

women in the new economy

A Seminar organised by the Center for
Policy Alternatives in association with
The Smith Institute and
The Cabinet Office Women's Unit
11th and 12th November 1999
11 Downing Street, London



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Published by The Smith Institute

ISBN 1 902488 10 5

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Preface

The Smith Institute was set up to look at issues which flow from the changing relationship between social values and economic imperatives, an area that was of particular interest to the late John Smith, leader of the Labour Party 1992-94. The Institute held a series of seminars in Autumn 1998 that focused on equality in the modern economy from a conceptual point of view. In May 1999, the results from some empirical work on inequality commissioned from the Centre for Longitudinal Studies at the Institute of Education was presented to a Seminar at 11 Downing Street. The results, drawing on evidence from two substantial cohort studies (1958 and 1970), gave important insights on the evidence of increasing social exclusion. The third stage of the Institute's equality programme is to draw out practical policy proposals that could be fed into Government.

As part of this programme, the Institute collaborated with the Washington-based Center for Policy Alternatives and the UK Cabinet Office Women's Unit to hold a transatlantic Summit entitled *Women in the New Economy* at 11 Downing Street (with the kind permission of the Chancellor of the Exchequer) on 11th and 12th November 1999. Held under the patronage of Cherie Booth QC, *Women in the New Economy* had over 80 participants: approximately one-third came from the United States with the remaining two-thirds from throughout the United Kingdom. Participants represented a wide variety of sectors: government, business, grassroots and academia. It was by all accounts a highly successful event.

The aim of the event was to explore strategies to strengthen and grow the UK and US economies by focusing on appropriate ways of harnessing the economic potential of women and men. In recent decades, women's roles in the economy have evolved and achieved a much greater prominence, and public policy has begun to reflect this reality. However, we are still falling short of maximising the economic potential of women, a failing that has serious long-run implications for our competitiveness and overall economic health.

This booklet is based on the presentations made at the *Women in the New Economy* event. We have tried to reflect the debate that followed. Inevitably, in transforming a live event to print some of the colour and texture of the original has been lost. We hope, however, that those who attended the event will recognise much of what is included here, and that those who read it fresh will respond to the flow of good ideas which emerged.

The organisation of the event was largely done electronically - no small achievement - but one made possible by the close identification with the aims and objectives of the event of the participating parties. Our thanks are due to all at the CPA and the Women's Unit, but everyone present would agree that the event would not have been as successful as it was without the immense contribution of Michelle Garcia and Lori Broglio.

The Smith Institute gratefully acknowledges the financial support of Boots the Chemists towards this project.

Introduction

Lord Haskel of Higher Broughton

It is my privilege to welcome you to Downing Street and also to thank the Chancellor for the use of his premises. The Smith Institute is concerned about the conflict between our wish for a fair society and the imperatives of the market economy. Our task is to explore this, in this rapidly changing global economy.

It wasn't surprising that we pricked up our ears when we heard about a successful event at the White House, focussing on the contribution women can make to the economy. This sort of work is very much in line with our own interests. The event was a presentation by the Center for Policy Alternatives and it certainly had an impact on the Clinton administration. Today's event is an updated version of that one, with both American and British speakers.

This seminar is called *Women in the New Economy*. The accent is as much on the 'new' as on the 'women', because we will explore strategies to strengthen and grow the British and American economies by focussing on appropriate ways of harnessing the economic potential of both men and women. It is not just about women, it is a women-led initiative for men and women, a transatlantic dialogue to benefit all people in society, in which we shall discuss many excellent ideas from both sides of the Atlantic.

The main burden of organising this event has fallen on the Center for Policy Alternatives. Their President, Linda Tarr-Whelan, together with Anne Mosle, the Vice-President, and all their staff, have been absolutely magnificent. I just want to record our grateful thanks to them. Funding has been made available to The Smith Institute from Boots the Chemists. We are grateful of course to them for their interest in this event.

Our keynote address will be given by Linda Tarr-Whelan. Ambassador Tarr-Whelan serves as the US representative to the United Nations Commission on the Status of Women as well as being President of the Center for Policy Alternatives. She has had thirty years experience centred on women's equality issues that run to all sectors of life affecting women. She has served in the White House as a Deputy Assistant. We very much look forward to hearing what she has to say.

Opening Keynote Address

Women in the New Economy

Linda Tarr-Whelan

I too would like to thank the Rt Hon Gordon Brown MP, Chancellor of the Exchequer, and Baroness Margaret Jay, Leader of the House of Lords and Minister for Women, for their invitation to hold this conference on *Women and the New Economy*, and for their support. We appreciate the patronage of Cherie Booth, wife of Prime Minister Tony Blair, and the dedicated work of our co-sponsors, The Smith Institute and the UK Cabinet Office Women's Unit.

Among those people who have made this happen, I'd like to mention Minister for Women Tessa Jowell MP, Fiona Reynolds, Director of the Women's Unit, and Wilf Stevenson, Director of The Smith Institute. I'd also like to thank our staff at the Center for Policy Alternatives, especially Anne Mosle, our Senior Vice-President, Lori Broglio, the Project Director, Ericka Hines, the Project Co-ordinator, and Carmencita Juanda. And I would like to thank our sponsors. I heard your kind remarks about Boots the Chemists and I would like to do the same for both IBM and Marriott. I thank them very much for their support. Without it, this conference could not have happened, so we really are very appreciative. And finally we thank all of you, our distinguished participants, for being here at 11 Downing Street for this important conference.

The Economic Contribution of Women

Today, in my country and in yours, we pause for Armistice Day, or as it is known here, Remembrance Day. We celebrate the peace and the heroes of war who earned that peace. We honor their courage, their dedication, and their sacrifice. Our freedoms - our very way of life - are their legacy. Our soldiers fought together for our common values: democracy, freedom, justice, and opportunity.

Women were on the lines too, the home-front production lines. But after World War I and again after World War II, the women who had gone to work as their husbands and sons and brothers went to war were sent home as they returned. That picture however didn't last. Over the past half-century, their daughters and granddaughters have streamed into the workplace. This has not happened with the same speed or drama as in wartime - and, as we all know, their contribution has not always received the same recognition as it did then. Which is why we're here today.

I come here today to speak for the millions of American women contributing to my country's economic power, prosperity and possibilities. I come to share the lessons we have learned - and to learn your lessons. I come to start a new conversation that can spark new solutions and provoke new collaborations across the ocean to bring us together to move women forward. That will move our nations forward, too.

For too long in America, we talked about women as economic victims - as if they were owed, not earning their way in our society. Let me

suggest a new way of thinking, one that recognizes and rewards the economic contribution of women. It is a new way of thinking about all of the roles of women, as entrepreneurs, as innovators, as leaders, as groundbreakers, and yes, as jugglers of the work/life balance.

I come here today with a simple but profound premise: unleashing the economic power and potential of women is good for our families, good for our communities and good for our economies.

But the reverse is also true. Unless women are full partners in the economic life of our nations, economic prosperity will not continue, nor will economic power be sustained. The gap between the rich and the poor will not be closed. The sheer energy and talent of women will not be brought to the future of our countries.

A Hidden Picture

This idea is simple, but it is not self-evident. The contributions of women to our economies are often invisible, even though they are invaluable. Here is a new picture of women in the US economy that you won't find from reading our premier business magazines, but it is a lot of how the vibrant economy in the US is growing in the way that it is.

First of all, women-owned businesses are 38% of all businesses. This is estimated to go above 50% in a very few years, because women are starting businesses twice as fast as men and succeeding at those business starts extremely well. A statistic that still surprises me is that one out of every four Americans is employed in a women owned firm. In 1998, these firms contributed \$3.6 trillion to our economy. In fact, women

owned businesses are the fastest growing sector of our economy in all 50 states!

What about the workforce? There are now 61 million working women in the US, almost half the American workforce. Nearly 80% of women with school-aged children are working. And the dynamics have changed. This is no longer only pin money, and this is no longer just a casual employment. In our consumer driven economy in the US, women make 80% of the consumer decisions. In an information age, women are the majority of college graduates and receive the majority of advanced degrees. And women decide our elections. Women outnumber men among registered voters and the number of women voters has exceeded the number of male voters in every American presidential election since 1964.

The Picture's Other Side

That is not a picture that you normally see. But this picture is not a complete picture, because there are lots of problems underlying the statistics that I have given you. These are part of what we hope to learn how to solve while we are here together.

Consider these facts, for instance. American women are three-fifths of all adults living in poverty. Of elderly American women, 40% are poor or almost poor, while of elderly men, less than 13% are poor. We have a big wage gap. American women still earn only 74 cents for every dollar earned by men. If you are an African-American woman or a Hispanic woman, you earn far less - Hispanic women earn 58 cents for every dollar a man earns. But pay is unequal at every level. If you're an

average women accountant in America, you work Monday through Friday to earn what the man at the next desk has earned by noon on Wednesday. We also have big gaps as far as childcare is concerned. For American families with pre-schoolers, childcare is the third biggest expense in their budget, after housing and food.

And if women-owned businesses are 38% of US businesses, they only generate 16% of business revenue. There is plenty of room for growth. We have opened a door, but it is time to build on that.

Clearly, we face obstacles as well as opportunities. In both, it is just as clear that a flourishing new economy must be built on the contributions and talents of women as well as men. That will take new attention to the family/work balance as an economic and productivity issue - not as an afterthought, not as a solely social issue, not as a women's issue, but as an economic and productivity issue for both of our countries. The road ahead to recognise the full contribution and talent of women must not be strewn with obstacles to the full participation of women, whether the obstacles exist on the factory floor or at those polished tables where major economic decisions are made. If they continue to exist, we will dampen the ability of our economy to be healthy and of our people to prosper.

A Three-Part Strategy for Progress

A new millennium brings an expanding global marketplace and an enterprise economy, where your mind and your creativity count more than how many pounds you can lift, and where innovation and flexibility will be rewarded. We no longer live in a world where work is

the man's sphere and family is the women's sphere. But we still act like it, and we can't afford to. In both our countries, we are taking the important first steps toward recognition and action, but there is a lot more to do.

The bedrock reality underlying this kind of trans-Atlantic dialogue is that we need economic policies and strategies for growth and opportunity to deal with entrepreneurship and the workplace and the work/life balance in a way that recognises the potential of women.

So what should we do? First, we must build new partnerships. We need partnerships, certainly, between women and men. We need partnerships I hope across the Atlantic as we learn from one another. But on the bottom line, we need partnerships with business, labour, finance, NGOs and government in each of our countries, because we all have a vested self-interest in the success of this idea.

Secondly, women must have new power at the table as equal decision-makers on economic issues. With the dynamic engagement of women in the workforce and creating the businesses of the future, the time is long gone for men to make the decisions for us. Women must have a voice as leaders, a place at the table and a piece of the action. Not because it is the fair thing to do - although it is - but because it is the smart business thing to do.

Thirdly, we must encourage a new balance between family and work, as a fundamental part of our economic strategy. We could improve the pay and benefits of workers in the workforce, and we still would not have

touched on what is the central issue in women's lives, this balance of family and work - and increasingly, it is the central issue in men's lives too. We can free up opportunities to start businesses and create new entrepreneurial opportunities, but unless there are the supports for families, we are not going to succeed.

Women and the Enterprise Economy

I'd like to concentrate for a few minutes on the first topic, the enterprise economy. In this conference, we are going to do a track on making the enterprise economy work and a track on the workforce. So let me open up with a little bit about the enterprise economy.

Since 1990, new companies in the US have created 70% of our net new jobs. In that same time, the Fortune 500 firms have not created one net new job. Where the jobs are is in this sector. It is where the growth is. At the very heart of this explosion are women owned businesses which, as I said, are starting twice as fast as men's businesses. They are growing and succeeding despite some pretty powerful obstacles. The obstacles are, in fact, quite formidable.

I want to turn the tables a minute and have all of us imagine the growth that might be possible if this kind of entrepreneurial energy was tapped, and there was a clear level playing field. This great open competition that we all talk about as being so terribly important in capitalist societies, what if the playing field was levelled, so that women could in fact advance their businesses without the obstacles that are there?

Imagine the new businesses that women could start if we increased the pool of credit and financing options available to women for both small and large businesses. Too often, lack of financing is a major obstacle. Imagine the new businesses that women could grow if they had fair access to government contracting and procurement. Too often, lack of that access is an obstacle. And just imagine, what if banks and other financial institutions had to show us how they invest in women? What if the ‘old boys network’ was either disbanded or expanded to an ‘old boys and girls network’? Too often, the lack of supporting systems is an obstacle.

For us to think about solving these problems requires us to look at the world in a different way. If we are going to recognise and realise women’s potential as partners in our growing economy, and in caring for our families, the secret must lie in combining both. We can’t do either/or. So for this conference, all the issues of the work/life balance are in the two main tracks about enterprise development and about the workforce. There is not a third and separate track on family and work life, because if we don’t solve that problem in both of the arenas of our economy, we clearly are not going to realise the potential of women.

It is terribly important to recognise the roles of women outside of the workforce, the real tapestry of women’s lives. I’m a mother and a grandmother, and to me that is as important as being an Ambassador or a head of an organisation. That tapestry is part of what we need to build into this new way of thinking. Just imagine if we had the kind of place where care-givers got real benefit in wages, as well as in rhetoric. I’m a nurse by background, so I can tell you that care-givers in both of our

societies, whether in nursing, or childcare, or home help care, or unpaid care-giving in our own homes, have not been recognised in our society.

Imagine what workplaces would be like if working families could afford and find quality childcare, and after school care, and summer care, and care for elderly relatives. Imagine the buying power of those families, if women's and men's salaries were equal.

Lessons for Change

I think there is an important synergy in our work together here over the next day and a half. Baroness Margaret Jay talked last night about the ping-pong between the House of Lords and the House of Commons at this time of the year, as the Bills go zigging back and forth. I think there is a ping-pong across the Atlantic Ocean, and that we can learn from each other. We can take an idea that has come a little way in one of our societies, and make it go the rest of the way, and then kind of bring it back.

This is what we are about in this conference, this synergy, and the ping-pong effect, and how we can provide the momentum to keep moving forward. As you heard from Lord Haskel, the Center for Policy Alternatives has been involved in this kind of work for quite some period of time. In 1992 and 1996, and again in the year 2000, we shall be doing a major research project called 'Women's Voices', listening to women's views on the economy. You may have noticed that those are presidential election years. It is not a random selection, because we want to bring all of this into the wider political debate in our country, and to debate with women and men about the future of America.

We also did co-sponsor, with the White House, the Women's Economic Leadership Summit in April 1997, with First Lady Hillary Clinton as the honorary Chair of that event. We have moved this across the country in national meetings, regional meetings and meetings at the grass roots, meetings with leaders all across the United States. We have learned a lot.

I would like to end my remarks with three lessons that we have learned in our work over the last decade or so.

First, as I have mentioned before, we have learned that women see family and work as a seamless tapestry. Women describe family and work as being the ying and yang of their lives. In the research we have done with women and men, that is not as true with men. Men see family as one sphere and work as another, separate sphere. Women see family-and-work. With younger men, more and more of them are thinking of family-and-work, but the men who still make a lot of the economic decisions, in both of our countries, see family and work as separate, and work as the very important thing. For women, there shouldn't be a trade-off. It is not a moral thing to ask for a trade-off between work and family, or family and work. That is not the approach and logic and thinking for many men.

Secondly, women believe that their contributions at home and in the economy are unrecognised and undervalued and they want respect for the work that they do in both arenas. We called our work, 'Women's Voices' because women told us over and over again, "This is a first time anybody has ever asked me; our voices are not heard." And they are actually right.

Thirdly, women in the United States have an incredibly powerful entrepreneurial spirit. I told you about the explosion in the jobs created in the United States by small business, but that's just the bare tip of the iceberg of women who want to start their own business. Four out of every ten American women want to start a business. Partly they are voting with their feet, because corporations and governments do not recognise their contributions. They are caught between the glass ceiling and the sticky floor - so why not go and take the risk of starting something on your own, where you can also balance family and work.

