receive increased support of up to £2,000 per child per year in tax-free childcare, which will be available to nearly two million families. The scheme will be open to more than twice as many families as currently use the employer Supported Childcare (ESC) vouchers and, unlike ESC, will not depend on employers offering it.

In addition to giving support to the self-employed, the scheme has been adjusted to ensure those working part-time, earning £50 per week and above, those on maternity, paternity or adoption leave and those starting their own business who may not meet the minimum earning requirement will be included, giving them Government help with childcare costs for the first time.



Getting on

Making a difference

'HitReturn' – Centrica's new cross-business returners programme

In autumn 2015 Centrica will launch a new cross-business returners programme – 'hitreturn'. Working with Womens Business Council Members Mars and Vodafone, and in conjunction with Women Returners, a specialist consultancy, the pilot programme will offer 12 week professional internships for professional women and men returning to work after an extended career break.

The returnships concept was developed back in the USA in 2008 to address the lack of routes back to corporate roles for women professional after an extended career break. The focus was initially on US financial services sector with strong evidence of success from Goldman Sachs. The cross-business approach aims to demonstrate wider applicability of the returnship concept beyond the traditional sectors of banking and financial services. The internships are likely to include marketing, legal and finance roles based around the Thames Valley/M4 corridor.

The organisations involved in the pilot aim to benefit from extending the returnship concept to companies with smaller hiring needs and creating collaborative learning opportunities and diversity of ideas.

Centrica's aim is to target an untapped group of highly qualified and experienced professional women which will enable the companies to increase gender diversity at senior levels and to address experienced hire talent gaps. The programme will also show a 'different' career path to junior female employees, thus building loyalty and demonstrating career options.

Details of the opportunities available will be communicated in September 2015 with the returnship roles running from January – March 2016.

Results of the pilot will be discussed with the Women's Business council in Spring 2016.



Five simple ways you can help

 Roll over to reveal more

Staying on

Supporting women's continuing development and contribution in the third phase of their working lives

Despite a rising number of over-50s choosing to stay in work, only a minority of businesses are taking the issue of an ageing workforce seriously.



Roll over to reveal more

Staying on

The health of women who are now over 50 is markedly better than previous generations.

Summary

There is a new generation of women in their 50s and 60s – and they are very different from their mother's generation. The health of women who are now over 50 is markedly better than previous generations. They have much higher educational qualifications and they have done much more in the world of work. But while so much about women's lives has changed, many workplaces remain rooted in the past.

Many of these women are 'sandwich' carers, who care for their children and grandchildren as well as their parents. Due to lack of flexible working, they are more likely than men to leave work due to caring responsibilities. Other challenges include lacking appropriate skills and training and plain old age discrimination. With the population living longer, if we do not act to reverse these trends they will have a devastating impact on our economy. We need to wake up to the new and growing generation of older women who have a vital role to play in our workplaces and economy.



Staying on

The facts



Although the unemployment rate for women age 50 and over has fallen in the last two years, it fell only by half as much as for women ages 25-49.

Currently, **126,233** women over 50 are unemployed in the UK. A greater percentage of these women are unemployed for two years or more (**26.4%**) compared to women in the younger workforce (**16%**)³⁴.



The majority of those managing caring alongside paid work are over 50. Giving more support to those managing caring alongside paid work would give British business and the UK economy a potential saving of up to **£1.3 billion a year**³⁵.



Women working beyond the State Pension age are estimated to have contributed **£13 billion** to the UK economy in 2013. This is up from **£10 billion** in 2003³⁶.



The potential economic gain from having more older women in the workplace is significant:

If just 0.6 million more older women worked full-time that could add up to **£30 billion** to GDP.

If 0.6 million more older women worked part-time this could add up to **£9 billion** to GDP³⁷.



Roll over to reveal more

Staying on

Key recommendations

Ensure the skills and talents of women in the third phase of their working lives are fully used and are not lost to the economy due to caring responsibilities or the changing labour market by:

- Helping individuals and businesses better balance senior roles and caring responsibilities.
- Supporting these women to gain the skills to work in sectors forecasting growth and experiencing skills shortages.

Reskilling to match sectors of predicted growth



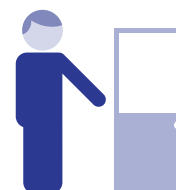
Helping to balance work and caring responsibilities



Challenging ingrained stereotypes and workplace culture



Helping women back into the workplace



Staying on

Making a difference

A new business voice for older workers

Following our recommendation to the Government to appoint a business champion for older workers, we were delighted when in July 2014 Dr Ros Altmann CBE, former Director-General of Saga and independent expert on later life issues, was given the role.

