



Women in **Business** 2022

Opening the door to diverse talent

#WomenInBusiness

Introduction



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Our 2021 Women in Business (WiB) report shone a light on the window of opportunity that post-Covid working practices opened for women in senior management.

In the wake of the pandemic, as economies recover and businesses refine new ways of working, that trend is set to continue. We see businesses taking action to create more inclusive working practices, making access to senior roles by female talent greater than ever before.

This has resulted in an increase in the proportion of women in senior management around the globe.

The big picture

The turning point

This progress in turn creates business benefits, not only by having more diverse leadership teams, but also against the backdrop of the war for talent

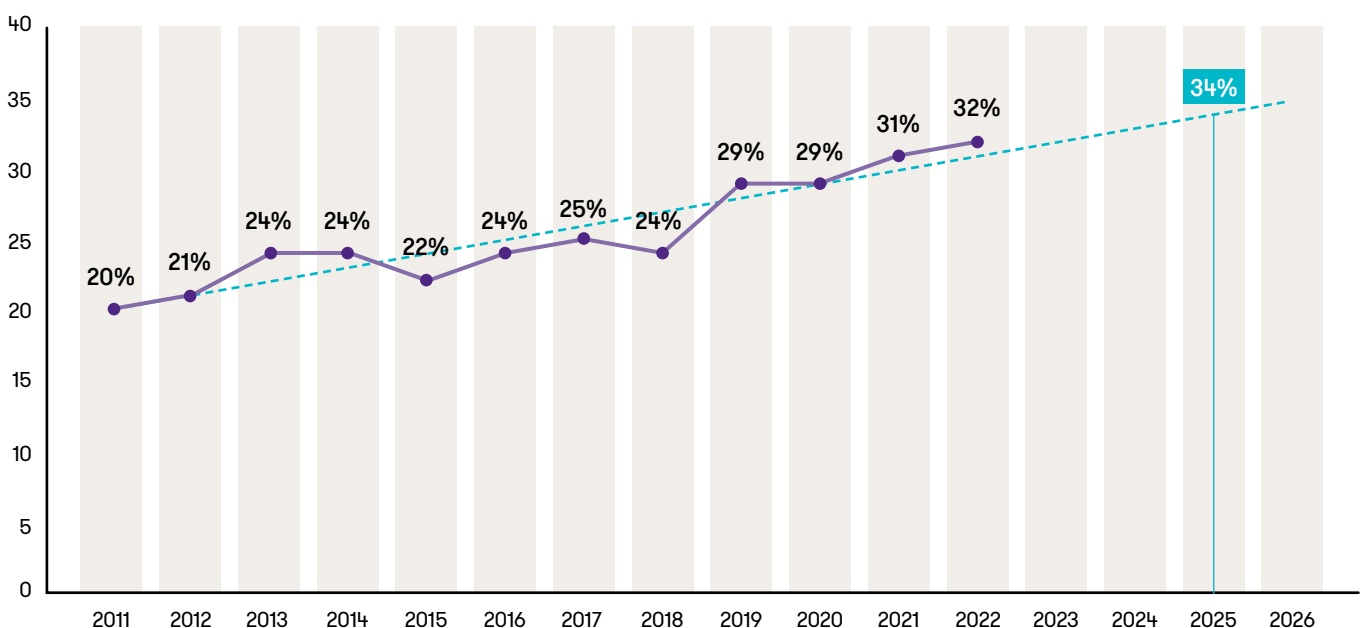
According to Grant Thornton's International Business Report (IBR) research (a survey of mid-market businesses, calculated every six months and provides insight into the views and expectations of 10,000 mid-market business leaders across 29 economies), 35% of the respondents said that understanding changing customer needs and expectations is their main business priority; this can help in winning against the war for talent. As economies pick up and new business models solidify, different skills are required, and businesses will have to compete for individuals who can lead and succeed in the new normal. By tailoring working practices to individuals, businesses will be able to access female talent and bring more women into senior roles to help stem the shortage.