The Way Ahead

Those are the three big lessons that we have learned. Our conclusion from this, and the reason for holding this conference, is that if women are going to be integral to the success of the new economy in the 21st century, in each of our countries and I believe around the world, listening to women is the first step. Having women as full players in decision making is central.

The next step is creating the partnerships and policies and programmes, and I think we have the power in this meeting to bring about some real breakthroughs in thinking. Together we can serve as a catalyst for a new transformation in discussions of the economy, so that they look at the contributions and potential of women.

We hope that you will support and sign the Trans-Atlantic Statement of Principles on Women and the Economy that will be part of our deliberations. We want to present this to the G8 when they meet in the year 2000. The Asian Pacific Economic Group has just accepted a

framework for women's enterprise development, as essential to the growth of the economies in Asia and the Pacific. We want to carry that forward to the G8 out of this kind of a meeting.

The key to a full vibrant economy is women's full participation. We have got to explode the myths, tear down the obstacles and throw open the doors. Each person in this room is in a position to create positive incentives for women to participate more fully in the enterprise economy and, at the same time, realise the importance of caring for families.

Nations and markets that see women and men as partners in growing the new economy and caring for families will be rewarded with a vibrant economy - one that will thrive as it reduces the divide between rich and poor. That is the kind of future we all want.

Making an Enterprise Economy Work: Session 1

Introduction: Anne Mosle

The purpose of our first strand is to debate new ideas and solutions for making an enterprise economy work and for investing in the development of women owned businesses. In talking about business development, we are talking about the opportunities, the risks, and the leadership needed to make a dream a reality. It is not about doing business the same way, it's about building a better way. And women don't just build businesses, they build communities, so we are talking here about community development as well.

Our economies are changing rapidly. Do our policy makers really understand today's economic growth? Most importantly, do they understand where the growth is coming from and who is leading this expansion? I want briefly to set out four baseline principles we should bear in mind in our discussion.

My first point is the impact and spread of technology. The 'digital divide' issue is very real, whether in relation to access or application. Technology is not just a new market, one that in the US is highly lucrative and on fire right now, it is also changing how we do business, from the way the stock market functions to the way we work in our workplaces.

So women cannot be left out of this discussion. In the UK, interestingly, women have less access to the new technologies. 28% of women use a

personal computer at home, compared with 40% of men. 18% of women use a personal computer at work, compared with 32% of men. In the US, we are a little further ahead as women, being nearly 50% of internet users. In comparing different statistics and indicators as we learn from one another, it is important to take this technology lens into our discussions.

Secondly, our economy is global. In the US at least, the dialogue is often framed in terms of being pro- or anti-globalisation. Where are women in globalisation? As far as I am concerned, globalisation is here. It means new markets, new opportunities, new challenges. We need to confront it, and to think about the framework, and the questions and considerations it raises.

Thirdly, as Linda Tarr-Whelan has laid out very well, we are in the middle of an entrepreneurial explosion, with millions of new jobs in small and medium sized businesses. It is clear that in every country this entrepreneurial explosion is inextricably linked to economic prosperity. A new study has just been released by the Kauffmann Foundation and the London School of Economics, documenting the influence of entrepreneurship in ten industrialised nations. The US happens to rate highest in the number of people attempting to start a new business, with an entrepreneurial activity rate of 6.9%. The UK is in the medium zone, at 3.4%. We shall obviously be talking about the factors that contribute to this and the areas in which we can learn from one another.

CPA will be releasing a complementary study in January (with the wonderful support of Bell South) which will do a gender analysis, state

by state, of investment in entrepreneurship. Right now, just under 1 million women are self-employed in the UK, a number that has doubled since 1980. Clearly this is a trend you are going to be seeing more of. In the US, 38% of businesses are owned by women, while the UK is at 30%. But women face significant challenges and barriers. As late as the 1970s, a woman in the US could not necessarily open a bank account in her own name. So when we talk about access to credit and capital, and about education and training, we shouldn't forget the influence of our history in the work that we have to do.

Lastly, there is the further question of work and family that Linda Tarr-Whelan raised, and the lack of community based support for newly emerging businesses. In the US, our economy has traditionally been built around large multinational companies and large unions, creating a sort of framework or paradigm for workers and employees. With the growth happening in small and medium-sized businesses, where are the childcare facilities, the family care facilities? What are some new models for filling those gaps? Because it doesn't matter whether you work in a small business or a big business, the family/life issues and challenges are going to hit you.

Rt Hon Patricia Hewitt MP

I am the Minister of State at the Department of Trade and Industry, and I have two specific responsibilities. I am Britain's first Minister for Electronic Commerce and I am also the Minister for Small Business. That combination gives me, I think, an extraordinary challenge, as well as a rather awesome responsibility, as we seek to make this country one

of the leaders in the new economy.

I want to say a few words about three issues. The first is how information and communications technology, and the convergence between them, is transforming everything. The second issue is mentoring, and the third is money. Then I will leave you with a few questions that I think we need to address.

The Transforming Effects of the New Technology

In this new economy, the convergence of information and communications technology is rewriting all the rules. It is changing the way we work, we learn, we shop, we communicate with each other, the way we do everything. And remembering James Carvill's slogan for that first Clinton election, which many of you will know, we have a new slogan: "It's the E-conomy, stupid."

Let me give you an example. Some of you will know that I have a very long-standing interest in working time, and how women above all are changing the rules of working time. Now we have technology doing that as well. When I went to Cambridge a few weeks ago with the Prime Minister for the launch of our report on electronic commerce, we visited Cambridge Advanced Electronics, a well established hi-tech electronic engineering company which specialises in creating the proto-types of extraordinary new devices.

This company has transformed its business model. Some 18 months ago, they shut down their office space. They decided to work from home. They kept the furniture in storage, just in case it didn't work out

and they wanted to go back. But a few weeks before the Prime Minister and I visited, they had sold the furniture. Everybody in that company works from home or wherever they want to be (and this is an almost entirely male company, like an awful lot of electronic engineering companies). They all work on laptops. They all work on the Web. For every client, a dedicated, closed user web page. Everything - the work plan, the bids, the initial designs, the to and fro with the clients, the final designs, the timesheet, the invoicing - everything on that web page. Total transparency between the company and its clients. And the clients, who are mainly on the West Coast of America, say they have more information (because it is real time and wholly transparent) from this company in Cambridge UK than they get from their own staff down the corridor or down the street in California.

But it has also transformed the way the company works in Cambridge. It means, of course, that they are not restricted to people living in Cambridge when it comes to recruiting. They can now recruit the best software engineers and electronic engineers right across the country. Indeed, there is no reason why they shouldn't be recruiting them right across the world.

The Managing Director told us a very interesting story. He said, "You know, software engineers, they're kind of crazy guys and they don't really like coming to work on time." He said that this was a big problem for them when they had a big office and the kind of 9 to 5 model. One guy in particular didn't get up early in the morning; he was never there at 9 o'clock. It was a big problem. It's not a problem any longer, because all the people who work for the company bid in for the jobs they want to

do on the Web, and it's up to them. So long as they deliver the work that has to be done, so long as they are working with this virtual team, nobody cares when they do it. So that software engineer gets up at 1 o'clock in the afternoon and does his most creative thinking at 1 o'clock in the morning and it is no longer a problem, at least not for the Managing Director. How his family feels about it was not something that the Managing Director commented on.

What that story beautifully summarises is the way in which, in the new economy, technology dissolves the familiar boundaries of time and space. Now that creates incredible new opportunities for women, and for men, to transform the balance between work and family, between work and the rest of our lives. But it also creates some pretty tough new challenges, because if there are no boundaries, then why should work ever stop. If work is fascinating, if work is demanding, if work is rewarding, each of us in that new world then has to create our own boundaries and our own models. That's exciting, but it can also be pretty frightening. So new maps have to be created there and that, I think, is our first challenge and something we need to discuss in our dialogue over the next couple of days.

The Value of Mentoring

The second issue is mentoring. We know that although money matters hugely if you are setting up a business, it is mentoring, and the ability to learn from others who have been through it, that is even more important. We have in this country, and many of you will know it, a wonderful organisation called The Prince's Trust, created by His Royal Highness, The Prince of Wales. One strand of its work is a programme,

The Prince's Youth Business Trust, to enable young men and women from very disadvantaged areas to set up in business.

Now this Trust will only lend, or give grants, to would-be entrepreneurs who have been turned down by a mainstream bank. But their entrepreneurs have a higher track record of survival and success than the small enterprises that are helped by those mainstream banks. The reason for that is very simple. The Prince's Trust doesn't just put in the money, they put in a mentor, so that every entrepreneur, every start-up that they support, has got an experienced business person holding their hand. As one young mentee I met said, "Chris made me come and see him every month, made me bring the figures, made me go through the cash flow, showed me how to produce different accounts for the bank, the accountant and the Trust!" He kept him focused on the bottom line, and a business that could so easily have gone under in the first couple of years because of the cash flow problems is now employing four people.

So, mentoring. We see it in the Association of Black Women Business Owners. A wonderful, rapidly growing network here, but really all over the world, of black women mentoring each other, networking, developing the services and the voice that they need. We have just announced in this country a new Association of Volunteer Business Mentors. We want to recruit, over the next year, 1,000 business mentors to work with start-up businesses, young men and women in particular, and especially from disadvantaged areas.

New Sources of Money

Thirdly, money. We have a deep-seated, very long-standing challenge in

this country of inadequate sources of loan funding for start-up businesses, and of equity funding for start-up and for growing businesses, and we are addressing that, but we are seeing amazing things happen in the marketplace.

Two weeks ago, I went to a group called First Tuesday. It started about a year ago, with three friends who were starting internet-based businesses. They got together with a couple of potential business angels. Out of that has come, in the space of about twelve months, a gathering of thousands of would-be internet-based entrepreneurs and people with cheque books open, hoping to spot the next Microsoft. And it is happening not just here in London (where they now have to meet on every Tuesday of the month, the demand is so great) but in America, all over Europe, and in other parts of the world. It is a huge organisation, which itself is about to float on the stock market with an initial valuation, or so they are saying, of some £50 billion.

So a lot is happening there. What we are doing is creating a new Enterprise Fund to try and close some of the market gaps; Regional Venture Capital Funds to help close the gap particularly outside London and the South East; a Hi-Tech Fund of Funds which will leverage in private money for the new knowledge businesses, where there is no collateral to bring the banks in; and a Phoenix Fund to lend into community financed initiatives to create enterprise in disadvantaged areas - social, not-for-profit enterprise as well as the profitable profit making kind.

Three Concluding Questions

Let me end with a three questions. The first is very important for us here in the UK. Do we stick with the programmes we now have, which are programmes both for men and for women (particularly those backed by government, but also most of those that have arisen in the private and not-for-profit sectors), or do we need programmes, networks, services specifically for women. If that is what we need, are we constrained by our Sex Discrimination Act?

Secondly, how do we best leverage the general programmes that we have in the interests of women? How do we create more effective monitoring systems, to find out whether or not these existing programmes really are working for women? How do we recruit more women to run those programmes and to ensure that other women benefit from them?

And finally, how do we enable and encourage more women to use the new technologies, to build their skills and confidence? Certainly here, as in America, it is women who are the fastest growing group of internet users, but when you look at the jobs, and these are good jobs and often the basis of very good businesses, women are hardly present. I was talking earlier this morning to one of Britain's serial entrepreneurs, someone who has created one company after another. He said that twenty years ago, in those days of an infant industry, he had women on the board, women coming forward to start up these companies. Today, he says, he's hardly got any. It's got worse, not better. So how do we deal with that?

Next week I have my own brainstorming session with women, some of

them here, to look at this whole issue of women in the new knowledge economy. I look forward very much to hearing the outcome of your discussions here today, to being inspired by them and then to putting it into action here in Britain.

Senator Chellie Pingree

We all think of ourselves in many roles: policy makers, mothers, daughters. 35 years ago, it was my mother who was making the choice to go back to work. She had been home for 27 years raising her children (I was 9 years old at the time) and she had had a career as a nurse that she had put off for many years. That was a choice for her. In that era, it was a very difficult choice, not to be home for my father when he came home at the end of the work day, but it was exhilarating to be able to go out there and produce an income again and be part of the workforce.

Women and Work Today

As we have already heard today, work, for women, is no longer really a choice. It is something most of us must do, to help our families, to support our children, to be part of the workforce, and it is a decision that we make without really wondering whether it is a 'yes' or a 'no'. We have to be part of the workforce. We have also heard that we are not only choosing to do this, but we are a vibrant and important part of our economic system, in the US and over here. I won't go into all the statistics, but we shall be hearing them again and again, about the number of business owners who are women, about the number of women who are part of the workforce, about our economic contribution and how important it is.

Yet the fact is that while we are still the fastest growing segment of the economy in the state of Maine, women are most likely to start their businesses with their credit card, or to have to have their husbands co-sign their loans. Because I work in a state that is very concerned, like everywhere else, about economic development, I am often thinking about the fact that here we are as women, the fastest growing segment of the economy, and in my state we would roll out the red carpet to a biotechnology company, to a micro-chip producer, to anybody who wanted to put a factory in our state, but women, the fastest growing segment, are often overlooked.

Learning the Value of Community Dialogue

I would like to tell you briefly about my own understanding of the economy, how it was shaped and where my values as an entrepreneur and policy maker come from. I have the great privilege of living in a community of 350 people on an island 12 miles off the coast of Maine. It personifies the rural economy of the United States and has helped to shape my economic and community values. I have been a resident for over 30 years.

20 years ago, in my community, we started having some serious economic concerns. We were making the transition from fishing and boat building, our traditional economies, to a tourism based economy, and we wanted to say, “How do we know we are going to survive this transition?” Some of the young people were moving away for work. So we began a community dialogue. As a result of our community dialogue, we did many things similar to what you heard of the Prince’s Trust. We started our own Economic Development Corporation, to

support entrepreneurs who wanted to stay in the community, we have peer-based lending, we do things to make sure our community stays together.

I learned as much from that experience about the importance of having a community dialogue as about the importance of having a source of funding for those people who want to start a business. I had been a small farmer, raising all kinds of animals and vegetables, selling them to my friends and neighbours, and also producing sheep. Out of this community dialogue came my own business, which I ran for 12 years. From the sheep, we turned the fleeces into yarn, and all of my friends and neighbours started knitting hand goods and selling them in my little vegetable stand, and more and more I started to say, “You know, there’s an opportunity for a business here and there’s an opportunity for employment for women”, which is often an issue in rural economies.

We started with piecework and opened a small store. I had 30 to 40 women who knitted sweaters for me, and I said, “I want to take this one step further. I want year round jobs, I want to pay health benefits, and I want to make sure that people can look at this as a long term employment opportunity.” So we expanded our business nationwide. We turned our sweaters into kits, we produced knitting pattern books, we sold them around the country to 1200 retail stores, sent out 130,000 catalogues. And far from being disadvantaged by being in a rural part of the country, we used our rural opportunities to our advantage. We had our friends and neighbours being models. We used the scenes of our beautiful islands as a place to display our sweaters. When our customers called, we told them a little bit about what it is like to live in a small

town, because everybody still wishes they lived in the small town that they came from.

Applying Island Lessons in a State Committee

Islands are very good models for an economic system. On an island, if your economy fails, you can't live there anymore. You can't commute to somewhere else. And if your economy fails, you can't survive, whether in terms of taking care of your environment, making sure your young people have jobs, or making sure your school survives. I learned a tremendous amount there about what we need to do in an economy to succeed. Islands are great places for learning. And one of the things I decided to do after being in business for several years was to get involved in politics.

