

Women Workology: Bank ThinkVision 2020



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Abstract

Banking and financial services used to be seen as an "old boys club" industry once upon a time, but this has changed drastically as we see more women professionals climb the ranks at influential banks and financial institutions across the world, which is a phenomenal success.

But time has to change. It has been a big year for women's voices which were heard. Setting an example for all women out there is our current Finance Minister Mrs. Nirmala Sitharaman who is the first woman fulltime finance minister of India. But few are the examples which give us inspiration to do things which would take women to the next level.

Time to talk is the next necessity: in a very recent researched article published by the PwC which also happened to be released at the time of International Women's Day said Analyzed through their survey that still approximate 3500 women which also includes women who are at the critical time and moment of their careers where they ponder and are in a fix to start a family or to focus on the spectacular milestones they are setting in their career development. Out of all the women surveyed majority of them confessed that they required a kind of transparency in their job from their employers which would help them improve their career development opportunities as well.

Transparency in a job helps to apply progression in the career of any women. It has been observed in general that it is the male counterpart who keeps knocking at the door of opportunities striving to move ahead for promotions even if they don't deserve it.

By the year 2020 the livelihoods of women should be improved and worked upon focusing on their advancement and empowerment. There should be higher quality of life in the workplace which would lead to higher women employee retention and satisfaction. We already have a gender equality and women's empowerment operational plan 2013-2020. It mainly governs the area of Philippines. (<https://www.adb.org/sites/default/files/institutionaldocument/33881/files/gender-operational-plan.pdf>)

We should have a bigger ratio to work for so that the entire World benefits from it and not just one sector or area wherein we empower a certain number of women.

There is no tool for development more effective than the empowerment of women.

– Kofi Annan.

Keywords: Empowerment, Vision 2020, Gender Gap, Workplace, Leadership Roles and Gender- Balanced Bank.

Introduction

What Women want in the workplace?

The first and foremost requirement of women at the workplace is that the companies must ensure that they develop transparency on the career progress. We see an exuberant number of women graduating from colleges than men. There is more spark and will to work beyond expectations in women but what holds them back is the not so transparent working of organizations which poses as a hindrance in their ladder of success. We might be almost at the tip of closing this gender gap in the workplace but what matters more is that gender gap still exists and affects a majority of women across the globe. The focus should now solely be on transparency. Many organizations are still far too opaque in their processes, which clearly signifies that all involved, not only women, are left unsure exactly what they have to do to succeed. The organizations especially the banking sector needs to set out a clear set of criteria on which all the employees can work upon in order to succeed. The most

important being about the impact taking time out to have a family or going on flextime for whatever reason will have on careers. These are such topics which should not be closed-door conversations that lead everyone to think that someone is getting a better deal than the other. Such is the fear women have of going ahead either for a family which they cannot ignore, hence they are compelled to ignore their success. We also have a stereotype that women believe that they have to be 100 percent competent or overqualified to advance further in their life, this is a disappointing evidence that in too many cases it is indeed true. Not surprisingly, very few women put themselves forward for a promotion if they think they fulfill all the criteria's. Right people and employers should be there to push them when they are ready. The success rate of women is seen to be better than men as they are more prepared than the latter in the case but it takes more time than men to put themselves forward than them.

Greater diversity in promotion panels is what many companies consider to be the first best step towards organization effectiveness. If we look at the general scenario people tend to get attracted to those people who are most likely like them. At times it is believed that an all-male panel can prove to be a disadvantage for women. Whether we accept it or not but this kind of biasness is there when it comes to identifying the best talent. When it comes to promotions related to leadership roles, many a times the employers fail to identify the kinds of skills that is required by a person to work at the next level, instead the focus is more on the skills which are required by a person to do the job they are already in, especially in the technical department. In general the leadership roles which are there are not technical in nature. Just to be a leader is not always how well you can code or how tech savvy you are, how much aware are you about the detailed routine but the focus is more on how well an individual can collaborate or bring together a team which will help them in to set the vision and values.

Aim of the study

The whole idea behind this study is to develop and provide such a working environment to the women of our society specially those who are a part of the banking sector which would help them to improve their quality of life.

