

Goldman  
Sachs

10,000 WOMEN



*10,000 Women*  
2010 Leadership Academy Report

# Convening Forces of Economic Growth

*“The power of the entrepreneur is universal. In every country we go to, we see entrepreneurs driving growth and creating jobs.”*

— LLOYD C. BLANKFEIN, CHAIRMAN AND CHIEF EXECUTIVE OFFICER, GOLDMAN SACHS, IN HIS REMARKS AT THE NATIONAL MUSEUM OF AMERICAN HISTORY OF THE SMITHSONIAN INSTITUTION



**Sandhya Volety**, *10,000 Women* graduate, India; **Lloyd C. Blankfein**, Chairman and Chief Executive Officer, Goldman Sachs

*10,000 Women* is a five-year, global initiative to drive economic growth and opportunity by providing 10,000 underserved women with a business and management education. The program is founded on research conducted by Goldman Sachs and the World Bank which suggests that such an investment in women can have a multiplier effect that extends beyond the individual beneficiaries to their families and their broader communities.

Since its launch in March 2008, *10,000 Women* has become active in 20 countries including Afghanistan, Brazil, China, Egypt, India, Rwanda and the United States. The program is coordinated at the local level by a network of more than 70 academic and nonprofit partners.

From June 7–9, 2010, the 2nd Annual *10,000 Women* Leadership Academy in Washington, D.C. brought together academic and nonprofit partners for two and a half days of plenary sessions and interactive workshops that

**Dr. Condoleezza Rice**, Thomas and Barbara Stephenson Senior Fellow on Public Policy, The Hoover Institution and Professor of Political Science, Stanford University

Front cover: *10,000 Women* graduates **Gircilene Gilca de Castro**, **Masooma Habibi**, **Sandhya Volety**, and **Fresky Kiplagat** at the Leadership Academy

addressed critical program-related themes as well as broader trends in women's economic empowerment and small and medium-sized enterprise (SME) development. Participants were able to gather as a global community to discuss the core objectives of *10,000 Women*: strengthening capacity at local institutions; best practices in teaching entrepreneurship; access to capital; making business education accessible to wider audiences, along with extensive discussions and training around one of the core values of the initiative— measurement and evaluation. As such, the Academy hosted the first-ever training for 16 dedicated *10,000 Women* monitoring and evaluation specialists. As part of an innovative approach of *10,000 Women*, these specialists are based in each country where the program operates. This group attended a concurrent four-day, computer-based training on collecting, analyzing and applying data to inform and improve upon program delivery.



Convening at the Council on Foreign Relations, the conference included plenary sessions such as The Democratization of Business Education, Strategic Focus on Measurement and Evaluation, and Benefits of the Economic Empowerment of Women and Girls. On the first day of the Academy, participants visited the U.S. Department of State for a lunch hosted by the U.S. Ambassador-at-Large for Global Women's Issues, Melanne Vermeer, and the Smithsonian

National Museum of American History for a dinner honoring the *10,000 Women* community.

Four *10,000 Women* graduates from Afghanistan, Brazil, India and Kenya participated in the conference and were recognized by the community; each woman spoke of the growth of her business since graduating from *10,000 Women* and of the impact she has had as a leader in her community.

# Women as Drivers of Economic Growth: Strengthening Nations

*“10,000 Women responds to a critical need for rigorous business and management education for underserved women, particularly in the developing world.”*

— MELANNE VERVEER, U.S. AMBASSADOR-AT-LARGE FOR GLOBAL WOMEN’S ISSUES



## Panel at U.S. Department of State

The U.S. Ambassador-at-Large for Global Women’s Issues, Melanne Verveer, hosted a lunch and panel in the Benjamin Franklin State Dining Room at the U.S. Department of State for Leadership Academy participants. A distinguished panel of public policy makers and academic and nonprofit leaders discussed the power of entrepreneurial activity in the developing world, particularly among women, and its potential to catalyze job creation, economic growth and social impact. The experts also touched on how the public, private and NGO communities can most effectively collaborate to fuel a global entrepreneurship environment.

