

EMBARGOED UNTIL 00.01 THURSDAY 18TH OCTOBER 2007

WOMENOMICS – THE RISE OF THE PROFESSIONAL GODDESS!

- Female Thinking Shapes the Workplace -

The natural strengths of female thinking are driving new business models at all levels of corporate life. Intuition, creativity and the ability to collaborate are all associated with female right brain thinking and are becoming as valued in the business world as the more traditional left brain rational approach usually associated with men.

The number of women in the work place has been increasing for quite some time. However, such is their influence today, old structures and business approaches are being challenged making way for new ways of doing business and a new approach to delivery and products. This influence, encapsulated by the term "womenomics" has been identified in The Future Laboratory's Living Britain Report, an independent study, commissioned by insurance-company Zurich, into Britain today.

What's driving these changes?

1. Increasing numbers of women in the workplace and in high levels of management (The Female FTSE Report 2006 published November 2006)
2. Rising numbers of women who come back to work after taking time out to have children
3. Better support to accommodate work life around family life
4. Growing popularity of "quality of life" careers as well as moving up the career ladder
5. Women demanding a working schedule to fit in with their multi tasking lives

Women are increasingly calling the shots, so much so that the way businesses attract and retain women is now seen as a sign of progressiveness and innovation. Women are demanding and obtaining an increasingly flexible working life, including compressed hours and remote working agreements. This is definitely having an influence on business practice, with 80% of employees in the UK, male and female, rating flexible working as the most attractive benefit that an employee can offer. (A question of balance, Britain Today, ESRC 2007)

Both brands and businesses are having to respond to women's demands and needs, whether it's because of the increase in female internet usage, the fact that they dominate household spending decisions, or their equal significance in categories that have been traditionally viewed as male, such as technology, cars and financial services.

It's no surprise therefore, that today's consumer is becoming sophisticated and brand savvy – to engage with him and her effectively, businesses need to take this on board. Right brain thinking, which is more creative, collaborative and empathic, is proving to be successful in helping businesses communicate with a more enlightened consumer who wants transparency, authenticity and understanding, with "experience" becoming the new commodity.

Supporting Facts:

- Women directors on the boards of FTSE 100 companies have increased from 57 to 77 since 2001. The Female FTSE Report 2006
- More than 50% of mums with children under five are back at work, a trend which is greatly helped by the number of corporations now taking a matrix approach to company structure, rather than a hierarchal one. Women and Equality Unit
- A study from performance consultancy Catalyst showed that companies with more women in senior management earn their companies a higher return on equity. Therefore there is evidence that attracting women to stay in work and reach senior management has clear financial gains.
- Amongst 25 to 35 years old, women now spend more time using the internet than men and are also slightly ahead of them in the 35 to 49 bracket.

Comment:

- Glenda Stone, chief executive of Aurora, a London City based company providing corporate HR software, "It's all about teams working together based on their skill set rather than seniority in the company".
- Lynda Gratton, London Business School, points out that women choose careers that improve or contribute to their quality of life. For men it is still very much about income.
- Daniel Pink, author of the acclaimed A Whole New Mind calls it the shift from the information age to the conceptual age. Trading on ideas rather than raw products, companies are now placing more importance on "right-brain" skills (associated with women) such as creativity and intuition rather than "left brain" skills (associated with men) like logic and analysis.

Case Study:

Zurich's contact centre in Cardiff takes a business approach that is collaborative and focused on employees and their ideas about how to work most effectively, including designing working schedules that suit their individual needs. With absenteeism significantly below the national average, it is clearly paying dividends. "Our focus is on wellbeing and personal development" explains Sharon Jones, head of customer operations. "We engage our staff in the work set up from the outset and listen to what they have to say. Together we make it work so it becomes a harmonious work pattern".

Source:

These findings were taken from the Living Britain Report, created by The Future Laboratory in association with Zurich Financial Services. This report is a snapshot of Britain today, looking at evolving trends and influences. It determines and celebrates how Britain is flourishing in certain sectors, including business, culture, media, community and travel.

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Notes to Editors

Available for interview:

- Sharon Jones, Head of Customer Operations, Zurich
- Martin Raymond, Director of The Future Laboratory and Editor of the report is available for interviews.
- Lowri Turner, presenter and author

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