Closing the Gender Gap One Case at a Time

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Capital is no longer the decisive factor of production in today's global economy: A business or an economy's competitive advantage is increasingly determined by innovative ideas or immaterial services, and is less dependent on tangible assets. We are rapidly moving from capitalism to "talentism." In such a world, gender parity can no longer be treated as a "nice to have". Women make up one-half of the potential human capital available in any economy and are increasingly equally educated or more educated than men in many developed and emerging economies.

There is strong evidence to show that, at the macro level, countries that invest in girls and integrate women into the workforce tend to be more competitive. Many governments, including the EU, are therefore considering or already implementing affirmative policies, including quotas. There is also mounting research and anecdotal evidence that closing the gender gap is good for the bottom line of companies. Companies that successfully engage women may reap a rich diversity dividend. With talent shortages projected to become more severe in much of the developed and developing world, maximizing access to female talent is a strategic imperative for business. In other words, it makes business sense to close the gender gap.

While there are ways now to measure the gender gap, there is very little collaboration and active exchange between organizations on what type of interventions are actually delivering results when it comes to closing gender gaps. Gender diversity is still seen as an internal matter at most companies. Having greater exchange between organizations would go a long way to facilitate and exchange best practices by interested parties. Furthermore, in addition to impacting their internal structures, businesses and other organizations can wield enormous influence through their supply chains, their clients and customers, and their communities.

To be effective, organizations need to broaden their gender parity efforts so that they take into account a range of measures: measurement and target setting; mentorship and training for the next generation of women leaders; awareness, incentives and accountability for all leaders and managers; work environment and work-life balance; making a leadership-supported and organization-wide commitment, internally, and endorsing responsibility beyond the office, externally. But this systematic, holistic approach is often missing.

Precisely to facilitate holistic approaches to closing the gender gap, the World Economic Forum is working with organizations to understand what works best when it comes to closing the gender gap. This "crowdsourcing" approach has resulted in a new "Repository of Successful Practices", a Web-based platform that consolidates tested practical information from across different sectors, industries, and geographies on how to close the gender gap in organizations. The collection of practices offers companies an opportunity to learn from and build upon successful interventions implemented elsewhere in order to accelerate their learning curve towards gender parity. It is a work in progress, serving as a hub for sharing new strategies as more companies experiment with gender parity policies.

Gender parity efforts can no longer be considered as a superfluous luxury good; they are critical to the future of business. We have come a long way in our understanding of the economic gender gap in recent years. We have developed tools that allow us to measure these gaps, in both countries and companies. Businesses have been experimenting with gender parity practices and frequently announce noteworthy initiatives. Since no one entity has all the answers, we now also have tools

that can promote accelerated learning and open collaboration across organizations.

What is needed for every business -- large and small -- to implement these measures, and in the process, transforming women's lives, their own bottom lines and economic competitiveness. Like all transformations, there will be resistance to change, but the incentives, for individuals, for companies and for countries, speak for themselves. Like all transformations, one case at a time.

This article originally appeared in The Huffington Post