

Scope and Opportunities for Women CAs in Industry and Practice



The importance given by the Institute of Chartered Accountants of India to this area, with the setting up of the “Women Members Empowerment Committee” for the year 2014-15, assumes significance in the light of this background. Today, we have over 2.25 lakh Chartered Accountants, with women members comprising about 21%. What are the opportunities available to women Chartered Accountants today? How best can they equip themselves for employment in the current economic environment? How can they take advantage of emerging business practices? This article addresses some of these questions and more ‘to trigger thinking’ on the ways and means for women members to leverage on their capabilities and potential. There are two sides to consider. On the one side we have the woman member, who can be proactive and make herself more effective and relevant in the face of emerging business trends. On the other side of the equation, we have the stakeholders in the business communities who need to provide ‘equal opportunity’ to women CAs to survive and succeed at the work place.



CA. Anjana Vivek

(The author is a member of the Institute. She can be reached at anjana@venturebean.com.)

“Equality for women is progress for all,” is the UN Women’s theme for International Women’s Day, 8th March, 2014. As Jacki Zehner, CEO Women Moving Millions, says “this theme invites everyone to embrace that a world that is better for women is better for everyone.”

Women Empowerment

UN Women, the United Nations Entity for Gender Equality and the Empowerment of Women created in July, 2010 by the United Nations General Assembly, has also set out The Women's Empowerment Principles in 2010. The CEO Statement of Support for this has been signed by about 700 CEOs around the world till date, including CEOs of leading Indian companies.

A research report in 2012, by Booz & Company, "Empowering the Third Billion: Women and the World of Work" highlights the fact that women are an emerging workforce of 1 billion. The report further goes on to say that this is equivalent to a population of a Third Billion that should get attention, just like the other two, billion plus populations in China and India. The Harvard Business Review Magazine, April, 2013 article "Vision Statement: Women and the Economics of Equality" sets out that, if women in the United States, Japan, and Egypt were employed at the same rates as men, the GDPs of those countries would be higher by 5%, 9%, and 34%, respectively.

Area of Strategic Focus: Women Empowerment

Women: Self-Empowerment

As most CAs acknowledge, qualifying in the CA exams, is empowering, energising and a solid foundation to build on. Through career ups and downs, through times where personal commitments take priority over professional capability, the woman member should not lose sight of this achievement of becoming a Chartered Accountant.

Research has shown that the career track of women is often different from those of similarly qualified men. Women may start alongside men and then take a break when they have small children to attend to. Some women choose to go back to their careers after a phase in life, for example, once children are older. They have different options that they can choose from - getting into practice, seeking employment or even starting an entrepreneurial

venture. There are quite a few examples of women in their late 40s and 50s going on to become successful after a break in their career paths.

To be employable and/or be hired for projects, the woman CA, just like the men CAs, needs to keep herself updated with relevant knowledge, whether or not she has opted for a career break. Here are some illustrative ways in which women members can remain relevant to the business world:

- **Continuous reading and learning:** Content is available in print and online, as books, magazines, blogs and more. Many courses and webinars are also offered online, some from the best of institutions, at a nominal fee or sometimes even free. This reading habit can be built into a daily routine. For example, an hour a day set aside for reading can make a big difference. Even if one manages to read every alternate day, in a month's time there will be significant knowledge accumulation and over time, one can develop a visible expertise.
- **Teaching and writing assignments:** Opportunities abound, as there are many educational institutions, forums and groups, which will welcome CAs on their roles to teach and take sessions. In teaching, one learns, in writing one masters; thus the member will automatically be compelled to keep herself updated and knowledgeable.
- **Network, the traditional way:** Face-to-face meetings at professional forums, such as ICAI programs, study circle meetings etc. help one to stay connected. If interested, one can also participate in other forums in areas of their interest, such as entrepreneur networks for women members who run their own business and practice, Industry Association meetings and more.
- **Network, leveraging on social media:** There are numerous special interest groups and forums, for example these abound in LinkedIn and Facebook. Participating in carefully selected groups, by answering questions and starting discussions can showcase one's expertise. CA Reema Singh (name changed), regularly posted in the women entrepreneur network on Facebook called HEN (Her Entrepreneurial Network), with over 2,500 members. Reema would answer questions pertaining to tax and regulatory matters. Jenny, another group member, found her answers useful and signed

As most CAs acknowledge, qualifying in the CA exams, is empowering, energising and a solid foundation to build on. Through career ups and downs, through times where personal commitments take priority over professional capability, the woman member should not lose sight of this achievement of becoming a Chartered Accountant.

Women Empowerment

Today, one part-time role for CAs that organisations, especially SMEs, have started accepting, is that of the part-time, out-sourced CFO. Women members, based on their area of interest and expertise, can pick the roles that they are capable of delivering as part time CFO. An organisation benefits, as the payment is made on need basis and it gets a specialist, who can add value. The part timer benefits, as there is a flexibility that is accommodated in the job profile.

up as CA Reema's first client. Five years after this, Reema was successful enough to scale her practice and hire a couple of CAs as employees.

