

Equal Pay Day – futurist James Wallman predicts pay gap will close by 2045

Despite the Equal Pay Act 45 years ago, women still earn less than men in Britain today. 10th November 2016 is Equal Pay Day, the symbolic day which means that women effectively stop earning relative to men. However, in a report by [Yell Business](#) and futurist James Wallman, he predicts that the gender pay gap will close by 2045, almost 100 years earlier than the World Economic Forum's estimation of 2133¹. The [research](#) to support this theory is as follows:

1. Data Digitisation

It's far harder to hide wage disparity in an age of data digitisation, meaning companies are compelled to be transparent, and it's therefore far easier to compare pay over time and across industries.

2. New Legislation

New legislation means that by 2018 all companies with more than 250 employees will have to publish their gender pay gap data. This transparency should encourage the gender pay gap to close sooner than previous predictions.

3. Economic Advantage

There are numerous economic imperatives to close the gender pay gap. For example, if the same proportion of women worked in Britain as in Sweden, it would add £170bn to the UK economy and boost GDP by 9%, according to accountancy firm PwC.

The Yell Business report also looks at how there is an emerging shift in our 'life dynamic'. Unlike previous generations where there were three prominent stages - education, work and retirement - and many people stayed in one job for their entire career, because we're now living longer there will be seven or eight stages², which will encourage people to become more entrepreneurial. Therefore, one way for women to avoid the gender pay gap before 2045 could be to set up their own business. In doing so, they can determine fair pay scales for their employees and award themselves a fair wage.

¹ <http://reports.weforum.org/global-gender-gap-report-2015/press-releases/>

² Lynda Gratton & Andrew Scott, *The 100-Year Life: Living and working in an age of longevity* (London: Bloomsbury, 2016)

³ Yell Business survey with Censuswide February 2016 of 1,500 UK small business owners and 1,500 UK Consumers

Further to this, women prove to be the more frugal sex with 20 per cent of female small business owners saying it cost them nothing to start their own business and less than a year to make a profit, which should be encouraging to the 52 per cent of British females who have considered setting up alone, are in the process of doing so or already have their own business³.

Nikki Jacobi, HR Director at Yell said, *“Looking back at the past century and the many advances in technology, our digital landscape and medical treatments - it would be fascinating to be around to see what happens during our next 100 years.*

“Our landscape is constantly evolving and changing with current trends marking a clear distinction to more women being involved in business over the next few decades. Gender equality is a key element to business success and something we at Yell fully appreciate and support.”

ENDS

Notes to editors:

To watch the **summary video** or **download the full report** visit: <https://business.yell.com/sme-insight/challenging-gender-norms/future-of-gender-equality/>

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About James Wallman

Wallman recently founded strategy + innovation + futures consultancy [The Future is Here](#). He has commented on trends happening now and forecast what will happen next for more than a decade. For instance, he [forecast driverless cars in 2008](#).

He was formerly editor of leading trend consultancy The Future Laboratory's forecasting publication and wrote the futurology column in T3 magazine.

His forecasts and opinions have appeared in publications including the New York Times, the Sunday Times, the Financial Times, Time, The Economist, and Wired. He has advised businesses such as Absolut, BMW, Google and Zurich Insurance on the future. He has an MA in Classics from the University of Oxford.