Cartier Women’s Initiative Awards
Assessing a Decade of Impact

10th Anniversary
2006-2016

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Since launching in 2006 and the first prizes awarded in 2007, the Cartier Women’s Initiative Awards have embodied a commitment to creating an impact for women entrepreneurs worldwide. The Cartier Awards team has rigorously evaluated the programme: its aims, the methodologies it employs, and the outcomes it generates. The result is a truly transformative programme for women entrepreneurs. This report examines the Cartier Awards and the programme that surrounds them in an effort to understand the impact they have created.

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As a result, the Cartier Awards have grown in both its reach and quality to become a transformative programme for women entrepreneurs and innovators who have come to the fore in that region.

The growth in applicants, from 360 applicants when launched in 2006, to more than 1,800, less than a decade later, reflects a five-fold increase. In 2011, the Cartier Awards added the Middle East-North Africa, to inspire and support women entrepreneurs in that region.

To do so, INSEAD conducted both an extensive written survey as well as face-to-face and telephone interviews with a broad spectrum of participants in the programme over the past decade. Conducted during November and December 2015, the survey was comprised of 48 questions that elicited both quantitative and narrative responses. Of those responding to the survey, 57% were finalists and 43% were laureates. Of the respondents 27% participated during the first five years of the programme and 73% in the last five years. Their input was supplemented with 23 face-to-face and telephone interviews with programme participants representing all roles and functions from award recipients to those involved in coaching, mentoring or judging and from all partner organisations.

The Cartier Women’s Initiative Awards is a partnership initiated by Cartier, the Women’s Forum, McKinsey & Company and INSEAD Business School. Each partner brings its expertise to the initiative: Cartier plays a leading role in the organisation of the competition and provides coaching and funding for the projects. The Women’s Forum provides important visibility and networking opportunities for the finalists. McKinsey & Company and INSEAD coach and mentor the finalists.

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Building networks, bringing people together to share their knowledge and their generosity - that’s the whole point of the Women’s Forum for the Economy & Society, and that’s the spirit with which the Cartier Women’s Initiative Awards began.

It all started in 2006 with a partnership between the Women’s Forum and Cartier, and I’m proud to say that, 10 years later, this partnership is still going strong. With barely a dozen finalists in 2006, the Cartier Women’s Initiative Awards has grown into an ever-expanding worldwide network of enterprising women, and I’m thrilled to be able to celebrate this important 10th anniversary with all of our friends in Dubai.

Supporting women entrepreneurs, and enabling them to support each other, is a key objective shared by the Women’s Forum and by Cartier. But the particular success of the Cartier Women’s Initiative Awards lies with the women themselves – with their social impact projects and the positive change these projects have made and are continuing to make around the world. These are women who create new businesses and entirely new business sectors that build financial, social and human value. They are empowering low-income populations, improving access to education and healthcare. They are breaking down barriers, re-investing profits. And they are building a better future for all of us.

Jacqueline Franjou, CEO, Women’s Forum for the Economy & Society
INSEAD is honoured to have been an integral part of the Cartier Women’s Initiative Awards since 2006. Assessing their impact over a decade reveals the true achievement of the programme and the immense value it has created for a generation of women leaders. The commitment and engagement shown by all those involved mirror the school’s own dedication to excellence, innovation and diversity, as well as a profound belief in business as a force for good.

By coaching, mentoring and applying business frameworks to the ideas and aspirations of the contestants in the Cartier Women’s Initiative Awards, our INSEAD’s world-class faculty, talented MBAs and alumni play a valued role in the programme, not only at the selection stage but in sharing their expertise and experience with finalists and laureates alike.

As ‘The Business School for the World’, INSEAD understands the importance of inspiring new ideas, creating a positive social and environmental impact, and harnessing the power of the market. With students from more than 80 countries, a faculty representing 40 nationalities, and alumni spread throughout 174 nations, it is uniquely positioned to understand the benefits created by bringing together people, cultures and ideas to change lives and transform organisations.