Now I just have to say that it was a long shot for me to run. My island is 1% of the entire Senate district, so I don't have a big geographic base. We had very rarely been represented by women, and I'm a Democrat in a district that is mostly Republican. The most important disadvantage was that my opponent said, "She's a woman. She runs this sort of crafts business. What does she know about it? And in fact, politics is very tough. When she gets into the legislature, the leader of the legislature will take her into the office and she will come out in tears. She will not understand what it is to be a business friendly state, and to run a very good economy." Well, the rest of the story is history, of course. I won by 62% of the votes and was able, once I got there, to understand the economy very well, because I had a rural background, because I had dealt with the smallest of systems and, I think, because I was a woman.

I started out chairing the Business and Economic Development Committee, where right away we made sure we had access to capital, and more available to women and small business owners. We started support and training for entrepreneurship for women. We created something called the Economic Growth Council. It takes a long-term look at the economy and is very broad based, with people from all parties, from labour, from environmental interests, from education systems. We sit down and we think about our goals, about our benchmarks, about how are we going to measure what the economy looks like. It's not just about industrial parks and tax breaks, it's about a good educational system, a clean environment, healthy and vibrant communities that people want to participate in, a good quality of life. We measure those things: the gap between the rich and the poor, the gender gap in wages, the gap between the north and the south in our state. The rural economy is a big concern for us. It is part of our heritage; and part of our economic security is making sure that small communities stay healthy, so that we don't have huge migration to the cities that we can no longer afford to support. We do all that as part of the Maine Economic Growth Council.

We have set up a lot of programmes to deal with the issues of welfare reform and making sure that women can get an education, as we go through the transition of moving from welfare to work. We are dealing with pay equity in our state - we have some experts here who can talk much more about the gap between women's and men's wages. Most importantly, I think, women, myself and others, are also looking at accountability. Whilst I am a strong supporter of the business sector of our economy, states like ours give away millions of dollars to make sure

that we retain businesses in our state. We need to make sure we get a good return on our investment.

Two Reasons for Women's Involvement

Finally, I just want to say there are two important reasons why women should take a stronger role in the economy. You have heard a little bit about them today, and I think we will just say them over and over and over. First, we are very good at this. We balance the cheque books, we worry about our kids going to school, we take care of our families, we do with less sometimes. We think very clearly about economic issues, and leadership, and how to be inclusive and make good policy. So we are good at it.

But secondly, we are needed. The issues we care about are the issues on the mind of the public today: healthcare, education, putting enough money in your pockets so that you can make ends meet at the end of the day, economic security, trust in government. We are very good at those things. We are responsible for making sure that these issues are talked about in the future. If we don't do it, who will?

Making an Enterprise Economy Work: Session 2

Jackie Brierton

I am sure you are all aware that this has been a very exciting year in Scotland. We have just elected our new Parliament, with one of the highest proportions of women members. Their work and influence are already making a helpful impact on the Wellpark Enterprise Centre and on women's business development in Scotland as a whole.

It is reassuring to find from discussions here with English colleagues that Scotland does seem to be leading the way in terms of women's enterprise. We often think that we are banging our heads against walls, but we do actually seem to be making quite a lot of progress at the moment. We do have our National Scottish Women's Enterprise Strategy, in collaboration with Scottish Enterprise and the Scottish Executive.

The Wellpark Enterprise Centre

Wellpark is physically located just outside of Glasgow city centre, in the East End area. The building itself is worth describing because it is such an important part of the initiative. It is a very imaginatively renovated school building consisting of eighteen business units. These are mostly occupied by women owned businesses - but to prove that we don't discriminate, we do have a couple of male owned businesses as well!

The building also contains on-site nursery childcare - a creche for up to 30 pre-five children which forms a very important part of the service.

It has a well stocked information and resource library and training conference facilities. As a physical entity, it has a great dynamic about it. We all enjoy working in the building, and it gives the women who are running businesses an immediate network of support. As those of you who have done this will know, one of the biggest problems is isolation. When you are running a very small enterprise, you can feel very lonely. At least when these women are having a bad day, they can knock on the next business's door for a bit of solace.

We operate a number of core programmes out of the building, divided roughly into enterprise development, which takes women up to the start-up stage, and a whole range of initiatives under a business development programme. There are also a number of innovative projects which I would like to mention as well.

The enterprise development part includes an outreach programme aimed at women living in the disadvantaged areas of Glasgow. We can get business advisors to go out to visit the woman so that she doesn't actually have to come into the Centre, because at that stage it can be quite intimidating for someone to come into a business centre. We also have a start-up fund - a very small fund, but one that can give grants of up to £2000 to women starting. We hope to extend that. While not a huge amount of money, it can be a very useful lever for women to go along to the bank and other institutions. And we do a whole range of enterprise training which we try to make as innovative as possible. We include company visits and mentorings within that.

Peer Mentoring and Micro-Credit Groups

Once women have started, we encourage them to keep in touch. All our business advising team are women, and we find that they automatically keep coming back and retain a relationship with us. We can offer them one-to-one advice, but also a lot of different types of training and seminars. We've probably helped over a hundred businesses in the last nine months in that programme, and a very interesting thing coming out of it is that the women themselves have wanted to come together as groups, so they have actually formed their own peer mentoring groups.

Mentoring has been mentioned a lot today, but I think for women, peer mentoring is an important part of that, because they can learn so much from people who might only be a year further down the line. A mentor in the UK is often seen as somebody very experienced and older, and often a male, unfortunately, who is mentoring a younger woman. Sometimes the dynamics of that relationship doesn't give the woman what she is looking for. I think we need different types of mentoring and not just the one model.

Peer mentoring is connected at Wellpark with the pilot micro-credit project we have run over the last two years. We have three micro-credit groups. They come under 'access to finance' in terms of a priority, but we have found that the access to finance is not actually the important bit. For the women involved, the important bit is the business support that they get through the groups, both the peer support and the access to a whole range of resources that they just wouldn't have been able to have as individuals. I think this particular micro-credit model is something well worth exploring in other parts of the UK. I know that there

are very interesting micro-credit and micro-finance models in the US, which it would be good to compare with our experiences.

Access to Finance and ICT

Still under access to finance, we are running a pilot ‘business angels’ project. We are just about to start this in Scotland. We hope to look at why women don’t access ‘business angels’ finance and informal investment and venture capital. There is a great resistance which has to do with the entry and the jargon and everything else that goes around the venture capital industry. We are hoping to involve a number of women, not just with a view to attracting investment into their businesses but also to their coming together to discuss these issues. One of the outcomes, we hope, will be a jargon-free finance booklet that women can look at to see all the sources of finance, and to understand them a bit more clearly than is possible at the moment.

ICT is another key priority for Wellpark. We are going to launch a Virtual Business Women’s Centre. By its very nature, obviously, it will be available to anybody in the UK, so our English colleagues can use it as well. We hope that as well as being a source of formal advice, it will help create a network, a community of business women in Scotland who will start doing business to business with each other and networking much more effectively.

One other thing worth mentioning is that we have just had our first major trade fair of women-owned businesses. Forty women-owned businesses exhibited in a central location, the Royal Concert Hall in Glasgow, and it was actually quite emotional seeing all of them. They

had done a fantastic job on the merchandising and the look of the tables. They were selling products; they were selling services; and it was really amazing to see the reaction, particularly from some of the men who came along to another occasion being held on the same day. It brought home to people the variety of businesses that women are setting up and developing. It is something we will be copying in other places.

A really important message I would like to get over is that women do business differently. That's our everyday experience in dealing with hundreds of women at all stages of business development. Women want their own ways of doing things to be valued. We need to ensure that the general framework of provision in the UK includes an approach designed to suit women in this deep-seated way.

Ann Grinstead

We have heard examples today of what a group of women working together can do to help themselves. I would like briefly to share with you what a large corporation can do to help build the women entrepreneur market and, I think, to encourage women in general to take their place in the world of work, because of the economic value that women bring to us. I will be giving you IBM's perspective and some examples from what IBM is doing, but I believe that every corporation should take a look at itself and its core competences, to determine how these can be used to advantage, grow and sustain women businesses, women entrepreneurs and the number of women in the market place. I say this quite simply for reasons of economics.

The Economic Case for a Focus on Women

To throw in a few more figures will help you see why IBM is in this game at all. The IT spend in the US in 1997 was nearly \$350 billion. In Europe, the spend was nearly \$200 billion. That spend is predicted to grow by 10% to 12% compound for the next decade. That's an awful lot of business that we would like to get our share of.

Other research tells us that in Europe we will probably have around 12 million core IT jobs by the year 2002. Of these, it is estimated that there will be a minimum of 1.6 million vacancies. To take advantage of the market place I have just described, we need the people to fulfil that business opportunity. What's for sure is that unless we tack into half the brains in the world, the female brains, we are not going to find the skills we need. So it isn't altruism, it's business for us, and it's business that is part of our economy, nationally and internationally, and of course it is part of the IBM economy.

IBM has recognised the increasing economic importance of women. In the last 6 or 7 years, it has become actively involved in supporting women businesses and women entrepreneurs, through affiliations with associations, support and research, special projects, facilitating the recognition of women entrepreneurs and women achievers, advocacy of e-business, strategic uses of technology, and the creation of unique marketing programmes.

Women and Technology

Technology is changing the way in which we all have to do business today. Unless women add technological comfort to their list of skills

and abilities, they will be left behind. In terms of affiliation with business associations, we try wherever we can to bring in increased knowledge and familiarity with technology. We provide speakers, demos, seminars and purchasing incentives. Here in the UK, we recently became sponsors of the technology page in the first women's website to be launched, a site called "Small Business".

Sites like these are beginning to happen on the internet, and we need to make sure that the people who are going to be our future customers, business partners and employees take advantage of this e-technology and e-commerce. For women, it provides an opportunity to share problems, to get answers to questions on law, and indeed to use e-technology for the kind of things that women at Wellpark are learning by physically being next to one another. There is a place for both, but e-technology helps us.

Can I just say that corporations like IBM are approached by many, many associations looking for help of one kind or another? It is very difficult to determine which of them to partner with. Perhaps it would be worth our exploring here whether that very multiplicity of sometimes overlapping groups is helpful in moving forward the work that we are trying to do for women, or whether there isn't more of a place for umbrella organisations.

We have also sponsored research on several occasions, through the OECD in Paris in 1997 and through the National Foundation of Women Business Earners in the USA. That research has helped us to tailor our marketing programmes. It had real economic benefit, teaching us a lot

about the differences between men and women. As Jackie Brierton has said, women really do go about things in a different way. It makes commercial sense to understand what causes your customers to buy from you. We know, for instance, that women place greater value on toll-free telephone support when buying computers. They factor vendor knowledge and post sales support into their buying decisions much more frequently than their male counterparts. This is valuable commercial marketing information that we now make use of - we hope to the advantage of women as much as to ourselves.

Other Forms of Help that IBM has Given

I would like to touch on procurement and vendor services, a topic already mentioned this morning. As part of a corporation working in the UK and bidding for public sector work from time to time, I know that such processes can be very expensive and difficult. They can be a real turnoff to small women businesses trying to get a foothold into this important financial opportunity. With commercial vendor and purchasing decisions as well, women maybe haven't got the same networks as men have.

I think that every corporation and business should take a look at its purchasing and vendoring arrangements, to ensure they are not inadvertently discriminating against women. IBM has created a minority and women owner business enterprise programme, in a conscious attempt to make the purchasing and vendorisation of our products and projects easier for these groups. We need to consider, however, whether some of the Equal Opportunity laws in this country may get in the way of this kind of action.

We have been working with women in Bosnia to try to give technology skills to those who have lost husbands and sons in the wars. We have worked with women in Indonesia to put together virtual trade missions when financial inhibitions meant that they couldn't get together.

But these are simply examples of how we can use our technology, the core technology and the competence of a technology company. I would just like to finish by repeating my opening point. Whether we be associations, industries, large corporations or agencies, let's all take a look at what our core competences are and at how we can bring them to bear for the greater good of people who are going to make such a difference to our own economic wealth.

Making an Enterprise Economy Work: Reports and Feedback

Rt Hon Tessa Jowell MP

Today has underlined the interdependence of government and business in achieving progress for women, and this indeed is a theme from our group. I think that we have to be bolder in our ambition, but the accounts that you will hear from the groups should give you all confidence that our problem does not lie with any lack of talent or ideas, but with finding the best way to move things forward. A cautionary note comes from a Barclays Bank survey which concluded that 9 out of 10 women think it is easier to set up a business today than it was in the past, but that the share of new businesses set up by women is no higher than it was 10 years ago, still about 1 in 4. When we meet again, as we should, I hope we shall have seen a shift in that figure.

My first bit of feedback is some illustrative examples of good practice (not by any means exhaustive and rather UK biased). They include the Women's Enterprise in Norwich, the European Federation of Black Business Leaders, work done by the Cabinet Office on bringing networks together cross-departmentally, and the New Deal, for which I am directly responsible, which has a very clear entrepreneurial self employment small business drive. I want to ensure that this aspect is developed further for women. Credit unions are another example, while we have all been inspired by hearing about Wellpark, a model certainly susceptible to much broader dissemination.

Secondly, benchmarks for progress. Suggestions included simply looking and tracking the rate at which women led businesses are being established. Having done that, how many survive for three years and how does that compare with start-ups led by men? We might also look at the behaviour of banks, who they lend money to and on what terms, and at the availability of PCs for growing businesses.

What, strategically, would make the difference? There is clearly a wealth of knowledge and good ideas, but we need to pull this together, to move beyond the existing fragmentation so as to make the information more systematically and widely available. There is certainly a government role here, but today has made clear that this is pure ‘third way’ territory - government as an enabler, not trying to take the process over.

We talked a lot about the distinctive contribution of women, the skills acquired through motherhood and the role of women within the community, but we concluded that when it comes to leading edge entrepreneurship, the need is less for gender specific options than for a detailed look at the obstacles that arise and how these can be surmounted. To tackle these generally would almost certainly be of disproportionate help to women. A final point is the extent to which generational change will also accelerate the process and the importance of ensuring that young women at school, and leaving school, feel confident in using new technology.

In conclusion, there are lots of ways in which women can set up businesses that they own and lead. We have to break with the past, where women have tended to cluster in low valued added, insecure,

marginal kinds of activity. It is clear from today that it is the new technologies that offer the real opportunity for innovation and positioning at the leading edge, and that's where we want women to be.

Amy Millman

A common theme in our group was what might be called 'connecting the dots' - bringing people, resources and approaches together. Something the UK has but the US lacks is a strategy for business development, which could offer an exciting basis for building an economy in which women matter. It is a tangible thing to take home and put to our own legislatures that they should be drawing up something similar. Connecting the dots also means bringing work and life together. Programmes will only work for women if they do this. One suggestion was a 1% fund specifically aimed at making this connection, like 1% for the Arts.

There are so many overlapping programmes. At one point we realised in the US that there were about 50 micro-enterprise supporting programmes, and nobody talked to one another. Somebody (a woman, of course) suggested an inter-agency committee, so that we could all know about one another and know how to leverage each others' dollars to help the widest range of people. It is slowly working.

At the OECD meeting in 1997, data sources was a major issue, using new methods of data analysis to find out about the behaviour and basic demographics of businesses, and about the trends. Although countries have to do this individually, a consistent system is needed to evaluate

developments on a worldwide basis. It takes a while to negotiate, but we have come a long way.

Next, visibility. A US study some years ago looked at how many times women were mentioned in the business pages and on the front pages. It was then virtually nothing, but this has changed considerably. Maybe because more women are writing now, there are more stories using women as role models and as experts in case studies. We need to identify women experts and to have a pipeline for getting their names into stories, and referral networks so that people know who to call for good sources. That's another case of connecting the dots - women promoting other women as experts.

For successful engagement of women in the economy, we need to create linkages between life, lending and learning. These have to be engrained in every single policy. We must use the resources offered by new technology for improving access to information and for relationship building.

