



Event Outcome Report

## Diversity in Business Leadership Programme

Emerging Female Leaders Mentoring and Talent Retention

Date: 6<sup>th</sup> December 2021

Location: Pearl Initiatives' Zoom Platform

**Speakers:**



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## **Session Objectives:**

While women are increasingly taking on senior leadership positions worldwide, there is still a dearth of females in leadership positions. A key aspect of career planning and professional development has identified the need for structured mentorship programmes to prepare women for leadership positions. The panel discussion will highlight the importance of addressing the role of mentorship and the necessity of retaining talent as part of the business's corporate governance approach to ensure the growth and sustainability of a business. The session will also highlight how successful businesses put in place specific gender-focused mentoring and talent retention frameworks to ensure success and improve governance and accountability in the workplace.

## **Key Takeaways**

1. Despite the fact that men outnumber women in leadership positions, women tend to be in the workforce. According to the most recent Bureau of Labor Statistics data, female labor force participation is increasing, while their representation in executive and managerial positions is decreasing. Women are the majority of just 28% of executives and managers, a figure that has been increasing over the previous decade.
2. As per the UN Women report, this disparity is caused by unconscious bias and the glass ceiling. As a result, there is a pipeline of primarily male executives, which restricts women's prospects and progress. In particular, the research contends that when women advance through the ranks, they are frequently pushed to seek out or assume a broader range of leadership responsibilities than males.
3. To guarantee that women have an equal opportunity for leadership roles, we urge educators and female students to think critically about how these young women can be tomorrow's leaders.
4. Women have more professional alternatives than any other group in the workplace. Due to unfavorable job preconceptions, women are often frightened to pursue them. As a result, it is critical to promote opportunities for women in the workplace and to encourage all people to achieve their career goals.
5. One approach is to train women how to be leaders and to instill confidence in them in order to encourage women to pursue leadership positions in their careers.
6. According to the UN, 99% of men apply for senior positions, whereas just about 1% of women apply. This is despite the fact that women are equally competent and, in many cases, better

suiting to the position. The UN adds that this difference is due to a shortage of female role models, and it is critical to have female leaders who can positively impact young females.

7. One way to increase the representation of women in senior positions is through diversity in the leadership board. By bringing together the best and most experienced individuals, the company is set up for success. In fact, the composition of the leadership board has significantly increased diversity, ensuring that the future of our company will be in good hands.
8. Diversity is often cited as one of the biggest challenges facing modern businesses. With a board comprised of only men, it is hard to imagine how a company could successfully navigate today's complex and dynamic business environment. Such a board often lacks the diversity of thought and background necessary to make sound decisions and steer the company towards success.
9. Diversity in leadership has been a key driver of success. When there is a diverse leadership board representing a wide range of perspectives, backgrounds, and experiences, this will lead to continued success.
10. When it comes to hiring, many men tend to favour other men as their first choice. This doesn't bode well for women's employment in senior positions, where the numbers are even worse. On the other hand, women tend to favor other women.
11. In today's world, women are just as capable of performing the same jobs as men. Yet for some reason, men continue to consider themselves the only appropriate candidates for senior positions. This is why it's so important for men to consider their female counterparts as equals and to offer them the same opportunities as men.
12. Throughout history, men have been the dominant gender. They have held the most power, controlled the most territory, and made the most decisions. This has resulted in men having the greatest representation in the highest ranks of society. Even today, men are still in the majority in most positions of power.
13. In today's modern era, people need to support women to achieve their full leadership potential, including mentoring and on-the-job training. Female leaders are more likely than their male peers to be given the opportunity to lead. The benefits of this are apparent in the number of women taking leadership positions at all levels.
14. When it comes to hiring, many men tend to favor other men as their first choice. In fact, a 2010 study showed that men will choose other men as their first choice 50% of the time, even when other candidates are more qualified. This doesn't bode well for women's employment in senior positions, where the numbers are even worse.

15. When there is a gender bias, women are 50% more likely to choose other women, and they are just as likely to hire other women as men are to hire other men. So, as they move toward senior levels, women are more likely to hire other women. That's why companies that are addressing gender disparity in their workplace are doing so with a comprehensive, integrated, and strategic approach.
16. Women working in senior positions can have a significant impact on organizational culture. Increasing women's representation in senior roles can have a positive impact on workplace culture, including encouraging an inclusive and diverse mindset.
17. Women working in senior positions can benefit from a number of different practices, which include cultural learning, inclusive learning, and industry learning. Therefore, mentorship programmes should be encouraged.
18. According to one report, when companies raised the number of women in senior management, their profit margins climbed by an average of 55%.
19. Organized mentorship programs may have a comparable influence on women's careers, with some reporting a favorable impact on their profit margins after implementing a structured, thorough mentorship program.
20. When women have the opportunity to advance and grow in their careers, it has a positive impact on their employers. The benefits of having a strong mentorship program go beyond profit margins; companies that developed and cultivated strong mentorship relationships also reported greater financial performance, a stronger culture, greater innovation, higher employee engagement, and better customer service.
21. Mentoring and coaching are two similar methods that can be applied but very different ways of helping employees grow and develop. Coaching is a short-term, action-oriented program designed to help employees solve a specific problem or achieve a specific goal. Mentoring, on the other hand, is a long-term, task-oriented program designed to help employees develop their skills and advance their careers.

## Summary

In fact, a 2005 study showed that women will choose other women as their first choice 62% of the time. So why aren't more women given the opportunity to advance to senior positions? What can be done to encourage organizations to place more value on women's expertise? And what can we tell women in this scenario in order to empower them to become the leaders of tomorrow?

There are many methods that can be used to encourage women to pursue leadership positions in their careers. One method is through mentorship. A mentor can be a friend, a family member, a colleague, or a professional. Often a mentor is considered, a person that is more experienced than the person being mentored, and that person can act as a guide or a coach, but the most effective method is to ensure that there are more women working in leadership positions. When women see other women in leadership roles, they can better envision themselves in similar positions, which can help them develop the skills required to advance in their careers. Women hold a growing share of the senior roles in the workforce, and their leadership success has improved the gender balance in the highest level positions. It is always believed that it takes some real courage to make the change from being an average employee to being a successful employee especially in the corporate world. Being a successful leader necessitates a wide range of leadership skills, and it appears that women are facing a difficulty learning and developing these skills. The biggest challenge is teaching women how to lead a company. This is why it is important to promote opportunities for women in the workplace and encourage all individuals to pursue their career aspirations.