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Sylvia Ann Hewlett

 On: [Talent management](#), [Gender](#), [Generational issues](#)

 Sylvia Ann Hewlett is an economist and the founding president of the [Center for Work-Life Policy](#). She is the author of eight books, including [Top Talent](#).

Sylvia Ann Hewlett

Why Women Are the Biggest Emerging Market

 10:37 AM Monday March 8, 2010 | [Comments \(1\)](#)

What's the biggest emerging market of them all? I'll give you a hint: The answer isn't geographic but demographic. The answer is...women.

Women leaders are the new power behind the global economy, proclaims [Deloitte Touche Tohmatsu's](#) announcement of its second annual webcast celebrating [International Women's Day](#). In developing nations, women's earned income is growing at 8.1 percent, compared to 5.8 percent for men. Globally, women control nearly \$12 trillion of the \$18 trillion total overall consumer spending, a figure predicted to rise to \$15 trillion by 2014.

More significant, [the majority of tertiary degrees are now being awarded to women](#). Highly qualified, well-educated and ambitious, these women are taking over the talent pool from Delhi to Dubai and bringing new urgency to the issue of managing diversity.

In a speech at the Hidden Brain Drain Summit held in New York last November, the Right Honorable [Paul Boateng](#), the U.K.'s first black cabinet minister and most recently the British High Commissioner to South Africa, urged representatives of the 57 member organizations to overcome the obstacles placed in the path of emerging talents. "If you're serious about growth, if you're serious about innovation, if you're serious about getting a global reach, then the evidence tells you that you've got to overcome those obstacles," he said. "The imperative is to move from sentiment to strategy, to make the leap from survival to success."

Here's how two smart companies are making that leap:

- [Goldman Sachs' ReturnshipSM program](#) is a novel way of recruiting candidates who, after an extended, voluntary absence from the workforce, are seeking to re-start their careers. A returnship serves as a preparatory program,

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providing "returnees" with an opportunity to re-learn, sharpen and demonstrate the skills essential for success in a work environment that may have changed significantly since their most recent work experience. The eight-week U.S. 2008 pilot program comprised 11 women. The 2009 program lasted nine weeks and included 16 returnees chosen from more than 300 applicants. Acknowledging the importance of Asian markets, the program was expanded to Hong Kong in the fall of 2009, with an inaugural class of 37 returnees.



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- **Google's India Women in Engineering Award Program** was launched in 2008 to celebrate young women in college and graduate school who are pursuing careers in engineering and computer science. That year, 16 women won the \$2,000 award for academic excellence and demonstrated leadership skills; 9 won in 2009, selected from among more than 250 high-caliber applicants. Google senior management and engineers serve as judges. 2009 winner Anjali Sardana, a Ph.D. candidate at the **Indian Institute of Technology**, says that the award has inspired her to keep pursuing her dreams: "Not only did the award encourage me to stay in my field, it has made me confident and given me the spark to mentor other younger women engineers."

By investing in women in emerging markets, companies are betting on a brighter future — for a workforce just waiting to blossom, for economies whose development depends on this new crop of talent, and, of course, for themselves.

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March 8, 2010 at 11:45 AM

Sylvia,

I was reading your article with interest when Pow! the Goldman Sach's section came up. You reminded me of the group of women who opt to stay home and in so doing fall behind, lose connections, and find they can't get back in at the same level they left.

Thank you. Your article is definitely worth the read.

Regards,

Leadership Freak

Dan Rockwell

Recent blog: Your Strength is your Weakness

<http://leadershipfreak.wordpress.com/2010/03/08/your-greatest-strength-is-your-weakness/>

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