



Band of sisters: Some of the graduates of the '10,000 Women' initiative at the Indian School of Business, Hyderabad.

Not for a lack of classroom training

Goldman Sachs gives women entrepreneurs across the world a helping hand

Sankar Radhakrishnan

In January this year, 29 women entrepreneurs graduated from a 12-week management training programme at the Indian School of Business (ISB). They were the first batch of Indian participants in Goldman Sachs's global '10,000 Women' initiative.

Launched in March last year by the US-headquartered company, the initiative has two goals — increase the number of women receiving a business and management education and improve the quality and capacity of business schools and management education around the world.

"Our own economic research has shown that investing in women can have a powerful multiplier effect that leads not only to growing businesses, but healthier, better-educated families and ultimately more prosperous communities," says Dina Habib Powell, Global Head of Corporate Engagement, Goldman Sachs. "Research conducted by the company for its report 'Women Hold up Half the Sky' found that greater participation by women in India's labour force could increase real GDP growth rates by 1 per cent and GDP per capita could increase by up to 10 per cent," she says.

This consciousness of the connection between women and economic growth influenced the decision to launch and support '10,000 Women' with a commitment of \$100 million over 5 years. "Through '10,000 Women', we hope to do our small part to

encourage more entrepreneurialism by focusing on business and management education for women around the world," she adds.

The initiative, which covers 16 countries, is being rolled-out by Goldman Sachs and a network of 50 academic and NGO partners. An important component of the initiative is the training programme to provide 10,000 women, especially entrepreneurs, with a business and management education. Over a five-year period, women participating in the programme will enrol for short term, certificate programmes that will equip them with skills such as how to draft a business plan, accounting, public speaking and marketing. Scholarships for management degrees will also be available through the programme.

Another component of '10,000 Women' is the programme to build academic partnerships between b-schools in the US and Europe and those in emerging and developing economies. The partnerships between b-schools will involve faculty exchanges, collaborative training of professors, curriculum development and development of local case studies and other study material.

The initiative also intends to create a mentor/support network for women entrepreneurs. Other components of the initiative include programmes to work with women's research and development organisations; develop partnerships to help disadvantaged women in the US; and committing the time and expertise of Goldman Sachs' employees to the success of the initiative.

In India, the initiative involves partnerships with ISB and the National Entrepreneurship Network (NEN), Habib Powell explains. ISB is anchoring the programme to provide business and management training to 300 women entrepreneurs in India over five years. Women who are selected for the programme need to own businesses that have been operating for at least one year, with annual revenues of Rs 5-Rs 15 lakh. The training programme at ISB includes one week of intensive, on-site coursework every month for three months, followed by nine weeks of on the job mentoring.

Similarly, NEN and the London Business School will work to train faculty at Indian b-schools. "Together, they have developed a unique programme in which faculty members from institutes around India will be armed with tools to help entrepreneurs grow their businesses," she says. Globally, the most striking lesson thrown up during the first year is that there is "incredible demand for entrepreneurial training around the world," she points out. This demand is from across sectors — students, the academic community and development organisations.

And despite the economic downturn, Goldman Sachs is committed to its financial and human capital investments in the initiative, Habib Powell says. Besides, the company's employees will also participate in the programme in a variety of roles — as guest lecturers, entrepreneur mentors and selection committee advisors.