Ilian Mihov, Dean of INSEAD

McKinsey & Company

McKinsey & Company has made gender diversity - and diversity itself - a priority and led a number of initiatives to support women in business and the economy. As women represent half of the global talent pool, they should be at the forefront of all major economic and social debate, not just out of a sense of fairness, but to ensure the very best minds, men and women alike, are brought to bear on the toughest challenges that our societies face. In particular, we have launched our “Women Matter” series of reports, that have demonstrated since almost ten years a clear correlation between gender diversity in top management and companies’ performance. While correlation does not prove causality, we identified that the greater performance of gender-diverse companies resulted from the diversity of leadership styles that women bring, reinforcing multiple dimensions of an organisation’s performance drivers.

As a global management consulting firm, our people are our most precious asset, and developing all talents – men and women alike – is our passion. This is why, as part of those initiatives, we have also launched our internal ‘All In’ initiative, aimed at developing a diversity of talents at McKinsey, with an inclusive approach involving both men and women.

This passion about developing talents and diversity has made us a natural partner of the Cartier Women’s Initiative Awards since the beginning, and every year, McKinsey consultants coach several of the 6 laureates and sit on the competition’s Jury board.

Entrepreneurs are a key strength of an economy, they bring new ideas, stimulate and lead change. We are deeply proud to contribute to the dynamism of entrepreneurship ecosystems around the world with such talented women, and to help grow the leaders of tomorrow thanks to the Cartier Awards.

Sandrine Devillard, Director, Paris Office, McKinsey & Company

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Executive Summary

As the Cartier Women’s Initiative Awards marks its first decade, Cartier requested INSEAD to undertake an assessment of the programme. This report presents the results of a comprehensive study on the impact of this programme, its success in meeting its mission and the impact it has had on the lives and business ventures launched by the entrepreneurs who have participated in it. It is based on a written survey as well as face-to-face and telephone interviews with a broad spectrum of participants in the programme during its first decade.

The study finds that the Cartier Awards programme has been a transformative step in the lives of the 162 women entrepreneurs who have participated as finalists and laureates and the 148 business ventures from more than 45 countries involved. In addition to these entrepreneurs, the programme has generated an impressive network of committed business leaders, entrepreneurs and innovators who have supported the success of these women. Both the finalists and laureates and the network of supporters have created a deeply engaged community committed to the long-term success of the women and their business ventures.

The Cartier Awards Community is now a vibrant channel through which this group of women entrepreneurs from around the globe are able to collaborate and share experiences and insights. This has enhanced the sustainability of their businesses as well as promoted the creativity and impact they seek to create. It has also served to increase the visibility of their achievements, to become a source of inspiration, and a means to give back to the next generation of women leaders.

This growing community and the programme behind it reinforce the values at the core of Cartier’s commitment to the Women’s Initiative Awards and the principle of business as a force for good.

A Global Pool of Applicants of Leading Women Entrepreneurs

Applicants: The study finds a steady and impressive increase in the number of applicants to the Cartier Women’s Initiative Awards, from several hundred when they were launched a decade ago to 1,800 in recent years. They come from a greater number of countries in every part of the world and reflect an increasing level of business development as the Award has grown in prominence and stature.

Contestants: Between 2007 and 2015, 162 women have been selected to compete for the Cartier Awards, representing 148 enterprises from 45 countries. They are selected by teams of judges through a three-stage process that includes screening, pre-selection and the selection of contestants. They compete in six regional groupings which cover the entire globe and bring diverse profiles of age, education and expertise. Ranging in age from 24 years old to 68, the largest number of contestants are in their thirties and forties, are characterised by a level of education considerably above the norm and with professional backgrounds in healthcare, technology, education and science.

Judges: Working in six regional groupings, judges play a critical role at two stages of the process: the selection of finalists and the final competition to select a laureate from each region. The judges, themselves, are high-profile individuals chosen on the basis of their entrepreneurial experience, their business achievements and their commitment to supporting women entrepreneurs. Many provide important contacts, support and advice to contestants after the competition. They also act as ambassadors for the Cartier Awards by raising awareness on the competition and recruiting new applicants in their home country.

Coaches and Mentors: A systematic four-week programme of coaching is provided to all Cartier Awards finalists leading up to the final round of the competition. It is comprised of intensive business plan preparation, business model development, as well as pitching and presentation skills. The laureates selected from each regional grouping are entitled to a further full-year of high-level mentoring to support both business and personal development of these high-potential women leaders. Together the coaching and mentoring programmes reflect the deep commitment Cartier makes to the women selected to participate in the Awards.

