

The Power of Half a Billion
Economic Times Speech

Good Day ladies and Gentlemen.

It is a pleasure to be here to discuss one of the most important topics of this decade – the role of women in business and society. I am sure there is no doubt in the room that women are important, our only question should be to answer how quickly can they impact society and business more than where they are today.

Women in India are making their mark everywhere. And making all of us very proud.

Let us look at a few examples, starting with sports first.

Mithali Raj in Cricket, Mary Kom in Boxing, the three S s from Hyderabad – Sindhu, Sania and Saina, Manika Batra in Table Tennis, Deepa Karmakar in Gymnastics and the Phogat sisters in Wrestling. That's tremendous progress in under a decade. Each of them is a role model for millions of young girls in India.

In politics, we have many seasoned women leaders.

In business, we have had a number of women CEOs in banking and in Technology sectors.

In Aviation, an all-woman crew handled the Air India flight from Delhi to San Francisco, the longest flight from India.

Women are making a mark even in areas earlier considered as male bastions - The Armed Forces. Today, women account for 3.8 % of roles in the Army, 6 % in the Navy and 13.0 % in the Air force.

In business we see a high proportion of women in functions like human resources, finance, and Information technology.

The question for all of us - Is this good enough?

I am sure that each and every one of us will agree that we can do a lot more, and do it a lot faster this decade. I believe the next decade will be the decade of women in business.

Women play many important roles – mother, sister, sister-in-law, wife, daughter, daughter in law, and mother in law. They do a fantastic job of juggling the various roles seamlessly

and managing expectations brilliantly. Women are central to the continuation of life through child bearing. Without mothers, there is no future for human kind, much less mankind!

It is important to understand how women have been treated by society over the last century and what has shaped their transformation.

Women did not have the benefits of a free society till the 1950s. In most countries, women got legal and political rights only in the 1950s, in terms of the right to vote and a right to property.

The second world war saw a number of women enter the workforce in the US and Europe as the men went to war. This gave women financial power for the first time. After the second world war, the advent of affordable technology like refrigerators, microwave ovens, washing machines, dishwashers, and the automobile ensured that women could work and still manage a house well. This gave rise to the expression we discuss most today at work – ‘work life balance’. ‘Work life balance’ was first used in the context of women juggling work and household chores! As the economy moved to services, we saw more women come into the services industries and we see the same in India today.

Innovation from the Consumer Goods Industry in terms of Ready to cook food, baby cereal and baby food, diapers gave women the critical help to manage children. The emotional well- being of children is a crucial role a woman contributes to significantly and very rarely can a man be a good substitute.

Let’s look at women in business.

Less than 5 % of listed companies in the US, Europe and Asia have women CEOs. The number in India is not very different. The big reason in all countries for having few women CEOs is that the pool of CXOs below the CEOs is dominated by men, and has few women. This must be addressed if we want more women to break the glass ceiling.

The Indian Companies Act passed in August 2013, specified that every board must have at least one woman. That was a start and today 12 % of all board seats in India are filled by women. This has jumped three-fold in three years.

The world is changing and we need very different soft skills at work for companies to be better and successful. Our experience in the Aditya Birla Group throws up ten interesting pointers:

1. Men and women have different measures of success. Men place weight on quantitative scores while women tend to value the quality of work.
2. Women tend to be steadier, more responsible and generally more consistent
3. Women are perceived as more collaborative at work.
4. Women take their role personally and hate letting people down, they tend to see the larger picture of interrelated tasks.
5. A lot of our young woman managers want to be financially independent.
6. Women tend to notice more things and have a better eye for detail. This makes them very suitable for roles that demand that capability.
7. Women tend to be loyal employees, and show higher loyalty to teams.
8. Women are good at multi- tasking as they are juggling between different roles every day.
9. Women are willing to change their point of view during the course of a meeting when offered fresh evidence and new data points.
10. Women are very good listeners.

I believe this decade will see more women directors and women CEOs in India. Every institution has realized the value and benefits of diversity and is actively promoting it. There are many non - profit bodies like 30 % who are advocating and promoting women directors and feel that 30 % is the tipping point when organizations and institutions go over a threshold. This organization predicts that 30 % of board seats globally will be filled by women by 2029.

I will now move to my last section – how do we encourage more women to rise to the top of their institutions in the coming decade. I would like to offer the following for you to deliberate through this seminar:

1. As a society, we must put a stop to women related discrepancies like dowry, female infanticide, permanent widowhood and child marriage. Proactive steps to frown and stop these practices at every strata of society will enable women. Each of these is draconian and hurts the development of women in every sense.
2. We need to actively practice diversity and inclusion. One without the other will not work. At a cultural level, every organization must have inclusive language at the workplace. Many women feel excluded with the type of language that men use at work. The other aspect of inclusiveness is the organizations and leaders' ability to listen. Women feel more valued when they are listened to.
3. We must showcase role models in every company if we want a pipeline of women leaders to move to the top this decade.
4. Every organization must have strong sponsors who actively promote women to challenging roles, on merit.
5. Every organization must give women operating roles early in their career so that 'lack of operational experience' is never quoted as a hurdle to reach the top.
6. We must have policies that enable women to get the best support from a company – like creches at work, like paternity leave etc.
7. We must aim for being equal pay masters for women.

8. We must mentor and coach women at the junior and middle management levels if we want to create a sustainable pipeline of women leaders.

There is a role for society and there is a role for organizations in that society. Both are symbiotic and feed into each other in the area of women development.

On a personal note, I have the privilege of two wonderful women in my life- my mother and my wife. I got a lot of care from my mother and support from my wife.

Trust me when I say that without a woman, a man wouldn't be a man.

Thank You Economic Times.