



Hailing The Queens **OF REAL ESTATE**

Women in India have come a long way from the image of being inferior to superior sex. Thanks to their dedication and determination, Indian real estate sector now breathes a much healthy air due to their enormous efforts

Words: *Harday Gupta*



Each year on the 8th of March, the entire globe solemnizes women's economic, political and social achievements by celebrating International Women's Day. India has been a country that has witnessed male dominance, and it has taken decades of hardwork and efforts for the women to stand shoulder-to-shoulder with the opposite sex. One of the prime contributing sectors towards Indian GDP and employment generation, the real estate sector has a mammoth database of employing women workforce, which brings with it more professionalism, sophistication, charm and on top of it all, gender equality in a country like India.

In our country's realty sector, women are employed at every level of hierarchy of a company's organisational structure; and over the years, women managers and executives have converted into women entrepreneurs as well. There is no denying in the fact that working women bring with them an experience from the other side of the coin. The upliftment of female gender in our country has led to the rise of literacy levels thus, enhancing the HDI growth as well. Real estate sector relies heavily on women workforce especially on the front end, as women are supposed to be the key decision makers on housing decisions.

The Emergence



Gone are the days when the real estate sector was regarded as a male dominated field, where finding a place for a 'her' was a tough task. All thanks to the struggle and efforts of women, this sector has now emerged as an arena where women are contributing

more than men and the tag of being homemakers is now read as 'Home-Makers'. Speaking on the emerging trend of employing women workforce in Indian realty sector, **Dr. Ananta Singh Raghuvanshi**, executive director - sales & marketing, *DLF Universal Ltd.* enlightens, "Until the recent past, the real estate industry had been considered a forte of men, given the roughness associated with brick, mortar and steel going into the making of constructed urban development. However, today the women homemakers of yesteryears have undergone a transformation into the neo-Homemakers of today as

architects, interior decorators, civil engineers, town planners, marketers and last but not the least, home buyers and investors. As on today, when an Indian family intends to make a decision with regards to buying a home for themselves, often the women of the family have the last say. Thus it is predictable that women will continue to empower the Indian real estate in multiple creative ways in the days to come."



Putting more light into the emergence of women workforce in the realty sector, **Ranjita Krishna**, general manager-marketing, *Ansal Housing shares*, "Like every other sector and industry in India today, in the realty sector too, women are playing prominent roles and are making their presence felt. Be it women labour, consultants, brokers, developers and buyers, the fairer sex has left no area of this sector untouched. Women in real estate sector today are serving both fronts; planning and decision making."

Current Scenario



According to the Census 2011, India's total female population is 586 million. It is a matter of great pride to see that the construction sector is the third largest women employer in our country with over 7 percent contribution from top to bottom in the hierarchy for

this line of business. Highlighting the current scenario for women in Indian real estate, **Veena Bansal**, general manager- HR, *M3M Group* elucidates "Years of women development and empowerment programs are paying off. The real estate industry was slow to accept this change but is finally picking up. If we reflect and try to ascertain the role of women in real estate sector over the decades we can conclude that women workforce was mainly in the manual labor category at construction sites. Empowerment is created when the strengths that women already bring to the company are recognized and utilized. Today at M3M we live this belief with women occupying top management posts; they are working at different hierarchal levels and contributing to the organisational success strategically as well as at executional levels."



Sonica Malhotra, *director, MBD Group* expresses, “I would suggest that don’t get into man-woman world; it doesn’t exist. I strongly believe, after a threshold limit, no one cares you are a woman or a man; you just have to prove yourself. Sometimes you have to be extremely headstrong, instead of meeting other people’s expectations, you have to follow your own goal and act accordingly. Today our

country is marching ahead on gender equality. Real estate has women working in every aspect of the industry, from manual workers to designers to consultants and in the sales team too, women in leading roles are not a rarity anymore. The natural ability to multi-task and an eye for detail puts women in good stead for professional growth in the real estate sector.”



