

Why Women Are Vital For Success

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Weston Analytics work at the intersection of rail, construction and technology, three industries where women are currently underrepresented in the national workforce. In the UK, women occupy only 16.2% of technology-based roles, and just 5% of leadership positions in tech are held by women.

Following up from International Women's Day, Philip Clifford Brown, Managing Director, has written an article about why it makes sense to support women's access to technology roles.

"Not because it's a commendable goal, or looks good from a marketing perspective, but because it makes good business sense.

The link between diversity, innovation and revenue.

Research has demonstrated a strong relationship between workplace diversity, innovation and revenue. The Boston Consulting Group found that companies with higher-than-average diversity in their

management teams took 19% more revenue from new products and services over three years, making up 45% of total revenue. Companies with lower-than-average diversity took only 26% of total revenue from new products and services.

Workplace diversity also contributes to overall revenue. **McKinsey** found that companies that value gender diversity at the executive level were more competitive and 21% more likely to sustain above-average profitability.

The bottom line: Companies with diverse leadership teams are more innovative, take more revenue from new products and services and are more profitable overall.

Good for business, good for people.

Although we're a tech company, we're not just about the numbers. The benefits of a more diverse workforce go far beyond the balance sheet. Diversity helps to foster a company culture where everyone can thrive.

When we have more women in tech, we can utilise a broad range of new perspectives, market insights, ideas and skills. This improves the problem-solving abilities and performance of our teams. **Research has shown** that individuals who are part of a diverse team are better at anticipating outcomes and work harder to reach a consensus.

"Diversity can improve the bottom line of companies," says Katherine Phillips, a professor of Leadership and Ethics and senior vice dean at Columbia Business School. "It encourages the search for novel information and perspectives, leading to better decision making and problem-solving."

The bottom line: Hiring women is good for individuals, teams and company culture.

Recruitment and retention.

A gender-diverse workforce is a potent tool when it comes to recruitment. Technology organisations that spotlight diversity as a priority will see this reflected in the pool of talent from which they hire. **PwC** found that when it comes to diversity, 83% of British female millennials actively seek out employers with a strong record on diversity, equality and inclusion.

The bottom line: Companies that prioritise diversity attract and retain talented people.

Gender diversity gives us more chances to succeed as a business. To reap the benefits of a more diverse workforce, we need to support women in their pursuit of tech roles. Women and diversity are vital in bringing about change, in making the tech industry agile, and its businesses more competitive.

At Weston Analytics and as Managing Director, I am proud to be a supporter of International Women's Day and will continue to do my part to ensure the tech industry continues to be more diverse."

Photo credit: Weston Analytics