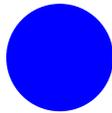


THE : FUTURE : LABORATORY

: : FEMALE FUTURES



Partner:



CEO : Trevor Hardy
 Co-founder : Chris Sanderson
 LS:N Global editor-in-chief : Martin Raymond
 Senior partner : Tom Savigar
 Chief strategy and innovation officer : Tracey Follows
 Business development director : Cliff Bunting
 Editorial director : Tim Noakes
 Foresight editor : Steve Tooze
 Senior journalist : Rebecca Coleman
 Strategic researcher : Victoria Buchanan, Karli-Jade Fontiverio-Hylton
 Researcher : Amy Nicholson
 LS:N Global visual editor : Hannah Robinson
 LS:N Global insight editor : Daniela Walker
 LS:N Global senior journalists : Maks Fus Mickiewicz, Peter Maxwell
 LS:N Global visual trends analyst : Aleksandra Szymanska
 LS:N Global video journalist : James Maiki
 LS:N Global video editor : David McGovern
 LS:N Global visual trends researchers : Jessica Smith, Rachael Stott
 LS:N Global journalist : Josh Walker
 LS:N Global junior journalist : Rhiannon McGregor
 LS:N Global picture assistant : Holly Friend
 Projects and events manager : Philip Franklin-Slattey, Kristian Preve
 Head of design : Emma Booty
 Art director : Joanna Zawadzka
 Production planner : Madeleine Watts
 Senior sub-editor : Ian Gill
 Sub-editor : Jon Billinge
 Junior designer : Queenie Wong
 Creative artworker : Neil Rees
 Creative consultant : Lucinda Chua
 Visual researcher : Amy Sellers

The Future Laboratory :
 26 Elder Street, London E1 6BT, UK
 Phone: +44 20 7791 2020
 Email: office@thefuturelaboratory.com
 thefuturelaboratory.com

The Future Laboratory is one of the world's foremost trend forecasting, consumer insight and strategic innovation consultancies. Through its online network LS:N Global, it speaks to clients in 14 lifestyle sectors on a daily, weekly and monthly basis.

Contact : For further information on all our services please contact laurajane@lsnglobal.com or call +44 20 7186 0776. You can also join the conversation in our LinkedIn group, The Future Laboratory, and follow us on Twitter @TheFutureLab.

LSNglobal.com

About Us

Since it was founded in 2001 The Future Laboratory has grown to become one of the world's most renowned futures consultancies, and has worked with more than 1,000 brands in 37 countries from offices in London, Melbourne and New York.

The Future Laboratory offers a range of services, from foresight to inspiration to strategic advice and activation. At our core is a global team who continually research, analyse and document the new and the next, and set out the implications for organisations across 14 industry sectors. Our strategy, innovation and creative teams help our clients to explore probable, possible and preferable futures to harness market trends, understand and adapt to emerging consumer needs, position their businesses for success and keep them ahead of their competitors.

Partner Foreword

UBS Unique

How will women thrive in a changing world?

Women can power ahead by harnessing new technologies. That matters, because at current rates, it will take 169 years to close the global pay gap between men and women¹. And at present females only hold 5% of technology leadership roles².

So how can women capitalise on new technologies and ways of working? You will find the answer to this question and more in the Female Futures Report from global consultancy The Future Laboratory. The report is a result of extensive research and insights gathered from the world's first Female Futures Forum. In its pages, you will learn how, together, we can improve women's opportunities to get ahead in business; for example, through better technology, education, investment, and focusing on what needs to change to help females be their best.

We hope it inspires you, and provides ideas and insights on making the business world a better place for everyone.

Dr Mara Harvey, head of UBS Unique
Olga Miler, global programme architect, UBS Unique

UBS commissioned this report to support its efforts in better serving women through UBS Unique. We launched our five-year plan in January 2017 because we knew women deserved more: a financial services company that recognises every woman for her individuality.

UBS Unique is meeting women's needs by changing the way we do business, and pledging to make one million women more financially confident by 2021. We are also supporting the United Nations' Sustainable Development Goals (SDGs), especially its fifth SDG: 'Achieve gender equality and empower all women and girls'. To find out more, visit www.ubs.com/unique

¹ The Global Gender Gap Report 2016, World Economic Forum

² <https://techcrunch.com/2016/05/10/the-lack-of-women-in-tech-is-more-than-a-pipeline-problem/>
<https://girlswhocode.com>

Female Futures

Report Contents

04

Partner Foreword

How will women thrive in a changing world?

06

Overview

The Future Laboratory's analysis of how and why the latest trends are unfolding around the world, and what they mean for the future female.

10

Trends Rising

From Incubation Networks and Forever Learning to Fluid Mindsets and Flexible Futures, we look at the top six emerging trends that will affect women.

18

Generation Z: Entrepreneurialism

The vital skills and knowledge that members of Generation Z are learning to take matters into their own hands and create a system of growth.

22

From Utopia to Dystopia

It's 2027 and how has gender equality progressed? We look at potential future scenarios, how we got there and what challenges women still face.

