

We Need More Women in Tech Companies



Fortune 500 companies with at least three female directors have seen their return on invested capital increase by at least 66 percent, return on sales increase by 42 percent, and return on equity increase by at least 53 percent. Companies in the top 25th percentile for gender diversity on their executive teams are 21 percent more likely to experience above-average profits. At the same time, companies with the highest representation of women in their management teams have a 34 percent higher return on investment than those with few or no women.

The facts don't lie. Diversity increases profit. However, women still only hold 26 percent of professional computing jobs, and it's even worse in leadership, where 30 percent of technology executives state that their organizations have no women in leadership positions at all. If tech companies want to do better, be more innovative, and increase profits, they need to find ways to increase inclusion and develop an environment that attracts and retains more diverse talent.

Luckily several steps can be taken to do this. The process starts with hiring, where gender-neutral wording should be used in any recruitment messaging, and double-blind methods should be employed to ensure that unconscious bias doesn't color the decision-making process. Textio helps with gender-neutral wording, and Women Who Code has assisted many companies in implementing this.

However, the process doesn't stop there. According to NCWIT, 56 percent of women in technology leave their employer mid-career, just when they become most profitable. That means that fostering a corporate culture of inclusiveness is just as important as ensuring that hiring practices are sound. Here a double-blind method can be employed again, with regular audits conducted to ensure that there is no unconscious bias towards raises, promotions, or high-profile project opportunities. Policies that are favorable to working parents, and which help women return to work after a leave of absence, are also important for creating an inclusive atmosphere.

Tech companies can be more profitable and benefit from the expanded perspective of a diverse and talented group of employees. However, they have to make a conscious effort to foster an environment that is supportive of the needs of a variety of different people. This is a process that should ideally be built into the infrastructure of an organization as it develops, although those companies that are already established can also benefit from a renewed look at their policies and practices.

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