

Bridging the gender gap

More women are playing important roles in finance. *Jenny Batchelor* and *Rachel Engwell* provide their thoughts on this changing landscape and its challenges.



Jenny Batchelor heads up the Bristol team in Grant Thornton. She has been advising businesses for 20 years, 11 of which have been with Grant Thornton. During that time Jenny has helped dynamic businesses, across all sectors, to find the most tax-efficient solutions to commercially driven challenges and changes. Jenny loves to help her clients navigate the tax complexities as they grow including working with them on AIM listings, restructuring and acquisitions. She has also spent time working in-house as head of UK tax and therefore understands why pragmatic and practical advice is important to her clients.

TEN SECOND SUMMARY

- 1 **Businesses must take steps to ensure that they are retaining and promoting talented women in their organisation.**
- 2 **Many women may be willing to give up time and share experiences to coach and mentor their colleagues.**
- 3 **Poor or ineffective management can result in women accepting that they are unlikely to progress beyond a specific grade.**

The accountancy profession has seen great improvement in diversity within its ranks. Many of these improvements stem from increasing the number of trainee and junior appointments. But there needs to be action at the most senior levels to complement such action. Grant Thornton UK LLP is the first major UK professional services firm to be headed by a female chief executive officer and has taken considerable steps to encourage greater diversity throughout the firm. These changes have been reflected in the more than doubling of female tax partners in recent years. Two of them provide their thoughts on how the careers of women in finance can be supported to enable them to achieve their full potential.

Jenny Batchelor – Bristol Tax Team

Since I joined Grant Thornton, the firm has recognised that it needed to do more to increase the number of women in leadership roles, but it was clear there wasn't one easy fix. It was much



more complex, with several things needing to be tweaked to ensure that we were retaining and promoting the talented women we had in the firm. Over the ten years I have been with Grant Thornton I have seen several big changes.

More female role models

When I started in tax 20 years ago, there were very few female partners and even fewer female tax partners. As time moves on and as more women have fought to get to the top this has changed and this, in turn, naturally changes the future for other women. One lesson from Grant Thornton is that many women have given up their time and shared their experiences and stories to informally coach and mentor myself and others. Having Sacha Romanovitch as our CEO has helped this hugely and it is great to see what she has achieved – the ultimate role model.

Agile working

We start off employing men and women in approximately equal proportions (in fact, in tax we find the skew is towards women) but when we get further along career paths we "lose" women who don't return after maternity leave. When I came back from maternity leave in 2013, my boss and I agreed an informal agile working agreement – which was quite radical back then. We now have an agile working policy meaning that women do not have to choose to be a partner/employee or a mum – we can be both.

Men help too

I have a very typical female trait – I am very good at telling people what I have not done well. It was drilled into me from an early age not to boast



or show off, but that just doesn't work in the office. Especially where men (or at least those with typical masculine traits) are very good at telling people all the great things they have done. During my career at Grant Thornton there have been some stand out men that have helped me recognise this and have called it out. Without their help, I wouldn't be in the place I am today.

Coaching and mentoring

I suffer from imposter syndrome on a regular basis, as do many women. What if someone finds out I am not good enough for this role? The coaching and mentoring programme we have developed has really helped me to deal with this. Back in 2011, before we had established our internal coaching and mentoring programmes, the firm supported me in attending the inaugural ICAEW women in leadership programme. It was great to know that other women in differing finance roles came across the same challenges and we helped coach each other as we came across demanding situations.

We talk about it

We don't shy away from discussions on getting the right balance at the top. If we see something isn't right we say so and work out a plan to address it. This is not just to make up the numbers – we know that diversity gives better results and gets us to better solutions. It is not always easy and quick, but we have worked hard to get this right balance for women and men and are now addressing social mobility.

Now that I am a partner, I strive to be a different role model to people joining the firm and actively try to bring others along with me.

Rachel Engwell – Yorkshire Tax Team

The introduction of gender pay gap reporting in the UK has thrown the spotlight onto the dilemmas facing working women in business today. Research from Grant Thornton's *International Business Report* has revealed that, globally, the percentage of women in senior management positions across all types of businesses has risen just 1% in the past year from 24% in 2016 to 25% in 2017. This amounts to just a 13% shift in the past 13 years since our external research began, and more than a third of organisations worldwide still have no female input into executive level decisions.

Although diversity is key to business success, it is reduced hours or working part-time – an often unavoidable part of having a family – that is often cited as the reason working mothers are missing out on senior promotions and pay rises. As a mum, I know first-hand how difficult it can be to balance the conflicting day-to-day demands of work and family.

Untapped potential

I believe there is great untapped potential for businesses across the UK to capitalise on female talent and bring to light the very real challenges still facing women. This includes increased levels of understanding from the business and support made available before, during and after maternity leave.

Of course, an extended period of absence is bound to upset the status quo and businesses themselves evolve over time, but effective planning can go a long way to addressing some of these issues. Everyone is motivated by different things, whether it is pay, challenge, progression, flexibility or a simple "thank you" in recognition of a job well done.

Business leaders must work together with women and all working parents generally to understand what they want from their working life and their future career, without making assumptions. I have seen too many instances of women "settling" at a certain grade or, indeed, leaving an organisation altogether, purely because they have been poorly and ineffectively managed after having their children.

Conclusion

We are proud to have Sacha Romanovitch as the first female chief executive of a major accountancy firm in the UK. Women already in leadership roles should act as positive role models, offering coaching and mentoring around becoming a mother – a life-changing experience. Sharing their own knowledge and experiences, promoting flexible and agile working to both mothers and fathers, and communicating such policies to the wider teams should ensure that more parents feel supported and continue to be motivated in the workplace. Businesses that work together with their employees in this way are more likely to reap the benefits from capitalising on female talent and achieving future growth.

FURTHER INFORMATION

Grant Thornton's 2017 *International Business Report – New perspectives on risk and reward*: tinyurl.com/hs3hbu5

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Rachel Engwell is Head of Tax for Grant Thornton in Yorkshire and the North East. She has been advising dynamic businesses and their owners for nearly 20 years and is best known for providing quality, value-enhancing advice. Rachel is passionate about shaping a vibrant economy and actively supporting businesses as they evolve and grow in an environment of increasing tax complexity and scrutiny. She predominately leads on transactions including corporate restructures and simplifications, acquisitions and disposals, management buyouts, group reorganisations and debt structures. She joined Ernst & Young's graduate programme straight out of university and progressed with them to director before joining Grant Thornton as a partner two years ago.

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