30

Toolkit

Future female strategies, including the opening of echo chambers, adopting new growth agendas and going gender-neutral.

Overview

Welcome to the future. And it's a future that will be female if we can turn encouraging and supportive talk into strong and defining action over the next decade.

When we began planning our forum, we discovered a growing mainstream narrative around the emancipation of females, around gender equality, and around greater inclusivity of women in all walks of life.

But when we dug a little deeper, our research revealed that women are still one of the greatest untapped consumer markets, and that the equality gap still exists in pay, in the funding of female businesses, and in which gender faces the greatest threat from future automation.

If we carry on just talking, women won't achieve economic parity with men until 2186, according to the World Economic Forum. And that means that even our grandchildren will not see gender equality in their lifetimes.

Women and men are missing out on the huge productivity, possibility and potential that could come from unleashing female innovation and entrepreneurialism. As UBS says so powerfully: 'One solution to revive stuttering economies requires neither drilling nor innovation and could add up to £9.3 trillion (\$12 trillion, €10.7 trillion) to the global economy by 2025: women.'

This report begins by setting the record straight on the success of women in business, and in launching their own businesses. We knew that only by understanding the state



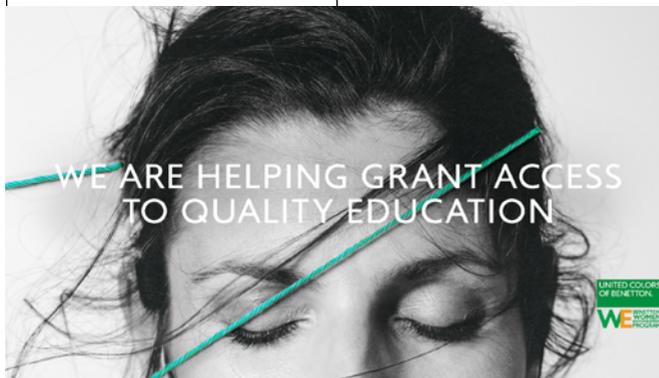
UN WOMEN BY DDB DUBAI AND IC4DESIGN, EGYPT

of female entrepreneurialism today would we be able to address the structural, systemic barriers holding women – and their businesses – back.

But we travel to the future too, exploring how a variety of impressive Generation Z female entrepreneurs have created business success.

We made powerful discoveries. The expectations, values and needs of these women are different enough from those of previous generations to have an exciting and transformative impact on the future of work and business – if we listen to them.

And listen to them we did. We heard them describe how they had developed DIY mindsets to set up businesses within a system that doesn't cater for their ideas or ambition; how they long for training in the skills needed to run a business,



WOMEN EMPOWERMENT PROGRAM BY FABRICA FOR UNITED COLORS OF BENETTON, GLOBAL

and secure new funding to help it to grow and flourish; how they need senior older women to step out of female-only echo chambers, and offer them a hand up the business ladder.

What struck us most was not just what they said, but the way they said it. We heard an entirely new language that described a need for them to grow as much as their businesses.

For this generation of women, life and work are the same thing. They talked of a world of 'nurturing', 'nourishing' and 'patience', a world in which a business reveals and develops identity and educates beyond comfort zones.

For them, a business is not a means to a billion-dollar end, it's a way to expand their personal world to create something of value to leave behind.

These insights offer clear signals about how, in a female future, we will need to work, how and why we will run businesses, and what employers will need to offer employees in the future.

But we took the process of investigation one stage further. We asked our forum attendees to imagine the world in 2027, and to use their collective experience to create three very different



WHAT WILL THEY SAY ABOUT YOU? BY NIKE, MIDDLE EAST

future scenarios in which female entrepreneurialism thrives or dies. Their visions are a telling exploration of how and why a positive female future could happen – and why it might not.

We would like to thank all of the attendees, and our sponsors UBS and the Women's Business Council for all of their support in helping to stage the first ever Female Futures Forum, and we hope that, just like these female entrepreneurial businesses, it will grow into something much more.

Tracey Follows
Chief strategy and innovation officer, The Future Laboratory



FUTUREGIRL CORP WORKSHOP, LONDON

Female ——— Futures

‘Having found your way into the echo chamber, you then realise that it’s the double bind. You need to be in the echo chamber to understand the system, but then you realise that the system doesn’t want you, or that 90% of it doesn’t want you. But the echo chamber is where the power is now and where it will likely be for quite a long time to come’

SAM BAKER,
CO-FOUNDER, THE POOL

FEMALE FUTURES:

Trends Rising

A powerful new drive for radical equality by women at home and in the workplace could hold the key to our political, economic and social salvation as we wrestle with the modern demons of our post-crash, post-truth world.

On the face of it, it's still a man's world. It will take another 169 years – until 2186 – before the global pay gap between men and women finally closes at its current rate, according to the World Economic Forum Global Gender Gap Report 2016. Globally, only 5% of leadership jobs in the technology sector are held by women, according to Girls Who Code¹.

