

# Gender equality makes good business sense

At the recent RCS Retail Summit, Dion Chang, South African trend analyst and founder of Flux Trends, pointed to several marketing trends shaping popular culture locally and abroad. One of the most prominent is what he terms 'The Rise of Eve', which recognises the rise of the female economy as women increasingly take the lead at home and the workplace.



Dion Chang presenting his keynote at the RCS Retail Summit.

“Women are forging ahead in previously male-dominated sectors, with scores of influential women taking key positions in politics and business. Alongside this progress, we are seeing advances in women’s spending power that has fundamentally changed what companies sell - and how they sell it,” said Chang.



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He said that the trend has initiated the ‘fempreneur’ phenomenon, which sees investors backing more and more female-owned businesses with the emergence of female-centricity.

## Female business leadership

However, despite this progress, companies need to do more to promote gender equality – not only for the sake of long-term sustainability – but also the bottom line of companies in the short and medium-term. This is according to Sandi Richardson, human resources executive at RCS – a subsidiary of global French bank BNP Paribas – who says that companies looking to target women, need to be representative of the market.

“A recent study by Boston Group Consulting shows that increasing the diversity of leadership teams leads to more and better innovation and improved financial performance. Without strong female leadership, the study suggests that companies are missing out on creative and innovative ideas that could see them tap into the rapidly developing female market segment,” said Richardson.



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A report released by PwC in 2018 showed that female representation at senior management and executive levels in South Africa averages at 20 %, despite women making up 51% of the general population.

According to Chang, as women continue to make gains in the workplace, they will represent a bigger share of the market. This trend suggests that unless the issue of gender representation is addressed holistically, companies would be missing out this growth segment.

“Today’s woman is a force to be reckoned with: she is smart, savvy and knows exactly what she wants. Brands need to focus less on the general idea of a female customer, and more on the specific needs of a massive target market that just happens to be female,” said Chang.

Richardson concluded, “In South Africa, more women are employed in the workplace than men – for the first time in history – and have been since 2010. For companies to target this market segment, they’ll need to make gender equality a priority by continuing to find innovative solutions that promote women – not only at the workplace but within the broader society too.”

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