For eight months she travelled the breadth of the country, speaking to employers and older workers to investigate what support is out there, and where further action is needed. We were keen to support Ros in examining the specific barriers older women face in the workplace, and so in January 2015, Jill Shedden, WBC member and HR Director at Centrica held a roundtable with other companies to discuss the issues.

One of the most striking concerns that came out of discussions was the subject of how older women going through the menopause are supported at work. It became clear that while many other life-changing events such as bereavement and

pregnancy are recognised by employers and workplace anti-discrimination laws, menopause is still treated as a taboo. Sure enough, following further investigation after the roundtable, Ros found that many older women are being forced out of the workplace because they do not feel supported by employers. She found that even the highest-achieving women find their own performance affected and decide to leave because they cannot cope with the symptoms. Yet, with the right support and understanding for this temporary period in their lives, these women could stay in their jobs and have fulfilling future careers.

→ Continued

Staying on

“In appointing a Business Champion for Older Workers I wanted a powerful voice; someone respected amongst the business community, with a track record of speaking up for consumer rights without fear or favour. In Dr Ros Altmann that’s exactly what we have.”

Steve Webb

Former Department for Work and Pensions Minister

Ros used her final report, *A New Vision for Older Workers: Retain, Retrain, Recruit*, to set out compelling evidence highlighting the issue of menopause and many other striking challenges affecting women in later life – together with the actions that could be taken by Government, business and individuals to increase their contribution to the UK economy.

We were delighted to have the opportunity to work with Ros in the development of her report and congratulate her on her new appointment to the House of Lords and as a Government Minister for the Department for Work and Pensions. To help support the continuation of this important work, over the next three years we will work to improve the evidence base of employment barriers for older women and work with the business community to implement Ros’ recommendations in the workplace.

Staying on

Pilots supporting carers to stay in paid work

With the carer population expected to grow to nine million by 2037, juggling care with work is set to become an everyday issue for more and more of us. There is an urgent need to put in place better support for carers in the workplace – without it millions more will fall out of work.

As a result of our recommendation, in February earlier this year, the Government announced £1.6 million of funding for pilot schemes that will look at how technology and support can help carers combine work with caring responsibilities. This will include how businesses can give employees with caring responsibilities more help – for example by promoting flexible working patterns and setting up carers 'surgeries.' One pilot will also set up a pop up business school to help carers set up in self-employment.



Five simple ways you can help

 Roll over to reveal more

Enterprise

Helping women gain the
necessary skills to set up
and run their own business

Far from being a niche market,
women owned businesses
could be the tipping point
for the UK's global
economic comeback.



Roll over to reveal more

Enterprise

There is still enormous untapped potential in women's entrepreneurialism.

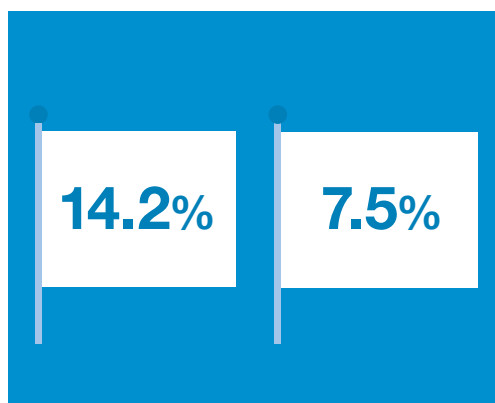
Summary

More women in the UK are starting and growing businesses more than ever before. However, there is still enormous untapped potential in women's entrepreneurialism and a strong case for providing more support for women who want to set up and run their own businesses. We are fortunate that Britain is one of the easiest places to start a business. Nevertheless, women entrepreneurs face specific barriers we need to intensify efforts to overcome.



Enterprise

The facts



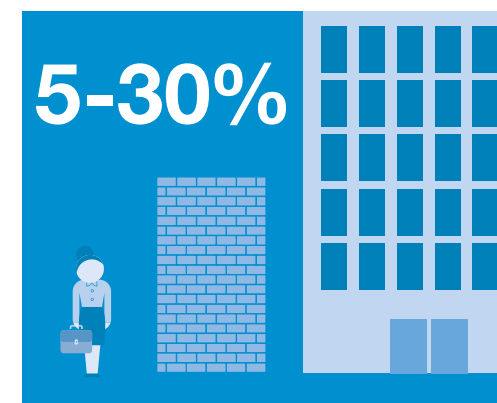
In China, total female early-stage entrepreneurial activity in 2014 was **14.2%**, whereas only **7.5%** of women in the UK were new active entrepreneurs³⁸.



If we were to catch up with China the UK would have an extra **1.3 million** new businesses.



However, these new businesses also need support due to the importance of the gender gaps in entrepreneurship. Men are **three times** more likely than women to own a business with employees. Women rarely own large businesses and their average earnings from self-employment are up to 60% lower than for men. Cultural norms and stereotypes make women less confident in their capacities as entrepreneurs³⁹.