Of those receiving venture capital funding, only 8% globally are women.

But dig deeper, and you find a different story. Advances in female equality could add \$12 trillion to the global economy by 2025, according to McKinsey. Women will control three-quarters of the world's discretionary spending by 2028, according to Ernst & Young's Growing Beyond – High Achievers report. Women directors and CEOs in the board room boosted company return on equity by 36% between 2010 and 2015.

At The Future Laboratory, we believe that these are merely the most obvious signs of the emergence of a series of influential consumer and technology trends driving us towards a female future that rewrites the narratives around gender, career and family.

Women will use these trends to recalibrate, re-organise and redefine what it means to be an entrepreneur around a new set of priorities that will force governments and businesses to sweep away old ideas of power, diversity, fluidity and privilege.

¹ <https://girlswhocode.com>

Fluid Mindsets

A lack of diversity in race and age, as well as gender, is one of the main obstacles to female equality in the workplace. But over the next decade, these barriers to the hiring and promotion of women in senior roles will fade away as Generation Z – now aged 17 to 27 – arrive in their millions.

Made up of 47% ethnic minorities, Generation Z is the most ethnically diverse generation in US history, according to the US Census Bureau. This is a generation with a fluid, borderless and gender-neutral mindset that seems certain to sweep away old certainties around the male/female divide.

This level of inclusivity expected by a future Generation Z workforce is illustrated by the way in which this age group was captivated by 15-year-old headscarf-wearing Rayouf Alhamedhi's demand for emojis that she could relate too.



MONKIFESTO CAMPAIGN BY MONKI
CELEBRATING AND EMPOWERING WOMEN THROUGH 10 STATEMENTS

Flexible Futures

Flexible working and living opportunities create a level playing field across which women can escape the age-old expectation that they will accept the chief burden of childcare. It seems that the men and women of Generation Z will be a driving force in making flexibility a viable and inspiring lifestyle choice in the decades ahead.

In a recent survey of Generation Z in the US by Northeastern University, almost two thirds (63%) said they want to be entrepreneurs who create their own businesses and personal brands, and shape their work/life balance around what works for them.

Generation Z teenagers see entrepreneurship as a way to make a statement about themselves, and the sort of world that they live in, and they are 50% more likely than Millennials to care about using work to make a positive impact, according to a recent study by design agency Seymourpowell.

'They are creators with a global social circle, confident and heavily politicised,' says Thalia Mavros, founder and CEO of The Front. 'They are very fluid with gender, race and ethnicity, and are ready to stand up for what they believe.'

Generation Z teens shun the traditional financial and material trappings of success in a favour of a new set of more female-friendly metrics. In Singapore, the Halogen Foundation found this generation thought the three

most important yardsticks for measuring a good life are a happy family life (77%), having a close group of friends (64%) and being surrounded by a happy community (41%) with a strong social purpose.

The E-motional Economy

Hard-headed considerations about the bottom line will make women a visible and powerful part of the post-AI workforce as female traits such as emotional intelligence, empathy, vulnerability and intuition become the future drivers of business.

According to the World Economic Forum, by 2020, emotional intelligence will be the sixth most sought-after skill, ahead of judgement and decision-making and negotiation. L'Oréal recently reported that sales staff hired for high emotional intelligence sell £70,350 (\$91,000, €81,440) more annually than colleagues hired for more traditional skill sets.



PRIMARY IS A NEW SHARED OFFICE SPACE THAT IS DESIGNED TO PROMOTE WELLNESS IN THE WORKPLACE, NEW YORK



GOOD NIGHT STORIES FOR REBEL GIRLS IS A CHILDREN'S BOOK THAT TRADES PRINCESSES FOR FEMALE PIONEERS



BECAUSE OF LIFE, WE MADE LIFEWEAR BY UNILO AND DROGA5, GLOBAL

In stark contrast to the traditional 'take one for the team' culture of Silicon Valley, businesses are beginning to accept that a female point of view is an asset rather than a liability in the working world.

Ellevest, a new digital assets platform, caters for female investors who see risk in a different way from their male counterparts, and new co-working spaces such as Shecosystem in Toronto promote lifestyle values such as sustainability, collaboration, community and wellbeing that have been shown to appeal to professional women.

'Women deserve a workspace and culture that empowers and inspires them to be their best,' says Shecosystem founder Emily Rose Antflick. 'Sometimes it's worth building our own table rather than fighting for a seat at a table where we don't really want to be in the first place.'



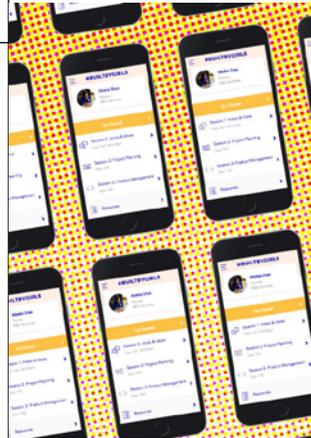
GIRL GARAGE BY DESIGN STUDIO H TEACHES GIRLS PRACTICAL SKILLS THROUGH HANDS-ON DESIGN AND BUILDING, CALIFORNIA

Forever Learning

Education has traditionally been a male-centric, front-loaded affair: a binge of learning up to 21 with the expectation of 40 years or more of unbroken and linear career progression to follow. But in a future of increasing healthy longevity, this model is no longer fit for purpose.

