



## AmCham Saudi Arabia's Women in Business Event Summary

### ***Diwaniya Series 2023: The Opportunity Challenge: Creating and Supporting Successful Women in Leadership***

*September 12th, 2023, 6:30 PM -9:00 PM*

*The Waldorf Astoria Jeddah, Diwan Meeting Room*

**Background:** Saudi Arabia has witnessed a remarkable transformation through Vision 2030, with a strong emphasis on social and cultural changes as well as embracing digital advancements in its dynamic society. Promoting the empowerment of women and engaging the youth are the primary objectives of social reform. Increased access to education and employment opportunities is contributing to a more inclusive Saudi society. Saudi society is defined by its youthful and diverse population, which is enjoying a wide range of opportunities within the Kingdom. This encompasses the growing vibrancy in terms of concerts, premier art festivals, and global sporting events, making Saudi Arabia a hub for world-class entertainment. The government is also committed to enhancing and digitalizing public services to better cater to the needs of its citizens, residents, and businesses. Through Vision 2030, Saudi Arabia is actively fostering diversity, nurturing opportunities, and empowering everyone to realize their full potential.

The Kingdom has been laying the foundation to facilitate the implementation and integration of major societal changes when it comes to women. The right for women to drive in Saudi Arabia was granted through a royal decree by King Salman in June 2018, extending this privilege to over 6 million women. This decision represented a significant milestone in women's independence and mobility. About 20% of Shura council members are women. Women have held positions in the Shura council since 2013, and they have been eligible to both vote and run in municipal elections since 2015. These developments signify a growing involvement of women in Saudi Arabian politics. Starting from February 2018, Saudi women gained the opportunity to occupy roles in the military, passport control, and the public prosecution office. Creditors and banks are prohibited from discriminating against individuals when it comes to accessing credit, regardless of their gender. In August 2018, women entrepreneurs were granted the ability to establish a business without requiring the consent of a male guardian. (Saudi Embassy in USA, 2019).

“As can be portrayed from several local sources, latest data shows women’s participation in the labor market was 37% in 2023, up markedly from just five years ago (Abueish, 2023)” added Nora. Moreover, having a closer look at recent figures across the kingdom, it is worth noting that female participation in the workforce rose from 20% in 2019 to 37% in 2022, where female unemployment rate dropped to 15%. “Fortuitously, SMEs led by women doubled in numbers since 2016 reaching 45%

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in 2022. In the IT sector alone women's participation rose from 11% in 2017 to 24% in 2021. Today, 45% of SMEs in KSA are led by Saudi Women" explained Nora (Arab News, 2023). "Nevertheless, and in many regions of the world, the increased participation of women in the workforce does not necessarily lead to equal advancement and leadership opportunities", concluded Nora.

According to a recent study published in the Harvard Business Review women are rated higher than men on key leadership capabilities due to an analysis of thousands of 360-degree reviews. Women outperformed males on 17 of the 19 characteristics that set exceptional leaders apart from average or subpar ones. Similar findings were concluded in 2012 where women scored at a statistically significantly higher level than men on the vast majority of leadership competencies that were measured. When individuals were asked to rate each leaders' effectiveness overall and to judge how strong they are on specific competencies; similar findings were concluded: that women in leadership positions are seen as equally capable, if not more so, than their male counterparts. Nonetheless, the disturbing fact is that the percentage of women in senior leadership roles in businesses has remained relatively steady during the past decade. In fact, only 2% of CEOs in the S&P 500 and 4.9% of CEOs in the Fortune 500 are women. Research shows that women are less likely to apply for jobs unless they are assertive they meet the listed qualifications unlike men who are assured enough to apply to jobs when they don't necessarily meet most of the requirements. (Zenger & Folkman, 2019)

As they grow professionally, women gain confidence in their leadership abilities and eventually score as confident as their male counterparts. Besides, a main reason why competent women are less able to emerge as leaders than they ought to is due to evidence from the job market that shows that they are only given limited chance to shine professionally (if any). The workplaces need more male leaders who discuss openly, comfortably acknowledge their team members, and help those they lead feel safe and appreciated rather than fearful and inadequate. Similarly, corporations need more women with the courage to step up, fully own their strengths, and lead with confidence and resolve while also holding on to their humanity and their humility. Leading with both EQ and IQ, establishing an emotional connection and transforming a team's performance level is what female leaders do best.(Zenger & Folkman, 2019).

On September 12, 2023, The American Chamber of Commerce's Jeddah Chapter hosted the Women in Business Committee's second Diwaniya of the year focusing on the topic "Opportunity Challenge - Creating and Supporting Successful Women in Leadership." The participants embarked on an enlightening journey to explore the opportunities and challenges that women face in economic participation and the workforce; and collectively brainstormed actionable approaches to better enable women in conquering challenges and closing the skill gaps that still exist today.

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Discussion topics amongst the attendees revolved around the below questions:

- What can we do in our diverse roles and industries to make women gain this confidence early on in their careers?
- How can we create more women leaders? What skills need more emphasis than others?
- What are we in Saudi doing to create these types of leaders/characteristics?
- What capabilities/skills are these programs aimed at? Employability readiness? Soft Skills? How can these programs be enhanced? What additions can be added?
- What can we do to make it more widespread?
- Are we giving females the chances they deserve?

### **Common themes and observations from the participants regarding women leading in the corporate world.**

Participants agreed that a lot is happening in Saudi Arabia today to encourage females' integration in the workforce, yet more can be done to lay the foundation for women's involvement in the society across many fields and different industries. Recommendation included:

- **Mentorship for Women:** Coaching young females through mentorship programs helps bridge the gap between the students and the workforce and prepares them better when joining the industry.
- **Female Role Models:** Inspiring and empowering girls early on through the upbringing is critical to their future success. Directing a woman's mindset towards being reactive rather than passive starts at home. Promoting female role models through story-telling, school projects, university guest speakers and community initiatives sets the bars high for young females.
- **Skill-building Workshops:** Offering public speaking and communication workshops for females to build confidence in voicing their opinion and expressing their views matters significantly in their careers. Furthermore, enhancing their decision-making, self-awareness, networking and delegating skills is valuable as they grow personally and professionally.

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- **Enabling women** by giving them the tools that will allow them to take risks, break the fear barrier, and accept failure as part of learning and growing.
- **Showing young females that work-life balance is achievable** and doable will encourage them to join the workforce confidently while doubting themselves less.

### Next Steps & Key Items for future Consideration

- **Drafting Mentorship Programs** addressing possible mentorship programs for youth.
- **Identifying Corporations** for future collaborations
- **Bridging the gap** between school programs and hands-on work experiences
- **Developing partnerships** with corporate members and high schools/universities for women mentorship programs.
- **Leadership workshops** for future women in business
- **Seminars** focused on women in the workplace.

### References

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