Global statistics on number of women in senior roles

Even though the Covid-19 pandemic may have disrupted economies around the world, it has also led to a shift where women are slowly taking on roles previously held by men.

Thus, it is no wonder that global statistics on the number of women in senior roles have increased since 2017. The 2022 global data indicate a slight increase to 32% from 31% in 2021.

Proportion of women in senior management roles globally, 2011-2022



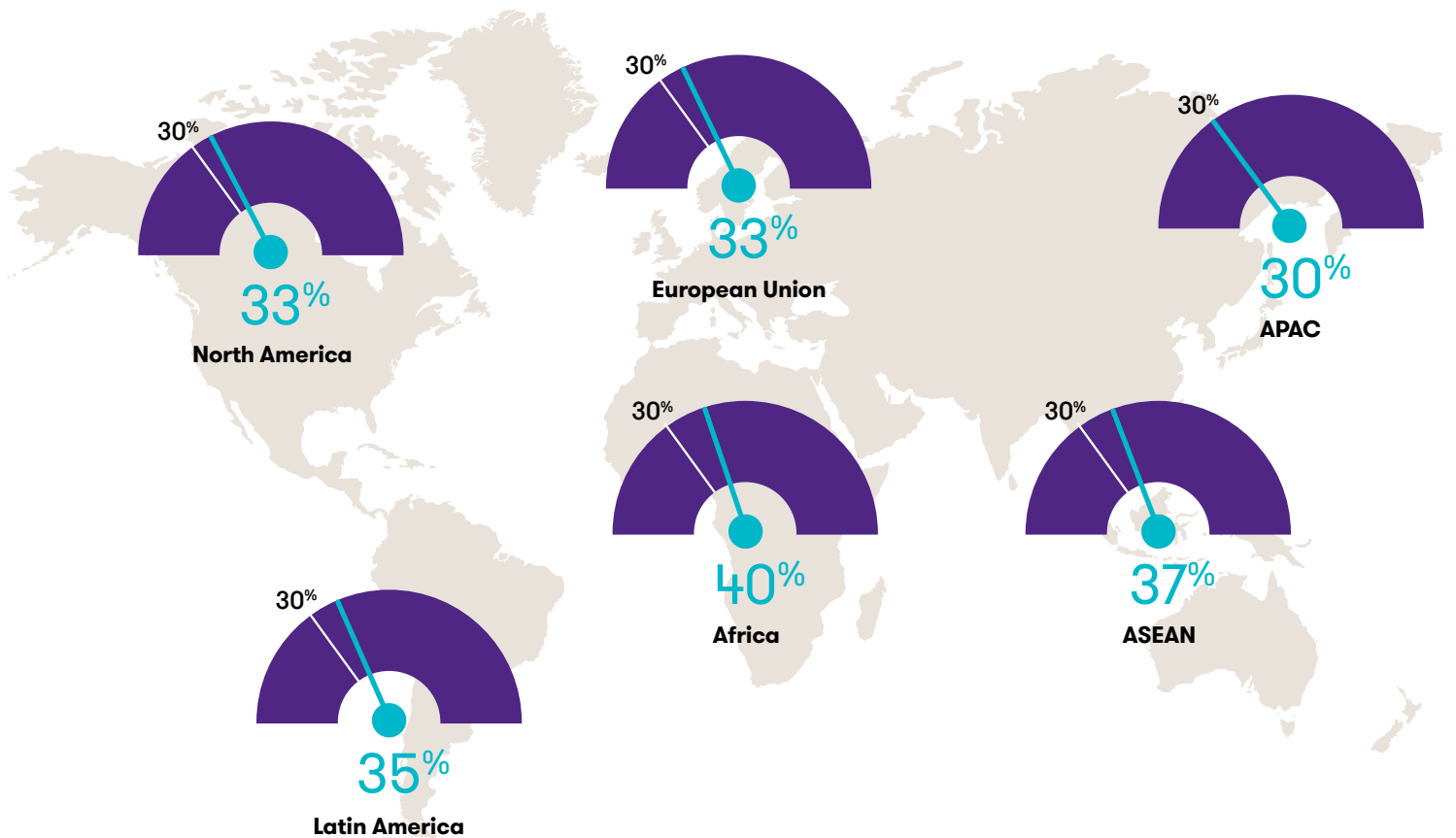
The fact that organisations worldwide are realizing the importance of women at the highest levels in the workplace, is a positive sign. There is a light at the end of the tunnel!