With lifespans of up to 150 being forecast for our children, life-long education to train and retrain us for a succession of different careers will be far more suited to a gender-equal future in which both sexes have flexible jobs and equal childcare duties.

'The three-stage model of education, work and retirement just can't hack it over 100 years,' says Andrew Scott, professor of economics and former deputy dean at London Business School.



#BUILTBYGIRLS MOBILE APP

School of Doodle taps into this change. 'Rather than trying to change the world to support girls, it's more efficient to support girls so they can change the world,' says co-founder and creative entrepreneur Molly Logan.

The learning platform is set up as a virtual collective comprising 80 teen ambassadors, six teen editors and 32 teen content-creators. Achievements are rewarded with virtual currency that can be exchanged for internships or one-to-one tutorials.

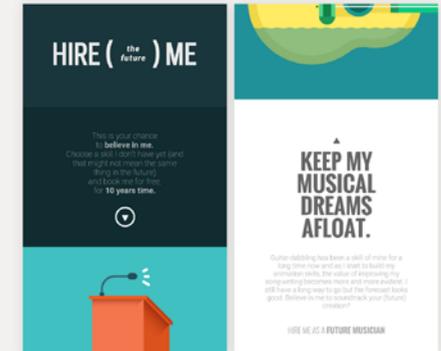
Virtual Entrepreneurs

Digital tools will help to level out the inequalities between the sexes over the next decade, creating a borderless world epitomised by open dialogue and collaboration across continents and countries, and the growth of a network of female-friendly virtual support networks.

Over the next decade, the emergence of AI- and VR-powered mobile devices will empower women in developed economies to run businesses, train and seek mentorship anywhere and at any time to nourish their entrepreneurial instincts.

It's a development that will spread to emerging economies as levels of connectivity improve. The first iterations of this trend can be seen in the doubling of the amount of time that women spent watching entrepreneurial videos on YouTube between 2015 and 2016.

New apps such as BumbleBizz and BuiltByGirls are jump-starting remote networking opportunities by matching women with their career peers and mentors online. The founders of both are on a mission to break out of the male-dominated Silicon Valley echo chamber with mobile platforms that enable female founders to connect with experts anywhere in the world.



HIRE (THE FUTURE) ME BY MICHAEL WILLIAM LESTER

Incubation Networks

A new wave of action-orientated, peer-to-peer support systems are emerging to offer advice, moral support and access to finance for women seeking to break through the glass ceiling without adopting the ultra-competitive strategies of their male colleagues.

Radical Brownies provides girls of colour with practical tools to help them engage with what matters to them. FutureGirlCorp offers practical advice, business modelling, finance and marketing to help women to build global corporations, not cottage industries.



FUTUREGIRL CORP WORKSHOP, LONDON

'I am passionate about economic empowerment for women,' says Sharmadean Reid, who founded nail salon Wah Nails without any business background.

'FutureGirlCorp is my way of helping the next generation of female business entrepreneurs get off to the best possible start.'

Female ——— Futures

*‘Women’s daily investment decisions
are the single most untapped
opportunity for social change’*

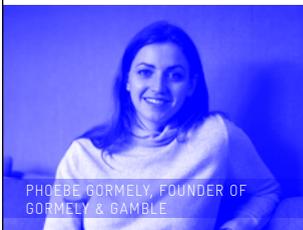
DR MARA HARVEY, HEAD OF UBS UNIQUE

FEMALE FUTURES:

Generation Z Entrepreneurialism

A system of growth is needed. By taking matters into their own hands, they are not fully equipping themselves with all of the tools needed to fulfil the responsibilities that come with a growing business. The basic fundamentals of functioning as a business, such as taxes, setting up a limited company and applying for funding are difficult. For today's Generation Z entrepreneurs, these are skills and a language worth learning.

'Think tanks, incubators, workshops, apprenticeship schemes – the sooner the better. VCs getting access to VCs – I'm sure many young people ask 'what's a VC?' – it is a practical, critical part of the process that should be made more accessible.' *Claire Arnold, film-maker and creative director, The Fifth Sense*



PHOEBE GORMLEY, FOUNDER OF GORMLEY & GAMBLE



SIANA BANGURA, FOUNDER OF HAUS OF THE LIBERATED

DIY Pioneers

Sisters are learning to do it for themselves. An emerging tribe of successful young female entrepreneurs are creating a template of self-reliance for future women to follow.

Powered by a strong self-belief built on their experience of building success from the ground up, these entrepreneurial outsiders are offering themselves as role models for women who want to do things in business on their own terms.