The micro-enterprise models teach us lessons about peer lending and mentoring which can be applied elsewhere, to larger level businesses as well as small ones. At the same time, incubator ideas can be used not just for high growth ventures but also to support welfare to work people who may need a kitchen. We have used kitchen incubators in the US very successfully. So you can use the models developed for one segment of the population to help others as well. But this is not a 'one-size fits all' solution - a smorgasbord approach is really important.

I'd like to draw your attention to a new development in the US called the New Market Strategy, which tries to bring business development and lifestyle issues together within an umbrella of new market strategies. Whether we get the legislature to pass the funds is another story. A further point is the importance of getting the issues we are discussing here onto the agenda for forthcoming international conferences.

Jude Kelly

Enterprise isn't just about business, and entrepreneurialism isn't just about the private sector. The playhouse I run produces 250 jobs. We live in a mixed economy culture on both sides of the Atlantic. To keep it that way, we must value everything that goes with a mixed economy - public, private, voluntary, community, urban regeneration, rural regeneration. All require an entrepreneurial framework in which to operate.

We are looking for vividness in people, lateral thinking, compassionate ways of being pragmatic, a whole range of skills from the maverick to the motherly that make up visioning into the future. That's what entrepreneurialism is about. It's seeing an opportunity and going for it and then packing it up practically enough to make it happen. We have to teach that to the next generation, but we also have to make sure that we do not confuse them into thinking that the only purpose of being an entrepreneur is to make money. It is one purpose, but not the only one. There are many kinds of riches besides wealth in the bank.

We need to incorporate this idea of entrepreneurship within schools in a forceful way. Just as we have started to teach citizenship in this

country, we should teach entrepreneurialism. That means a creative education system where teachers themselves are prepared to take risks. Also, there is no point in producing a generation of potential business people who can take risks if they then encounter a policy framework that deters risk taking. Girls in particular have to be encouraged to think of themselves as vision makers. Too often they are thinking small when they should be thinking big. Boys think small too, of course, so it is not that one should always be gender specific, but there are still many elements of conditioning where girls think that being neat and being nice is really the thing that gets the tick.

It was suggested that not only do we need to teach people to think creatively and laterally in schools, but they should be practising business plans. Of course they should, but business plans are not just about IT. I don't know who dreamt up the idea of the touring dinosaur museum, but I know it made them a fortune. It probably came out of an absolute passion for dinosaurs. Let children and adults and women make business plans around their passion, and let's not confuse skilling for jobs with the idea of being an entrepreneur. Those are different things. You are a successful entrepreneur if you take your passion and find a way of backing it. Your passion could be fishing or David Lloyd Leisure Centres, not just IT.

Effective public policy requires not just the statement of targets but the willingness to admit failure and change course if these are not achieved. In the context of help for small businesses, we did feel there was a place for specialist women's programmes. Women talk about the way they wish to be trained. They are not modules coming out of a machine, they

have their own cultural decisions and feelings and want those to be recognised. Policy makers should listen to women at the grass roots before they make policies, and should look for feedback from the bottom as to how they are working.

We talked about failure. It is a fact that many small businesses fail. Now we want women to succeed. We want to build their confidence and their sense that they can participate in society. So do we protect them or do we allow them to fail? Well, probably a bit of both. If you fail early enough and realise that you get up, you survive, you are more likely to carry on. Entrepreneurs usually have a string of failures before they succeed. That is often the test for a good entrepreneur. But women are not accustomed to risk taking and are often not encouraged to take risks. To encourage them into small businesses, with all the lifestyle and childcare implications, they need massive protection and support.

We talked about government role models and advocacy. It is important that the key leaders in society speak of these issues not just occasionally but regularly, and that they don't then seem to marginalise them by handing them over to a women's unit, laudable as it might be. If we really want this to be part of the way we live as a society, social leaders have to speak about it over and over again, until it lodges in our mental culture, not just in our legislation.

We talked about the school day and ways of making it more flexible, and about tracking women who own businesses to show that they can be successful even when the bank hasn't lent them the money. We talked about some very practical issues like portable pensions as well as wider

issues like the permission to be successful and the dissemination of this. And we recognised that the UK has a lot to learn from the US about networks, because ours are fragile, almost non-existent. What do we do about that?

My daughter is thirteen and my son is ten. My daughter tells me that she is going to be a poet. I absolutely believe her. At thirteen, she writes about five poems a day. Her image in her head is that she is going to live in Australia, in a garret, she won't have any money, she will grow old, she probably will not want to marry anybody. When she is very old she will enjoy being idiosyncratic and throwing nuts down on people's heads from her attic. She has no desire to have money, and I'm a mixture of thrilled and appalled. My ten year old son is going to be a barrister and a ballet dancer and a pop star. He is going to own four cars and he can name all of them. He is going to give money to the poor, but he is not going to spend his capital. I want to know, how did this happen? They both want to contribute to society, but only one thinks that being financially rich as opposed to emotionally rich is important. Why that difference?

Vivian Shimayame

There was much overlap with the previous groups. Our key areas were culture, encouragement through relevant role models and family friendly areas such as childcare and training. But we also talked about access to capital and about procurement. Procurement goals can be set and monitored within the public sector, and private sector monitoring can be done as well. When it comes to tracking statistics, one suggestion

was for a greater stress on longitudinal studies, looking at particular businesses over a longer period of time.

Individual team members gave examples of how they might take the issues forward. Someone who makes TV programmes for children is going to ensure that her company focuses on how women are represented and the sorts of role model on offer. A writer on small business will give attention to the role of women in that sector. An MP will look for more examples like the Wellpark Centre and will ask parliamentary questions about procurement and access to technology. Someone else will talk to the Financial Times about getting women owned businesses into the news. An American State Representative is particularly interested in the idea of one-stop centres and in other ways of incorporating family support for employees such as transportation and childcare into programmes. Another person will be doing research into the ethics of care and the impact on families of government policy. Other areas of interest included non-traditional approaches to financing, educating through night school and the role of unions in retraining or as partners with small businesses.

But the value of the discussion was not just hearing other people's ideas - it has opened up possibilities for working together.

Discussion

Dr Judy Rosener

I would like to throw in a comment from our group, that in focusing on the business case, we don't forget about social justice - and that maybe we need a new way of defining capitalism.

Fiona Reynolds

I want to thank Jude Kelly for her very important point that entrepreneurship is not confined to the private sector. We have a great deal to learn from the private sector, but there are entrepreneurial skills in all of us and analogous ways of empowering ourselves.

Sara Vickers-Willis

Women should recognise the attraction to capital of the passionate approach to business that Jude Kelly talked about. My internet company in San Francisco is very much founded on the passions of the people who run the company, and we're very capitalist orientated. It a misperception to identify entrepreneurship with something inauthentic. If we can encourage women to locate their businesses in their passions, funders and markets will respond to the sense of commitment.

Linda Muir

Women employees who break through the glass ceiling and into senior management can often end up disappointed or disenchanted. It may be a matter of different values. Upon arriving at the peak they say, this can't possibly be it. Is this what I've been working for all my life? Many

of these women are the ones who leave to become entrepreneurs, to establish something more in tune with their own passions or values. It is important, not only for them but for the corporations they leave, for there to be a dialogue following that departure, so that corporations understand what is missing in their value system. Is it just a difference between women's values and men's values, with women managers still being in a minority situation, still being isolated? I would encourage any of you with insight into this phenomenon, and the reasons for it, to communicate back to corporate America. Let business leaders know and understand better what is missing there, because it is a drain on their investment in their women employees. It will benefit business generally if our values are more reflected where we work.

Joline Godfrey

Another aspect of that is that corporations should structure in and plan for educating entrepreneurs, as a way of contributing to the communities around them. This is different from people going off to start their own businesses when they are laid off. In a programme for business development, there is nothing better for an educated entrepreneur than five or six years in a corporation - it really is an extraordinary education. But where it is planned in, not the outcome of a bad experience, it is a richer end result for the individual, the company and the community.

Adele Stan

The most invisible entrepreneurs are the growing number of people working as contingency workers. Their existence offers us an opportunity to examine entrepreneurialism across different social classes. You have a support staff of people working in contingency and consultants and

self-employed people, who face many of the same issues in going through life in a high risk way without a safety net. It would be nice to see some sort of network contact between those women, and to see what would come out of that incubator.

Susan Bianchi-Sand

Speaking from a non-profit background, I want to reassert the importance of social justice as part of the framework here. We have talked about the need to encourage entrepreneurship for the good of the economy and capitalism, and that's good for women and we understand that, but I hope it is not the exclusive or the driving reason why we want to encourage women to get into business. The civil rights legislation in the US may be less popular these days, but it has been a social good that has helped people get into education and into different venues of employment. It gave us a gender neutral classified section for employment in the newspapers. It was good for business, it was good for the economy, but we did it for fairness and social justice reasons. To me it is very important as a mother that my sons grow up understanding these values and that whatever the economic benefit, the true reason is not about the economy or what drives it.

Hon. Phyllis G Kenney

Speaking as a State Representative, I just want to follow that up. As we all become entrepreneurs and go into business, we mustn't abandon the fight for our employees' rights to benefits, healthcare or family leave. We shouldn't get so wrapped up with entrepreneurialism that we forget to fight for those things on a broader scale, and you as mentors will be well placed to promote them.

Debbie King

As a trade unionist, I echo that. When we talk about the work/life balance, we need services to support this, and we haven't touched on how those services can provide good jobs for the people who do them. We don't want to see childcare workers who don't have health insurance, who can't afford childcare themselves, who don't have pensions. We want professionalisation, upskilling of people. It would be a big lapse in this conference if we don't address the question of how we are going to get that infrastructure, and whether it can be done in for-profit businesses. Some people in my workshop were saying that you can't get venture capital to invest in businesses where people are basically selling their time. There's not enough mark-up on time. So how are we going to get those businesses paying decently? As women, we don't want to be exploiting other women who are primarily care givers, so I hope we can address this.

Lina Frescas Dobbs

It is very much a part of economic justice for women to help low income women rise to a new level of opportunity. We have to look for better ways to build partnerships between business, education and the public sector. The new knowledge economy may allow us to redefine the world of work and to integrate learning and life in a way that helps to bridge the gap in a lot of the areas that we are dealing with right now.

Bradley Googins

What do we mean by entrepreneurialism? This idea has been primarily rooted in the notion of the corporation, but we have plenty of experience to say that we will not be successful if all we do is come out with an

entrepreneurial economy. It can't work without an entrepreneurial school system, an entrepreneurial social service system, an entrepreneurial government. I think it presents an even greater challenge to unlock and unleash the forces there than it does in the economy.

Second Keynote Address: Security for Women in the New Economy

Rt Hon. The Baroness Jay of Paddington

As some of you may know, the Chancellor of the Exchequer made an important economic statement earlier this week setting out his vision for an enterprise economy in this country. But when it speaks of an enterprise economy, the Labour Government does not mean what was meant in the 1980s, for at that stage social policies went by the wayside. Our aim is an economy that is enterprising, but still fair to people.

The Chancellor made clear our commitment to increasing growth and productivity, and to making the UK a creative and innovative, but also, very importantly, a diverse economy. In achieving this, the role of women is critical. We recognise that in a global economy, and one that is knowledge based and knowledge driven, women's creativity can make all the difference. I would like briefly to explain just why we believe that equal opportunities and diversity must be at the heart of a competitive economy, and why the enterprise economy that we are all aiming for will only become a reality if women are playing their full role.

Equal Opportunity is an Economic Benefit, not a Cost

In the past, action to improve women's position in the economy has often been seen as a cost - to employers, to the economy as a whole, and to women's own families. The case for equality has been argued in terms of social justice, but not in terms of economic progress. We want to move beyond that, to set out exactly why giving men and women equal

opportunities will have a real measurable benefit for the economy as a whole, and not just for the individual. There is a hard economic argument for improving women's position in the economy, whether they are working for themselves or working as employees. Obviously and rightly, concern for the bottom line drives business on both sides of the Atlantic, but there is a very strong case for insisting that the bottom line position will be improved if women are given their rightful opportunity.

A look at the figures shows just how vital it is to address the role of women in the new knowledge based economy. By 2011, there will be 1.7 million more jobs in the British economy. Of these, 1.3 million will be occupied by women. We need to ensure that we properly value, enhance and utilise women's skills in taking up those positions in the new economy. Women's potential is without question - I don't need to emphasise that to this audience. Our job as a government is to ensure that this potential is both harnessed and developed.

Much Progress Still to be Made

While British women are very significant in today's labour market, and important to the economy in whatever role they play, this has changed very much in my working lifetime. When I started work at the beginning of the 1960s, very few women, particularly married women, were in full-time employment. Indeed in 1971, ten years after I started work, only 57% of women in this country were economically active. Today, it's over 70%. The dramatic change in the numbers of women in the labour force has been driven by women with children returning to work. Over 50% of women with young children now work, double the number of 25 years ago. Nearly 8 out of 10 of all mothers are in paid work outside

the household. And, interestingly, today's mothers overwhelmingly say (7 out of 10) that they would work even if they could afford not to.

These simple figures show how far women have already come. But a closer look also shows how much they are still inhibited in their choice as to the kind of work they do, and the continuing failure to develop their skills and full potential. If you go behind the general figure for women in work, to look at where and how they're working in relation to their formal qualifications, you get a much less optimistic picture. For example, 19% of female graduates in this country enter secretarial or clerical work as a first job, compared with less than 12% of men. For those with a post-graduate qualification (rarer in the UK than the US), 13.3% of men enter employment as managers and administrators, but it is only about half that proportion for women.

A large part of women's participation is in part-time work. Over two-fifths of women in employment work part-time, and those jobs are predominantly low-skilled and low paid. Women working part-time have hourly earnings of just 60% of full-time men, compared with an average pay gap of 80%. The gap is still too much at 80%, but it is better than 60%! The lack of high quality and highly paid part-time work means that women working part-time tend to be underemployed for their skills. This goes some way to explaining why skilled women are more likely than skilled men to end up earning well below the amount that their formal level of qualification and experience would indicate.

Gender differences in employment rates can be seen at all skill levels. We need to address both the gender employment gap and the pay gap,

in many different ways. The extraordinary thing is that although we have had an Equal Pay Act on the statute book in this country for a generation, the gender gap in the employment rate is among the highest in Europe. Austria, Denmark, Finland, Greece, Italy, Portugal and Sweden all have a better record, even though we wouldn't necessarily think of women as taking prominent roles in the labour force in some of these countries, or indeed having many of the opportunities that we have here.

Motherhood as a Source of Skills for Work

These countries are also more successful than us at retaining their highly educated female workforce at different stages in their lives. Women returnees in this country, people who drop out of full-time or part-time employment because of other responsibilities, have particular problems getting back into the marketplace and into a role that matches their previous skills.

I heard it suggested recently that businesses should look at what we might call a 'Mother's CV' or a 'Mother's Resume'. There are many skills, after all, that mothers have to develop in their family life, which they don't think of as relevant to workplace work, but which should certainly be explored and exploited when they are looking for jobs after a five or ten year gap. It may sound like a gimmick, but women perform many roles at home that employers really would find invaluable. I heard a senior director of a very important company say recently that we should re-badge motherhood as project management. His colleagues round the table added that mediation was a very important skill learned in the domestic environment!

The Problem of Career Advancement

So access to the labour market is a basic problem, getting back into the work that you did before, or getting back at the same level that you succeeded in achieving at that earlier stage. But once people are in, whether as a returnee or as a first starter, promotion is still very much an issue here. Women and their bosses still talk about sticky floors (or getting stuck at the bottom of the career ladder) and about glass ceilings. Someone the other day described a woman's career progression as like walking through slowly setting concrete.

The upsetting and disturbing thing is that even in those professions like nursing that are female dominated, career advancement is still a problem. A recent study of nurses found that the few men who enter this profession have a higher chance of promotion. If you compare equally qualified men and women, men are nearly twice as likely to reach junior management posts, three times as likely to reach higher rates of responsibility, and six times as likely to reach the top grade in the nursing profession. It is sometimes said that women may choose to stay with a hands-on caring role, or one that expresses more practical skills, and don't want to move into management, but this research pursued that question. It was definitely not the case that female nurses were less ambitious to progress up the ladder, it was simply that they were not taken into account when choices were being made about who to bring into management.

