

# Women at the forefront

Holding the key to global economic prosperity





## Interview with Irene Natividad, President of the Global Summit of Women



### **Irene Natividad**

President, Global Summit of Women of GlobeWomen Research and Education Institute

As we explore the many topics related to diversity, gender balance, and women in the workplace in this issue of the Middle East Point of View magazine, it only made sense to bring attention to the relevance of the global businesswoman. In this eye-opening interview with Irene Natividad, President of the Global Summit of Women, the premier business and economic forum for women globally, she reflects on the many issues faced today by women in the workforce and offers her insight into how this powerful clan can truly thrive in a gender inclusive and dynamic environment for utmost economic prosperity. The 2023 Global Summit of Women, which will be held this year in Dubai, UAE, from 4 May – 6 May under the theme “Women: Leading a New Climate of Change,” was created to link the public, private, and non-profit sectors and aims to expand the economic opportunities for women globally by sharing strategies and solutions. Deloitte Middle East will be involved in the Summit as a knowledge partner and contribute to their Corporate Women Directors International (CWDI) report in regards to women representation on boards.

### **Can you tell us about GlobeWomen and the ambition of the Summit this year?**

I always wondered why women didn't have their own business forum that crosses borders - to connect and discuss how to advance their careers and speed up their economic progress. That's why the Summit was founded 33 years ago with a focus on solutions, rather than problems. How many ways can you say women aren't paid as much as men? I want to know what companies and countries are doing to make pay equity happen, so at the Summit, we have exchanges on what works.

The Summit tries hard to be truly global – I want women to be players and leaders in the global market. Speakers come from all over the world - because no one country has all the right answers to the challenges women face. Some of the best solutions come from Africa, from South Asia, because when resources are limited, people are forced to be creative; you tend to do more with less. We rotate annually to different continents to make it accessible to women everywhere, instead of being restricted to one place.

This global gathering has not been to the MENA region for some time, so holding the Summit here in the UAE enables the talented businesswomen in this economy to be showcased. There are still stereotypes of the region and its people, so I'm hoping that at least among the hundreds of women planning to come to the Dubai edition, they will come away with a different impression. Above all, the Summit fosters business alliances, and there will indeed be a B-to-B meeting organized by the Vietnam delegation with members of the Emirates Businesswomen Council. Others will form such alliances informally among the delegates they will meet from over 60 countries.

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**Reflecting on the diversity, equity, and inclusion (DE&I) journey, what have been the key developments in this space from your experience and what do you think we can expect to see happen over the next 1-2 years?**

Over the past few years, I have seen a greater appreciation among corporate and government leaders for diversity as a key to economic growth. There are now over 100 'business case' for gender equity reports - some from MENA countries - that the Summit has collected over the years, echoing what many of Deloitte's clients already know: gender diverse workforces correlate with more financially productive companies. How many more studies do we need to keep proving what's really simple math? You can't grow an economy with one hand tied behind your back and with half the talent underutilized and unrecognized. That said, there's nothing like a crisis to make change happen. There's no denying that the #MeToo movement, which began in the US and has since crossed borders to other countries, has triggered a wake-up call to business and government leaders to examine their policies and programs regarding women. Greater attention to gender relations in the workplace emerged, as well as initiatives to advance women into leadership roles. Quotas for women on boards are mandated in 40 countries including in the UAE, Egypt, and Morocco. One positive outcome from the COVID-19 lockdowns was a greater appreciation that caregiving, now undertaken by both parents trapped at home with their children, must be addressed by the public and private sectors. Unless parents - women and men - are supported in the care of the next generation of workers, economies will not grow.


**DE&I is gradually being integrated into businesses and moving away from being an HR project. How can we continue that momentum and amplify DE&I in all/other aspects of business practices?**

Very simply, it's important to keep hammering on the economic value of diversity. A few years ago, Sodexo, a

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food services and facilities management company, meshed their personnel data with their internal financial data to see what made for productive teams. Their study found that the most diverse teams were indeed the most productive, and this finding was shared with all managers, driving home the bottom-line impact of diversity.

It's also important for companies to examine who their baseline customers are. In the US, the majority of car buyers and influencers are women. If they're buying cars, they're also buying services, tires, and insurance, so there's a multiplier effect. What do they look for? Not color, but fuel efficiency and safety. It turns out that it's men who want red sports cars! Look, in the industrialized economies, women make the majority of buying decisions, so I always wondered why companies selling large and small kitchen appliances only had men on the sales floor? It wasn't so long ago that companies, whose products only women would buy, had few women in their senior ranks.

A few years ago, I had invited the CEO of Albertsons, a US food and drug retailer, to join me in the release of a report we did on 'Women Directors of the Fortune Global 200' because his company had a female dominated board. A reporter asked him why this was the case and he said: "No matter how smart my marketing men are, they cannot enter the minds of the women who are the majority of our customers." I wanted to clone him! 

**There is so much effort around gender diversity, however, progress remains at a snail's pace. What should companies do differently?**

You know the old saying - What gets measured gets done - well that needs to be proactively adopted by companies. Targets, goals, and timetables must be put in place for gender equity in the workplace to happen. Feel-good mission statements are no longer sufficient. Someone once asked me "why are there so many women on boards recently but still so few women executives?" The answer is simple - it's easier to helicopter in high achieving women to board seats than it is to grow them internally with an actual strategy.

I was in Australia in 2018 when a major bank announced that its management had reached gender parity, which they announced on the occasion of the bank's 200-year anniversary. It took the company 10 years through two CEO tenures to make that commitment happen with actual goals at every level of the business, with mentoring and sponsoring initiatives in place, plus financial incentives to all managers. Bottom line, they were intentional and their message was: it takes time, but it's doable.

**How can we help boards overcome barriers to enrolling more women in executive leadership roles?**

Well, a board's role is to provide direction and oversight to management. It can't direct senior execs to develop and to implement a proactive DEI policy when its members are not diverse in themselves. So that's the first rule: bring women (not just one or two) into the inner sanctum of the board room. Unless there are government quotas in place, this is not easy to do. The tenure of most board members is too long, and few companies have age or term limits that would create openings for new directors to refresh a board.

There is also an increasing move on the part of some boards to ask HR officers to report directly to its members, as a consequence of the #MeToo movement, when boards were found to be unaware of the sexual misconduct of senior officers. Given an increasingly diversified workforce and consumer base, such reporting should be mandatory.

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**Based on your experience, how can women make more room for peer women in the workspace?**

They already do. I was so bored with the misperception that women don't bring other women along, so with the Summit team, we undertook a study to look at what happens when women are in charge. We researched the number of female board directors and senior execs in women-led companies in 36 countries, and what we found was that in companies where the CEOs were women, the percentages of women on boards and in senior management were double that of peer companies. We also juxtaposed their data with those of their predecessor CEOs (all male), and again, women CEOs did better in bringing in more women. In other words, it was their actions that created the change. It's not as if these CEOs were women's rights activists, but whether based on their own experiences or they were merely blind to gender when looking for talent, their senior teams had more women no matter which country we examined. For example, take a look at the UAE science team that sent a probe to Mars - one of only five countries to do so. It was 80% female and led by a woman, the current Minister of Science.

So, while the world has made great strides in improving women's economic participation over past years, there is still a long road to be travelled. As women take their stance globally in leading roles on the economic forefront, the rest of the world needs to welcome and encourage more diversity and inclusion for the sake of overall success and prosperity. ●

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