



The Benefits of Gender Equity for Business

There is strong evidence that gender equity is good for business:

- Gender equality policies and practices can help improve your business.
- Employees are more efficient and productive. There is less stress among supervisors and managers.
- Diverse teams bring different perspectives to the business and are more creative. They are also better at understanding the needs of diverse clients and customers.
- Better support for all employees and more equal working conditions can help your business to attract and keep the best people.
- A more inclusive workplace can improve your business reputation, and reduce conflict, discrimination, and harassment.

Increasing female employment in the workforce is predicted to add \$60 billion to Australia's GDP, and \$140 billion to our living standards within 20 years.

Employees are lost through lack of equal supports like flexibility or equal opportunities such as promotion. Staff turnover results in a \$3.83 billion loss in productivity by Australian businesses each year.

Businesses with women in senior management or executive roles are 21% more likely to make above average profits.

A study by McKinsey and Company shows that companies in the top quartile for gender diversity are 15% more likely to have financial returns above their respective national industry medians.

Hunt, D. Layton, S. Prince, (2015) *Why Diversity Matters*, McKinsey & Company.

Gender equity in the workplace delivers the following benefits:

- Less risk of workplace conflict.
- Greater employee engagement.
- Less risk of sexual harassment, bullying or discrimination in the workplace
- Better ability to attract and keep high-performing staff.
- Reduced recruitment costs.
- Better reputation of your business – greater competitiveness in attracting customers.





Costs of not improving gender equity;

- Potential adverse effects of breaching legal requirements, such as Equal Opportunity or Fair Work laws.
- Costs of lower productivity and higher employee turnover.
- Problems with attracting and keeping the best employees.
- Costs of poor employee engagement.
- Cost of potential reputation damage.

Gender equity can also help you to maintain a safe workplace free from discrimination, harassment, bullying and victimisation, and to comply with the National Employment Standards. Employee entitlements include leave, flexibility and protection from discrimination. (www.fairwork.gov.au/employee-entitlements)

Reporting Gender Equity Progress in Business

The Workplace Gender Equality Act 2012 requires non-public sector employers with 100 or more employees to submit a report to the Workplace Gender Equality Agency. This includes standalone organisations with 100 or more employees or with corporate structures with 100 or more employees across all entities.

By submitting your report, you're not only meeting your compliance obligations, but contributing to WGEA's world-leading dataset on gender equality in Australian workplaces. The process can also help you identify gender equality issues and put action plans in place. If you are not a relevant employer, you may wish to see if you can participate in the voluntary reporting program. www.wgea.gov.au

