

BUSINESS INSIGHT

A woman's place

As economic force, women ready to roar even more



Michelle Patterson, CEO

Michelle Patterson, CEO of Event Complete, a full-service event management company, says American women, who have a collective buying power that exceeds the economy of Japan, are becoming even more of an economic force.

Just how powerful are women in today's marketplace?

With American women accounting for \$7 trillion in consumer and business spending, and women making or influencing 85 percent of all purchasing decisions, they are becoming the next global emerging market. Women are creating and using revolutionary ways to enter the

job market. In addition, 92 percent of women pass along information, deals and other finds online, working together to save money in tough economic times. Women have long suffered hardships and discrimination, but now, for the first time in history, they hold an unstoppable power — consumer purchasing power.

How will this change over the next decade?

The social norms of household roles (mom stays home and cleans, while dad goes to work) are no longer

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the status quo. As more women take on professional leadership roles, there has been a subsequent change in family life that cannot be reversed. In fact, by 2014, the World Bank predicts that the global income of women will grow by more than \$5 trillion.

How can women in the private sector help turn around the economy?

Writing in *The Atlantic*, Hannah Rosin calls the gender gap in higher education a “quiet revolution,” noting, “This is the first time that the cohort of Americans ages 30 to 44 has more college-educated women than college-educated men.” Likewise, for the first time, women outnumber men in the U.S. workforce. To compound matters, men have been laid off in greater numbers than women; three-quarters of the 8 million jobs lost during the recession were lost by men. Women as CEOs, bloggers,

entrepreneurs, teachers and innovators have all made an economic impact and continue to affect the emerging global market. We are natural nurturers who are helping to heal our economy and adding a decidedly feminine — and fresh — approach to improving our financial situation.

What are some strides that need to be made in the workplace?

Living in a world with an unstable economy, I cannot stress enough how important it is to have equal pay for men and women. Women earn 77 cents for every dollar their male coworkers make. Only when we've managed to correct this discrepancy can women fully come into their own in the workplace. (The pay gap for full-time working women in Utah is the fourth-largest in the nation.)

—Dawn House



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