Female entrepreneurs also face many obstacles in setting up and growing their business, putting them at a competitive disadvantage. This translates in levels of labour productivity that are **5-30%** lower than companies owned by men⁴⁰.



Roll over to reveal more

Enterprise

Key recommendations

- Ensuring women understand how enterprise opportunities can offer financial independence and flexibility in the workplace.
- Helping women to gain the necessary skills to run their own business.

Promoting
enterprise
through
education



Increasing the
availability of
inspirational role
models



Providing access
to finance



Promoting
support for
women who
want to start
a business



Enterprise

Making a difference

The Business is Great:

Women in Enterprise webpage

Through our research, we found that there are so many women with great entrepreneurial ideas. However, the difference between men's and women's aspirations, and between the sectors they tend to work in, are not always reflected in the current support services which – women entrepreneurs told us – can often take a 'one size fits all' approach to delivering information.

We want to make sure that women who want to start up their own businesses or expand their current businesses get good quality information which is relevant to them. So, in response to our recommendations, in October last year, the Government unveiled a new webpage on the GREAT Business website outlining the support available to women looking to start, grow or accelerate their businesses. It covers topics from finance to childcare and mentoring to networking and sets out the Government's advice and resources, alongside the organisations offering support and real life examples of how women have turned their ideas into successful businesses.

The Women's Start-Up Project

Promoting entrepreneurship in early education stages and equipping young women with skills, networking opportunities and confidence is crucial to ensuring a future generation of female entrepreneurs.

As a result of our recommendations, the Government is running a new initiative in partnership with Young Enterprise. The charity works with 250,000 young people every year to help female students in tourism and creative industries to turn their business dreams into a reality. With the creative industries worth a massive £71.4 billion annually to the UK economy, and the tourism and hospitality sectors contributing around £53 billion a year, these sectors offer huge potential for women to start and grow their own businesses.

Five simple ways you can help

 Roll over to reveal more



The way forward

Men as agents of change

With men still dominating positions of power and influence in the workplace, real change will only happen when men are fully on board.



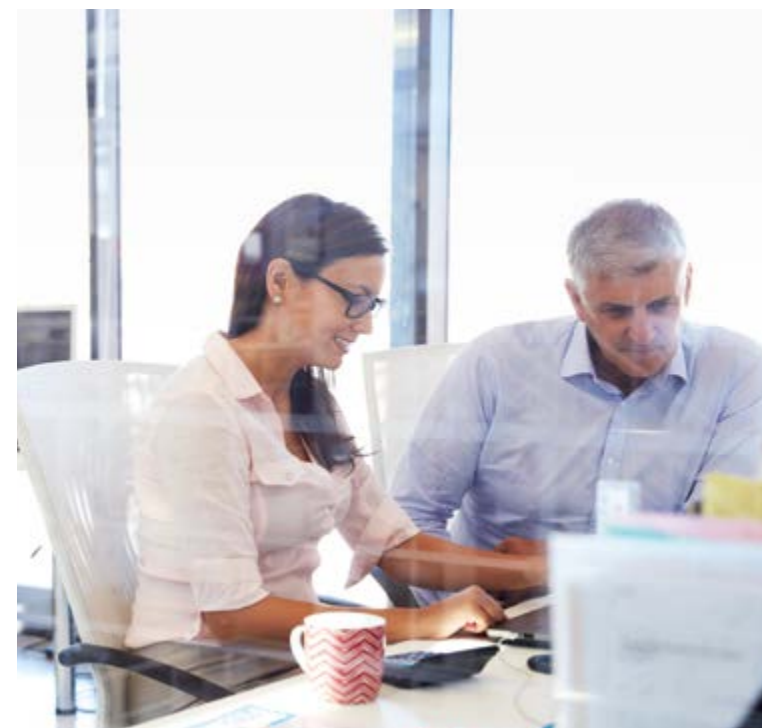
Roll over to reveal more

The way forward

The good news is if you ask any number of these men: “Do you believe your daughters should have the same opportunities as your sons?” the answer you would hear most frequently is: “Of course”.

Most leading companies understand that women are not being tapped to their full potential. As global competition for talent increases, many companies have introduced initiatives to better include and advance women, and yet progress – and success – has been painfully slow. Analysis in why companies still struggle to close the gender gap has shown that too many initiatives focus on changing women, but fail to address organisational systems and practices that support the status quo. To eliminate gender disparities, companies must recruit men and women as allies in creating change. Thanks to the United Nation's HeforShe campaign (launched by actress Emma Watson in September last year), which aims to engage one billion men in gender equality, this agenda is starting to gather pace.