- **Creating a personal business model:** CA Kritika, a teacher at a college, was asked to do a Ph.D. and join full time. Kritika decided against this and instead accepted 2-3 teaching assignments in a couple of colleges and alongside started to take part-time jobs in start-ups, where she took an equity stake, but no cash flow. She started by spending half-a-day a week to help the companies with their finance. In this way, Kritika created an opportunity for her own venture, initially as a proprietor, with the intention that, once she was ready to spend more time at work, she would create her own company with other Directors.
 - **Thinking entrepreneurially:** One may even think of starting a venture in a non-finance/business area. Whether retail, wellness, education, NGO or other sector, the woman member has the basic understanding of business which can help her tread an entrepreneurial path. This, however, is not an easy option and needs a fair amount of thought and hard work as well as investment of time and sometimes, money. One way could be that the woman CA can test this out by taking small steps initially and then scale as the venture stabilises and she gains in confidence.
 - **Thinking beyond traditional Tax/Audit practices:** Some illustrative options include, *inter-alia*, providing value added consulting services in areas related to traditional practice, working in special sectors and addressing a special set of customers who are under served, such as impact and social sector etc. Thus, one can think of creating work to align with one's interests and capabilities, rather than adjusting to the work normally seen as available for CAs to practice in. One needs to think innovatively and create opportunities for oneself, instead of waiting for opportunities to come. This will not happen in a hurry. One needs patience, faith and belief, as one needs to develop this over time.
 - **Focus on consistent quality of output, instead of quantity of time available:** Good quality of work is an important investment for one's future. There is no short cut to hard work, done systematically and with sincerity. Over a period of time, this is bound to yield results and will help the member to stand out from the clutter.
- The areas of concern for women are safety and security. There are some simple ways to deal with this. When asked to meet a potential new client, a woman member can take another friend, who may or may not be a CA to the meeting. The meetings can be scheduled during the day time. Some of these could be non-negotiable, *i.e.*, for example, the work times. Let us look at a couple of examples of how women CAs dealt with these concerns that they had:
- CA Julia, working on project based assignments from her home, was asked to meet a potential client from SatTech Co. Pvt. Ltd. at his office. Julia requested Hema, her engineer friend, to join for the meeting. At SatTech, Hema was introduced as a network partner. Hema also provided some technical inputs to Julia. The project report prepared by Julia had a section which covered the industry with these inputs provided by Hema. The report was highly appreciated for their attention to industry detail. Julia also shared a percentage of the revenue with Hema for her contribution. Thus, Julia innovatively converted what many would see as a disadvantage, into an advantage.
 - CA Seema accepted meeting appointments only between 10 am – 4 pm. Clients who signed-up knew this and those who did not like this, did not sign up. Seema thus had to pay a price for not being flexible; she did not get too many assignments. However, she continued with limited assignments for 4 years, building valuable experience and keeping in touch with professional work. Post this, she partnered with 3 others including 2 men. Hence, this issue of work hours became irrelevant after this 4 year period.

Women Empowerment

Organisation and Women in Workplace

Attrition is a key problem for most enterprises in India, whether large or small, whether in the profit or non-profit sector. Employee costs are on the increase and enterprises are competing for talent. In such a scenario, employers may like to think beyond the obvious and leverage on the great talent pool of women that is available.

Some roles in organisations can be converted into output and project based work. Some activities may be unbundled from a full time job, though of course, not all. The trick for the business is to get this mix right, *i.e.*, this mix of jobs to be done in-house and projects that may be done by part-time or flexi-time employees or outsourced to third-parties. As these options are built into business models and payment models get linked to deliverables, more and more avenues will open for flexi-time work, including for women CAs. On their part, women members need to scan the ecosystem and look out for such opportunities. Perhaps, they can even create such opportunities for themselves during meetings and brainstorming sessions with decision makers.

Today, one part-time role for CAs that organisations, especially SMEs, have started accepting, is that of the part-time, out-sourced CFO. Women members, based on their area of interest and expertise, can pick the roles that they are capable of delivering as part time CFO. An organisation benefits, as the payment is made on need basis and it gets a specialist, who can add value. The part timer benefits, as there is a flexibility that is accommodated in the job profile. There is a trade-off on both sides, the organisation does not have someone full time on board; the part time CFO takes a salary cut. But this is one trade off that both sides may welcome if they perceive that the advantages outweigh the disadvantages.

Organisations also need to demonstrate their seriousness in hiring women at the workplace. Further, they need to show sensitivity to other aspects such as safety and security. Such organisations which demonstrate that they care for women employees, will become the preferred employer of choice for many career women. These will attract diversity of talent and in turn will grow.