'I thought, how am I going to grow if I'm not being given the resources to do so? My whole thing is that I'm a proponent of do-it-yourself culture. If you have no resources, there has to be a way,' says Siana Bangura, founder of Haus of Liberated Reading.

Total Control

By practising a strictly Bleisurite lifestyle – one in which business and leisure activities blend and converge seamlessly – tomorrow's female business leaders will ensure they retain control over all of their life.

Their model for success consists of constructing a set of guiding principles and values, and applying them scrupulously to every aspect of their personal and professional lives.

Conformity of purpose is the only way that future businesswomen will be able to deal with the triumphs and disasters of entrepreneurship. 'There is nothing safe about being an entrepreneur,' says Hannah Hauer-King, co-founder of Damsel Productions.



CLAIRE ARNOLD, ART DIRECTOR AND CO-FOUNDER AT SISTER STUDIO

'Basically, it's the least safe thing you can possibly do. Our power comes from being able to voice opinions and to have it accessible to people.'

Legacy-builders

Long-term vision, rather than get-rich-quick strategies, will lie at the heart of a vibrant female future. Increasing numbers of young female entrepreneurs are focusing on learning and leaving a legacy as opposed to starting up and selling.

Unlike their older Millennial predecessors, who are now in their early 30s, younger Millennials – in their mid- to late 20s – and the first

members of Generation Z entering the workforce see success as a patience game.

They are driven by a dream of building a business that will be a legacy to their own values and beliefs, and in which investors will join them for a mutually beneficial, life-long journey.



HANNAH HAUER-KING, CO-FOUNDER, DAMSEL PRODUCTIONS

'How can what we're doing pollinate and make others thrive even more, and be a mutually beneficial, long-lasting and nourishing relationship for both sides?' asks Jacob Joyce, co-founder of SorryYouFeelUncomfortable.

'The cross-pollination of people and ideas is invaluable, both emotionally and financially.'

Self-help

Stress-related burn-out is often a side effect of high-flying success, and one that future female business leaders will take care to avoid. They have seen the toll it has taken on the hard-charging women of previous generations as they tried to have it all, and they will adopt strategies to safeguard their wellbeing to allow them to pursue long-term goals.

Rather than seeing independent living as proof of their success, they will be willing to return to or stay at home with their parents for longer in order to ensure they have the emotional and physical support to pour 100% of their energy into career-building.

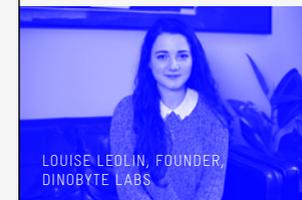
Failing to immediately fly the nest will be seen as a valued privilege and a fundamental foundation for mental and physical wellbeing, rather than as evidence of a failure to build a fully rounded life at the first opportunity.

'You have to look after yourself and I don't think people mark that as highly as they should when they're starting out,' says Phoebe Gormley, founder of Gormley & Gamble.

'The only way you are going to be successful is if you work your business around who you are as a person as well. If you don't survive, your business won't survive.'

Anti-echo Chambers

Living within a safe echo chamber of female-only clubs and networks is a danger that tomorrow's leading female entrepreneurs will recognise, and go to great lengths to avoid.



LOUISE LEOLIN, FOUNDER, DINOBYTE LABS



LIV LITTLE, FOUNDER, GAL-DEM

Born out of diverse Generation Z networks that focus on value and information exchange, they will realise that access to information and connectivity across race, class and gender offers a path to success and promotion. Consequently, they will aim to build a borderless circle of trust, empowerment and leadership.

True progress demands that access to more information and connectivity is agile. In this way it is not about race, class or even gender, as the value of exchange and diversity of peer-to-peer networks is the currency for Generation Z.

'Everybody in the world has different skill sets. We can't just limit this to being a conversation for women only,' says Louise Leolin, co-founder of DinoByte Labs.

'We will need to use technology to break out of these echo chambers to access all of the different skills and mindsets that we will need to help each other, and to ensure that more of us can succeed.'

This Generation Z research was carried out in association with the Women's Business Council

Female ——— Futures

‘We need to equip young women with courage but we also need to equip them with critical thinking. They need to look at the world and say: ‘Do you know what? Some things are not set up for people like me. I’m going to use that to power me and work twice as hard’

SARA SHAHVISI,
DIRECTOR OF PROGRAMMES, FEARLESS FUTURES

THREE FEMALE FUTURES:

From Utopia to Dystopia

At The Future Laboratory we know where tomorrow starts – inside each of our minds. Our individual hopes, fears and aspirations will come together to shape the political, economic and social policies of the decades ahead and decide just what sort of female future our daughters and granddaughters inherit.

Starting with that premise, we staged a workshop with a group of successful, inspirational and creative women and asked them to imagine, debate and map out the initiatives, decisions, triumphs and disasters that might lead to 2027 – and three very different female futures.

A simple Google image search of the word CEO illustrates how far we've come.

Female Utopia

How would you describe female entrepreneurialism in 2027?