Cartier Awards Creating Value for Women Entrepreneurs

The majority of participants in the Cartier Awards during the first years of the programme were in an early stage of development: 57% had not reached the validation stage at the time of their participation. Over the last five years the competition has been characterised by more mature business profiles with 32% being at validation and moving towards full commercialisation stage. Participants now bring larger numbers and a more diverse pool of investors and more stable funding. As a result, theCartier Awards finalists and laureates are able to benefit from higher levels of coaching, training and support, and the Awards add more value to those participating.

Among the study’s most significant findings is that over 80% of the ventures that have participated in the Cartier Awards remain in operation. 97% believe they have positive social impact and yet none employ a systematic means of measuring that impact. Respondents indicated that Awards process builds self-confidence, validates women as leaders, and reduces the isolation felt by women with initiative. It is estimated that over 5,000 new jobs have been created by the ventures supported by the Cartier Awards.

The four areas in which the Awards had the greatest impact on the enterprises and work of the finalists and laureates were identified as follows:

- Leadership and management skills
- Financial skills and access to finance
- Media and marketing
- Promoting social impact, creativity and innovation

Excellence Through a Decade of Impact

Cartier’s commitment to excellence, which is shared by its three partners, has been leveraged to create a programme that has had a profound impact on the lives of the women who have participated and the businesses they lead. The study identified distinctive features of the Cartier Women’s Initiative Awards, and those upon which it can build for even greater positive impact:

The continual improvement process employed by the Cartier team leveraged the success of the programme and established links with partners and other similarly focused organisations.

The Cartier Awards Community creates a venue for sharing experience, ideas and challenges with like-minded women seeking to create impact through business.

The commitment of those involved in the Cartier Awards offers many opportunities for further engagement, such as to a rich body of resources, expertise and contacts that will enable another generation of visionary women leaders to make business a force for good.

What began as a simple business competition a decade ago has been refined and augmented through a process of continual improvement. It is now at the forefront of efforts to encourage entrepreneurship, poised to deepen its social and environmental impact while enhancing the role of women as entrepreneurs and leaders.
Mission and Objectives of the Cartier Awards

The Cartier Women’s Initiative Awards was launched as an international business plan competition in 2006 by Cartier in collaboration with the Women’s Forum, McKinsey & Company and INSEAD Business School with the aim of identifying, supporting and encouraging innovative women-led business ventures with a strong social or environmental impact.

To achieve this, the Cartier Awards established a threefold mission:
- To identify and support early-stage women entrepreneurs through funding, coaching and support;
- To foster a spirit of enterprise by celebrating entrepreneurial women role models; and
- To create an international network of women entrepreneurs and promote interactions between peers.

The idea stemmed from the Maison’s desire to give back to women who constitute the core of its clients, are a source of inspiration for its artists, and make up a majority of its employees, including those at the senior level.

The Awards were established as an ambitious and pioneering programme, characterised by:
- **Global vision**: projects from every country are eligible and selected through six regional groupings so as to reward the highest potential candidates in each.
- **Demanding selection**: process comprised of three criteria: innovation, financial viability and a demonstrable social or environmental impact.
- **Thorough skill development and training**: process through which all finalists benefit from a four-month coaching, workshops and a year-long mentoring for laureates.
- **A community of inspiration and support**: finalists and laureates from prior cohorts, coaches, judges, and organisers remain actively engaged.

The Awards programme reflects Cartier’s core values of innovation, audacity and generosity, and is aligned with the Maison’s ambitious corporate social responsibility policy. The policy features a continuously improving production and distribution process: from its workshops to its boutiques; its enduring patronage of the arts and its charity drives and events to support compelling issues worldwide.
**Timeline of Cartier Women’s Initiative Awards**

**The Awards Process**

1. **Local Entrepreneurship Partners**
   - (sample organisation list)
   - Agora Partnerships
   - APCE
   - BID Network
   - BPW
   - Chambers of Commerce
   - Endeavor (Latin America)
   - Investors’ Circle
   - Mujeres Empresarias Chile
   - TechnoServe (Africa)
   - TIE network
   - Unreasonable Institute
   - Women 2.0