Dr. Nancy Birdsall, Founding President of the Center for Global Development, noted, “What’s magic about *10,000 Women* is that it’s about the leverage that women create.” Brown University President and co-chair of the *10,000 Women* Advisory Council, Dr. Ruth Simmons, recalled, “The decision to launch *10,000 Women* was a result of Goldman Sachs really wanting to make a huge difference for economies across the world.” Dr. Simmons added, “We all know that women need to be involved in order to build economies. One reason is that families are greatly affected by the level of interest, education, commitment, and work of women.”

## Keynote address by Ambassador Verveer

“Over many months of intensive conversations with many of you, and due to the cutting-edge research by Goldman Sachs, it became evident that women-run small and medium-sized enterprises—SMEs—drive economic growth. The data also showed that women entrepreneurs confront many barriers to realizing their potential, including lack of access to training, to mentors, to markets and credit.”

“Here at the State Department, we have been promoting and supporting the role of women in SMEs, because we know that growing economies is critical to poverty alleviation and a country’s general prosperity—and, certainly, to the prosperity of our world.”

*“At Goldman Sachs we have long believed that no institution, idea or effort is ever successful on its own. In concert with our program partners, we are leveraging some of the most powerful trends in strategic philanthropy—through alliances and partnerships, through shared resources, experiences and expertise. The Leadership Academy is critical to exploring how we can further collaborate to improve the global prospect for women’s entrepreneurship and more broadly shared opportunity.”*

— JOHN ROGERS, MANAGING DIRECTOR, AND CHAIRMAN,  
GOLDMAN SACHS FOUNDATION



Panelists: **Ruth Simmons**, President, Brown University and co-chair of the 10,000 Women Advisory Council; **Richard Haass**, President, Council on Foreign Relations; **Zainab Salbi**, Founder and CEO, Women for Women International; **Nancy Birdsall**, Founding President, Center for Global Development

*“People at Goldman Sachs have become policy entrepreneurs. They get the idea: they are marrying resources and programs, and useful things are happening. We need to re-create that throughout the business community.”*

— RICHARD HAASS, PRESIDENT, COUNCIL ON FOREIGN RELATIONS

# Honoring the 10,000 Women Community

*“On many occasions I’ve been asked: What’s the one thing you would do if you could wave a magic wand and make the world better? I always come back to one as central: I would empower women. We need to empower women because it’s right—but we need to empower women, also, because it’s practical, and it has extraordinary effect.”*

— DR. CONDOLEEZZA RICE, THOMAS AND BARBARA STEPHENSON SENIOR FELLOW ON PUBLIC POLICY, THE HOOVER INSTITUTION AND PROFESSOR OF POLITICAL SCIENCE, STANFORD UNIVERSITY

## Smithsonian Museum Reception and Dinner

Hosted in the National Museum of American History of the Smithsonian Institution, the *10,000 Women* dinner honored all of the program’s participants, with special recognition of four scholars: Gircilene Gilca de Castro of Belo Horizonte, Brazil; Masooma Habibi of Kabul, Afghanistan; Fresky Kiplagat of Edalma-Ravine, Kenya; and Sandhya Voley of Hyderabad, India.

Following welcoming remarks from Lloyd Blankfein, the *10,000 Women* scholars shared their experiences from the program and discussed the significant revenue growth and job creation their businesses have achieved since graduating. Masooma Habibi, a graduate from the program at the American University in Afghanistan, stated, “Before I started *10,000 Women*, I didn’t have a business, I just had a dream. But *10,000 Women* was like turning a switch. Everything changed. Now I have 22 employees.

*10,000 Women* taught me how to be a real leader: how to help people; how to change their lives—and, also, how to bring peace into my society.”

## Remarks from Dr. Rice

“We know something about entrepreneurs. Entrepreneurs are among the most courageous, the most risk-taking, the toughest, the smartest and the most persevering people in any society. And when you empower women entrepreneurs, you’re empowering those characteristics in their societies as well.”

