

Reasons to attend to your gender-balance

As well as delivering better business results and making companies more adaptable, more productive and more responsive to their customers, here are a few more reasons organisations need to address their gender imbalance:

- 1. 'The Great Resignation'; retaining and attracting colleagues in a challenging employment market**

Employees are leaving their jobs at an unprecedented rate. More inclusive cultures produce better employee engagement.

'Higher sense of belonging' survey scores translate into bottom line profits through a 50% decrease in staff turnover; a 56% increase in job performance; and a 75% drop in sickness. They also report a massive increase of 167% in the 'Employer Promoter' score, i.e., 'would you recommend your company to others', which is critical to successful hiring and overall organisational reputation.
- 2. Skills shortages and lack of new technologies development**

UK businesses are suffering a loss of £1.5 billion every year in STEM skill shortages alone, and this is in a market that is demanding digital skills and innovation.

Employers facing skills shortages must widen their talent pool and be more attractive to potential employees. Male and female genders both report feeling less comfortable working in very imbalanced teams.
- 3. Economic growth and financial stability.**

UK engineering companies specifically suffer from an acute shortage of engineers and it is estimated that 1.8 million new engineers and technicians are needed by 2025. Women make up a meagre 12.3% of all engineers in the UK, despite female degree level students outperforming their male student colleagues.

Attracting more female talent to the engineering sector and retaining them is vital for economic growth and financial stability for the engineering sector.
- 4. Financial performance**

Companies with three or more female Directors outperform their less diverse Boardrooms.

High diversity companies produce a higher proportion of their revenue from innovations, 45% compared to an average of 26% in less diverse companies. Women in Science and Engineering WISE estimates that improving the ratio of women to men in STEM innovation by 1% could increase company revenues in that sector by £300m a year.

Organisations must address the imbalance to keep up with their competitors.
- 5. Adaptability**

The pandemic has created many challenges, for many industries, not least manufacturing, who have in many ways been the backbone to adapting to meet the needs created by the pandemic. Fresh approaches to problem solving, and ways of thinking are the key skills needed to meet the challenges faced by many industries.

Teams with diverse members have more diverse perspectives, backgrounds and experiences and are more creative and innovative and better aligned to society and customers.
- 6. Better products, better marketing and better customer experience**

These are all the result of better understanding the needs of all customers. Men typically design many products for use by women, without understanding their specific needs. This is often true of design testing, focus groups etc., where all are exclusively men, or men are overrepresented.
- 7. Funding**

Beware that many finance options come with a requirement for a balance of women in the Boardroom.

Companies looking for grants and funding may lose vital scores for a lack of female representation. This trend is increasing.

If you are interested in what you may be able to do about these challenges; please email us on enquiries@balancetogether.co.uk, or message us on LinkedIn, and we will send you a copy of '**Solutions to your gender-balance challenges**'.