Regional differences

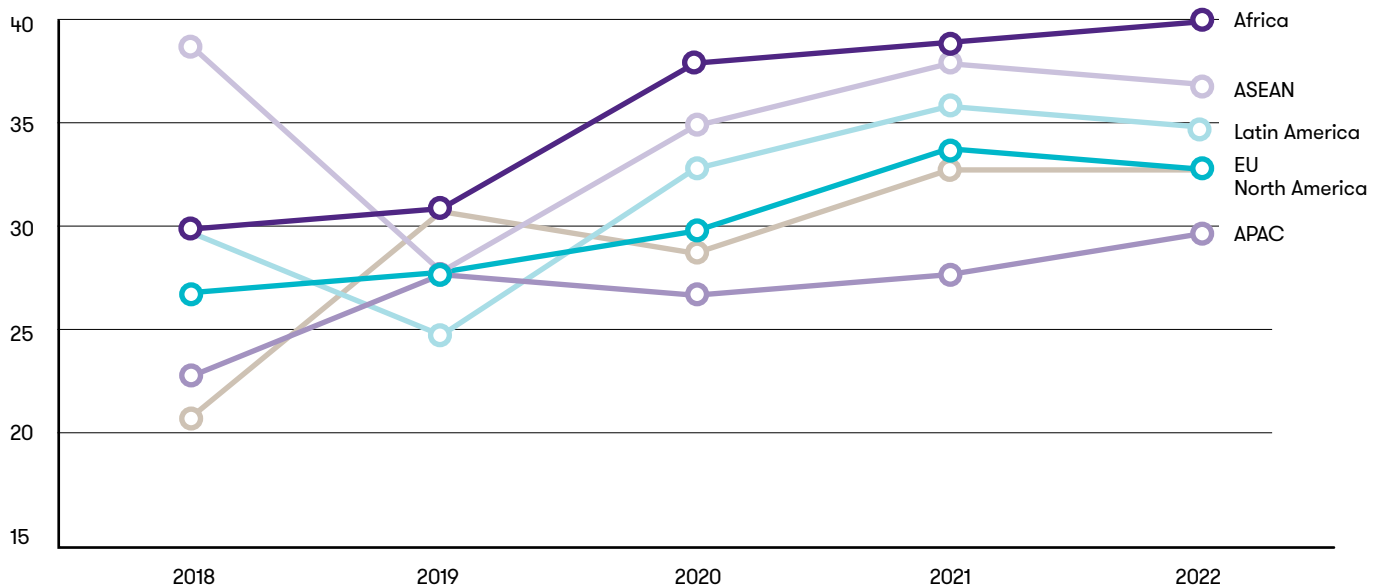
Women in senior management 3-year moving average

The number of women in senior management in South Africa has been improving year on year. It has risen to the top of the ranking table in 2022 at 42%. This is well ahead of global statistics, and Africa, which has also increased by 32% and 40% respectively in 2022.