“Because we know that when women have a chance economically, they don’t just benefit themselves. In fact, they don’t just benefit their families. They benefit whole communities—and, ultimately, those communities become contributors to a better way of life for whole nations.”



*10,000 Women* graduates address the group at the National Museum of American History of the Smithsonian Institution



*Keynote speaker:* **Dr. Condoleezza Rice**, Thomas and Barbara Stephenson Senior Fellow on Public Policy, The Hoover Institution and Professor of Political Science, Stanford University

# The Democratization of Business Education

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## Plenary session

In a panel discussion moderated by John Rogers, Managing Director, and Chairman of the Goldman Sachs Foundation, distinguished deans and presidents from among the world's leading academic institutions and *10,000 Women* academic partners reflected upon the tremendous impact that increased access to business and management education has on economic growth. The panelists explained how *10,000 Women* programs have helped their educational institutions engage a new constituency—underserved women business owners who traditionally have not had access to leading universities. *10,000 Women* programs have also enabled these institutions to deepen their roles and relationships within their communities, something reflected in the words of Tom Robertson, Dean of the Wharton School of the University of Pennsylvania that “business schools should be a force for good.” Panelists also discussed how to make *10,000 Women* programs more scalable and sustainable. Ideas included greater use of technology (such as eLearning and videoconferencing), and the creation of “entrepreneurship ecosystems” at each host university (through vehicles such as business incubators and angel investor networks). They also shared the value that modules on growth business planning, finance and accounting and marketing are already having on graduates of the program. Panelists reflected upon how *10,000 Women* is making business and management education more accessible to women worldwide and redefining the role that higher education plays in global economic growth.



**Jian Gao**, Assistant Dean, Professor and Chair, Department of Innovation and Entrepreneurship, School of Economics and Management, Tsinghua University, China; **Peter Bamkole**, Director, Centre for Enterprise Development Services (EDS), Pan-African University, Nigeria



*“10,000 Women scholars are hungry, they know what they need, and they demand it from you. They don’t just sit and take notes. They won’t even let you finish your sentence before they jump in with the next question. As academics, we identify this as the learning window. The learning window is wide open with 10,000 Women scholars.”*

— ERHAN ERKUT, RECTOR, ÖZYEGIN UNIVERSITY, TURKEY



*Moderator:* **John Rogers**, Managing Director, and Chairman, Goldman Sachs Foundation

*Panelists:* **Marcellina Mvula Chijoriga**, Dean, University of Dar es Salaam Business School; **Erhan Erkut**, Rector, Özyeğin University, Turkey; **Ajit Rangnekar**, Dean, Indian School of Business; **Len Schlesinger**, President, Babson College

# Benefits of the Economic Empowerment of Women and Girls

*“There’s compelling evidence today that investing in women and girls has such positive returns, not only economic returns, but as a stabilizing force in society. The only debate that’s left is how do we do it effectively, given the enormous constraints—resource, cultural and religious—that still face women and girls in many countries.”*

— ISOBEL COLEMAN, SENIOR FELLOW, U.S. FOREIGN POLICY, COUNCIL ON FOREIGN RELATIONS



Moderator: **Isobel Coleman**, Senior Fellow, U.S. Foreign Policy, Council on Foreign Relations

## Plenary session

Goldman Sachs Chairman and CEO Lloyd Blankfein has said there is no better or more effective investment to drive GDP growth than an investment in women. The plenary session on women and girls explored the interventions that appear to be critical “pre-conditions” for women and girls to be economically empowered and the proven multiplier effect of investing in women. Isobel Coleman, Senior Fellow at the Council on Foreign Relations and expert on issues facing women and girls around the world, led a panel discussion amongst leaders of international nonprofit organizations dedicated to women’s empowerment and education, including Ann Cotton, Executive Director, Camfed International; Alyse Nelson, President and CEO, Vital Voices Global Partnership; Theresa Shaver, President/Director, White Ribbon Alliance for Safe Motherhood; and John Wood, Founder and Executive Chairman, Room to Read.