We now need to harness this momentum and create an army of senior male leaders willing and determined to become agents of change. Gender equality will never happen without the full support of men.



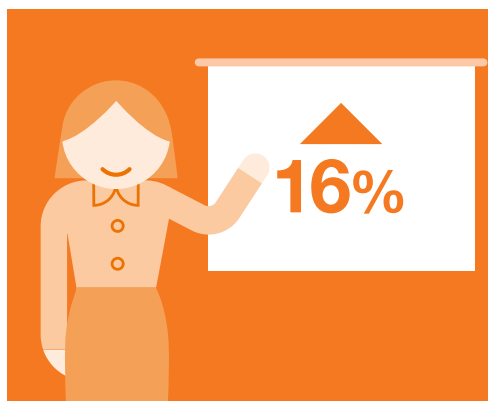
The way forward

The facts

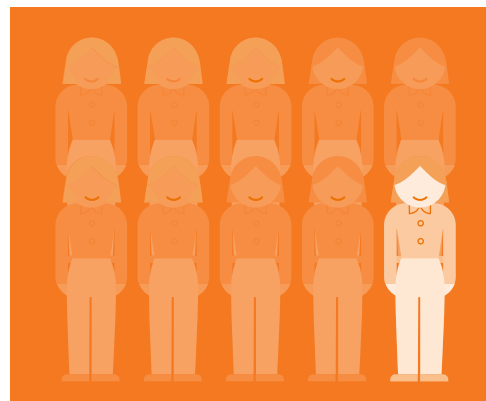


93% of executive directors of FTSE 100 companies and **96.5%** of Chairmen or CEOs of FTSE 100 companies are men⁴¹.

More men called John are leading FTSE 100 companies than women⁴².



A similar picture arises for FTSE 250 companies. In 2014 there were 310 women on the boards of FTSE 250 companies compared to 267 in 2013, a **16%** increase⁴³.



However, of those 310 women, only 29 are executive directors. The big majority of women on boards (**90%**) only serve as non-executive directors⁴⁴.



Roll over to reveal more

The way forward

In their own words: male perspectives on gender equality

On 15 January, our very own Lynne Atkin, HR Director at Barclays hosted a 'Men as Agents of Change' breakfast seminar at Barclays headquarters in Canary Wharf. Here are a few snippets of speeches from the event.



John Timpson, CBE
Founder and Chairman of Timpson Ltd and founding member of the Women's Business Council

The days of the macho city desk where all but wimps sat from 8 in the morning 'til after 6 at night have been bad for business. I like colleagues who share the school run and are keen to leave work to watch their children's sports day. Flexible working will help us employ the best people and give more of the top jobs to women... For the good of men as well as women, the debate about women in the workplace will be almost over when everyone else sees things in a similar way.



Larry Hirst OBE
former Chairman of IBM Europe, Middle East and Africa

Fifteen years ago in IBM UK our female head count was very low. We focused initially on driving female graduate recruitment. Today, it continues to grow significantly. Our real problem was the loss of women employees, especially in the mid-career timeframe. After gaining legal approval we conducted a survey of female employees who had left the business in the previous five years. In short they told us that the problem was 'work life balance'. I banned the term part-time and declared all jobs including my own as flexible. I will never give up, this is why I was a founding sponsor of Everywoman and to this day after 14 years, I am still a Mentor to the founders and an Ambassador.

The way forward

In their own words: male perspectives on gender equality

If men don't talk to other men about this, it will forever remain a women's issue.



Martin Robb,
Senior Lecturer in
Faculty of Health
and Social Care,
Open University

Men should support their female colleagues in campaigns for more flexible working, better access to promotion, taking a stand against discrimination and so on. And managers need to support men who do this – and at the same time think of imaginative ways to involve men in moves to improve gender equality. We need to encourage men to sit on gender equality committees and to take responsibility for making change – and not see it as just a women's issue.

Five simple ways organisations can help

 Roll over to reveal more

Five simple ways senior men as individuals can help

 Roll over to reveal more

Concluding remarks



Take our recommendations on board

We recognise that this is a journey and it will take time for every leader in every business to embrace the full potential of women and make it a reality in their workplaces.

However, we can help accelerate that change by working together to reinvent gender roles, reset norms and provide equal opportunities for all. Everyone will benefit if women stay engaged in their careers and contribute their full economic value to the organisations that employ them. Women are eager for these opportunities, and our economy and businesses need the economic prosperity they can provide through increased productivity, better financial and all-around performance, GDP gains and more.

The recommendations and ideas presented in this paper, if adopted will make a significant difference – but we also recognise they are not the only ways forward.



Share your ideas



Help accelerate the pace of change

Join the conversation using
#WBCaction

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