2. **Call for Applications**
   - From network of partner organisations and general public
   - Eligibility & Pre-screening
     - Cartier and INSEAD MBAs select 60+ candidates from over 1,800 applications
   - Initial Jury Selection
     - Regional juries select finalists from 10-12 screened candidates per regional grouping
   - Coaching & Business Plan Preparation
     - 4-month online and telephone support for business plan creation and coaching
   - Awards Week
     - Coaching, support & classes by entrepreneurship, media and Cartier experts given for finalists
   - Final Competition
     - Finalists present business plans to panel of judges to select laureates
   - Laureates Receive Year-long Mentoring
     - McKinsey experts volunteer to provide ongoing support
   - Finalists & Laureates Join Cartier Awards Community
     - For ongoing support, network and innovation

3. **Over 1,800 applicants from 6 regions of the world in 2015**
   - Six Regional Divisions:
     - Asia-Pacific
     - Europe
     - Latin America
     - Middle East/N. Africa
     - North America
     - Sub-Saharan Africa

4. **The concentration of participants projects has shifted from the “minimum viable product” stage in the early years of the awards to the “validation” and “scaling up” stage in recent years.**

5. **Three finalists are selected by jury members from a pool of 10-12 applicants who are short-listed in each of six regions. The finalists advance to the competition and benefit from business plan coaching and training.**

6. **The preparation week in Paris was very helpful and I found the process of co-creating with my cohort peers under the guidance of Mary Cronin to be fantastic.**
   - Achenny Iachaba, 2014 laureate for Sub-Saharan Africa

7. **The amount of work I had to put in clarifying my project for the Awards really helped me to ask myself the big questions.**
   - Alexandra Greenhill, 2015 laureate for North America

8. **“The Awards gave me the opportunity to work directly with a client and made me grow professionally.”**
   - Laura Tola, Former Engagement Manager at McKinsey & Company, Rome

9. **“I loved how the coaching in France really brought the entrepreneurs together as a group. Cartier also treats its finalists like gold.”**
   - Kresse Wesley, 2011 laureate for Europe

10. **“I have learned a lot through my experience as a Cartier Judge. I refer to the work that these women are doing all the time in my teaching and academic work.”**
    - Xiaowei Rose Luo, Professor of Entrepreneurship and Family Enterprise at INSEAD and Jury Member for Asia-Pacific

11. **“Traveling to Paris, and starting a business plan was the most wonderful and enriching experience I have ever had.”**
    - Elizabeth Ofieda Gomez, 2012 finalist for Latin America

12. **“Coaching is a way of “giving back” but it is also of great value to me.”**
    - Florian Schmieg, Principal at Boston Consulting Group

13. **“My coach was great. Very professional, knowledgeable and approachable.”**
    - Enass Abo-Hamed, 2015 finalist for Europe

14. **““The amount of work I had to put in clarifying my project for the Awards really helped me to ask myself the big questions.”**
    - Alexandra Greenhill, 2015 laureate for North America

15. **“The Cartier Awards helped me re-shape my business plan & present my project more clearly to make my message understood.”**
    - Eleni Antoniadou, 2014 laureate for North America

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24. **“The Cartier Awards have helped me organise my ideas by questioning myself and my business plan through the business logic frame that the competition provides.”**
    - Antonia Sanin 2007 laureate for Latin America, is founder of The Globe which publishes books and educational materials for children

25. **“It is not about the prize but the doors they open.”**
    - Madhu Rajesh, Director at Partnerships & Development at Water and Sanitation for the Urban Poor and has served as a coach and mentor of finalists and laureates

26. **“I have won a lot through my experience as a Cartier Judge. I refer to the work that these women are doing all the time in my teaching and academic work.”**
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    - Florian Schmieg, Principal at Boston Consulting Group

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    - Enass Abo-Hamed, 2015 finalist for Europe

30. **““The amount of work I had to put in clarifying my project for the Awards really helped me to ask myself the big questions.”**
    - Alexandra Greenhill, 2015 laureate for North America

31. **“The Cartier Awards helped me re-shape my business plan & present my project more clearly to make my message understood.”**
    - Eleni Antoniadou, 2014 laureate for North America