The conversation addressed a host of issues within the lifecycle of women’s economic empowerment that are essential pre-conditions for the business education that *10,000 Women* provides. Maternal mortality, basic literacy, primary and secondary schooling, as well as mentoring and leadership training were all discussed in the context of helping women to gain a more resonant voice in the business and political world. Panelists challenged the audience to not just celebrate recent gains (such as in the area of maternal mortality or government support for universal education), but to use them to accelerate the attention and resources devoted to women and girls.

*“Camfed had been working in Zambia for some time, supporting girls’ education and young women’s empowerment. We were finding that, while young women were moving from a place of deep insecurity to a level of some security, they were not yet in a position to drive wider economic growth. We know there is tremendous energy and capability. The big opportunity is to nurture young women’s potential to be the champions of resilient prosperity in their communities. Our partnership for 10,000 Women is key to our strategy to realize this opportunity and our vision of young women fundamentally uplifting their communities.”*

— ANN COTTON, EXECUTIVE DIRECTOR, CAMFED INTERNATIONAL

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*Panelists:* **Ann Cotton**, Executive Director, Camfed International; **Alyse Nelson**, President and Chief Executive Officer, Vital Voices Global Partnership; **Theresa Shaver**, President/Director, White Ribbon Alliance for Safe Motherhood, Global Secretariat; **John Wood**, Founder and Executive Chairman, Room to Read

# Strategic Focus on Measurement and Evaluation

*“The robust performance monitoring system of 10,000 Women uses measurement to contribute to continuous program refinement, allowing for constant feedback and results while also revealing the impact of 10,000 Women.”*

— TOM TIERNEY, CHAIRMAN AND CO-FOUNDER, THE BRIDGESPAN GROUP



## Plenary session

A key theme of the 2010 *10,000 Women* Leadership Academy was measurement. Tom Tierney, Chairman and Co-Founder of The Bridgespan Group, moderated a panel discussion on the topic during which experts from government and the private and nonprofit sectors elaborated on key factors that drive successful measurement: anchoring metrics in a theory of change, having a fundamental orientation to collaborate, embracing failure as a learning opportunity, and putting beneficiaries at the center of measurement. Panelists emphasized that measurement is a powerful and critical tool for learning what works, improving programs, and sharing knowledge that can enhance practice and policy more broadly.

This session set the stage for the *10,000 Women* Liaison Training Academy, which took place in conjunction with the Leadership Academy. *10,000 Women's* deep value for collecting accurate and comprehensive data on graduates of the program inspired the extensive training that was organized to run concurrently with the Leadership Academy. 16 *10,000 Women* monitoring and evaluation liaisons received computer-based training on how to use impact data to improve program delivery. Throughout both the Leadership Academy and Liaison Training Academy, it was clear that the investment in measurement through continuous data collection and analysis can accelerate program refinement and magnify economic and social impact.

*“An investment bank like Goldman Sachs is uniquely positioned to do something like this in the social sector, because it’s in its DNA to bring together such different-seeming groups.”*

— ALEX FRIEDMAN, MANAGING PARTNER, ASYMMETRY LLC



*Panelists:* **Ann Cotton**, Executive Director, Camfed International; **Alex Friedman**, Managing Partner, Asymmetry LLC; **Ruth Levine**, Director of Evaluation, Policy Analysis & Learning, USAID

# Key Themes from the *10,000 Women* Leadership Academy

*“Working with 10,000 Women has meant joining a global community—working with a world-wide active network to promote entrepreneurship education for underserved women.”*

— ZHONGMING WANG, DIRECTOR, GLOBAL ENTREPRENEURSHIP RESEARCH CENTRE, ZHEJIANG UNIVERSITY, CHINA



**Zhongming Wang**, Director, Global Entrepreneurship Research Centre, Zhejiang University, China;  
**Patricia G. Greene**, F.W. Olin Distinguished Chair in Entrepreneurship, Babson College

Several key themes emerged from the two and a half days of panel discussions, interactive working sessions and extensive networking breaks. Themes included:

**Measurement and evaluation:** The *10,000 Women* program is closely monitored to measure its progress in terms of business growth, employment and community transformation.