Zinger Co., some years ago, wanted to hire CAs and MBAs. They were not overkeen on hiring women, as some in the senior management had a perception that this could dilute the quality of

the workforce. On review, it was found that the organisation had six senior team members in charge of hiring, who came from environments where women were not working. Hence, due to their social conditioning, these men could not relate to the fact that women could be competent at the work place. Subsequently, a couple of senior women employees joined and over time, the men realised that the quality of the work was not dependent on the gender of the person. In fact, a couple of customers benefited from the diversity with the viewpoint that these women brought to the table. As a result, the management realised that their perception of women as “not as equal to men” when it came to performance, was incorrect. They realised that women were different and that different meant ‘different’ and ‘not less.’ The company, then, became a believer in equal opportunity employment.

Organisations need to encourage women to participate in activities and speak up. As seen in the case of Zinger Co. social conditioning can sometimes lead to incorrect perceptions and habits. Women are sometimes hesitant to speak up or lean in. A young girl, accustomed to keeping a low profile as a student, may find it difficult to speak up at the workplace. She may have insights to share or concerns to air. By initiatives such as training, mentoring, having awareness programs and setting up of women’s networks, *etc.*, companies can leverage upon and tap the potential of their women employees.

Women members, typically, may have different issues at different stages in their lives. Young women, entering the work place may need to be mentored to speak up and lean in. At the next stage, women with limited time for work may appreciate flexi time opportunities. In the later stages, women

Women members, typically, may have different issues at different stages in their lives. Young women, entering the work place may need to be mentored to speak up and lean in. At the next stage, women with limited time for work may appreciate flexi time opportunities. In the later stages, women would like to see opportunities for leadership, including board positions. With the initiatives taken to empower women members and youth and by becoming more inclusive, ICAI can play a much larger role in contributing towards a vibrant and energised India in the years to come.

Women Empowerment

There is an ongoing search for women Board Directors in India today. Women CAs are trained and competent professionals, with an understanding of business issues and can fill this gap. Are the companies listening? Are they willing to hire women? Are they genuinely interested in hiring women, believing in the value added of diversity? Or, are they looking to hire women on Boards to meet a statutory requirement? Companies need to introspect, because, their belief and philosophy in this matter will be reflected in the talent that they can attract to their boards.

would like to see opportunities for leadership, including board positions.

Women in Boards, Leadership

There is an ongoing search for women Board Directors in India today. Women CAs are trained and competent professionals, with an understanding of business issues and can fill this gap. Are the companies listening? Are they willing to hire women? Are they genuinely interested in hiring women, believing in the value add of diversity? Or, are they looking to hire women on Boards to meet a statutory requirement? Companies need to introspect, because, their belief and philosophy in this matter will be reflected in the talent that they can attract to their boards. As research has shown, women will choose which boards they want to associate with.

Recently, there have been initiatives to mentor senior women to become eligible to be appointed to Boards of Indian companies. This may be a good way to encourage and identify women who may otherwise not be on the radar of companies. However, it is not clear if India Inc. has really taken the trouble of innovatively and actively seeking competent women from a wider network, or whether it has only looked for women from an existing, limited, pool. Are companies looking on women just as a quota to add, or do they see the diversity as an advantage to have, which will give their company an edge?

If mentoring programs are mainly for women to occupy Board positions and there is limited or no mentoring for men, this sends a signal that women are seen as “not equal to men” when it comes to suitability for board positions. Such across-the-board perceptions need more debate and

discussion, on what is competence? Are women really not as competent as men? Or is this tag of incompetence, ‘not as capable’ and quota thrust upon them?

Another concern in this mentoring to fill Board positions is that, many times the approach to work and to issues at work may be different for women as compared to men. Many reports abound, showing that companies with more women Board Members, outperform competition and show increased shareholder value. This very diversity and benefit of having women in Board positions, may be lost if one tries to mentor women to fit into roles traditionally held by men, by trying to make women into carbon copies of men. The diversity is important to acknowledge and leverage on, rather than saying that competent women are not available.

Many times, women are overlooked when it comes to leadership roles, including when it comes to being given speaking opportunities and when it comes to payments. Salary paid to women is often lower than those of men in similar positions. As salary is linked to performance, this signals that the competence of the woman is lower than her male counterpart. This also has a ripple effect, at the next stage, when it comes to promotion, as a woman can get overlooked due to this undervaluing of her capabilities as compared to a male peer. Organisations need to look into and address such inequalities that may exist. In a recent post, Sallie Krawcheck, Past Head of Merrill Lynch and Smith Barney, says “there is an investment that women can make that has by far the greatest risk-adjusted return available. And that is asking for a raise.”

In Summary

Just like all fingers are needed for the hand to function efficiently, organisations can benefit from having a diverse set of persons associated with them in different roles. Each finger, the thumb, index, middle, ring and little finger, has a role to play; together the hand is strong. Similarly, having a diverse set of people at work; youth, experienced professionals, across religions, communities and states, will make for a more inclusive, robust and strong India. With the initiatives taken to empower women members and youth and by becoming more inclusive, ICAI can play a much larger role in contributing towards a vibrant and energised India in the years to come. *Jai Hind.* ■