32. **“The Cartier Awards have helped me organise my ideas by questioning myself and my business plan through the business logic frame that the competition provides.”**
    - Antonia Sanin 2007 laureate for Latin America, is founder of The Globe which publishes books and educational materials for children

33. **“It is not about the prize but the doors they open.”**
    - Madhu Rajesh, Director at Partnerships & Development at Water and Sanitation for the Urban Poor and has served as a coach and mentor of finalists and laureates
The Call For Applications and Criteria

The call for applications for the Cartier Women's Initiative Awards is published each year and announced to the general media and through the partner organisations, with programmes and activities to promote entrepreneurship at the local level. The partners assist the Cartier team in ensuring that a strong pool of applications is attracted to the competition. They also serve as an important follow-up resource to support finalists and laureates following the competition.

The entire application process is available through the Cartier Online website and remains open for four months from the date of the initial call for applications. Five key eligibility criteria must be met:

1. **For-profit**: The applicant must be a for-profit enterprise that seeks to generate revenues in excess of expenses. Not-for-profit organisations are not eligible.

2. **Originality**: Business ventures must be based on a new idea or innovation, created or conceived by the founder and her team and not a replication or subsidiary of another business.

3. **Early-stage venture**: Although applicants could formerly participate in projects that had not yet been implemented during the early years of the Awards, this is no longer permitted. Applicants are required to demonstrate at least one year of operations and sustainable revenue generation. Enterprises should be no more than three years old.

4. **Women-led**: The primary leadership position(s) must be filled by a woman/women.

5. **Age**: Participants must have reached the age of legal responsibility in their respective countries by the application deadline. There is no upper age limit for participation.

Women of all ages, nationalities, countries of residence, and any business sector are encouraged to apply. Language proficiency is not a pre-requisite although a good command of written and verbal English is necessary for the application and selection process, and to take full advantage of the coaching process and training.

The application form is comprehensive and detailed. It requires an abbreviated business plan and a SWOT analysis be submitted. Applicants are asked to describe the product or service offered, the market and customers they serve, and their business model. In addition, information is requested pertaining to their partnerships, and competitive environment, their management strategy, and financials. They are asked to describe the creative or innovative aspect of their enterprise, and the social and environmental impact. This thorough application process is the basis for the selection of finalists and serves as preparation for the coaching and training process that is to follow for those who are selected.

The steady and impressive increase in the number of applicants to the Cartier Women's Initiative Awards from 360 in 2007 to 1,800 in recent years reflects the dynamic growth of the programme.

The number of applicants from the six regional groupings varies. North America and Europe combined comprised nearly half of the applications in 2015. Sub-Saharan Africa ranked third with 16% of the applicant pool, with Asia and the Middle East-North Africa (MENA) at 15% and 14% respectively. Latin America, which provided a sizeable proportion of the applicants in the first five years of the Awards, accounted for only 9% in 2015.

The sources of information attracting applicants to the Cartier Awards are diverse, with online social media, family and friends, and women's social networks being the dominant channels. This reflects Cartier’s strategy to partner with well-placed local organisations able to deliver ongoing support to the women who emerge as finalists and laureates.

“Cartier now receives so many applications, and the level of the applicants has improved so much that it is getting more and more difficult to select finalists.”

Bernard Fornas, former CEO of Cartier and current co-CEO of Richemont
Eligibility and Pre-Selection

“T"was studying at INSEAD in 2008 and joined some friends to participate in the pre-selection week-end on campus. I found the experience so rewarding that I volunteered again. I was then offered a role in the coaching process, which gave me opportunities to learn about new industries and geographies, as well as practice her coaching skills and have been volunteering ever since!”

Madhu Rajesh is Director at Partnerships & Development at Water and Sanitation for the Urban Poor.

Once received, applications pass through a two-step pre-selection process. Each application is initially screened by the Cartier team to ensure that it is complete and meets the eligibility criteria described above. Applications are then examined by INSEAD MBAs and alumni who devote a week-end on the school’s campuses in Fontainebleau and Singapore to the next step in the selection process. Working in 10 to 15 teams, and supervised by representatives of Cartier, the Women’s Forum and INSEAD faculty, the teams review each application on the basis of selection criteria defined by Cartier. They narrow the eligible applicants down to ten to twelve candidates for each of the six regions.