Empowering, inspirational, collaborative. Just some of the words I could use to describe today's female entrepreneurs, the women who have given us an equal footing in the boardroom after centuries of being excluded from the top table of business.

Over the past 10 years, we finally reached a tipping point in the number of women in senior positions, and the whole language and ethos of business was transformed. Traits traditionally considered innately female, such as empathy, emotional intelligence, vulnerability and intuition are now valued and taught across all successful companies.

Emotional intelligence is today's fourth most sought-after skill, ahead of decision-making and negotiation, surpassing predictions made by the World Economic Forum Global Gender

Gap Report 2016. Now I don't feel I have to compete with my peers, male or female, because competition hinders the collaboration on which the new digital economy thrives.

In developed economies, and the cities of the more affluent emerging economies, men and women have much more balanced roles in the home too. Most men do the school run some or all of the time, and childcare is equally distributed across the genders. Our society values balance and wellbeing in every area of life, and gives us the social infrastructure to achieve it.

A simple Google image search of the word CEO illustrates how far we've come. A decade ago, the search revealed rows of white males, whereas now the results are much more diverse.

Many businesses have lost clients and collaborators because of reported inequality.

How did we get here?

A decade ago, business finally woke up to the bottom-line benefits of investing in the recruitment and training of female entrepreneurs and leaders. Research showing that companies with three or more female directors, or a female CEO and director, performed 36% better in terms of return on equity was finally taken seriously. Venture capitalists began to plough more of their resources into female-led businesses, driving a virtuous circle of female recruitment.

In recent years, there has also been an upsurge in the number of female venture capitalists and female peer-to-peer funding platforms, further boosting opportunities for investment.

Encouraging entrepreneurialism has been made a priority and there has been a dramatic increase in the number of mentoring schemes for young business-minded entrepreneurs, often starting at school. From minimising gender bias in STEM subjects to rethinking the school calendar to better accommodate working parents, there has been major reform in the entire education system.

What obstacles and challenges do women still face

The danger of a male backlash still exists. There are extremist male rights groups, similar to the anti-immigration parties of the Turbulent Teens, who are angry that 37.5% of American women in the 25–34 age group have a university degree compared to 29.5% of men* – a figure unchanged from that found by the US Census Bureau in 2017.

Emotional intelligence is today's fourth most sought-after skill, ahead of decision-making and negotiation.

The time has come for women to ensure that the pendulum has not swung too far in our direction, and that we encourage men to stay in education longer to avoid them becoming second-class citizens.

Flexible working, championed by women, is also having some negative effects. Too many workers now crave face-to-face time with their colleagues because they work alone from home, communicating solely by digital devices.

Flexible working, championed by women, is also having some negative effects.

What will ensure that the female future remains empowered and positive?

In 2017, a policy was introduced to ensure that companies with more than 250 employees declared their gender pay gap in a move towards greater parity. In 2027, this will be extended to all companies. Many businesses have lost clients and collaborators because of reported inequality, so there is a real incentive for businesses to close any pay gaps.

Serving a similar purpose, moves are under way to limit the time a CEO can stay at one company to about five years. At the end of their period in control, they will relinquish their position to make way for someone from a different gender and social background.

Female Plateau

In the 20th and early 21st centuries there were huge gains for women in the workplace, with equal pay and female entrepreneurialism high on the agenda of governments and organisations across the world. But in 2027 that progress towards gender equality has hit a plateau and radical new ideas are needed to realise the dream of a female future.

The Future Laboratory talks to the Young Female Entrepreneur of the Year for 2027 and asks her how to re-energise the role of women in society.

The overall feeling is still one of hope, but the pay gap – while closing – remains.

How would you describe female entrepreneurialism in 2027?

Progress has been slow but steady for the past 10 years. The overall feeling is still one of hope, but the pay gap – while closing – remains. The fact that we need to separate Female Entrepreneur of the Year from Entrepreneur of the Year shows there is still some way to go to achieve true parity.

Most FTSE 100 companies have at least one woman in the boardroom, but white, middle-class men still dominate. Tokenism has replaced real and radical progress for women leaders and entrepreneurs despite research from index provider MSCI showing that female-led businesses deliver better returns on investment, and suffer fewer bribery and fraud scandals and battles with shareholders.

More women in senior positions have meant a more collaborative business mindset, with female staff trying to create a virtuous circle of enablement for like-minded colleagues. Platforms such as BuiltByGirls and BumbleBizz, both founded over a decade ago, continue to connect users with experts and mentors across the world.

Women in the US are 1.5 times more likely to start a business than men, according to The State of Women-owned Business report 2015 by American Express, and female students continue to outperform their male counterparts both in school and university education.

There is a continued sense that being women is a privilege, that we have the power to instigate change. Previous generations have opened the gates, now our generation has to walk through them.

Most FTSE 100 companies have at least one woman in the boardroom, but white, middle-class men still dominate.

Previous generations have opened the gates, now our generation has to walk through them.

How did we get here?

