

Helping Women's Business



Keerthana Ramarapu
40, Entrepreneur

BUSINESS: Kinderdance, a kids dance school chain in Bangalore.

PROBLEM: Did not know how to grow the chain beyond six centres.

HOW THE 10,000 WOMEN INITIATIVE HELPED:
Learnt about cash flows, business plan and how to reorganise the franchise model of her business.

"In just four days, I have picked up so many tools"

Goldman Sachs' '10,000 Women' campaign, aimed at churning out a new wave of women entrepreneurs, is gaining traction.

K.R. BALASUBRAMANYAM

It's never really easy taking time off, even for a few days, when you have a business to run, more so if it's a fledgling one. Yet, Madhuri Ruia, 48, promptly agreed when she was asked to fly down to Bangalore from Mumbai to take part in a four-day workshop sponsored by financial powerhouse Goldman Sachs in early November.

In fact, the invitation had brought a great deal of relief to Ruia, a nutrition professional who had dared to take the first step into the slippery world of business with Half, a high-end functional health studio in Colaba, Mumbai, in January this year, but grown uncertain about its future barely a few months later. Reason: She had grown her business serving 50 customers, but did not know how to expand the clientele further at her studio, which specialises in areas ranging from nutrition and functional exercise to Pilates—a form of strength and flexibility training that can be done by people of all levels of fitness.

While she was pondering over the future of her initiative, she heard of 10,000 Women—a \$100-million, five-year global initiative of Goldman Sachs to provide business education to 10,000 women in developing countries—and decided to enroll into the programme.

So did 40-year-old Keerthana Ramarapu, who participated in the workshop along with Ruia. Passionate about teaching, Ramarapu started Kinderdance school in Bangalore—where children are taught through a variety of dance and physical skills—

in April this year as a master franchisee in India of the eponymous US company. In six months, her venture grew from two kids to 74 across six centres, but got stuck there as she had no clue how to build it further.

Now, Ruia and Ramarapu cannot stop raving about the workshop, where they, along with a few other women, were taught lessons in running and scaling up their businesses.

"Earlier, all my business decisions were very arbitrary, but now I have a business plan... I am now considering the franchise model to grow my business," says Ruia. The workshop, in the main, taught her the importance

of client satisfaction, sharp focus on the job at hand and how to read numbers in perspective like in profit and loss account and balance sheets. On a rather philosophical note, she adds: "All big businesses have come up on simple ideas that were executed well."

Ramarapu says the workshop has taught her how to manage the cash flows, prepare a business plan for growth by surmounting barriers and reorganise the franchisee model to suit the Indian market. "I had no experience in finance or management. But in just four days, I have picked up so many tools. I have already brought about a few changes in the way I do business," she says.

Both Ramarapu and Ruia participated in the workshop meant for faculty as live case studies. "We are also including several women entrepreneurs in each of the faculty development courses. This allows faculty to essentially "learn by doing" as well as see what tools are valuable for entrepreneurs and why," explains Laura Parkin, Executive Director, National Entrepreneurship Network (NEN), a non-governmental organisation set up to promote entrepreneurship in India. Only those entrepreneurs who need some handholding to take their businesses to their next level of growth are roped into these workshops and so far 15 women have benefitted.

In India, the initiative facilitates business and management education to underserved women with a 12-week certificate course at the Indian School of Business (ISB), Hyderabad. Goldman Sachs has also tied up with London Business School (LBS) and NEN

HOW THE INITIATIVE WORKS IN INDIA

- **Objective:** Help women entrepreneurs through education and mentoring.
- **For this, Goldman Sachs works with B-schools and other institutions.**
- **It sponsors 12-week management courses at ISB. Target: 540 women over five years.**
- **It also sponsors regular workshops to train senior faculty at partner institutions.**
- **Every workshop involves a few women entrepreneurs as case studies.**
- **A trained faculty member is expected to mentor 10-20 entrepreneurs every year.**

to run capacity building workshops for senior faculty in institutions such as Indian Institute of Information Technology (IIIT), Bangalore, Lady Shri Ram College, Delhi, and Welingkar Institute of Management Development & Research, Mumbai. Dina Habib Powell, Managing Director and Global Head (Corporate Engagement), Goldman Sachs, says over the five-year period, ISB will train 540 women. NEN has already trained 96 faculty.

In fact, a key objective of the campaign is to improve the quality and capacity of business and management education around the world, for which the financial behemoth has coupled the best of B-schools in the developed world with those in the developing world. Globally, the initiative is helping women in 16 countries, including Brazil, China, Kenya, Nigeria, Egypt, among others, through education and mentoring.

In India, though there are many organisations supporting women entrepreneurs, including Indian Women Entrepreneur Network (IWEN), Tie Street Shakti (TSS), apart from NEN, the country's record has been rather dismal in terms of encouraging women to take

up independent business initiatives.

Women entrepreneurs are historically under-represented in India and miss good networks that can help them to work with challenges, according to John Mullins, Associate Professor, IBS, and author of *The New Business Road Test* and *Getting to Plan B—Breaking Through to a Better Business Model*. “These women are phenomenally enthusiastic about their business and are smart and savvy. We need to build on their strength so that they can create jobs in their own com-



“We are including several women entrepreneurs in each of the faculty development courses. This allows faculty to essentially ‘learn by doing’...”

LAURA PARKIN, Executive Director, National Entrepreneurship Network (NEN)

pany and create future entrepreneurs,” says Mullins, who has conducted two workshops in India, including the one in Bangalore.

“The real value of these workshops is the faculty members—40 of them this time. Each will help 10-20 entrepreneurs grow their businesses,” he says.

Managing Director, Biocon, says: “These campaigns basically provide confidence to women to become entrepreneurs, besides teaching them the behavioural approach to become successful businesswomen.” Mazumdar-Shaw should know as she is a founding member of the Association of Women Entrepreneurs of Karnataka (AWAKE).

Goldman Sachs kicked off its global campaign in March 2008 after its own research showed that per capita income in emerging economies, including India, could rise by as much as 14 per cent if women had better management and entrepreneurial skills. Now the firm is seeking to test its hypothesis by measuring the individual performance of entrepreneurs. “We are instituting a measurement system that will enable us to track key contributions to economic growth: Entrepreneurs’ revenue growth and job creation,” says Powell.

The outcome may not match with the projection yet, but the long-term bet on women in India and elsewhere certainly looks promising. ©

COMMENTS & FEEDBACK AT btfeedback@intoday.com

“Earlier, all my business decisions were very arbitrary, but now I have a business plan...”

MADHURI RUJA, Founder, Half, a high-end functional health studio in Mumbai



That’s exactly what’s on the mind of Arya Kumar, Head (Entrepreneurship Development & IPR), Birla Institute of Technology & Science (BITS), Pilani, who attended the Bangalore workshop. “I will take this pedagogy to my campus and try to devise and develop a similar programme and deliver it to women entrepreneurs and other faculty members,” he says.

But what do successful Indian women entrepreneurs think of the initiative? Asserting that it’s never easy to run a business, Kiran Mazumdar-Shaw, Chairman &