

VISIONS OF ENTREPRENEURSHIP: REALIZING WOMEN'S POTENTIAL

TOPIC being addressed: How are women-led businesses changing the global entrepreneurial landscape? What are some of the key characteristics of successful female entrepreneurs and how do they rise to the challenge of operating profitable, sustainable businesses in a mercurial global economy? In this session, prolific business leaders from Europe, the Arab world, and the US exchange experiences and recommendations for how women across the globe can best realize their entrepreneurial and political potential.

ADDRESS

Thank you for having me here with you at this special moment of opportunity for women in the Arab world, and for women around the globe. I would first like to comment that entrepreneurial activity takes on many forms. While it is most commonly thought of in the context of starting a new business from "scratch", or inception, many traditional business settings include a significant "entrepreneurial" aspect. I would like to discuss entrepreneurship from both perspectives, as I think they are linked and mutually reinforcing.

From my own perspective as the senior partner for PricewaterhouseCoopers in the country of Bahrain, I have certainly had to do some entrepreneurial things throughout my career. Going out and winning new clients is the foundation of entrepreneurial activity. As the senior partner, I am involved in new client pursuits and new relationship building every day. Again, this is very much a critical part of the entrepreneurial activity. However, there are some additional challenges faced by those women who seek to begin a new business- especially a new business that does not have the worldwide history and track record of a PricewaterhouseCoopers. In these truly extreme cases of entrepreneurship, where one individual seeks to create a new organization on the foundation of that person's sole identity, another set of challenges becomes relevant, especially for women.

PricewaterhouseCoopers is highly committed to fully unleashing the talents of women around the globe, and certainly that includes the Arab world. In many of our countries in the Middle East, women are playing extensive roles at both the staff and partnership levels. Our women are involved in every aspect of our businesses, and not being limited to some of the areas once traditionally reserved in businesses around the globe as being suitable or acceptable areas for women to work. In this regard, we believe that we, at PWC and other large corporations, are helping unleash the longer run entrepreneurial impact of women, because most men get their foundation and training for launching entrepreneurial pursuits from experience first gained in corporate, more traditional organizations. Thus, as we train our women employees around the globe to be more aggressive and involved in selling activities, we are improving their eventual entrepreneurial opportunities. As we encourage our women to examine the nature of men and women's social/business interaction patterns in order to optimize their own ability to thrive, we are better equipping our women for eventual entrepreneurial success. As a result of working with many successful start-up businesses and established large companies, we at PWC have some views regarding what the women themselves can and

should be focusing upon to further exploit their entrepreneurial talents and become successful entrepreneurs.

First, let's review some of the additional challenges that women may face on the road to becoming an entrepreneur.

The ability to raise capital is critical to entrepreneurs, and women face numerous additional challenges in raising capital. First, lending institutions and capital providers may be less comfortable due to personal bias and lack of history in providing capital to women. Second, since most decision makers will be male, there will be barriers in terms of the expected presentation style compared to what the women capital seekers may find comfortable as a presentation style. Third, many entrepreneurs obtain their first amounts of seed capital from family members. In cultures where the male family members do not personally support the aggressive participation of women in the business sector, obtaining family funds could prove more difficult.

Now, moving beyond getting the business off the ground, let's discuss the challenges of building the client base that is so critical in getting the business to breakeven financial status and then to positive profitability. Women may often face additional skepticism from target clients regarding their long-term viability as a supplier or business partner. Additionally, women may often lack access to the social networks, which make it easier to procure those early stage contracts.

So, there are real challenges and the challenges are not the same for men and for women, in the Arab world or anywhere else in the world. There are, thankfully, numerous examples of successful women- and I would now like to share some characteristics and tactics that I have observed which seem to be fairly prevalent among these successful women entrepreneurs.

First, many successful women entrepreneurs have extensive backgrounds in the corporate world, where they have gained extensive business experience. The unique thing that some were doing however, is that all along the path of their corporate existence, they were building relationships with the same parties- clients, bankers, outside advisors- that they knew they would need as part of their entrepreneurial phase. They were having serious business discussions with these parties and discussing their visions- not necessarily for having their own business- but for changing the way something was being done. Thus, once they embarked upon the entrepreneurial phase, they had a clear group of people they could use as a foundational support group. One example is the head of marketing for a well-known firm who leveraged her extensive contacts from that job into building a successful construction business; selling to the same executives she had been working with for years, albeit in a totally different field.

Second, the successful women have trained themselves on a personal basis to be able to interact with men in a relaxed manner socially, but in a manner that in no way leads them to disrespect their roles as women, wives or mothers. {Please provide your own personal

examples of either how you manage this or examples of the need to be good at this, given your own personal experience }.

Keep in mind that no matter what a potential customer or finance source may be thinking initially, they still want the same things from every business interaction- high quality. You may have to be more precise in articulating and proving that you are going to be a high quality business partner, but it can be done. You may have to be more aggressive, for example, in getting people to call your references or getting your references to call your target clients. The successful women are very much able to balance the reality that women may be viewed differently, with an ability to avoid acting as if the world is against them.

Third, the successful women learn the language of finance so that no one questions their business acumen. Unfortunately, even many women with extensive corporate backgrounds have had their experience limited to areas such as personnel, community relations, and other non-profit related areas. The successful women have generally found formal training, an attentive mentor, or specialized experiences that broadened their capabilities to include an ability to discuss the finance and operations viewpoints of a business. I recommend that women interested in becoming entrepreneurs attach themselves to individuals who have sought capital successfully and persons who are involved in advising capital providers. Learn as much as you can regard what makes some presentations very successful and others lead directly to a "no funds available" decision.

Finally, the ability to build a quality supporting team is crucial to entrepreneurial success. The successful women have a demonstrated ability to attract talent, female and male, and to motivate individuals to want to work in their organization. Again, this is an ability that should be practiced, demonstrated and documented along the way for those who will begin their lives in traditional corporate environments and then migrate to the entrepreneurial space later in their careers. It is really important that any person with entrepreneurial ambition assess the talents of those around them with an eye towards building the management team. It is especially critical for women, however, to begin early developing the type of relationships with many of the men who could become great members of your team. For that matter, it is equally critical to begin building those quality relationships with women who may one day prove to be great candidates for your entrepreneurial management team.

Sadly, diversity experts from around the globe report that too many women have said, "The last person I want to work for is another woman". This issue poses yet another barrier to the would- be female entrepreneur- men who don't want to be perceived as weak by working in a woman-led firm and women who don't like for working for other women. The successful women have successfully navigated interpersonal relationships with both men and women and are not captive to these challenges.

I would like to spend a few moments highlighting the important contribution which successful women entrepreneurs can and should play in terms of helping other women realize their entrepreneurial visions. First, those who have been able to amass fortunes can organize investing pools designed to ensure additional pools of unbiased funding are made available to women entrepreneurs. Second, successful women entrepreneurs- from the successful corporate entrepreneurs to the extreme entrepreneurs who have built standalone firms- should seek to provide advice, guidance and business partnering support to other women. Third, these women should make their extensive networks of relationships with male and female business leaders accessible to talented women. Finally, they should spend time reminding the next generation of women entrepreneurs that anything is possible if you plan, critically evaluate and modify personal approaches and capabilities, develop extensive personal networks, work hard- - and get a little bit lucky!

I look forward to discussing this topic in greater length today.

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