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Business Urged to Rethink Talent Strategies as Female Millennials Set to Rise PwC



Bangkok--24 Mar--PwC Thailand

Businesses must build a strategy to attract, retain and develop talented female millennials as they enter the workforce in larger numbers than ever before, a PwC study says.

Millennial women—born between 1980 and 1995—will likely form about 25% of the global workforce by 2020, the study claims. A cause for concern, many global companies are lacking in leadership roles held by women, and this threatens their competitiveness and profitability.

PwC's Next generation diversity – Developing tomorrow's female leaders, which captured the views of more than 40,000 respondents in 18 countries, found that young female workers are becoming more prevalent in talent pools. This is fuelled by their rising workforce participation and the declining rates of their male counterparts.[1] A further one billion women are expecting to enter the workforce over the next decade.[2]

Vilaiporn Taweelapontong, a Partner of PwC Consulting (Thailand), said that forming talent strategies tailored for this talent segment is critical to the sustainability of today's business.

"It's time businesses start doing things differently to help millennial women develop their careers and fill leadership roles," she said.

"Female millennials matter now more than ever, not only because they're more highly educated. They're also growing in numbers more than at any time since the soon-to-retire Baby Boomer generation."

Citing The World Bank's 2012 World Development Report on Gender Equality and Development, Vilaiporn said that 552 million women joined the global labour force between 1980 and 2008, adding that female enrolment in tertiary education (college and university) increased.

Globally, women make up the student majority in 93 countries while men do in only 46. They earn more bachelor degrees, and edge out men in master degrees at 56% to 44%.[3]

"Here at PwC, women make up half of our workforce. By 2016, we expect that almost 80% of our people will be millennials, or Gen-Y, which reflects global trends. Each year, PwC firms recruit some 20,000 millennials across the globe, half of whom are female," Vilaiporn said.

With 40% of the global workforce currently female [4], never before has a generation entered the workforce with such high levels of female participation. Despite this, Vilaiporn said, women in top leadership roles remain scarce due to several challenges.

Leadership challenges for millennial women

The PwC study showed that, while organisations talk diversity, 55% of millennial workers don't believe work opportunities are equal for all.

Nearly a third (29%) of female millennials also thinks that employers are biased towards males when it comes to promotion. According to the study, Spanish and German employers are viewed as the most male biased, while China and Brazil are viewed as the least.

An employer's or sector's image, brand, and reputation also matters, with 58% saying they would avoid working in an industry or sector with an undesirable reputation. The participants were least interested in working in financial services and oil and gas because of their male-centric reputations, PwC found.

"Some companies and sectors will have to work harder at communicating the positive aspects of their brands, but businesses at large must do more than talk the talk in committing to an inclusive culture, and talent processes and programmes that attract this talent pool," she said.

Despite millennial women's concern about the gender leadership gap, 51% said they believe they can rise to the most senior levels in their current organisations.

Nearly all millennials say that work-life balance and flexibility is essential. Females find this slightly more important with 97% saying it's important and 74% that it's very important. This generation of workers is set to drive major organisational and cultural change in the workplace, given the millennial is typically unmarried and without children, the study showed.

Face-to-face feedback

Female millennials expect frequent face-to-face feedback on job performance, despite their affinity for the digital world. More than half (51%) said feedback should be given frequently and continually on the job, while only one percent said feedback was not important.

Forward-looking feedback policies geared towards career progression will be most appreciated, rather than ones that are reactive and past oriented.

International experience is also in high demand, and 69% of female millennials say they want to work outside their home country. Despite the number doubling over the past decade, women hold only 20% of current international assignments, the study showed.

"Skill gaps in overseas markets, the changing business world, and the preferences of a new generation of employees will force companies, including Thai corporations with global ambitions, to foster millennials' desire for mobility and recruit more females to international assignments," Vilaiporn added.

Norway leads PwC's Women in Work Index

Norway takes the top position on PwC's Women in Work Index this year, followed by Denmark and Sweden with their low female unemployment and narrow gender pay gap. South Korea and Japan are the two Asian countries in the index, but they have a long way to go to catch up with other countries of the Organisation for Economic Cooperation and Development (OECD).

The index ranks 27 OECD countries on a scale of five key indicators of female economic empowerment: equality of earnings; the proportion of women in work, both in absolute terms and relative to men; the female unemployment rate; and the proportion of women in full-time employment.

Vilaiporn noted that, although Thailand isn't part of the OECD, progress is being made because gender gap issues are being addressed. "Thai businesses are instating more systematic approaches to retain their female talents, but there's a lot more to be done. A possible talent war lurks as businesses seek to attract younger talent and mitigate the impact of free-flowing skilled labour that is expected once the Asean Economic Community (AEC) begins in early 2016."

Endnote:

[1] 2012 World Development Report, Gender Equality and Development, The World Bank

[2] Empowering the Third Billion Women and the World of Work in 2012, Booz and Co

[3] World Atlas of Gender Equality in Education UNESCO, 2012

[4] The World Bank

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ดัชนีผู้หญิงในการทำงาน (PwC Women in Work Index)

	2000		2007		2011		2012	
	Index	Rank	Index	Rank	Index	Rank	Index	Rank
Norway	76.3	1	79.2	1	81.4	1	82.9	1
Denmark	74.0	3	78.4	2	75.7	2	76.3	2
Sweden	74.5	2	73.7	3	74.3	3	73.8	3
New Zealand	63.0	6	70.4	4	69.8	4	70.4	4
Finland	63.3	5	68.2	5	68.5	5	69.8	5
Canada	55.7	8	64.8	6	65.8	6	66.2	6
Switzerland	53.6	9	60.4	12	63.3	7	64.4	7
Germany	47.4	18	55.6	15	62.3	9	63.0	8
Australia	50.9	13	60.5	11	62.5	8	62.9	9
Belgium	46.7	19	56.0	14	61.5	11	62.6	10
Austria	48.1	17	54.7	19	60.3	13	61.6	11
Netherlands	48.5	15	55.4	16	57.6	17	60.8	12
France	51.7	12	60.6	10	61.0	12	60.4	13
Portugal	65.0	4	61.6	8	62.0	10	58.8	14
Poland	48.1	16	57.3	13	59.1	15	58.6	15
United States	59.5	7	61.0	9	58.5	16	58.3	16
Ireland	40.1	22	51.0	22	52.4	22	58.0	17
United Kingdom	49.1	14	55.3	17	56.4	19	57.7	18
Israel	45.9	20	51.4	21	56.6	18	57.7	19
Czech Republic	51.9	11	54.8	18	55.2	20	56.7	20
Hungary	53.1	10	62.5	7	59.5	14	56.6	21
Slovak Republic	44.8	21	49.6	23	50.3	23	49.3	22
Spain	26.3	26	52.5	20	53.1	21	47.8	23
Japan	27.9	25	35.5	26	39.5	25	42.1	24
Italy	31.8	23	43.9	24	41.4	24	41.5	25
Greece	28.9	24	41.2	25	37.4	26	33.9	26
Korea	23.9	27	30.2	27	28.1	27	30.5	27
OECD average	50.0		57.3		58.3		58.6	