

Shecession in the financial services sector

By [Enid Lizamore](#)

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There's no doubt that women make an outstanding contribution to the financial services sector, but global trends indicate the industry's transformation is slow. There are still too few women at the top and signs of a worrying gender pay-gap. In South Africa, research is slim, but it's probably safe to speculate we're aligned with what's happening worldwide.



Enid Lizamore, executive head, HR, Santam

Right now, there are conflicting reports on how women are faring in the workplace at large. PwC's [Women in Work report](#) suggests a 'shecession', with progress for women in work set back to 2017 levels by the end of 2021. This is due largely to the unequal burden of care women are carrying during Covid-19. But a 2021 Grant Thornton [Women in Business Report](#) paints a brighter picture. For the first time ever, in 2021, a third of all senior management positions worldwide are likely to be held by women. And nine in 10 businesses globally have at least one woman in their senior management teams. We are making progress to parity. But there's much more to be done.

Locally, in the financial services sector, we have the King IV and JSE gender listing requirements pushing parity. But we need individual businesses to take ownership, recognise the benefits of diversity and inclusion to the balance-book and governance KPIs, and drive meaningful transformation that's beyond a tick-box exercise.

“ I believe women have many of the innate abilities that are essential to good leadership – creativity, managing multiple competing priorities, resilience and perseverance. ”

In our industry, especially, we need to iteratively innovate to pre-empt what our clients need and want. This requires a dual approach of empathy and data immersion. It requires the ability to dream, to predict different scenarios and constantly be building for the future.

The challenges women face in the financial services sector

Right now, women are going through challenging times. The financial services sector has always been a tough environment with demanding customers – rightly so, money is always emotional. The pandemic has accelerated new ways of working which comes with challenges and opportunities. Greater acceptance of remote working may mean more contractual opportunities for women who need flexibility to flourish.

But successive lockdowns have also taken a toll.

“ Women are carrying a greater burden of care. ”

With some schools only physically operational intermittently, many mothers are juggling kids at home as well as full-time jobs. Plus, many people will also have their parents and extended families to care for, perhaps especially as the full financial implications of the pandemic play out. As a mother to two wonderful children, I can testify my journey over the last year has not been easy at times.

Levelling the playing field for women

Globally, to start, this industry needs to ensure men and women in the same role with equal years of experience earn the same salary. Why is it so hard for businesses to get this right? It shouldn't be.

“ Next up, we need to move to an output-not-hours based performance system, where we measure people based on productivity and the quality of work, not the consecutive hours they put in. ”

Flexibility is key. If possible, we should give people the choice whether they want to continue to work from home, when it is safe to return to the office. And we need to ensure paternity leave is adequate to allow both parents to take time off and share the care.

These are some of the things corporates need to prioritise as part of their employee value proposition (EVP). Being focused on ensuring each employee has a growth path mapped out, plus mentorship and career coaching opportunities is critical.

“ For me, it's also about recognising work is not most people's whole worlds – far from it. ”

As well as being executive head of HR at Santam, I help run my family's restaurant and craft beer venture. And I sit on the boards for MiWay and RoadLink. I value an employer that gives me the space to pursue my other passions. And understands that I have a family, so I'm juggling many things at once. Some days, I won't be able to be fully present. But the value I bring on all the other days more than makes up for it.

We also need more collective emphasis on wellness and mental health. Of course, businesses need a balance. But if we want to retain top talent, we must create cultures people want to be part of.

Then, it's about creating opportunity. I'm a firm believer that people create opportunities for themselves. But I also think we need to lift others as we rise. I am the product of amazing people throughout my career, from being executive head of HR

at Barclays Africa Group Limited's Retail and Business Bank to head of HR at Microsoft. I have been fortunate to work with individuals who recognised my hard work and took a risk on me.

“ I particularly admire women who create space for other females to succeed, whether this is by mentoring or coaching. ”

Creating a strong network of support, help and advice from individuals one admires is often critical to boosting confidence and going after one's goals. To create a diverse succession pipeline, leaders at the top need to invest in junior to mid-level managers. This can't be once-off, it must be ongoing. We also need to find ways to support go-getting women who start their own financial services ventures, be it through peer support and/ or access to capital. SMEs are so important to this country. We need to do everything we can to support our entrepreneurs.

As women, we also need to learn to compartmentalise – a skill our male counterparts seem to have mastered. When we are doing something, we need to try to be fully present. That's the only way to stay on top of things. And we need to set boundaries. We need time for serenity and self. I ensure my mornings with my husband and children are peaceful. We pack lunches, get dressed and drink coffee. These moments are priceless.

A final word

We also need to make financial services inclusive to all women, by reaching people in the right ways at the right time, with affordable, relevant products. We must help women to protect and grow their capital. We need to bridge the insurance gap and help more women to protect what they're building – from their businesses to their homes.

Women hold a huge amount of economic power and potential. The financial services sector can play a pivotal part in unleashing this, to the benefit of our country and all its stakeholders. By employing more women in the financial services sector across all levels of seniority, we can reach more women clients, and the virtuous circle starts to perpetuate.

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