The Cost of a Still Inflexible Labour Market

The general mismatch between women's skills and potential and what they are actually doing is seen as a real problem by the government.

It is a serious issue when skilled, highly educated women drop out of the labour force completely, or work in jobs where their talents can't be used to the full. As you know, this government was elected on a platform that our three overriding priorities were 'education, education, education'. The education of young women is obviously a vital part of that overall goal and, in fact, our young women in schools are doing enormously well. In the conversations that we have had in all parts of the country, we have found that young women's ambitions on the verge of leaving school, like their exam results, are very, very high, often exceeding those of boys. But when they get out into the workforce, the disparities in pay and, indeed, in seniority open up very quickly.

Another disturbing finding is that the gender pay gap opens up here before the age of 20. The money that the government invests, quite rightly, in girls' education is not finding its proper economic return. Individually women are obviously losing out, but so is society, and so are the taxpayers. Our investment in schemes for lifelong learning demonstrates the importance we place on improving and updating skills throughout an individual's life. It is nonetheless important to make an impact very early in a young woman's life, particularly in terms of informing career choices and being able to steer people towards opportunities which may not be immediately obvious.

There are still basic and deep-seated inflexibilities in the way that jobs are attached to particular genders. It is true, of course, that the old stereotypes about what's 'women's work' and what's 'men's work' are much weaker these days, but surveys suggest that occupational segregation remains very high in the British labour market. 60% of

women work within 10 occupations, and in these occupations the workforce is sometimes about 80% female. This puts women in a situation where they are working with their peers, but it may also lack a competitiveness they could benefit from. It tends to make the rigid labour market even more inflexible, with a much lower recognition of skills and creativity than might otherwise occur.

IT, at the bedrock of the new knowledge economy, is a good example of the problem. Despite severe skills shortages, the proportion of women in the IT workforce has fallen in recent years from 29% to 24%. In a global economy, where we have to grasp new opportunities and remain at the cutting edge of new technology, we need to engage the skills of everyone. Women are 51% of the population, but they are not doing the cutting edge jobs. We are simply not going to succeed unless we can manage to engage their skills and entrepreneurship.

Improving Access for Women

We have already taken some steps down the road. Some key initiatives were announced this week, including a £30m programme to promote better access to business support and finance. Designed to target those groups who normally don't have the opportunity to start their own businesses, this isn't just a gender segregated initiative. As well as women, people from ethnic minorities and disabled people will benefit from the fund, which will promote what we are going to call 'incubation units' all over the country. These will be linked with community finance initiatives, and with a national network of mentors to help develop the personal skills needed by those who want to start their own business.

It is a welcome start, but we still have a long way to go. In Great Britain, 30% of new businesses are set up by women and 25% of businesses are run by women. As you all know, this compares very poorly with the US, where half of all start-ups are by women and where, I understand, by the year 2000, more than half of all employees working in small business will be working in women owned firms. And part of the explanation for why women here are still so far behind may lie with our lack of start-up 'incubation units' of the sort I've mentioned.

For this reason, I am especially glad to see our colleagues here from the Wellpark Centre, which I have visited in Glasgow. It is unique in being already an 'incubator' scheme, with space for women to run their own businesses, along with childcare, backup information on finance and management skills, and regular networking meetings. I think it represents the future, in terms of what's needed in this country to assist women who want to make use of their own creativity while also running a profitable business. I hope it will be used as a model when the £30m is deployed.

But we also have much to learn from the US about how to extend this idea and to nurture women who want to be entrepreneurs. We can learn from the positive and proactive approach they have taken in many areas such as benefit tapers, providing soft loans and creating advantageous financial packages for women. We certainly want to try to do that here, and to build on these new proposals by taking up women's entrepreneurship across a broader perspective.

The Work/Life Balance

I would like to turn briefly to the need for a ‘family friendly’ economy, an aspect of women’s employment where we are perhaps more confident than in the area of women’s entrepreneurship that we are already making significant improvement. This idea needs extending to a ‘work/life balance’, so as to include more things than simply the family as a basis for judging the quality of people’s lives.

The big story of social development in the last 20 to 30 years relates, of course, to the death of the male breadwinner model, the large numbers of women now in the labour market and the massive growth of dual earner families. The need to balance work and family, or work and life more generally, is an issue that has become important for both men and women. Both want to work in a way that allows enjoyment of other aspects of their lives, while moving forward in their careers.

The long hours culture which pervades so much of our employment is, I think rightly, being challenged. Younger people in particular see very much less reason to ‘sell their souls’ to their employer in a way that we once perhaps did. I know that Tessa Jowell and I always say to each other, when we are talking about our experience at work, that our daughters will be less hard on themselves than we have been. But it is not just women, it is men as well who want to spend more time with their families. Yet they don’t want to be denied promotion, and they don’t want to be denied those aspects of their own career which give them the experience needed to progress within it.

While there is much more to be done on this, it can only be done if

government works in very close partnership with business. We are not in a position to dictate to private business how they should organise their own employment, and we would be criticised if we tried to do so. We do live in an increasingly competitive world, but we are trying to persuade business that they can improve their competitive position by promoting the work/life balance in their employment patterns. A committed workforce is vital to the goal of competitiveness and productivity. That commitment is the return that employers will get from policies which allow employees to balance their own lives. I am very pleased to see Peter Gibson from The Boots Company here today, because I know from first-hand experience that they have proved successfully to themselves that this kind of employment practice shows up very rapidly in the bottom line of a major company.

Women don't want to choose between having their family and having a job, they want to have both. That doesn't mean 'Having Everything', it simply means trying to get the balance right, so as to be able to do both things successfully.

The Government's Commitment to Equal Opportunity

Equal opportunities bring obvious benefits to women themselves: greater rewards from working, fewer periods out of the workforce, higher independent income, and less poverty in old age. But in our view there are also benefits for their families, as well as to the economy, even if these are not perhaps so obvious. I hope that this very brief overview of the various strands in our thinking will convince you that we do believe as a government in the strong case for increasing the opportunities for women to help build an innovative, dynamic economy,

a case that goes beyond social justice.

Equal opportunity and greater diversity isn't just about ending discrimination, it's about removing all the barriers to women's full participation and development of their potential in society. It means giving women who have spent time at home the confidence to re-enter the labour market, by doing all those things like developing a 'Mum's CV', expanding lifelong learning and keeping women in touch with the labour market. It means ensuring, through the various practical measures that we have begun to explore, that they have an opportunity to fulfil potential entrepreneurial ambition. But it also means the availability of highly skilled, highly paid jobs that don't demand fourteen-hour working days, and this is the basis of our discussions and our programmes with business.

We believe that to make the most of what women have to offer is simply not an optional luxury. And in economic terms, it certainly does not belong under a 'welfare' heading. If we fail to do it, if we fail to take the necessary steps to allow women to achieve their potential, we won't get the overall increases in productivity and competitiveness that should be produced by our massive investments in education and training.

Our overall position, then, is that successful women mean successful families and successful businesses, and that these in turn mean a successful UK economy. To finish, I would just reiterate the message that the Chancellor of the Exchequer gave so strongly on Tuesday. Successful economic activity by women is vital to getting the fair but enterprising society that this government intends to achieve.

Security for Women in the New Economy: Session 1

Donna Klein

We have had a wealth of information and talk about the work/life balance, and what a balance really means. It has been a good thing to talk about this, but it has been at a conceptual level. While we have talked a lot about increasing the level of entrepreneurship for women, the number of women led businesses and segments of industry, we have merely alluded to some of the root causes of the imbalance that we are talking about conceptually. We have spoken only a little, and lightly, about our economic dependence on women's labour.

Whatever opportunities we create for entrepreneurship, and whatever sector of the economy they are in, so long as childbearing is a mainstream female activity (and I don't see that this is going to change!), childcare and care giving in general will be a very fundamental root cause of imbalance. For this reason, I am going to talk in specific terms about childcare, with a focus on the needs of childcare for the masses.

The Marriott Workforce and Its Company Values

As a representative of the private sector, Marriott today are competing diligently for scarce talent. As a service provider, we recognise that labour really is our primary asset. We regard ourselves as a microcosm of the national workforce and I think this is important to bear in mind when generalising our experiences to the US as a whole. In the company, we speak thirty languages. We represent fifty distinct cultures. We are 25% ethnic minority. 48% of our management workforce is female,

and 53% of our total workforce, and that is pretty consistent with the country as a whole.

As a company, we are also very bipolar in the distribution of our workers. By this I mean that 85% of our 140,000 employees are wage earners, the people who actually work at the hotels and properties, while 15% are management employees, or knowledge workers if you will. The wage-earning 85% make between \$18-20,000 a year as a single earner, and that's probably a high average for the industry. It is a service job, often regarded as unskilled, though we might argue with that. The management staff, of course, have comparable earnings to any other profession.

Part of our value proposition as a company is to provide assistance to all our employees, to help them to thrive and grow in the business, and to include our hourly employees in this as well as our management employees. All three elements are part of our values.

The Shift to a Social Policy Involvement

The current labour shortage and our commitment to support working families have led us, I think, to a somewhat unique position, at least in our industry in the US, namely to take a stand on influencing social public policy that supports all classes of working families. Normally in the US, the public policy work a business might do relates to construction, real estate tax, hotel room tax, etc. You don't find corporations stepping out on a limb to try to impact social change.

But we as a company have decided we need to do that, for very specific reasons. For over a decade we have struggled with all kinds of solutions

for childcare. When we first began, we rolled out what seemed to be successful programmes, but when we went back to measure the results, we found that they were only used by our management staff. That was not in any way consistent with our internal values. We withdrew those programmes and began designing and implementing new programmes, some of which have been very successful.

I'm not going to go into the details now, but information resource or referral programmes have been successful, using a social worker case management approach. We experimented in several locations with bricks and mortar projects, actual childcare projects, public/private partnerships that developed quality childcare for low-income employees and community based employees, but those have been proven to be very hard to do and very difficult to sustain in terms of the economic structure of that kind of solution.

So, after twelve years of experience, we have decided to invest, as a company, in trying to modify public policy through state legislatures in the US, working with the Centre for Policy Alternatives. In this era of prosperity, there is money in the US that has not existed before, so what better use for that money? What we are really looking at is the growing and the nurturing of children as a countrywide priority, not just as a corporate priority. This is going to take a whole triad of investors. It is going to take investment by corporations (and we will continue to invest directly), but it is going to take a major additional investment on the part of the public sector, and the non-profit sector too.

Jessica Elgood

About a year ago, Fiona Reynolds and her colleagues asked me to come along to the Women's Unit, which has been in place since the 1997 election. They wanted MORI to help them do a first in listening to women. It sounds very obvious, but this was the first time that a government department had actually set out to get a baseline feel for what women want in their lives, what their own priorities are.

We specifically set out without an agenda, because we wanted to hear how women phrase things in their own words. When the Women's Unit went ahead with its programme, there weren't too many preconceptions about where it was going. We started at the beginning, with an attempt to find, in women's own language, the issues that were important to them. That was the problem I was set. Over the next two months we conducted 24 focus groups, 18 amongst women of all ages, and 6 amongst teenage women aged 16 to 18, some in full time education, some in employment. It was quite an extensive piece of work, and I just want to touch on three elements: first, what these women perceived as the larger priorities in terms of government and politics; secondly, what they thought of as priorities in their own lives; and finally, a couple of the key points coming out of our conversations with teenage girls.

Women's Priorities

When we spoke about government priorities, they said health and education. This may not seem a surprise. These issues are always salient to women, especially in view of their caring role. But my question when I saw the results was, "Why are women far less likely to mention tax and

the economy?”. The majority are economically active, as we’ve discussed today, but women were less likely than men to tell us that these issues were important to them. We have to think about this in communicating with women in the welfare debate. Women have got jobs, they pay taxes, surely these issues are just as important to them, so why is it they are not connecting at the same level as men are? That is one of the key issues that came through there.

Moving on to the priorities in their own lives, it was very much the concerns we’ve covered today, talking about choices and flexibility. Choice on whether or not they work, making that a positive choice, making that a real choice in their lives. I’m very aware that we have also spent today talking about business and entrepreneurship and so forth. Something that came through in the studies, which we need to remember, is that while most women have jobs, most women don’t have careers. We are lucky. We all have careers, and clearly fulfilling ones by the fact that we are all here today.

Many of the women we spoke to had had careers, but the lack of flexibility they encountered on returning to the workforce meant they couldn’t resume those careers. We have invested huge amounts in their education - in the last twenty years, the number of British women going through full time further or higher education has tripled or quadrupled - yet we are wasting all of that. Trained and qualified individuals, having had their children, were finding that they couldn’t get the previous jobs they had had. Partly they were de-skilled by their absence from the workplace, but it was also due to the lack of flexibility.

In relation to women choosing not to work, they also wanted to talk about our failure as a society to value the role of staying at home. Today's discussions have all been about working women. We need to remind ourselves that some women positively choose not to work. There was a certain level of sensitivity that such women have made a positive choice, and it shouldn't be criticised, and where's the value that we as a society put on that role as a mother? They spoke about giving it monetary value, but acknowledged that that wasn't acceptable. But they said, "What is it about us as a society that we don't attach any value to women simply because they are not earning a wage?" I think that is a key question we need to think about.

As I have said, women returning to work are looking for flexibility. It came back to the childcare we have talked about, but they also mentioned extended parental leave. Many of them cited the Scandinavian examples and suggested we talk about parental leave, not maternity leave. You make a choice as a family unit on how you want to raise your children, how you both want to conduct your lives. Some of the women we encountered were advocating a parental choice, so either partner can have that flexibility.

They also spoke about greater support for the self-employed, another subject covered today, and the enthusiasm women have for that role, but also the fear. It's all about educating women not to be afraid of success, to be able to take risks, but also that women want to do this in a more supportive, different way. Today we have spoken about mentoring, and a greater support mechanism around them, and that was a clear message coming through in our research for the Women's Unit.

Two further things came up. With the women we spoke to, we had a strong feeling that they thought they were succeeding. Women across Great Britain were succeeding, but on men's rules and in a male environment. They were saying, we have learned the rules, and we are doing pretty well at it, but it is the wrong game. This doesn't mean just bringing women's rules in, but having rules that are not actually gender-specific. We have spent the last twenty or thirty years learning the rules of these games, and sometimes beating the men at it, but we need to look at the rules again.

Finally, the other part of getting women into the economy is getting men into the home. This is all about family choices of who takes which role, earning the wage, taking care of the children, if there are children. They were saying, we are not alone in this, there are also the partners that we are going through life with, and thinking about how they feed into the mixture of work and home.

The Loss of Teenage Optimism

To finish off, just a few points from talking to teenage girls. As many of you will know, the government is concerned about the high pregnancy rate amongst teenage girls within Britain - the highest in Europe. I am not going to focus on that today, but on the overwhelming confidence and optimism of the girls we met. They didn't see barriers in their lives. There were very few barriers; they hadn't encountered that much prejudice; they thought they could go out there and take whatever jobs they wanted. A huge level of confidence, and hugely inspiring to meet them and hear these messages.

When we spoke to the group of women a generation older, that had been lost, that had been shattered, and I think we need to ask ourselves what's causing the loss of all that potential, all that confidence. Some of it can be put down to the naive enthusiasm of youth, but at the same time there is a lot of skill and confidence that we are failing to maximise.

Security for Women in the New Economy: Session 2

Yolanda Moses

I'm going to talk about lifelong learning. As we discuss the workplace and new solutions for women, we all know intuitively how very important this is. The transformational change ahead of us is a formidable job. It is something that many of us have been toiling with in the field of higher education.