Generation Z was the most ethnically diverse generation in US history. Consisting of 47% ethnic minorities, they had a fluid mindset, little patience with old ways of doing things, and entered the workplace more determined than their Millennial predecessors to make gender equality a reality.

Natural entrepreneurs and graduates of business studies courses reconfigured for the digital age, Generation Z women understood mentoring and peer-to-peer support and funding, and did their best to put it into practice at work to put them on an even footing with men.

Unfortunately, they faced a lot of resistance from the male old guard. In 2017, the UK government ordered companies with more than 250 employees to publish details of the gender pay gap for their workers. But this was never extended to all companies – and so the pay gap has remained wide for the past 10 years.

Similarly, there has been little support for measures and policies to share childcare more evenly between the genders, or to ensure that the school calendar doesn't disadvantage single working mothers.

What obstacles and challenges do women still face?

Venture capital – which 40% of new business has relied on since 1974 – has only just begun to trickle into female-led companies. A decade ago, women received less than 10% of that funding, and less than 3% if the CEO was female.

Technology companies continue to be male-dominated. Ten years ago, in a PwC survey of UK students, 78% couldn't name a famous female working in technology, now it's about 65%*. We're moving in the right direction – but far too slowly.

Generation Z was the most ethnically diverse generation in US history.

What will drive a new era of female empowerment?

The education system is finally being reformed to positively encourage girls to take STEM subjects, and to ensure that female role models appear as heroes in text and reading books as much as male ones.

Several organisations are now focusing on changing language and perceptions of female entrepreneurialism; for example, inspiring and empowering women to build global corporations, not just kitchen table businesses.

Greater emphasis is also being placed on life-long learning. As automation threatens jobs and the population continues to age, the government is now offering incentives for people to reskill regardless of career stage to remain employed.

Female Dystopia

A decade ago, the march of women towards boardroom and pay parity seemed unstoppable. But progress towards gender equality faltered amid educational failures and funding shortages, leaving female entrepreneurs and business leaders with few champions or role models in a male-dominated landscape.

The Future Laboratory speaks to one of the last female CEOs of a FTSE 100 company about what went wrong, and why.

How would you describe female entrepreneurialism in 2027?

In a nutshell, deeply depressing. As one of the last female business leaders, I try to motivate the next generation of women but I'm largely met by disillusionment and despair. The system failed to deliver on the promise that their hard work would be rewarded, and many are retreating into old-fashioned but secure notions of housekeeping and childcare.

Their initial spirited fight for equal pay and opportunities has given way to apathy as a male-led business world refused to accept the positives that women bring to the boardroom even in the face of research proving it was great for the bottom line.

With fewer and fewer women in positions of power, old survival of the fittest competitiveness rules, leaving little room for diversity and no support for the idea that collaboration or emotional intelligence are the route to higher profit margins.

Flexible working has largely died out too, further disadvantaging women who feel they have no choice but to sacrifice their careers to look after their children. There is very little empathy in the boardroom these days.

With fewer and fewer women in positions of power, old survival of the fittest competitiveness rules.

We need to move away from the heavy reliance on male-centric digital technologies in business.

How did we get here?

Talk about female-friendly social and work initiatives in the last decade never turned into action. Just as in 2015, women are less likely than men to be shown ads for highly paid jobs during a Google search, and technology hubs all over the world are run by men, for men.

Reports of sexism and harassment in these companies – where the majority of jobs and entrepreneurial opportunities are to be found these days – mean that women are far less likely to apply for jobs with them. A vicious circle has been created.

Education has let down girls too. While 90% of teenage boys study coding or other technology-related subjects, just 40% of teenage girls do*. Promises that these vital skills would be made compulsory to ensure a level playing field for both genders have fallen by the wayside.

Finally, venture capital funding for female-led businesses has fallen. Ten years ago, women received less than 10% of that funding, and less than 3% if the CEO is female. Those numbers have now decreased to 7% and 2%, respectively*.

What obstacles and challenges do women still face?

Female entrepreneurship and leadership has a mountain to climb. A decade of rising inequality in education, pay and recruitment was made worse by the impact of a new wave of automation on women in the workplace.

Women were hit the hardest by the rise of the machines. By 2020, men had gained one job for every three lost to a machine, but women only gained one job for every five lost to a machine*.

This lack of females in many workplaces led to the ladder to the boardroom being almost dismantled for more than half of the world's population. There are now almost no female role models to look up to and, since 2012, the proportion of working age women engaged in early-stage entrepreneurial activity has continued to fall from 6.3% to just 3.2%*.

What can turn this situation around for the next generation of female entrepreneurs?

We need our grandparents to step up as mentors. They are a generation of game-changers and rule-breakers who began the struggle for female equality and power. They lost their way at the end of the last decade, but we need them to inspire us – and more importantly, the next generation – to believe that we can be empowered at home and at work.

We need to move away from the heavy reliance on male-centric digital technologies in business. Encouraging more face-to-face interactions will increase emotional intelligence and empathy, and build networks that enable women to support each other and excel.