The strategies/ facilities and the critical thinking which will be involved based on the 21st century thinking routines and with a modernized vision of 2020, it will embark a new change in the history of India. The women will then be able to step up and forward to take charge of her career and workplace along with her personal life at peace. It is high time that the women move ahead without any hesitation and that truly matters in the coming year of 2020 which I believe will surely prove to be a year of renaissance for the women of today.

Why it matters?

Gender equality and women's rights, education and empowerment are critical to each bank and organization. Women continue to face challenges in the workplace throughout the global workplace from

under-representation, to a lack of access to training, tools and finance. Banks should start an initiative to tackle such issues throughout its value chain.

How can Banks achieve this?

Gender-balanced bank

A bank should pledge to be gender balanced one wherein they should enable conditions in their working environment which will give opportunities to women as well to be eligible to be a part of the annual increase in the percentage of women managers and senior leaders. Banks should pledge to have equal pay for both its female and male employees. Sadly the women employees are not given equal pay as their male counterpart irrespective of the same position being held by both. The banks should aim to provide a workplace that generates equal opportunities for everyone and in which women are treated with dignity and respect. There should be gender balance at all levels in the workforce and equal pay for all the employees. Banks should increase the number of leadership roles for women each year.

Hire Quality Attitudes

A person with the right attitude is an asset to any organization. Attitude of human beings also plays a vital role to improve the quality of life in the workplace, who have a positive outlook towards solutions, teamwork and healthy work environments which will ultimately lead to create a culture of empowerment and an interaction which will be healthier as well as fruitful. Any person can be taught skills required at the job but a growth mindset is one which cannot be vested on anyone. It also helps in the overall growth of the company.

Enhance Organizational Support

If organizations provide benefits to the employees which would take away their worries that enhances the quality of work life.

The benefits can be many, to quote some are: Day care, flexible hours, work-from-home options and monetary bonuses help solve problems for many women employees which improves their ability to concentrate and produce at work.

A leader's approach towards the workplace safety are also critical to the quality of office life. The leader should also ensure that the policies which are enforced on harassment of any sort builds in the trust of the employee. If we put in an employee assistance program in place of those workers who are struggling with personal problems like depression is also regarded as a valuable investment in the well-being of an employee.

Improve Office Comfort

The ambience of an office also plays a vital role. Small changes or improvements in the lighting, temperature, cubicles, music being played, desk setting and arrangement, cleanliness of the bathroom and kitchen. Live trees and plants add on to the positivity in the surrounding. If any employee is distracted even that would affect the productivity and the job satisfaction one has over the time. The workplace atmosphere should be clean, positive, secure and comfortable with the required respect for all the people working in the company.

Encourage Personal Health

One of the prime factors which is essential for a healthy employee is when the personal health is well taken care of. The workplace which supports nutrition, fitness and providing stress relief in the employees especially women employees contributes to a higher-quality workplace environment. Some ways of encouraging healthy habits could be to ensure they use the stairs instead of the lifts. Junk food could be removed from the vending machines and serve healthy portions of fresh foods are some of the important pointers one can keep in mind to support better nutrition among employees.

1. The workplace should not seem to be like a burden for the employees. It should be realized that human beings require proper breaks in between tasks for a proper and fruitful brain to function. Employees should be allowed to take breaks before meetings to organize their thoughts. Occasionally a wellness day could be organized or a therapist could be invited to the workplace. Yoga workshops, group walk outdoors, gym or a spa break for interested employees are some of the ways in which work would not be redundant and burdened. As we all know a healthy mind is the most productive one.
2. As it is rightly said that all work and no play makes Jack a dull boy. Same applies to the employees as well. Having fun at work and thereby improving the quality of life has long been related to improve employee engagement and even the productivity which helps in the employee retention. If the work is fun there would be less healthcare issues and that would increase an employee's overall quality of life. Happy people spread positivity and joy around thus making the workplace a happy and productive place to work. It also uplifts the mood of the colleagues.
3. A note for the manager as well. It is very good to manage your workforce but the management should not turn into micromanagement. Once the work is assigned the manager should trust the employee and give her/him the time to execute it. Minutely following up with the employee or watching them over their shoulders is something nobody would appreciate. Certain employees don't even need management as they are self-aware and quite trained to work on their task. Manager should believe and trust the employee for the work entrusted upon them.
4. Women should be acknowledged for their good work. It sounds meagre and simple but yes the act of appreciation and recognition puts a great impact on the working of a women employee to be specific. For today's generation it is very important that you verbally express the good work done by the employees. Gone are those days wherein nothing to be said was regarded as everything is fine. In this generation the employees want themselves to be appreciated and recognized for their work which in turn boosts their morale and increases the productivity of their company.