Lifelong Learning as a Vehicle for Change

Lifelong learning is a wonderful vehicle for transformational change, standing at the intersection of so many of our current concerns. The corner stone of democracy is an educated citizenry, and lifelong learning helps us promote this. It is a response to the globalisation that we have been talking about, and to the informational society that we have also been talking about, both of which call for people who are flexible, who can be responsive to new situations, who can deal with constant change. Lifelong learning provides the vehicle for meeting this need.

At an individual level, it is also a vehicle for the renewal of competencies. The effect of not providing it, as we move into the informational age, is to create a population that is relegated to a marginal and low-caste status. If they do not keep up with educational changes, we are further relegating women and people of colour to a secondary status.

To counter this means promoting education and the value of education in every aspect of women's lives. We start off, of course, with educational

institutions like our universities and colleges, and the continuing education possibilities of new technology and virtual universities. But we then have to ask how we can give all women, in all walks of life, the ability to take advantage of what is on offer. This requires us to think in transformational ways. Institutions of higher education have to reach out to the non-secondary school graduate and to take on a responsibility for making sure that these women have an option to get the education they need.

Different Levels of Action

We have to look at education at the community level, which offers a place for non-governmental organisations. NGOs are the fastest growing organised groups in the entire world and are making a difference wherever they are. They can help promote the value of education, both formal and informal, in communities. It is in communities that transformational change takes place at the family level and that people become empowered to bring about change.

Education in the home is something we need to think about. How do we take education from traditional institutions to where people are? Can we hold classes or meetings or offer learning opportunities in the home, so that mothers can take advantage of that education at the site where they provide childcare and do the work that they have to do?

The policy level is very important as well. How do we institutionalise this commitment to education? In the US, one of the major 20th century boons to higher education, and to global education, was the GI Bill, a government initiative at the national level that gave every person who

had participated in our services the opportunity to go back to school. We need government participation in something of the same magnitude in both our countries to help promote the importance of lifelong learning in the kind of informational society we are talking about.

So we are talking about lifelong learning for women as providing multiple points of entry into the educational system throughout the lifecycle, and at every social level. It will take a new articulation of educational institutions, where universities, colleges and other organisations work together in ways they have never worked before, to provide the continuum of education that women need. Where there are barriers to doing this, we have to find ways of removing them.

A Political Challenge

At the policy level, there are some problematic areas that we need to revisit. In the US, for example, we shall have to challenge the government again about their welfare to work policy. Women are only allowed one year of post secondary education. This has to be challenged at a national level as being wrong headed, and it has to be done in a political way and in a forceful way.

We have to look at pulling together joint departments, at departments like Labor and Education working together. We need to ask whether the US should have a Ministry of Women. There is no government office that focuses on women's issues and this has always caused our power to be dissipated. We may need to push for that. We also need to push for different kinds of research, inside and outside the universities, public and private, and for this to ask the appropriate questions about lifelong

learning and productivity. What does lifelong learning contribute to US productivity and what do we lose by not promoting it?

Finally, I think this can all be done in a way that convinces non-believers that it would help the whole country, the whole economy, the whole social fabric, to provide this kind of cradle-to-grave education. It will make for an educated citizenry and for better economics, while exposing people to ideas from cradle to grave may help us finally to deal with racism and gender bias in our societies. Lifelong learning is a possible solution, and by bringing it to the fore, we are not only helping women, we are helping communities and providing strength for each of our respective nations.

Teresa Rees

Like Yolanda Moses, I want to talk about transformational change. One of the root problems is that the workplace is still designed around the idea of a breadwinner husband and a homemaker wife. That doesn't actually fit very many households, and we have to change it.

How do we do this? One way is to get more women into decision making - and after the Scottish boasting yesterday, I would just like to mention that in Wales, where I am the EOC commissioner, the Assembly has 40% women. Anybody who knows anything about Wales will know that it is actually a deeply sexist place, very backwards in equal opportunities, despite all my efforts, and we have a long way to go. But we are seeing extraordinary change. The Welsh Assembly is being built with glass walls for transparency, and a creche. It makes the

House of Commons look very old fashioned. We also have a 5 o'clock finish, family friendly hours, and all of that. So there is a quiet revolution going on in Wales, and I do urge everybody to take note and watch what happens.

Three Approaches to Equal Opportunities

My approach to gender equality has some parallels with the American approach called 'Managing Diversity'. I want to suggest that there are in fact three models of equal opportunities: equal treatment, positive action and mainstreaming.

Equal treatment is the 1970s approach, where the law says you must treat people the same. What we find, of course, is that we still have a pay gap despite treating people the same. You may think it sounds like semantics, but there is a distinct difference between treating people the same and treating them equally. I'll come back to this in a second.

The 1980s were characterised more by positive action. It was realised that treating people the same didn't actually lead to equal outcomes, so positive action measures were needed to address the disadvantages that women still experienced. We saw a lot of positive action schemes, special training for women, and all the rest of it.

Now some of these were very good, very helpful; we learnt good practice from them. But they tended to be piecemeal, temporary and precariously funded, and they didn't really change what was going on in the mainstream. So, in the 90s, we now have something called mainstreaming in Europe. It is EC policy and also UK policy.

Mainstreaming is about integrating equality into all systems, structures, policies, programmes, ways of thinking and ways of doing. It is a very ambitious and long-term strategy, but to my mind it is only through mainstreaming equality, combined with the other two approaches, that we will see real change.

I just want to say a word or two more about the limitations of equal treatment and positive action. Equal treatment means treating people the same, but, treating people the same can actually lead to disadvantaging women. The person recruiting people for a job is saying, “To ensure a fair selection, you all get the same task and you must all climb that tree.” You can see the expression on the goldfish’s face! So there are cases where men and women should be treated differently, where to treat them the same is actually discriminatory.

With positive action too, I have concerns. I looked at some training schemes to groom middle management women for senior management. The curriculum has things like how to develop a killer instinct, how to deal with the office Romeo - in other words, how not to be a wimp by making a fuss about sexual harassment and so forth. It was training women in their self-presentation, what they should wear, how they should behave, etc., to be surrogate men. Is that the kind of positive action that we really want?

Mainstreaming, I think, is very different. It integrates equal opportunities and thereby supports the family, but not by disadvantaging women. It requires gender disaggregated statistics, awareness training, building ownership, all as part of a widespread programme for cultural and

organisational change. The most difficult bit is what I have called visioning. That is looking at your own organisation to try to identify all the ways in which it privileges men, or privileges the homemaker/breadwinner model.

Marching to the Male Stride

I had an experience of this recently. As EOC Commissioner, I have to do a lot of eating. I eat for equality. I was invited by the former Secretary of State for Defence to go to an RAF station to see some aeroplanes refuelling in mid air. I looked at some statistics on women in the armed forces and was pleased to find that women were applying in greater numbers. In all the selection and recruitment tests they were out-performing men, except one, which was marching.

I couldn't understand this. As an ex-majorette (trained by an army officer on secondment from Sandhurst) and an ex-Californian cheer leader, I knew perfectly well how to march myself in a short skirt with high heeled boots, precarious hat and twiddling a baton. So why these wimps couldn't march I couldn't understand. But further research from medical journals revealed the reason. The average stride length of the average man was the regulation stride length for marching in the armed forces. After six weeks of marching to the male stride, these women got pelvic inflammation, and some of them dislocated their pelvises.

This marching to the male stride is now, for me, a metaphor for mainstreaming, for visioning, for looking at your own organisation and saying, "How is it that my organisation, however indirectly, however discreetly, however subtly, makes it difficult for me to work and feel

comfortable at the same time.” I look at my own institution. At the university, we give out bachelor’s degrees, we give out master’s degrees, and if you try and wear one of those hoods without a man’s jacket to hook it on to, it strangles you.

I think we could all look at our own workplace and try to identify the way it is actually modelled on the male way of working. What about the hours? Is that a breadwinner hour arrangement? What about your pension scheme? Are there assumptions that you don’t have a break in service? In the UK, in some walks of life, you have to have had twenty years unbroken service to be eligible to apply for promotion. That assumes the breadwinner model. What about the culture of the after hours drink where all the networking goes on, which makes it difficult for people with domestic responsibility? What about the pay gap?

So I urge us all to identify the indirect forms of discrimination, and to challenge them, and to organise new ways of work that are genuinely gender neutral. Only then do I think that women can play a proper role in the workforce without exhausting themselves or dislocating their pelvises.

Security for Women in the New Economy: Reports and Feedback

Dr Judy Rosener

Our group came up with a large number of practices and benchmarks - quality childcare, flexible work arrangements, pay equity, confidence building, skill building, mentoring, data gathering, the enforcement of laws and so forth. Most of these have been discussed already, so I'm not going to go through them all. Our message is that they are necessary, but not sufficient. To remove the glass ceiling will take a really major cultural change.

In the context of policy making, this means re-evaluating our laws on affirmative action and gender equity to make sure that they work. We are finding in the US that the laws that we thought would work are not working in the way we want them to work. We have to see who is winning and who is losing, what is working and what is not working. It is going to require a new kind of leadership on the part of the men and women who buy into this kind of a change - leaders who will use both rewards and sanctions to make sure that the change takes place. Institutions don't move until they are shoved, and I think those who say we don't need laws are really whistling "Dixie". It turns out that we do need laws, and that, I think, is one of the implications of what we are finding out today.

I think the leaders of tomorrow are going to value diversity in all its forms: not just gender, but also race, ethnicity, sexual orientation, our

need for lifecycle/work arrangements, our task assignments and so forth. It turns out that women, and some men also really, are the model for this new kind of leadership. But there is no one best model. We have to disabuse ourselves of the idea that the women model is good, or the transformational model is good. We need a multiplicity of models. And we have to unfreeze our notion that we are going to find an answer. There is no one answer.

This is what women are good at. We are very comfortable sharing power and information; we are very comfortable with ambiguity; we are multi-taskers by virtue of the way we have been socialised; and we have a propensity to collaborate and cooperate at the same time as we compete in a very decisive manner. These are the very leadership qualities that are needed in a fast changing, service orientated, entrepreneurial, global environment.

So the point here is that it is going to take women in leadership positions to develop the model for us to follow in the workplace of the future. We also have to think seriously about the issue of entrepreneurialship in small business owners, because in many ways this is an escape hatch for women who don't enjoy the corporate world today. Partly women do want to start businesses, and partly they are doing it because they don't like what's going on in the large corporations. But it is not a panacea. We must not confuse small businesses and entrepreneurship on the part of everyone with the workplace of the future. We are always going to have large organisations, large corporations, large government, large educational institutions and NGOs, so we need women who aspire to roles of power in all kinds of organisations, large and small.

It is women in positions of power such as the women here from Marriott and IBM and Baroness Jay who are going to redefine leadership in the new economy by virtue of the way they behave. People like this play a significant role in changing the way women are viewed and the way we view ourselves. The different ways that we think and behave represent added value, and what I think we get out of occasions like this is that we begin to realise that we do represent added value. But we must never forget that our efforts to be treated fairly and with respect has to do not only with making the business case, but with the issue of social justice.

In focusing on organisational changes in leadership, we recognised the differences between our two cultures. We felt that those of us from the US could learn from the UK in terms of what your government is doing, whereas people in the UK could learn from the US in terms of what our corporations are doing. A point was also raised about the mayor's race in London. Why aren't women saying to the candidates, "What are you going to do for us?" demanding that they talk about the implications of voting for this person or that, in terms of the outcome for women.

Finally, one of the things that has bothered me since I have been here is the term 'work/life balance'. You cannot balance work and life. Balance means equal time. In the US, we talk about work/life integration. The words we use structure the way we think. To talk about balance is to tell people they can balance things that can't actually be divorced. We have to think about how to integrate the ability to have a life. And the reason we use 'life' rather than 'family' is that men also need to get a life. 'Family' suggests women, mothers, children and so forth. So we need to

change work/family to work/life and balance to integration. And we have to stop thinking about fitting into the male model and think instead about an organisational fit in which we can be ourselves, do what we do best, and find out where we fit into what kind of structure. This kind of mindset change isn't so simple, but as well as the practical applications of a strategy I think we also have to look at our language and our concepts and the way we think.

Joyce Taylor

Our big issue was childcare and the need for different models. For some the solution is based at the place of work, for others it has to be community based. Scandinavia was cited as good practice, where citizenship is respected and structures are set up to respond to the rights of citizens. It was pointed out that Swedish state funding of childcare and parental leave were introduced both for political and economic reasons. It was actually Sweden's desire not to have an economy built on immigrant labour that led to the social policies it now holds. But the challenge for us is to balance state provision and tax. The US and the UK have similar tax policies, so what happens when we look to the Netherlands and Scandinavia for our models?

A second issue was the growing problem of elderly care, which again falls to women. Our group cited an example in Finland where both child and elderly care found a joint solution in the community. 24-hour nurseries were set up to cover shift working, but through the day these also doubled as centres for the elderly, who came and ate lunch and played with the children and read them stories. Of course some people

will not want to spend their old age surrounded by tots, but the point is the need for a diversity of solutions and the provision of choice.

There was then a discussion about pay, where someone pointed out that she paid several times more to the workmen who took care of the domestic infrastructure like plumbing than she paid to the nanny who took care of her precious children. This led on to the issue of educating women to put a value on their time. Someone cited the example of young girls being taught in the US that babysitting had a pretty high value, and that they should be negotiating to achieve this. Often women give away their time very freely.

In relation to the pay gap, Kodak was cited as an organisation which found that employees were going outside of the company to complain about unfair wage structures. Worried about the impact on their reputation, they did a complete wage analysis. Implementing the remedies to bring the pay scales into line has cost the company some \$13m, but they regard it as money well spent in the long run.

In the UK, Opportunity 2000 has convinced 300 member companies to set numerical goals for promoting women. Among member companies, 32% of management posts are filled by women. One of the ways of promoting Opportunity 2000 is by showing companies the financial benefit of women friendly policies. Rank Leisure Group have saved over £1m by letting mothers phase their return to work, and by doing so have increased their retention rate of skilled workers from 20% to 80%.

Flexibility in working patterns was a consistent theme, perhaps the

most important issue in women's lives. And time is an issue for everyone working in a world of instant and constant communication. Gone are the days when you could get a letter, write a reply, put it in the post, and that was that for a few days. Now, with mobile phones, faxes and emails, everyone wants an answer, and they want it now. What kind of decisions are we making, and how sound are they, without time for thought? But maybe women will thrive better in this culture, being used to juggling many more things than men.

We discussed the Working Time Directive here in Europe as a positive step, not because it was perfect, but because at least the issue of long hours has had to be considered at boardroom level in corporate organisations. A representative from a US internet company described the high technology industry as a new slave culture. How do you break the notion that working long hours is exciting, and high adrenalin a source of status?

We felt two things could help bring about diversity and a choice of work/life solutions. One is an effective communications policy throughout business and government, led from the top. Political and corporate commitment are necessary to embed change at all levels, from the bottom up in schools, from the top down in boardrooms and legislatures. The second is to look at ways of reframing the argument. Can the long hours culture and flexible working issues be tackled in health and safety terms, not just as a sop to accommodate women? Harassment in the work place was at first seen as an equality issue, but reframing it so as to characterise the sexual harasser as being just as much a hazard as a hole in the carpet, brought a change in attitudes. There is a lot to be said for reframing the arguments.

It's my experience that women work in different ways to men. They are open, collaborative and consensual. I think the corporate hierarchy is a male paternalistic construct. In my own organisation, I want to enable and empower my managers to take responsibility and grow their areas of work creatively. I am in the process of introducing a circular collaborative structure. The women in my company have no problem with the concept. The men have reacted by using phrases about authority, line management and what's the battle plan? It is interesting how many metaphors used in the workplace are based on the military.

There is a debate now about whether the new internet and e-commerce companies are more suited to women's ways of working, as flexible, fast moving cultures. We'll see, but what I'm looking for is work places where women are equal to be women, and not to be equal as men.

