

Uplifting Women in the Workforce

Investing in the Success of Women in Singapore

Paper Summary




Introduction

In a country like Singapore which counts our people as our most vital asset, mobilising all available female talents must remain a top priority to achieving more robust, sustainable, and balanced long-term economic growth.

The economic potential of investing in the success of women in their career and entrepreneurial aspirations is immense.

The paper explores current opportunities and gaps, deriving recommendations for individuals, businesses, the ecosystem and the government.

An illustration of two women in conversation. The woman on the left has long dark hair and is wearing a light blue shirt. The woman on the right has short dark hair and is wearing a light blue tank top. They are both smiling and appear to be engaged in a friendly conversation. The background is a solid orange color.

From Sep to Nov 2021, 1,140 individuals and 116 business leaders shared perspectives on actions needed to create an inclusive workforce.

To date, women in Singapore have enjoyed substantial progress in the workplace.

- Robust societal support systems to enable women to enter and thrive in the workplace
- Stable increase in female labour participation rate
 - Above average of OECD countries
- Ranked third in fostering growth of women entrepreneurs

However, there is room for improvement—new interventions are needed to move to the next level.

- Female labour force participation rate begins to fall at a relatively young age due to competing family and personal responsibilities
- Rate of entrepreneurship among females is half of males in Singapore
- Female-owned businesses tend to be smaller, notwithstanding the successful companies and brands by female entrepreneurs in Singapore

Empowering more women at work is a ***business imperative for growth and drives business resilience***. To attract and retain female talent, business leaders must recognise that women often face a paradox of competing priorities. There is a mismatch in expectations and support between employers and employees.

Businesses benefit from diversity

- Stronger, more sustainable performance
- Reduced costs from turnover of qualified and skilled employees
- Improved pipeline of diverse leadership representatives

Women want support in

- Juggling competing demands of work and personal commitments
- Accessing opportunities unfettered by resume gaps



Society should recognise the immense opportunities from accelerating the development of women entrepreneurs. Women entrepreneurs, especially those with caregiving responsibilities, face unique challenges.

Equalising gender entrepreneurship rates could add as much as **\$95 billion** to Singapore.

Women entrepreneurs are more likely to:

- Reinvest earnings back to the economy
- Adopt progressive hiring practices

There are opportunities to bolster women entrepreneurs in:

- Targeted mentorship
- Credit access
- Business services and skills access
- International markets access



At the company level

Leaders can recalibrate processes to encourage women to remain in the workforce.

- 1 Ensure senior management buy-in
- 2 Adopt the Tripartite Standards for (i) Work-Life Harmony, (ii) Flexible Work Arrangements and (iii) Unpaid Leave for Unforeseen Caregiving Needs
- 3 Recalibrate processes and communicate extensively

Objective	Process
Expand openness to returnees	<ul style="list-style-type: none">• Rethink hiring processes
Encourage women to remain in the workforce	<ul style="list-style-type: none">• Implement FWAs in a variety of ways• Build inclusion to the core of business processes• Reconfigure career pathways

At the ecosystem level

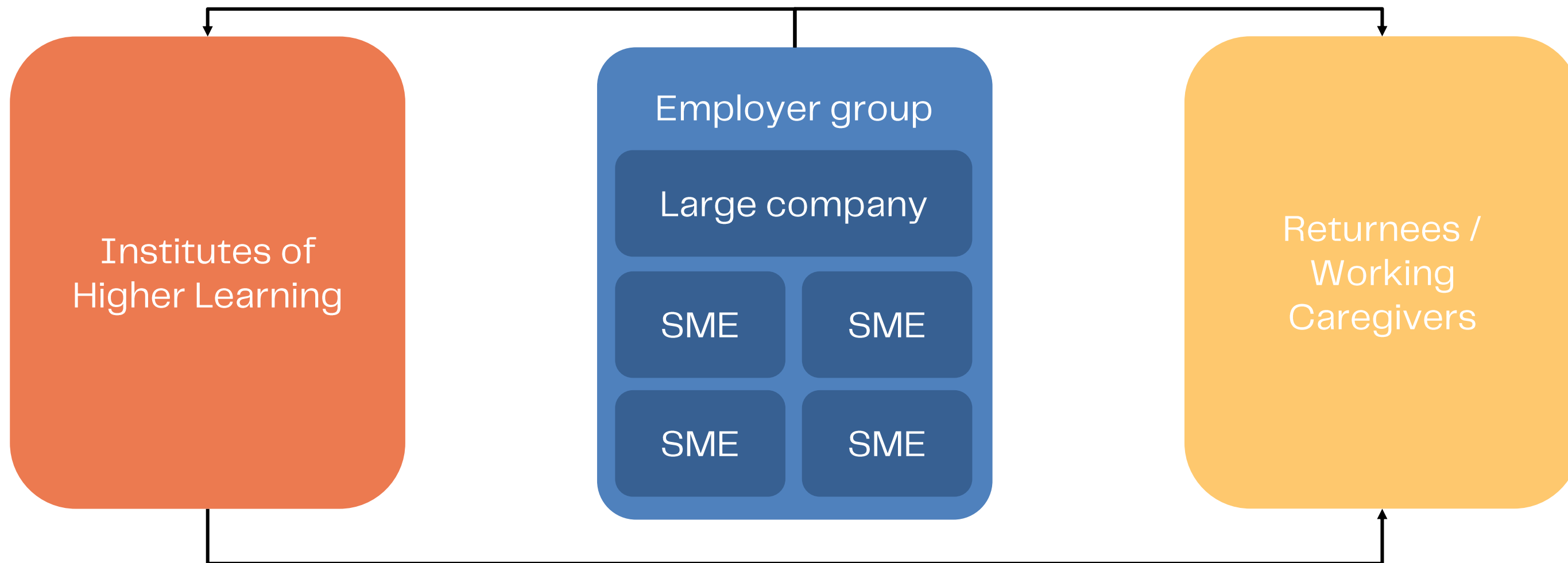
All stakeholders can collaborate to explore innovative ways to attract women back to the workforce and foster women entrepreneurship.

- 4 Pilot clustered returnship programmes
- 5 Augment targeted peer support networks for returnees
- 6 Build up support and mentoring networks for the propagation of women entrepreneurship

Model of proposed clustered returnship programme

1 Curriculum developed in consultation with companies

3 Hire in a returnship programme, with additional on-the-job training



2 Training commences over 3 month period, delivery of training ideally done remotely

Examples of support and mentoring networks for the propagation of women entrepreneurship

Access to Finance	Access to ICT skills	Access to Business Support Development Services and Networks	Access to Markets
Digital Mumpreneurs Programme by The FinLab and Mumpreneurs-Go-Places		SBF Singapore Women Entrepreneurs Network (SG-WEN)	GlobalConnect@SBF

NEW

A network formed by SBF in Sep 2021, SG-WEN's mission is to provide a platform where Singapore women entrepreneurs and existing women business networks can unite and collaborate to influence culture and policy and drive industry change in Singapore and Asia-Pacific, particularly ASEAN.

At the national level

The government can explore policy adjustments to support stakeholders in actualising change.

- 7 Embed inclusive terms within support policies
- 8 Increase support for family care leave
- 9 Foster a conducive environment to support women enterprise programmes

At the individual level

Individuals can embrace mindset shifts.

- 10 Be receptive to new opportunities and pathways
- 11 Embrace continuous learning
- 12 Communicate and manage expectations pre-emptively

