

Women in financial services in a COVID-19 world

BY SONJA SAUNDERSON

Chief Investment Officer,
Momentum Investments



Women's month is a good time to take stock of how the pandemic has affected women in financial services. What has the effect been and how resilient will women be to adapt to what is likely to usher in a new era for them in financial services?

The obvious and saddest effect of COVID-19 is the onslaught of health problems and lives lost. There is no doubt that in all sectors of the South African economy, women have faced health challenges, tragedy and hardships as a result.

One trend that research locally and globally has sadly confirmed is that violence against women increased during the pandemic. Although no specific research on how this affected women in financial services has been published, physical and emotional gender-based violence intensified as a result of the pandemic and people's inability to freely move around.

One of the biggest issues women in financial services have been facing is mental health challenges. Research by Momentum Corporate shows that stress-related health impairments have shown a dramatic increase, and a big part of the female workforce in financial services has also been exposed to this trend. Adapting to markets in turmoil, struggling customers, working remotely, feelings of isolation and concerns about job security all play a big part.

But despite all these adverse effects, there are also increasingly encouraging trends emerging for women in financial services. Their way of work has undergone a radical transformation.

While 'Zoom fatigue' has become an everyday challenge, women are equally coming up with buoyant ways of adjusting to create a new balance – from working flexible hours to enjoying

a better-balanced lifestyle, potentially moving house to a better location, or adjusting their childcare responsibilities to their preferred level of involvement – the possibilities are endless.

“Women have through the ages shown their resolve and ability to adapt”

Many female colleagues highlight that the lack of having to commute daily, saving on daily travel and not being away from family or pets for too long are, aside from the obvious protection against the COVID-19 virus, some of the key benefits. It was no surprise when Bloomberg recently reported that a big cohort of employees globally are likely to prefer quitting than having to give up the work-from-home environment!

In financial services, like many other sectors of the global economy, this way of work has not only facilitated a possibly more constructive work environment for women, but the drive towards

smarter and more efficient ways of using technology and digitalisation have opened up many career possibilities, infusing a spirit of entrepreneurship and possibility. Data mining, artificial intelligence products and services, website design, fraud detection and many other technological examples offer career angles and small-business opportunities.

One thing is clear, women in financial services have gone through a complete transformation as a result of COVID-19. Although there has been and likely will continue to be many challenges, there are clear advantages and opportunities. Despite adapting to the new world we live in, we understand that these women continue to look at new ways to build their businesses and help their clients stay invested to achieve their investment goals. We, at Momentum Investments, try to alleviate some of that pressure by partnering with you to make your advice outcomes our business - because, with us, investing is personal. Women have through the ages shown their resolve and ability to adapt, and I have no doubt we will continue to do so while evolving to a post-COVID world.

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