Regional proportion of leadership roles held by women in 2022, and position relative to the 30% tipping point



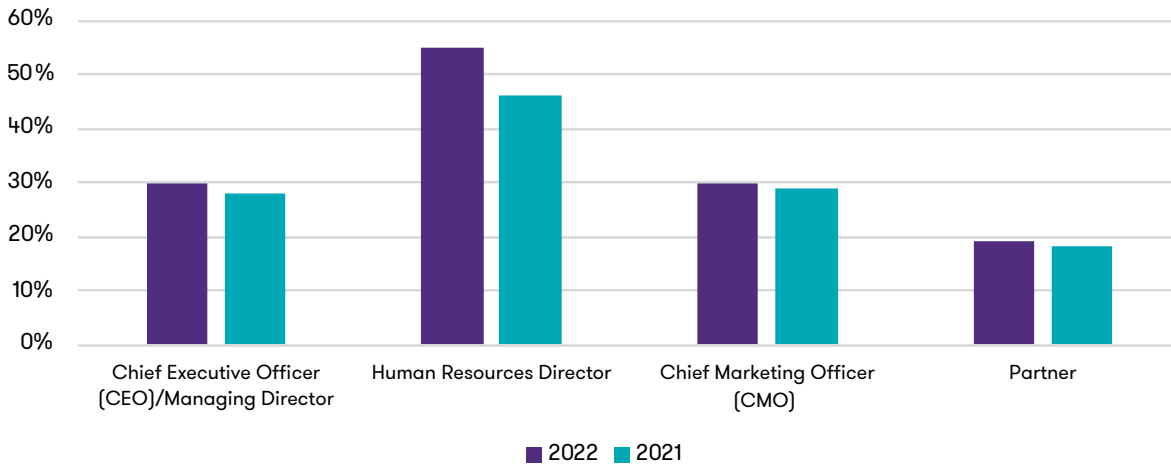
Change in the proportion of women in senior management across all regions, 2018-2022



It's no surprise, as South Africa has been actively implementing Broad-based Black Economic Empowerment (BBBEE) programs as part of its employment equity strategy, enabling black people and in particular, women, to become business owners and hold executive roles within businesses.

Positions held within the SA mid-market businesses

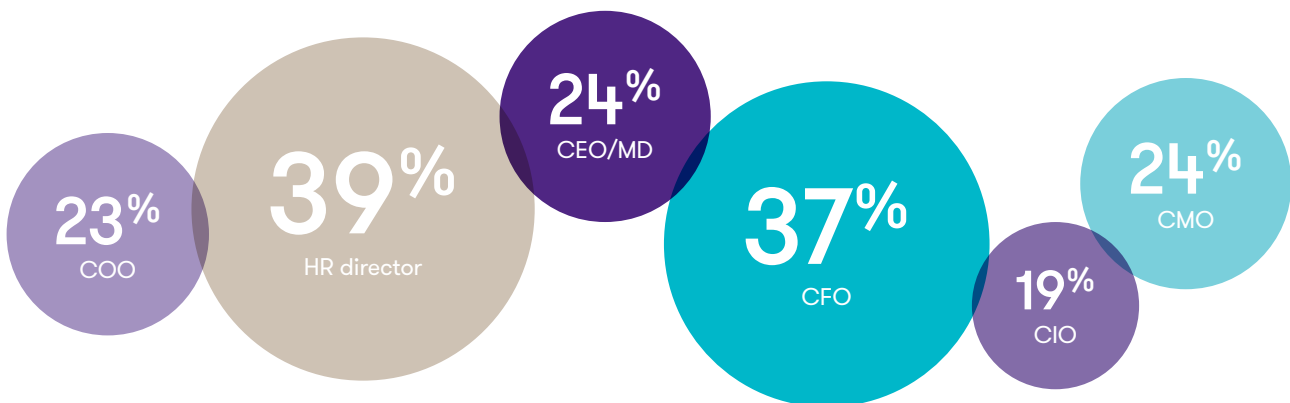
There have been highs and lows in positions held by women in 2022 compared to 2021. The following roles have seen an increase in 2022:



There is still a lot more work to be done to fill these roles, as well as those that fell from the 2021 statistics, such as Chief Operating Officers. This role dropped by 11% from 31% in 2021 to 20% in 2022.