Putting more light on the topic, **Neetal Narang**, *head - corporate communications, Parsvnath Developers Ltd.* avers, “The role of women is undergoing a dramatic change and women today are sharing podium with men even in sectors that were earlier dominated by male workforce. Out of these sectors, real estate is one such prominent sector that has witnessed an increase in employment of women at strategic

decision making positions for key roles like strategic corporate communications, marketing etc. The ability to see things laterally, intuitively and more creatively along with better interpersonal communication skills and the capabilities of handling contradictions efficiently than men has been the differentiating factor for women in this dynamic sector. Subsequently, women have proved their mettle in the roles assigned to them by achieving the set targets efficiently therefore they have been applauded for their efforts.”



Highlighting the contribution of women towards Dubai’s real estate division and concluding this chapter, **Shiema Matter**, *sales manager, Jumeirah Golf Estates* says, “The real estate industry is a major contributor to economic growth, with the Dubai Department of Economic

Development recently revealing that real estate and construction account for about 21 per cent of Dubai’s GDP. I am proud to be a woman working in a prominent position within such a powerful industry, and for one of the region’s leading golfing and residential communities – Jumeirah Golf Estates. At our community of 1,700 homes in the heart of new Dubai, we are seeing an increasing number of women becoming key decision makers in property purchases – an exciting development, as we celebrate the changing role of women in society and in the workplace on International Women’s Day.”

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Gagan Singh

CEO – business & chairperson
Sri Lanka operations, JLL India

A close look at the Indian real estate industry and its various stakeholders reveals that this sector, which was once largely male-dominated, is slowly waking up to the imperative for greater gender diversity. Many large developer groups, real estate-focused lending institutions and private equity firms now have women in senior executive roles. The difference that these empowered women are making in all areas of the real estate industry is tremendous.

The simple fact is that our workplaces need gender diversity because:

- There is a shortage of employable resources in India – especially in the IPC domain – despite the country's huge population. By focusing more on gender diversity, the available talent pool practically doubles.
- Women are, by nature, wired differently. Both genders have their unique capabilities, and these capabilities are - even at the most fundamental levels - meant to balance each other and not exist in isolation. As such, a company that does not take gender diversity at the workplace seriously is losing out on an important synergy that can - and does - affect business at various levels.
- Women make more loyal employees, which has significant implications in terms of retaining talent which has been specifically trained and groomed for high-powered jobs at International Property Consultancies and other real estate-focused firms.

Where Women Excel

Client Relations

It is an accepted fact that the empathy with which women approach the formation and maintenance of long-term client relationships is indispensable in the real estate business. In an industry which is often defined by a lack of certainty, clients look for more than assurances. They want to know that their concerns have been heard and acknowledged, and that their business interests will be proactively addressed.

Decision Making

Because of the extreme levels of competitiveness and sometimes unstable market dynamics, the real estate business is often a high-adrenaline arena. When important decisions need to be made - on behalf of a client or internally - women can provide a calmer, more balanced viewpoint that leads to well-rounded and more astute conclusions. The ability to provide a calm and more holistic counterpoint makes women's contribution to company decisions invaluable in terms of long-term business sustainability and growth.

Human Resources

Every new candidate has his or her own unique qualities, and every existing employee displays unique potential for further growth. The ability to sense hidden qualities, character traits and emotional undercurrents allows women in an IPC's HR department to sharp-focus on these areas in an individual, and to accurately position these talents to the most suitable vertical.

On The Flip-Side

When it comes to a convincing gender diversity ratio at an industry level, it is certainly still early days for Indian real estate. Traditional bastions are not entirely demolished overnight, and it takes time for mind-sets to achieve 360-degree turnabouts. The case for even stronger women representation in this sector is overwhelming, but real estate in India is an industry of which less than 10% is fully organized. Indian real estate is on the way towards greater transparency and ethical governance – and not without resistance at certain levels.

Conclusion

Meanwhile, the corporate world can be the leader of change, as it has been in so many other areas. The world has always taken its cues from those who set the right example and walk the talk. Change is inevitable as a country's economy grows further on the heels of globalization and corporatization.

We will certainly see more women assuming leading roles at every level of real estate development and consultancy in the years to come. Gender diversity is a revolution whose time has come, and there is no turning back the incoming tide.