Hon. Geri Palast

Our group all seemed to agree that we are in the midst of both an industrial and a cultural revolution, and that sometimes these things are in synch and sometimes they collide. The question and the challenge for all of us is to see if we can make them come together. We talked about the fact that most of our policies were really designed to suit a manufacturing economy, whether it's the way a school day is organised, or working hours, or policies at large, and that this approach needs rethinking. We said that the starting-point has to be a workplace where men and women both work, whether out of need or out of choice, so that policies are designed for a society where men and women work together, not one still based on the notion of the breadwinner and the

homeworker, with slight adjustments up or down from that.

Rather than talk about best practices, we talked about the meaning of a best practice. Going down the usual list of childcare, family leave, etc., we asked, is this really a best practice, or do we just call it that because that is what the practice is? Has it been evaluated, so that we know it really works? If you have family leave policies for both men and women, do men really take it? If the leave is paid or unpaid, what is the difference in who gets to use it? What we think of as best practices have to be examined to see if they really are.

We also talked about the differentiation between women at the top and women at the bottom, and about whether policies are employee driven or employer driven. We had a very interesting exchange of view between the business women, the Labor women and the academic women. Flexitime is one particular example. In theory, it seems like a good thing. Someone suggested that issues of time and flexibility are always driven by employees, but having been part of a debate on this with the US Congress, I feel that changes in time policies are usually employer driven. While they say it is for the good of women, it is often for the good of the company.

We had an interesting discussion about the importance of external influences as well as the imperatives from within a company or country - for example, the changes in policies here that stem from the EC. And we commented that in all the talk yesterday about women business owners and entrepreneurs, the role of unions tended to be ignored. What is the impact on the women who are not the professionals and the

owners, but those at the bottom, or who are in different kinds of companies where it is harder for them to negotiate on their own?

When it came to wish lists, the main focus was on strategies for getting there. We probably all agree on the ultimate goals. The question is how to achieve them, what new coalitions we need to build, what kinds of ways of thinking we need to breed within companies and within the culture, to change what we get at the end. In line with the interesting idea of using a health and safety model, or something other than simply work and family, it was suggested that childcare and family leave might be looked at as educational issues, or as economic development issues, so as to come at them from a more societal point of view, not just as being good for women and kids.

One hard question was how to square the idea of integrating work and family life with the idea of being cutting edge and competitive, where competitiveness often means downsizing. The good news here is that we are in the midst of a cultural revolution - we do now have policies for family leave and childcare and flexible working. But they aren't universal. As many people have said, we need a leadership component in all of this. How do we create new models of leadership?

As well as leadership, we talked about new coalitions. Can we really bring together a coalition of big business and big labour? These two institutions have an enormous impact on the policy debate within parliaments and congresses, so that kind of coalition could be very powerful in a legislative sense as well as in a practical and programmatic sense. In relation to small business, this sector has historically had a very negative view of

government mandated policies in this area. Would it make a difference to have women small business owners in this mix? Can they change the dynamics? Could they join a coalition that would really impact on social policy?

To encapsulate what we were saying, one person suggested that we were trying to see a way in which a new framework of life and work could be central to our economic competitiveness, while also embracing everyone, regardless of gender, race, class, sector or generation. There was a major hope that we as leaders could take the responsibility of communicating with each other and the outside world. There was a lot of interest in how we project new models, how we get into the media, how we reward good behaviour. Can there be internal models in corporations which reward and promote a certain kind of behaviour? What other models can we use to really spread the word and become part of the culture? I think all of those things are tasks that we can take on together.

I just want to close by saying, as a single woman without children, that the work and family debate needs to be inclusive of all the different options and all the different lifestyles. In integrating work and family, it is a critical issue for all of us to deal with care giving in one way or another, whether it's for children or the elderly. But there is also the question of what it means to have a full life. The work/life balance is really about life, and one's personal life is having an expansive life in our culture as well as just being a care giver. I think sometimes we get caught, in advancing the women's agenda, into talking only about care giving.

Fiona Reynolds

In trying to reflect our group's discussions, a first thing to say is that we are all mainstreamers now, though it is a difficult way of working. There has been a lot of debate as between a Ministry for Women or a Women's Unit. Europe offers different models. Having talked to my colleagues there, I'm personally persuaded that a Ministry for Women risks being a ghetto, where everyone else can say, "No, not us, it's happening over there." The Women's Unit approach is the one that everyone here has been advocating in various ways.

But if the right way forward is to integrate our agendas into everyone else's, we need the necessary resources to support us in that goal. If you don't have programmes and expenditure and implementation responsibilities, you have to use other mechanisms to get your case across. Above all, you have to use partnerships and collaborations, and to build alliances. We need a very clear sense that we are after the bigger goal of a genuinely mainstreamed approach, but don't underestimate the sheer energy required to build those alliances and to keep everybody in play all the time.

I think the sense that there is no single solution is a message we shall all take back from this conference. But we can organise the solutions to some extent, and perhaps my contribution can be a little bit of help in doing this.

First, political and representational issues are really big issues. Women in senior positions, in positions of authority and decision making, are

a crucial part of the picture, and we have heard some very good examples of people taking a very brave and sometimes quite exposed stand. For a company to celebrate those of its leaders who promote women to senior positions, and actually take salaries away from those who don't, is a really challenging approach. It's those kinds of approaches that are going to be necessary.

The civil service here now has, for the first time, very demanding targets for women and ethnic minorities at a senior level, which can't be delivered without a fundamental change in approach. It won't happen through natural progression, but only by doing things differently. There are also issues of openness and transparency in the recruitment process, where for a long time the 'old boys' network' has still seemed to be alive and kicking. We discussed good practices for monitoring the workforce and for transparency which need pushing forward.

Secondly, a whole bundle of issues come into the category of economic restructuring and economic process. Top of that list, of course, is to crack the pay gap. This is absolutely fundamental to delivering the value and the worth of women in the workplace. Working hours fall under that economic heading. We talked a lot about the long hours culture, the implied denigration of part time workers as against full time workers, when the reality is that nobody works full time. I've yet to see anybody who works 24 hours a day. We need to find a new language and a new way of capturing the economic value of a job well done, however it's done, whether by hours a week or some other form of contract, and to make that empower the employee as well as the employer.

We talked about lifelong learning and the learning account, as an economic investment in people which companies can make as part of a social programme that also delivers business goals. And we talked also about things like the “Mum’s CV” which Margaret Jay mentioned yesterday, ways of valuing the skill and experience that women have and of building that in in a recognised way to the economic value of the workplace.

But thirdly, of course, we talked incessantly about culture change. At the end of the day, that is the thing we are all really after. I’m glad we are in the middle of a cultural revolution, but the reality of today’s society is just not reflected in the structures, the laws, the systems that we all operate by. We had some very exciting discussions about what the ‘business case’ is. Is it us conforming to them, or is it a new definition of the business case? The broader issues of corporate responsibility may in a way give us and lead us into a new business case, rather than trying to conform to the old one.

There were two little ideas that I want to leave with you. One was “born again chief executives”. We were trying to work out whether this was due to a second marriage and second families giving them much more interest in children and childcare, or daughters going to university or progressing in their own lives. But we didn’t really care why they were being born again, we thought it was great, and we need more of them. So how can we get our chief executives to go through the change process that gets them on side?

The other was “invisible children”. We are all very good at tucking

children neatly away into childcare centres. We want children in the community. We want more visible childcare, not necessarily workplace provision, although some of us are very keen on that, but for others it's not always practicable. The issue around visibility and openness is about the reality of people's lives, about being able to talk about children and to bring them into the workplace, in a way that gives them benefits but also provides the care they need and meshes much better with the school day and all those other issues.

There was much else about culture change: network and referral systems in the workplace; valuing the things that women do alongside their jobs; the nurturing role they play in the workplace as well as at home, irrespective of whether they have children or not. We had a very good discussion about why the regulatory approach is different in the UK and the US, and about what kind of mechanisms we can use to push things beyond the regulatory minimum. We talked about accreditation schemes for family friendly working, naming and shaming ideas, and the working woman approach which isn't naming and shaming but celebrating the good. While there are lots of ideas around, we mustn't take regulation for granted. How to implement the policies that are there on paper is a big issue for all of us.

We feel very confident that we are rich in practical ideas that could be taken forward, but we still need to think hard about how to institutionalise change, so as to get a social convergence around these new ideas and the new society. In some ways we don't have to look very far to find it, because the society is out there. It isn't some future thing that is going to happen, it's happening now. The question is how to modernise

our legislative, structural and policy frameworks and our financial support systems in ways that reflect the reality of the way we all live today, and indeed the way we all want to live tomorrow.

We need to be practical about it, and to remember the saying that “what gets measured gets done”. We need to take institutions by the hand and lead them through the change process, by giving them practical things they can do. What gets measured, gets done, and if we can do that in a variety and multiplicity of ways, we will certainly make progress. We are making progress. We shouldn’t forget how much we have moved on already. We need to do more, but it is embedding culture change within practical steps that will help us through.

Discussion

Joline Godfey

To add to Judy Rosener, I was one of 10 women who took part in an economics summit with the mayor of San Francisco a couple of years ago. 3,000 women turned out to watch. The mayor sat there all day long, did not leave, listened to every single speaker. The power of his presence sitting up on that stage with one powerful woman after another talking about women and money was unforgettable. So in terms of what you can ask your elected officials to do, don't look too low.

Denise Kingsmill

I would go further than that. I've been going to women's conferences now for some 20 years. Though this has been rather better than some, what I would really like to see is a conference just like this, but with more men. The issues we are talking about affect men as much as women. As a continuation of that, you need commitment from senior men to the sort of changes we are talking about. We have to have the support of the whole of our society and not just half of it.

Mary Rogers

The point about the mayor chimes with the way that women have taken advantage of the new devolved structures that we are certainly developing here. Other opportunities are coming on stream, such as the new Regional Development Agencies in England, and I am sure there are similar opportunities in the US. We should be taking these insights and practical ideas and injecting them into the opportunities offered by these new structures.

Penny De Valk

I would like to endorse Dr Rosener's comment about speaking of work/life 'integration' instead of 'balance'. When we talk about work/life balance, it's just another thing women aspire to but feel they can never really get to. On the notion of integration, I would also like to draw attention to something I have noticed over the last couple of days, namely the tension between social justice and economic necessity. I believe very firmly that it will be women who come up with new models, new management models and new leadership models, that can integrate social justice and things like shareholder values. So we should remind ourselves that it is us as the transition team that will enable people to develop these new models.

Debbie King

It would be wonderful if we could come up with some research and a publication that integrates the social justice and economic models, in terms of what we consider best practices. If we don't think we have that, we should encourage our governments to sponsor pilot projects, supported by research, that would actually prove that we do have the innovative solutions.

Professor Jan Pahl

We have two countries here that are not very good at the sort of things we are talking about. If we have further sessions, I would like to invite people from other parts of Europe - Scandinavia, Holland, France - where I think they do these things better. They have some very imaginative arrangements. Those countries are prosperous as well, so clearly it pays off as well as being social justice to make the sort of

arrangements we have all been talking about.

Joanna Foster

When you talk about bringing together the two strands of social justice and economic competitiveness, that's exactly what the National Work/Life Forum is trying to do. Seventy organisations in the private and not for profit sectors have been working together on a series of action learning projects, making the integrated case we are talking about, with a focus on leadership, on flexibility and on new technology. A very important project is one we call "Making the Links", looking at other initiatives and policies, both in communities and in organisations, to do with occupational health, diversity, leadership, corporate social responsibility. It is looking at these through both the work/life lens and the business case, but trying to widen the business case.

We are also looking at learning, at the sort of skills and competencies that we all need from the earliest age to be able to manage these changes. One finding coming out very strongly is the importance of emotional intelligence skills as well as hard skills. And we are looking at communities, but across the different stakeholder groups and working together.

Bola Olabisi

I would like to support the idea of having more men here. I understand that you did actually invite 30% men and most of them didn't turn up. Can we think about how we can attract and encourage more men to attend these sort of conferences?

Susan Bianchi-Sand

I enjoy spending time with men, but I don't think we should believe that we cannot accomplish anything without them. I would love to see them here, but the reason they are not here is probably because they don't share exactly our view of the work/life integration problem. Because of the culture or whatever, their emphasis seems to be a little different. I don't want to sound angry, but I don't think they worried that we weren't at the table when they were making all the decisions and setting all the policies. So I suggest that we not worry too much about it. We include them. We try to convince them. We try to consider their prospective. But if we are unified, if we have the solidarity, we really can make the change. We are extremely powerful, if we use our power.

Bharti Patel

I believe that in some ways the culture has begun to change in the UK. Over the last three years we have seen that it is possible to be economically successful and extend social justice rights. Some key legislation has been introduced, targeted specifically at the most vulnerable in the economy, and these are mainly women. But it is only a beginning and more needs to be done. This is certainly recognised by the UK Government, as is shown by this conference being held in a place like this. But serious consideration has to be given at the top political level of the need to ensure that everyone in the community contributes to the economy.

Nancy Donaldson

When we leave this conference, will anything be different? I believe from listening to you all that everyone here is already working very hard

on some aspect of these issues, but perhaps coming together creates a very special synergy that can't happen otherwise. The second thing I know, from working over many years with members of Congress and people in policy positions in government, is that we are very lucky to have a number of elected officials here for part or all of the time. They don't get very much time to think like this. They need people like us who devote their lives in various ways to these kinds of thoughts, or to bringing them into the mainstream. They need us to work with them to help accomplish what they are in a position to do, but we are not in a position to do. So should you have any doubts about why you are spending this time here, please remember that you are a tremendous resource, in ways you may not have thought yet, for policy makers, corporate decisions makers and others who are also affecting our societies.

Linda Muir

I can't leave without noting the significance for women of new technology. Our new information technologies have been called the "democratisation of information". We must encourage women to embrace them and teach them how to use them and to get past whatever the obstacles might be in their own thinking that says this is not a area for them. It is and it must be. For us too it offers a mechanism to continue to communicate even after we leave this marvellous place, and to pass these ideas along through all our networks.

Dr Judy Rosener

I just want to say one more thing, about why flexibility is so difficult. The reason we are having so much trouble going from face time to

flexitime is a control issue. There are many jobs today where we don't have to see each other. I think something to do with the way males are socialised means that if they don't see us somehow doing something, they don't think we are doing it. When we talk about the shift from face time to flexitime, what we really need to talk about is this loss of control. In thinking about strategies, we have to understand that that is behind the difficulty we are having.

Concluding Discussion

Thelma Egerton

Although I'm British, I have lived in France for 25 years. I did an evening programme there on personal leadership, and one participant was a secretary who decided, as a personal leadership project, that she would re-launch Charlie Hebdo. Charlie Hebdo is the equivalent of Private Eye in the UK or Village Voice in the States, and it had been out of print for three years. She had to fulfil her personal project in three months, and she did it by using her personal commitment to fill a hall with 2,000 people. On the front stage were the editor and the journalists of Charlie Hebdo from three years before, and they re-launched Charlie Hebdo.

So when you go to Paris you can now buy the French equivalent of Private Eye or Village Voice. That, I think, is a wonderful story, because when I look out at you, I see 2,000 people in many different halls all throughout the States and the UK, and I would like each of you to make a personal commitment of what you would do to maximise the impact of women in today's economy, and how you would fill a hall, and what

theme you would choose to improve life and the work/life balance.

Linda Tarr-Whelan

We started out a day and a half ago with key leaders from two countries who did not know each other, but who had come together with the idea that it is very important to the future of a new economy that women's contributions in the economy be recognised and that women's full potential be realised. Knowing that there were enormous obstacles to doing this, we wanted to discuss how we can deal with these obstacles. We have spent a lot of the time in very small groups thinking about those kinds of strategies. How can we move this dialogue forward? I thought it would be helpful to share a few thoughts.