**Moving averages are simple averages of the current year and the last two years results*

Proportion of senior roles held by women globally in 2022



The impact of Covid-19 pandemic



Early headlines during the pandemic speculated that women's career development efforts, might be set back by 10 years due to changes in the working environment.

Tatenda Zimondi
Gender Parity leader

But Grant Thornton's global IBR research established that Diversity & Inclusion (D&I) was higher on the agenda for mid-market businesses than ever before, and 69% believed that changes to the working environment would benefit women's career trajectories long-term (Women in business 2022 | Grant Thornton insights).

A promised fulfilled? A year on, we see that 37% of businesses have seen an immediate benefit for women from new working practices and 35% believe it will have a long-term benefit.

During Covid, we saw firms prioritising specific actions to ensure employee engagement and inclusion. Following the initial 'window of opportunity', it appears that companies are solidifying ways of creating a more inclusive environments for female talent.

The introduction of new working models since the beginning of the pandemic has resulted in both positive and negative impacts on organisations' ability to build a diverse work force. On the positive side, this new way of work has resulted in flexibility being introduced in the way women work, which has been greatly welcomed as it enables women to build their careers, while also taking care of their families.

On the negative side the new working model has also resulted in an attrition from the workforce by women from formal set-ups to .to more flexible self-employed type of work. The pandemic offered some women the opportunity to reflect on what's meaningful and the realisation that they can work on their own terms and in their own time.

There are instances in which the pandemic accelerated perceptions of what a culture of inclusion should be, and we are grateful for that. We have observed leaders becoming more empathetic and respectful of women's care situations and developing strategies to incorporate these aspects into how teams operate so women feel comfortable in their roles.

Furthermore, recognising that mental well-being is critical to productivity has resulted in leaders introducing initiatives within their teams, to ensure they regularly check in with their colleagues and keep human connections alive. The role and education by People and Culture teams in normalising and encouraging psychological interaction during this difficult time has allowed leaders to be more aware of the needs of their teams during these times (women included) allowing them to build a renewed focus on mental health and well-being within their teams.

Recognising that mental well-being is critical to productivity has resulted in leaders introducing initiatives to regularly connect with their teams.



Accessing female talent



Neridha Moodley
People and Culture leader

New working practices are in part responsible for an increase of women at a senior level, opening up new ways to access female talent.

With the onset of COVID 19, the world has seen a significant shift in working practices. There has been a rapid transition from the traditional office bound way of work, to a more flexible and agile situation where one can connect remotely and work from anywhere in the world. Companies offering a continued flexible way of work have rapidly become choice employers, especially to female top talent around the globe. It is now possible to work across borders without leaving one's home. Given the complexities associated with juggling careers and a household, many women have opted for the new way of work, which allows them the flexibility they need to achieve a much-needed work life balance.

Further to this, is the marked increase in focus of most organisations on creating a working environment that is diverse and inclusive. Businesses are working actively on breaking the gender biases that have plagued the professional space for too long. There is a strong collaboration across the globe to create psychologically safe environments where all colleagues can 'speak up' with ideas, issues, and questions. Leaders are also stepping up to act as role models/ champions of diversity and inclusivity in their organisations.

A key element that is often overlooked yet plays an integral part in the advancement of female talent in organisations, is the role of a sponsor to support the progression and development of women leaders. Strong mentorship programs for female talent makes all the difference to help build their confidence, and to guide them through challenges as they advance in their careers. Mentoring is one of the top strategies to help close the gender gap in business leadership.

Mentorship programs also saw a significant rise with the number of Executive Leadership Development programs that are available to support the development of female talent. Many organisations have opted to supplement existing in-house programs with specific accredited programs from tertiary institutions, as incentives to retain female talent in their organisations. Again, with the new approach to training being mainly virtual, these programs allow females the flexibility to attend lecture sessions from the comfort of their own homes.

New working practices as a result of COVID-19 will benefit women's career trajectories in the long-term.

Many women have opted for the new way of work, which allows them the flexibility they need to achieve a much-needed work life balance.





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