



COLLECTIVE CHANGES

ECONOMIC EMPOWERMENT & LEADERSHIP MENTORING

April 16, 2013

104 Million Women in 59 of the World's Economies – Will They Be Successful?



Although the impact of women's engagement in the global economy cannot be underestimated, it is difficult to ensure success without professional business training and preparation. The ability to start a new business is entirely different than actually growing a business to successfully empower a woman economically, grow jobs and make serious gender and economic changes in a community, region or nation.

In 2010, 104 million women in 59 of the world's economies started small and medium sized enterprises, creating millions of new jobs and changing dramatically their domestic, as well as the world's, GDP. When women start businesses, the impacts can be monumental if they

are successful. They create income for themselves resulting in economic empowerment.

Multiple studies and research also indicate an additional side benefit - dramatic reductions in gender based violence (GBV). In a 2008 UNDP study, the actual GDP income was impacted by as much as 7.5 percent and household income reduced by 4.5 percent based on GBV. Currently the statistics implicate that 1 in 3 women suffer from gender-based violence in the world today. Stopping gender-based violence can actually save lives and increase economic viability in entire nations – with women and children benefiting as well as communities. Gender-based violence kills and disables as many women between the ages of 15 and 44 as cancer, and its toll on women's health surpasses that of traffic accidents and malaria combined.



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Another important aspect of economic empowerment is when the woman's family and community views them as role models. If successful, the family can appreciate social and economic stability and household income will rise. Numerous studies indicate that when women earn income they are more prone to invest in their families, ensure that their children have access to education, better food and healthcare. In turn, those same studies indicate that in many countries men will use similar income advances for personal purchases such as alcohol, tobacco, tea houses, sexual encounters and gambling.

Despite these proven truths, barriers to women's economic empowerment still occur. A serious lack of easily accessible and robust programs exist to provide resources to the fastest growing source of economic growth in the world – women. This goes well beyond the micro-credit loans initially started by such illustrious world leaders as Nobel Laureate Mohammed Yunis from the Grameen Bank and Sir Fazil Abed from BRAC International. Micro-Credit loans for the poorest of the poor, those who live on less than \$1.25 per day provide important initial beginnings to start businesses. These are critically important however may not necessarily grow jobs in a magnitude necessary to fuel economic growth, social, and political stability. A much more dynamic level is necessary to steady communities and nations during economic failings.

In all of these programs, there are three goals:

- Make sure that countries around the world appreciate the economic contribution and potential that women present to their economies,
- Cooperate with reducing the barriers that still exist to women's full and unencumbered participation in the workforce,
- Develop technology platforms for business resources, education and mentoring that can accommodate the economies of scale necessary to ensure successful growth of woman-owned businesses and job growth.

At the Asian Pacific Economic Cooperation - Women and the Economy Summit this past September, then Secretary of State Hillary Clinton outlined significant benefits that the world must consider as it relates to the robust programs that **MUST** be employed.



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“But that great, global dream cannot be realized by tinkering around the edges of reform. Nor, candidly, can it be secured through any singular commitment on the part of us here. It requires, rather, a fundamental transformation, a paradigm shift in how governments make and enforce laws and policies, how businesses invest and operate, how people make choices in the marketplace.”

The transformational nature of this undertaking that lies ahead is, in my view, not unlike other momentous shifts in the economic history of our world. In the 19th century, many nations began moving from an agricultural to an industrial economy. Then the inventions and mass productions of that era gave rise in the 20th century to the information age and the knowledge economy, with an unprecedented rise in innovation and prosperity.”

We are now in the 21st century – a century where women are in the news as leaders, authors, presidents and CEOs. We are in a new century of leadership, collaboration and expectation. We have a constant stream of articles and blogs about networking, collaborating, having it all and leaning in. It is a century where technology and social media can play an integral role in shaping ideas, sharing, educating and mentoring. We must not just lean in – we have to dive in!

We are now in a century where we must no longer “tinker around the edges” but take advantage of our enormous technology platforms and social media to break the gender barrier for work and jobs. We can use our technology for greater purposes than posting a picture or following a celebrity – we can, we must, and we will use technology to help mentor women in business globally and grow jobs – for women.

Gail M. Romero, CFRE is the founder and CEO of Collective Changes – a nonprofit organization dedicated to connecting professional business women and men with new entrepreneurs to gain business skills, grow their business and increase jobs using Chronus Mentoring Software, business building templates, instructional webinars, videos and networking opportunities 24/7 around the world.