

30% Club launches new initiatives to increase senior representation of women in corporates

Diversity makes business sense

Many have been inspired by Sheryl Sandberg, COO of Facebook and founder of the Lean In Foundation, who is known for her quote: “A truly equal world would be one where women ran half our countries and companies and men ran half our homes. I believe that this would be a better world.”

Yet despite the large numbers of young women entering the workplace with strong academic and professional qualifications, women remain significantly under-represented at senior levels in the business world. One organisation that is determined to change this is the 30% Club. Since launching in the UK in 2010 with the intention of improving gender parity on Boards, the 30% Club has seen the number of female directors on FTSE-100 Boards increase from 12.5% to more than 26%. Championed by high profile LSE chairmen, it is targeting 30% Board representation.

The 30% Club’s Southern Africa chapter, which launched in Johannesburg in 2014 and will soon launch gender empowerment initiatives in the Western Cape, is now starting to up the ante locally too.

Colleen Larsen, who drives the vision of the 30% Club locally, says: “We are making progress in South Africa and continue to receive tremendous support from our Chairs and CEOs, including many at leading JSE-listed companies. All are committed to better gender balance at all levels of their organisations. The reason is that they understand that this makes business sense.”

“There is growing recognition that the gender imbalance at senior levels of business is not sustainable. Research is conclusive that more diverse boards and executive teams lead to better decision making and improved governance. This leads to better understanding of a company’s customers and workforce, and reduced group think, which in turn widens the potential talent pool for appointments. Shareholders and other stakeholders ultimately benefit. This makes good business sense,” says Larsen.

The new JSE regulations, which require listed companies to measure progress against their stated gender policies (much as companies now

do on their BEE and transformation plans), is driving increased interest in gender issues. Yet, there remains some way to go.

Sbu Gule, chairman of Norton Rose Fulbright South Africa Inc. and member of the 30% Club says: "A lot still needs to be done to achieve gender parity in the boardroom and at senior executive leadership level. Substantial and sustained change can only be achieved through a fundamental shift in mind-set where gender diversity is regarded as a core of any business strategy and not a mere box-ticking exercise or a numbers game. The 30% Club has made great strides by getting decision makers in the corporate world to partner with it in driving such mind-set shift and implementation."

Shirley Machaba, chairman of PwC South Africa and member of the 30% Club agrees: "Corporate South Africa has some way to go when it comes to executive women in the boardroom. The results of our analysis of JSE-listed companies underlines how much work still needs to be done to achieve equitable gender representation. In addition, recent global research confirms that senior management and gender composition in the boardroom have not made much progress. To achieve sustainable change, the private and public sectors must focus on developing talented junior women now for future leadership roles. Organisations need to better understand how to attract, develop and retain female millennial talent."

Machaba adds: "The female millennial is considered more confident than any other female generation before her and considers opportunities for career progression the most attractive employer trait. Female millennials matter because they are more highly educated and are increasingly entering the workforce in larger numbers than any of their previous generations."

It is with this in mind that the 30% Club has launched a range of initiatives in SA. These not only include research on gender representation on Boards and support for chairmen to appoint more women to their Boards, but also provide strategic input, information and help for businesses trying to improve their diversity at all levels. A new "participatory gender review tool" is providing a helpful guide in this regard.

There are also a number of pipeline development programmes to help professional women achieve their career goals. These include mentorship programmes, Lean In Circles of small groups of professionals who meet regularly to learn and grow together, and the

Board Walk Initiative, where any person aspiring to join Boards can engage with seasoned JSE-listed Board directors.

“Men who want to contribute to a more equitable society are encouraged to get involved to help improve the pipeline of women at all levels, from schoolroom to boardroom”, says Larsen.

A voluntary organisation, locally the 30% Club comprises more than 25 corporate members, including the Institute of Directors, Bain & Co, T-Systems, Telkom, Strate, Barclays Africa, Telesure, Business Connexion, Bloomberg, Brunswick, Thomson Reuters, Investec, AngloGold Ashanti, Webber Wentzel, Telesure, PWC, Deloitte Africa, EY, Citi, Hogan Lovells and Norton Rose Fulbright, among others.