5. Rewards should be given if the goals are met by any employee. Goals need not be huge, there could be small goals to be achieved each day. Once achieved it should be celebrated in a fun way. The women employees should be challenged for their work in the sense that they should be given something to work towards and generally they will go beyond to meet that goal. If they complete the work before the deadline reward them with a happy hour outside the office. These simple yet small gestures will count a lot and will definitely transform the way the employee is working.

Renaissance Round the World

In the recent years there has been quite a change in the way the employees are working or wish to work in the workplace. The main doer of this has been the big banks.

To quote some of the good practices across the globe are flexible working hours, remote working and schemes like job-sharing. There have been ample of good reasons to bring them into practice.

There have been numerous reports for young workers and it has been found that such workers crave for freedom over high salaries. One of the prime findings include that those workers especially the women who have been given the liberty to work from home or who were offered flexible working hours tend to be more productive and took less leaves as compared to those who come regularly to office.

If such a flexibility in working hours is provided to women then that will serve as an extra mile towards their success in their career.

Big Banks carved this through their initiative. The big banks are the major employers who tend to be the trendsetters when we talk about office life.

At many places around the world the people have relocated to locations wherein you can work from home and do not need to come to a desk to officially complete your work. At times few visits maybe required for visiting the office but it is not a regular scenario which also keeps them at peace and there is more productivity.

But this does not end here, flexi-working hours is not the only resort. Across the world there are banks who are offering a range of unique and innovative benefits to help their employees achieve the exact and ideal work life balance. But not many are following this thinking this could not benefit them, it is now the time to draw the curtain off this myth and indulge into some really good practices benefitting the employee and the employer.

Future of The Workplace

The primitive, exhausting and traditional 9 to 5 working model is rapidly becoming a thing of the past, in order to benefit the employees and the employer. If the future needs to be predicted then the big workplace trends of the future is what you need to look onto further in the financial sector.

The banking giant Westpac in Australia has pioneered something known as the 'lifestyle leave' and community day leave, wherein each employee is entitled to take a day off per year for their own

wellbeing, and choose another day to give back something to the community. They also get to have wellbeing support so that the employees can make the most of these benefits. This can be a great benefit and news for the existing as well as the future women employees in the banks.

Even today we see few women in top banking jobs. The ratio should increase across the globe.

The scenario is such that these gains are exceptional and very less. Women only occupy a meagre percentage of the top notch positions and the board of directors also comprises of very less women worldwide.

Whether we accept it or not but no matter how modernized we have become there still exists gender imbalance which needs efforts by all to ensure that it is removed. To begin with this change the financial institutions including the banks should emphasize more on equality and diversity in their boardrooms as well as in their senior leadership team.

Discussing the main point which is the most important one. Various studies have shown that having children lowers a women's lifetime earnings, an outcome which they term as motherhood penalty. It is really saddening to know that the women themselves also term it like this because they go through this pain.

To encounter this problem and help retain talent and promote an inclusive environment, banks should consider more flexible work arrangements and return ship programs for mothers looking to re-enter the workforce.

Some banks launched the maternity concierge program, which is designed to help new moms tackle tasks like dry cleaning and grocery shopping. From a personal perspective, it has been asked many times how a woman manages motherhood and yet travel so much for work. It really seems that society is still not ready to accept the multifaceted roles played by a working mother.

Boosting gender equality is not simply a women's issue, but rather, it is one that benefits men and women alike.

