



## Smart economics: investing in working women

**Working women make up a fast-growing percentage of the global workforce, which is now estimated at 46 per cent of the total. In emerging markets, most working women are self-employed, earning low and irregular incomes.**

In Latin American countries, for example, where there are many migrant workers, women are often left behind to take care of their families, taking on jobs such as hairdressers, artisans, caterers and childcare providers.

These working women are often part of the informal economy, selling what they make or do in informal markets. To help them become part of the formal economy, INSEAD has been taking part in the recently-created 10,000 Women programme.

“This is incredible opportunity to help working women become part of the real economy,” says Lourdes Casanova, a lecturer in strategy at INSEAD and participant in the global initiative to teach basic business skills to working women in developing countries worldwide.

The programme was initiated in March 2008 by Goldman Sachs, which is donating US\$100 million (or \$1,000 each to 10,000 women) over five years. The money will help improve the entrepreneurial skills of working women in 16 countries by giving them access to a world-class business and management education.

Students enrol in locally-designed certificate

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programmes ranging from five weeks to six months that include courses such as marketing, accounting, market research, writing a business plan, strategic planning, accessing capital, and e-commerce.

The programmes are intended to help open doors for women whose financial and practical circumstances would normally prevent them from receiving a traditional business education.

### Leading participants

The 10,000 Women initiative is founded on research conducted by Goldman Sachs, the World Bank and others which suggests that this kind of investment can increase revenues and grow women’s businesses, and also lead to healthier, better-educated families and more prosperous communities.

Besides INSEAD, more than 30 of the world’s leading business schools are participating in the programme. These include Harvard Business School, the Wharton School of the University of Pennsylvania, the University of Oxford Said Business School, the Indian School of Business, Tsinghua University School of Economics and Management, and the Fundacao Dom Cabral in Brazil.

Non-academic partners in the programme include Ashoka, Vital Voices, and the International Centre for Research on Women.

INSEAD is participating in the programme with Fundacao Dom Cabral with which it has an existing partnership. While INSEAD will help plan the programme content and organisation, Fundacao Dom Cabral will teach the courses in Portuguese. INSEAD will also write two cases studies from the programme about working women.

### Strong demand

There has been high interest from women around the world to enter the programme. The first class in Brazil had 800 applicants for 80 positions. One hundred women from Brazil entered the programme the first year, which started in November.

The programme is free for the selected women. In Brazil a total of 500 women will be chosen. To qualify, candidates must have been running their own businesses for at least two years and have finished secondary school.

Because only some 14 per cent of Brazilian entrepreneurs have college degrees and 30 per cent have not even finished grade school, the programme is not restricted to women with college degrees and knowledge of the English language.

“We want to have an impact on these women, most of who never dreamed of getting an education from a prestigious school,” says Casanova.

### Interesting questions

Doubtless, the 10,000 Women programme will make a significant impact on the lives of the selected entrepreneurial women, as well as their families and communities, in Brazil and other developing countries around the globe.

But its effects could reach farther than that. While the programme is targeted at emerging markets, it also creates partnerships between business schools in Europe and the US with schools from emerging markets. As these partnerships develop and strengthen, the schools will have a lot to learn from each other.

The programme also raises a host of questions about the role of business schools today.

“It forces us in the US and Europe to ask ourselves some interesting questions,” says Casanova. “What is the purpose of a business school? Is it just to educate the elite? What is our contribution to society, because this type of public exists in our countries as well? And how do you value success?”

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For many female entrepreneurs sometimes just to survive is success enough.”

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