All is not lost. We can step outside of the echo chamber of female-only conversations and use our skills to re-invent business and entrepreneurialism to work for women as well as for men.

Women were hit the hardest by the rise of the machines. By 2020, men had gained one job for every three lost to a machine, but women only gained one job for every five lost to a machine*.

** Statistics in this section are hypothetical*

Female ——— Futures

‘You’ve got to have the culture coming up underneath. If you can change the conversations happening around the coffee machine, then that’s really powerful’

DAME CILLA SNOWBALL, GROUP CEO, AMV BBDO,
AND CHAIR, WOMEN'S BUSINESS COUNCIL

FEMALE FUTURES:

Toolkit

Our three female future scenarios clearly illustrate the path that could lead to a tomorrow in which empowered and equal women entrepreneurs are able to make the world a socially and economically better place for all of us.

To take the crucial next steps on that path, we will need to make five bold and radical changes to the way that the next generation of women are educated, and financially and emotionally supported and mentored:



INTANGIBLE MATTER BY LUCY
HARDCASTLE, I-D AND CHANEL



APRIL 2017 ISSUE OF THE ATLANTIC

● Transform female education

Today's school curriculum teaches our children many languages. But tomorrow it will need to help them learn the language of innovation, investment and entrepreneurialism too. Girls will need to be put on an equal footing with boys as both are taught how to do business as a core life skill for what looks likely to be a radically freelance future.

Education for girls can no longer stop at the school gate. In a world of work facing future waves of automation and digital disruption, they will need life-long learning and retraining from childhood into old age. It is a prospect for which Generation Z teens – raised on constant online learning – are already showing a great appetite.

● Invest in female talent

Investors and venture capitalists must be much more ambitious about funding female-led businesses, and increasing the current woefully low numbers of female start-ups.

Female-only investment funds and funding mechanisms that encourage women to invest in other women's businesses are a good start. But men must get the message that investing in women-owned and women-run businesses is a win-win proposition because, as our research shows, they are often the most competitive, successful and profitable. Big banks and other financial institutions must lead the way.



GAL-DEM X LEVIS SKINNY 501 IN
COLLABORATION WITH DAZED AND
CONFUSED. PHOTOGRAPHY ABIOLA
RENEE, ILLUSTRATION MARIEL NO,
STYLING HELMI OKPARA

● Open the echo chambers

It's time to dispense with the notion of building women-only groups and clubs. They were an important starting point for many current female entrepreneurs, but they have outlived their purpose and cannot lead to the most optimistic female future.

Now men have to become an integral part of the conversation, working with women to overcome the real-world obstacles that block women from an equal economic inclusivity in the world of work that will benefit everyone in the longer term.

At the same time, women need to redouble their efforts to give their younger sisters a hand up the career ladder as they progress themselves. Connecting, mentoring and sharing their experience – and yes, promoting women – will have far more practical impact than writing books on female empowerment, or speaking on inspirational panels.



BUILT BY GIRLS, USA

● Go gender-neutral

Diversity is a term that needs to be dropped from the business lexicon in order for women to flourish in the future. The teenagers of Generation Z assume gender equality as a starting position, and regard talk of diversity as an admission of an unequal system trying to correct itself.

Business needs to take a lead from this young demographic and start talking about feminine and masculine qualities rather than about gender per se. This is the route to valuing in both sexes what are traditionally seen as soft, feminine qualities, and thus putting women entrepreneurs on a level playing field with their male counterparts.

● Adopt a new growth agenda

In a business context, growth is often seen in hard, economic terms as figures and percentages on a balance sheet. Now it's time to adopt a less transactional definition in order to attract more talented women, and ensure that they flourish in an entrepreneurial environment.

Emotional and personal growth will need their own metrics in a female future, and that means businesses must adopt new values around being family-orientated, patient, long-term and equal.

A new growth agenda accepts a broader sense of business responsibility that continues to encompass investor and shareholder expectations, but also embraces the future of the environment, and even the planet. Only then can a business create the sustainable and authentic growth that a female future will demand.



GENDER ED APP BY DESIGN FIRM
DOBERMAN CHARTS GENDER BIAS
THROUGH VOICE RECOGNITION

The Female Futures Report contains insights from The Future Laboratory designed to provoke innovative thinking and give you the confidence to take decisions today that will result in growth tomorrow.

From inspiration to strategic advice and activation, The Future Laboratory offers a range of services to help you harness market trends, understand and adapt to emerging needs, and keep you ahead of the competition.

For more information, please contact:

info@thefuturelaboratory.com

or call +44 20 7186 0776.

You can also follow our updates on:

Twitter: [@thefuturelab](https://twitter.com/thefuturelab)

Instagram: [@thefuturelaboratory](https://www.instagram.com/thefuturelaboratory)

LinkedIn: www.linkedin.com/company/the-future-laboratory

Facebook: www.facebook.com/TheFutureLaboratory

www.thefuturelaboratory.com