One of the key things is the word 'synergy'. By working together across the Atlantic, there is a lot of synergy, where we can learn from each other, whether in regard to styles of working or ideas of ways to proceed. And in our global culture, there are new ways to transfer knowledge and ideas. We can think of it as a bit like ping-pong, going back and forth, as we learn from each other and continue to move forward on all of this.

Among the things we have learned and can take back to the corporate sector, to government, to labour, to the NGO community, is that to have productive workers in this new enterprise economy, we have to get right the family/work/life integration/balance (even if we haven't come to a consensus on the terminology). We have get it right for women; we have to get it right for men; we have to ensure that children and communities also move forward. It is a central piece underlying this, whether we are talking about the entrepreneurial side or the workplace side.

There are lots of strategies, but they have to come to scale. That will take the leadership, not only of the women in this room, but at the very top level of our governments, our corporations, all the institutions of our society. We would say that we think that the men in this room - Chancellor, Wilf Stevenson, the rest of you here - are still an unusual few who, to use the American term, "get it". In terms of "getting it", how do we now carry this beyond this room of powerful women to include men as well in changing the institutions of our society. Because I think we all believe, and this is where I think we have come together enormously, that unless we do, we are not going to get this new enterprise economy really going. It's not going to be able to succeed.

One of the things we have done here is that many of us have already signed a Transatlantic Statement of Principles on Women in the New Economy. The idea that we are going to transform the discussion and the way we do business has to be carried further beyond this room. We hope to take this Statement to the G8 and the OECD, and it has already been to APAC, to ECE, to other institutional international bodies where we can promote this idea that in globalisation and a new economy, women's potential and the women's role is essential.

We have heard a lot of very good ideas, and a report will come out of this. The Center for Policy Alternatives wants to present it to Congress and to the Administration in Washington, and to ensure that a central feature of the forthcoming presidential debate is what it will take for our society to really move forward and not leave groups of people behind, for it to integrate these ideas of justice and economic productivity. It wants to carry that question to the highest levels in our government.

Sara Vickers-Willis

As a young woman who has started a company, it has been an amazing benefit to have the experience of the years of wisdom here and the battles fought and won, and there are very practical things for me to take back to my own company and put into practice. In terms of extending this dialogue, we have talked about the optimism of young women, and also of young men - women and men a lot younger than I am. It would be of great benefit actually to hear that in this room, to start involving them in a debate and a movement that they will be the ones to carry forward. I can tell you, even the young men that I work with in my company are ones who also “get it”.

And as an Australian, I would love to see this dialogue become a transpacific dialogue that continued to Australia.

Teresa Rees

We talked about the way in which there are more women represented in the Scottish Parliament and the Welsh Assembly than we have traditionally in Westminster, and the very different styles that are being developed there. It might be useful to have a repeat event like this in the different constituent parts of the UK, drawing on the growing experience there of trying to involve more women in decision making and on the other ideas coming out about what working life might look like and how the life/work balance might be organised in different ways. We have just had such a wonderful time that we would like to repeat it several times in the UK by spreading it around!

Jude Kelly

What has been joyful about these few days is the texture of the conversation. We have all discussed together the breadth of the change that needs to happen, and we have decided that it needs imagination, it needs pragmatism, it needs risk taking, and it needs ethics. I think that's an unusual combination, but it comes really because however powerful we all may be in this room, and many of us are very powerful in our own spheres, we can still identify with the dispossessed. We can identify with the idea of poverty, whether it be financial or just the frustration of not being able to be fully empowered. I think that in looking for entrepreneurship, as we said yesterday, it isn't just about corporate entrepreneurship, it isn't just about business entrepreneurship, it's about rethinking the way we bring imagination to our society.

I think we also have to remember in the future, if we achieve our aims, that not losing touch with whoever may then be dispossessed is going to be critical, if change is to carry on happening as part of our culture.

Debbie King

I am one of the few Labor representatives here, and I think that is a little bit of a lack, but I'm going to try when I go back to the States to carry the message from this conference to my colleagues in the Labor Movement. One of the things I have greatly valued was the opportunity to talk to academics, both American academics and our UK counterparts, about the work that you are doing. Another was to look at ways that Labor could work to support women businesses. I am definitely going to follow up on that. The AFL/CIO has been looking at ways to use the union pension funds to get a good return on our money,

but to do it with companies who are socially responsible and who are engaging in progressive practices. Basically, to say to Wall Street, come up with instruments where we can do what we want to do. Supporting women businesses would be an ideal alliance for the Labor movement and I'm going to commit myself to bring that message back.

Mary Rogers

We've come up around the room with several really interesting practical examples that I think we can apply on both sides of the Atlantic, but one of the things we need to remember is that we must do this in partnership. We have people from different sections here, from academia, business, government, and so on, and we need to keep that together right through to practical implementation, so that the ideas work, and are seen to work.

Hon. Chellie Pingree

I was reflecting on the interesting conversations I've had here, and thinking that in America we are very focused on domestic issues. People often say to me, "Why would you leave the country, it's not appropriate to the work that you do?" But it is clear from spending a couple of days like this how much we have in common with each other, how much we have to learn from each other, and how much I learn about my own country by seeing it through your eyes.

As a State legislator, I also love the fact that we get a chance, as Nancy Donaldson said very well, to step back and think about the fundamental questions that we deal with all the time. What is the role of government? What is the role of the corporate sector? Is it about social justice or

economic prosperity, and how do we balance those issues in a very fundamental way? And probably most importantly, what is going to be the role of women in the next century? It is the question on all of our minds, on our culture's mind. In a room full of people such as ourselves, we get a chance to think about it.

I came here via Istanbul, having been to a meeting of the international board that I sit on, with people, mostly men, from all over the world. The three women got together afterwards, a woman from Africa, a woman from Italy and myself, and we said, "How have we survived the last two days? It was so boring! All the men, they kept standing up and posturing and discussing in unimportant detail which was more important to incremental change." It just went on and on, everybody positioning for power on the board. There is no question in my mind that these last two days were fascinating every single minute. Whether it was men or women speaking, what we were talking about was interesting, and people were talking from the heart.

I sat next to a man at dinner last night and he said that he had called his wife to say what an interesting day it had been. He said to me, "If this had been men, we would be vying for position, we would have been afraid to have been so honest, it would have been nowhere near as interesting." So when we talk about this kind of new change, we need to think about that. We do have the power. We have been talking about the idea of giving men a life, and we need to give them the opportunity to be engaged in interesting conversations like this. Let's do it more.

Linda Tarr-Whelan

I'm going to close this part by recalling the comment made a little earlier that we are the transition team to the new economy, and by asking our co-sponsors in this effort just to add a word or two, for this has been a terrific joint partnership across the Atlantic.

Rt Hon Baroness Jay of Paddington

I am very pleased that this gathering has been as energetic and lively and productive as it obviously has. As many of you know through our individual conversations, I have not been able to spend as much time as I would have liked with you. That's because my work/life balance has been very out of kilter in the last two days, and I have to say this is life in the House of Lords, but there we are.

Two things emerged very strongly for me, which we have to work very hard to keep alive and take forward. One was the great many practical proposals that you came up with for us to work on. The second was the point about this being the transition team for the new economy. Particularly in this country, where women are 51% of the population, all of the enterprise and potential that this government is determined to unleash right across the economy is really represented and led by the kinds of people we've had participating in this conference.

I don't think this is about a conflict between economic prosperity and social justice. As I said when I spoke yesterday, too often in the past women's work has been looked on as a cost, something that companies and governments paid lip service to, because they saw it as a community project, as a welfare project, as a social justice project. As you know,

Gordon Brown is here, and he is the author of this policy for achieving both enterprise and social justice together. It is certainly one which everybody in the government signs on to with enormous energy. Enterprise and fairness are the watchwords for the broad prosperity programme we're determined to achieve, and I think women are going to be in the forefront of that. Let's take the practical programmes forward and let's maintain this dialogue, whether individually or collectively, as vigorously and as regularly as we can.

Fiona Reynolds

I would just add two thoughts. The commitment we already have in the Women's Unit to working collaboratively and in partnership with others, with the corporate sector, the private sector, the wider public sector and indeed within government, is, I think, underpinned by the sense of the cross-sectoral synergy we can gain. We can make the sum more than the individual parts when working collaboratively, and the many academics here will also help us to enrich the debate.

The second thing I take away is, we all need to tell the story. Margaret Jay told us the story yesterday, and we have been telling it to each other. It is the story of women's contribution, the story of the economic asset, the story of the way in which social justice is delivered through those goals. I think we can now tell the story with enhanced confidence, because I think we have all given ourselves this context. We go away with an even stronger fire in our hearts from what we have learned from this conference.

Wilf Stevenson

My main comment is the great fun this has been. I think the conditions in the UK are excellent for this. We have now got direction and momentum. We just need to find the conditions for carrying it forward. We will be publishing a booklet. We will be doing more seminars. We will keep talking, that's the main thing, and we will build on the friendships. So thank you very much.

Closing Address

Rt Hon Gordon Brown MP

I am delighted that you chose to have this great seminar in Downing Street, and I am delighted that the co-operation between the Center for Policy Alternatives, the Smith Institute and the Women's Unit has been so good, and is going to continue. From the reports I've heard, one of the great achievements of the last two days is that the co-operation between America and Britain has indeed been strengthened by this exercise. We have come a long way since the male dominated employment world in which Henry Ford first came across to the United Kingdom to start a car plant. If I tell you the story of what happened, you will understand some of the problems we have had to overcome.

When Ford arrived in Britain to have his first car plant, the mayor of the local town in which he was building it decided he would use this opportunity to get some money for charity. So he asked Henry Ford for \$20,000 for the local hospital, and there was no reply. He asked for \$15,000, and he couldn't even get his telephone calls answered. Eventually, in frustration, he announced, the day before the car factory opened, that Henry Ford had given him \$10,000. Henry Ford didn't quite know how to respond to this, but a few weeks later he sent a message that "Yes, I will give you the money - on the understanding that outside the hospital there is a plaque with a biblical text, 'I was a stranger and you took me in.'" I think relations are now somewhat better!

Equality of Opportunity

The importance of this conference lies in the recognition that women are the driving force transforming the new economy; that we can build policies for our economy on equality of opportunity; and that social justice and economic efficiency can indeed go hand in hand. I believe that what you are doing is transforming the whole of the policy agenda, not just on social policy but also on economic policy. I say that in the knowledge that many of the initiatives taking place in the United States at the moment derive from the thinking that has been done in groups like this.

When Wilf Stevenson and I were involved in setting up The Smith Institute, named after John Smith, the Labour Party leader who tragically died, we decided that of the three great words, liberty, equality and community, equality had to be restored as an important part of both economic and social policy. We decided that the road to economic prosperity in the future would come from appreciating the policies necessary to improve both equality and equality of opportunity. Someone in the 1930s said that what's good for General Motors is good for America, but we believe the opposite, that what's good for equality of opportunity is going to be good for Britain, and for America too.

Equality of opportunity must mean more than just the avoidance and rejection of discrimination. It must mean the relentless pursuit of equal rights and equal opportunities in all areas of economic policy. I can give you four examples which I think are in line with what I know you have been talking about.

Enterprise and Education

First, equality of opportunity must extend to giving people the opportunities that are necessary to start businesses, to be involved in enterprise. In Britain, I think it is now true that more than 50% of entrances to law, accountancy and medicine are women (and we men will have to do better), but it is not simply about opening up the professions. It is equally about the opportunities for starting businesses, for getting capital for businesses. Here, I believe, you have made some very great advances in the United States of America. I have been looking at a number of initiatives, such as Springboard 2000, the Micro Capital Development Fund and a number of others, both at the state and the federal level, and we are now learning from these.

On Tuesday, I was able to announce the setting up of an Enterprise Development Fund, which will be of special benefit to women entrepreneurs, particularly in the poorest communities of our country, and also of a new set of scholarships for management training, of particular relevance to women wanting to get business skills at any time during their working life. We are now looking at how we can set up a Micro Capital Development Fund, again of particular interest as we try to develop and involve the skills of everyone. We recognise that an economy that does not develop the potential of women will, in the future, be an inefficient economy.

The second area where you are making huge advances, and your discussion reflects this, is in the field of education and skills. One of the initiatives that we are trying to set up in Britain, learning from what's happening around the world and applying the principles of equality, is

the University for Industry. It will give a chance for people to learn from home, using all the modern means of communication, or from the workplace - to learn in the most advanced or indeed the most basic courses around. We are taking the principles that governed the Open University when it was set up in Britain as a pioneering development in the 1960s, and applying them to the world as it now is and the range of courses that people now need in education. By giving people opportunities to study from their home as well as from the workplace, I believe we will massively increase the opportunities available to hundreds of thousands of women in our society. Our targets for the University for Industry are very big indeed.

The individual learning accounts that we are setting up are important for this as well. Only a few days ago, we announced 50,000 new places in colleges. Again we recognise that if we are to create the modern economy, then we must have a relentless extension of opportunity in the area of education and skills. We must make it possible for people to study and to learn wherever they are, and at whatever time they want to do it, and in whatever circumstances they find themselves.

A National Childcare Strategy and Family Friendly Employment

The third thing is the development of our policy for a national childcare strategy. We recognise that childcare policy is not some add-on, some incidental part of our social policy, some sideshow to be thought about after every other economic policy has been decided. It is absolutely integral to creating a modern economy. It is a centrepiece, not a sideshow, and must be right at the heart of any policy for the development of the economy.

What we are trying to do is really three things. One is to make childcare accessible by increasing the number of available places right across the economy. We have decided, for example, that there will be 1 million extra after-school places. Secondly, to raise the quality of childcare, so that people do have the professional skills necessary for parents to feel satisfied that their children are in good hands. We are therefore wanting to train a new generation of child carers and to make it a profession in our society. Thirdly, of course, to make it affordable. That is why we have decided to include a childcare element in our Working Families Tax Credit (very similar to the Earned Income Tax Credit in the US). We will finance the cost of childcare for working women in relatively low paid jobs, but also in middle income jobs, up to £70 a week for the first child, or £105 if there are two. That is a very big financial commitment that we are prepared to make to ensure that childcare policy is not only accessible but actually affordable for hundreds of thousands of working families in this country.

I believe that we are all learning from each other as we develop these new policies for the future. So equality for me means not just a relentless pursuit of equality of opportunity for business opportunities, for educational opportunities, for employment opportunities, but also the means by which people can use these opportunities. That requires us to develop not simply a national childcare strategy but family friendly employment right across the economy.

The Good Economy and the Good Society Go Hand in Hand

I think that these are the ways that we can in the end reconcile economic efficiency and social justice. It was an illusion in the 1980s

to say that you had to buy enterprise at the cost of fairness. We can now say in the 1990s, as we approach the new century, that the good economy and the good society must go hand in hand. You cannot have the good economy without a good society, and you certainly cannot have a good society without all the efforts we are making here to achieve a good economy.

We now have an agenda on which we can move forward together. I think that the dialogue here is leading to a consensus - but of course what we all want to see is a programme of practical action. I believe that the transatlantic dialogue can become a transcontinental dialogue right across the world. I would like to think that here in Downing Street today, you are leading the forces of change that will transform economic policy and social policy right across the world.

As you come into No. 11 Downing Street you will see the portraits, I'm afraid of men, who have been Chancellors of the Exchequer - until Margaret takes over from me, we have not had a woman Chancellor of the Exchequer - and you will see on the one side, Gladstone, and on the other side, Disraeli. It is said that when you came in to visit Gladstone, you went away thinking he was the wisest man in the world. But it is said that when you came in to meet Disraeli, you went away thinking you were the wisest.

I want you to go away thinking, as I know you have been, that you are the wisest people, bringing new thoughts to the development of policy, and I do hope that this will be repeated. It is said of Chancellors, and

I am now the second most senior Finance Minister of the G8 after only two years, that there are only two types, those who fail and those who get out just in time. What I do know is that from this group of people, the ideas for the future are being developed, and I do wish your future consultations and deliberations well.

Thank you very much for joining us here.