If a country or a financial institution/banks want to be successful, they need to be a reflection of the community they serve. Only then will banks be able to create innovative solutions that address the diverse needs of their customers.

Worldwide Insight

In a discussion with one of the Heads of Retail Banking & Wealth Management UK and Europe at HSBC Bank, Mr. Francesca McDonagh. He expressed his top suggestions for women working in the banking and financial services and ways they can make themselves outshine in their job.

Problem 1: The Inner Soul Game

The factors which govern this are negative emotions and thoughts that withhold women back in their jobs such as the assertiveness issues. This is one of the prime factors which the women express that poses to be a hindrance in their career development. The women experience challenges at the workplace with having the confidence to push

back against any unwanted or unreasonable request, they often find it difficult to fight back when treated unfairly and not being so good and nice at all the time. In the financial sector the most common and biggest obstacle faced by women is the stereotypes where they have to prove their worth and value, they are not taken seriously by their counterparts and are often seen to be as aggressive when being assertive.

The other reason which is included in the inner game issue is the limiting beliefs where the women think or are forced to think that you are not good enough to perform a given task or job, that the individual women does not have it all what it takes to be at the top.

This is no doubt one of the major challenges a woman faces at the workplace of not being recognized as worthy enough to be considered capable. This directly affects how inaccurate beliefs about one's self can negatively affect the courage, confidence and assertiveness in the workplace.

Problem 2: Communication

Communication plays an important role in the success of any organization or individual. Women have often expressed that they have faced problems communicating with an impact or being heard by all and influencing others. This directly is related to the confidence which is muddled down when one does not listen to a woman or does not take her suggestions seriously. The main crux behind this is that it is high time now and women want to be more powerful and influential in getting their opinion and voices heard, ideas accepted at work. Opinion counts and this is what the women want.

Problem 3: Stress Management

The word stress is very wide when it comes to elaborating it further. It is wide as it is not limited to just one reason or factor. Balancing work life balance, family and work, social pressure which ultimately becomes family oriented, the long and exhausting working hours and yet to work harder just to get the same recognition as the men get to have is for sure some of the significant challenges at work. The long and tedious working hours were especially challenging among the Asia based employees. There are many finance professionals in the region that face late night phone conferences that increase their stress levels. It is generally observed that stress is often caused by the inner game issues which include our personal interpretations of stressors which are external and our own belief about how we could cope with stress.

Conclusion

Our Focus- What is required to be changed?

Finally coming down to our focus of what and how things need to be changed are the soft issues that cover all of the development needs a woman needs.

The two tough parameters are operational understanding and strategic thinking which is faced by the women who are struggling at their workplace. To think and work on a practical front, all the financial institutions and firms who are interested in empowering the women leaders should move ahead

and create opportunities for them which includes the inner game development for the female employees.

To go ahead with such reforms the banking institutions should not specifically conduct it for women as that would lead to gender stereotypes at work and again undermine the influence women hope to benefit from such programs. It should be made mandate and compulsory for both men and women to attend such workshops thereby removing the dilemma as well. If both the genders are made aware about this the workplace will surely be a happy place to be. Though such initiatives should start from the very early years in life rather than including them at the time when a leader starts to encounter problem at his/her work.

Such developments of inner game capability is ideally addressed through a face to face one-on-one coaching and counseling. Such coaching's and knowledge imparting might be expensive and generally are received by the leaders when their career has shaped to a significant level or degree.

If you are a woman and you face such issues which affect your mental thinking and inner emotions, don't feel excluded from the crowd as such this is one of the common issues faced by the women in the banking sector.

The only thing the women need to practice to achieve their full potential is that they should develop self-awareness, confidence, courage, influencing skills and assertiveness. These skills don't come at one go. One needs to develop them indirectly, it will not be achieved if you are trying to be more confident

but by being self-aware and to be able to identify and work upon by managing the not so helpful thoughts and believes.

Now all this will not be gained overnight. It requires a lot of time and energy. It is a long-term process and development progress which requires time to allocate it. Benefit will be received from the support through the psychological assessments which can fast track the self-awareness and insight.

Empower Women; Empower You.

Let's together build the bank with the vision of 2020.

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