**Scalability and replicability:** The early success of *10,000 Women* serves as a foundation on which to build and incorporate scalability and sustainability into existing programs to ensure maximum impact. The early success also serves as a template for other similar socially-minded programs. In 2010, Goldman Sachs launched *10,000 Small Businesses*, a comparable program focused primarily on U.S. entrepreneurs.

**Multiplier effect:** Participants in *10,000 Women* are not only learning how to grow their businesses, they are inspired to serve as role models for other women—and feel a responsibility to do so—as an extension of their participation in the program. The “multiplier effect” that comes with an investment in women was emphasized by thought leaders, program partners and scholars throughout the Leadership Academy.

**Global learning community:** *10,000 Women* is providing partners from some of the world’s top academic institutions with the unusual opportunity to share best practices and learning. The initiative has invested in a number of tools to ensure ongoing dialogue and shared learning among the partners. In addition to the online platform created to track the progress of the graduates after they graduate, a Partner Portal has been developed as a forum for all partners to convene virtually to discuss, debate and learn.

# The Power of Community



**Elie Baributsa**, *10,000 Women* Monitoring and Evaluation Manager, School of Finance and Banking, Rwanda; **Laura Parkin**, CEO and Co-Founder, National Entrepreneurship Network



**Kavil Ramachandran**, Thomas Schmidheiny Chair Professor of Family Business and Wealth Management, Indian School of Business



**Regina Lialabi**, Senior Monitoring and Evaluation Officer, Camfed International, one of the participants in the Liaison Training Academy, a three-day training which ran concurrently with the Leadership Academy on monitoring and evaluation for *10,000 Women*



**Maha ElShinnawy**, Associate Dean for Graduate Studies and Research and Professor, American University in Cairo School of Business



**Masooma Habibi**, *10,000 Women* graduate, Afghanistan addressing the panelists and group at the U.S. Department of State

# Quick Facts and Figures

*“After two years of reflecting, I’ve heard 10,000 Women referred to as a movement, because of the impact we are seeing. Looking into the future, it’s no longer a movement for people like me. It’s a revolution.”*

— PETER BAMKOLE, DIRECTOR, CENTRE FOR ENTERPRISE DEVELOPMENT SERVICES (EDS), PAN-AFRICAN UNIVERSITY, NIGERIA

*“From an entrepreneur’s perspective, it’s not enough to get just training. It’s not enough to know someone who might provide capital. It’s not enough to have access to people who can provide wraparound services. Entrepreneurs are part of an ecosystem and 10,000 Women plays a key role in linking the various players together.”*

— RANDALL KEMPNER, EXECUTIVE DIRECTOR, ASPEN NETWORK OF DEVELOPMENT ENTREPRENEURS

- Preliminary results are showing that within six to 12 months of graduation, **70% of scholars experience positive revenue growth** and more than 50% hire additional employees
- *10,000 Women* is delivered through a network of more than **70 academic and nonprofit partners**
- Preliminary results are showing that **over two-thirds of scholars access business support services** and of those who do, 75% report that the services greatly impact the growth of their businesses
- **Over a five-year span, 10,000 women will graduate from programs in 20 countries**
- **More than 30** of the world’s leading business schools participate in *10,000 Women*, including **seven of the top 10**, as ranked by the *Financial Times*



**Melanne Vermeer**, U.S. Ambassador-at-Large for Global Women’s Issues with *10,000 Women* graduates

**About 10,000 Women**

The Goldman Sachs *10,000 Women* initiative is a five-year campaign to foster greater shared economic growth by providing 10,000 underserved women around the world with a business and management education. The initiative is coordinated in local markets by a network of more than 70 academic and NGO partners. It is funded by Goldman Sachs and The Goldman Sachs Foundation. For further information on the *10,000 Women* program, please visit [www.10000women.org](http://www.10000women.org).

**About Goldman Sachs**

The Goldman Sachs Group, Inc. is a global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in London, Frankfurt, Tokyo, Hong Kong and other major financial centers around the world.