While participation is voluntary, many students and alumni return year after year to contribute their time and expertise. Though the Cartier brand is a compelling initial attraction, students are drawn to the task of helping women entrepreneurs. They also consider this experience to be an opportunity to work on real-life business challenges they rarely come across. Many MBAs and alumni continue to contribute their time to the Cartier Awards as coaches and mentors at later stages in the competition.

Once the ten to twelve short-listed candidates per region are chosen, they are contacted by the Cartier team for any additional information or documentation requested by the MBAs and alumni teams. The candidates’ application files are then passed on to their respective regional juries for the selection of finalists.

The Awards Process

The Jury Members and Role

Cartier Awards judges are high-profile individuals chosen on the basis of their entrepreneurial experience, their business achievements and their commitment to supporting women entrepreneurs. They are divided into six regional juries, each composed of five to six members and play a role in two key steps of the selection process.

Their first role is the selection of finalists. Each of the six regional juries receives the ten to twelve candidates from the pre-selection process along with any additional information collected by the Cartier Awards team. The applications are thoroughly reviewed and the candidates debated within each of the six juries through a series of online exchanges. This process culminates with the top three candidates in each being selected to advance as finalists to the next step of the Cartier Awards. Xiaowei Rose Luo, a member of the Asia-Pacific jury noted, “This selection process is very good. It encourages jury members to think independently, and forces them to explain their preferences. It gives jury members a chance to debate.”

The 18 finalists then participate in a unique programme of coaching and training designed to improve each entrepreneur’s business plan, market position, and skills essential for the success of their product or service prior to the final Awards Week selection.

The second key role of the jury is the selection of laureates from among the finalists during Cartier’s Awards Week. At this point, the six juries gather in person to select one laureate for each region. Juries examine the detailed business plan and model and benefit from an oral presentation by each finalist. Each is then evaluated based on the Cartier Award’s three criteria: financial sustainability, social and environmental impact, and creativity. Shelly Porges, President of the North America jury noted, “The pitches to the jury are very important, and often make us change our point of view.” Following regional deliberations, all juries then meet together to share their final selection and the process leading to their decision. This ensures that there is an alignment across juries and creates an opportunity for jury members to question their colleagues and gain insight into parallel deliberations taking place in the selection process. Laureates for all six regions are announced at the Awards ceremony, the culmination of the process. On the day after the announcement, the juries provide feedback to the laureate and finalists and thereafter provide additional support and connections to the entrepreneurs.

However, jury members remain engaged with both finalists and laureates. They continue to provide contacts, support and mentoring, sometimes for years after the awards. Jury members also act as ambassadors for the Cartier Awards, by raising awareness of the competition and recruiting new applicants in their home country.

“T"here are three key aspects to a good jury: expertise, diversity and commitment”

Xiaowei Rose Luo, Professor of Entrepreneurship and Family Enterprise at INSEAD and member of the jury for the Asia-Pacific Region (2014-2015)

“To advance in the competition, finalists need to address four main questions: “what is the problem that you are solving? Why should we care? How big is it and what financials is it going to drive?”

Shelly Porges, Co-Founder at Entrepreneurs for Hillary President of the Jury for North America (2009-2015)

“In Colombia, I contacted all the organisations which could potentially be interested in the Awards, from the media to Alumni associations”

Joyce Ventura, Film producer, Colombia Former President of the Jury for Latin America

“my jury’s feedback was extremely valuable for me as an entrepreneur and for my company”

Emilie Mazzarolati, 2014 finalist for North America

“My jury was extremely responsive and opened up potential business leads for me”

Chimwe Ohajunwa, 2015 laureate for Sub-Saharan Africa
The extensive programme of coaching offered to Cartier Awards finalists is emblematic of its commitment to the women selected to participate in the Awards. Drawing upon the expertise and resources of INSEAD and its MBAs and alumni, Cartier has developed a thorough programme of one-to-one coaching to prepare finalists for the Awards Week competition as well as to prepare their enterprises for long-term growth and success.

The four-month coaching programme begins by matching women entrepreneurs with coaches on the basis of the business skills needed as well as the industry segment in which the finalist is working. Considerations such as time zones, work schedules and personality must also come into play. Alexandra Greenhill, 2015 laureate for North America reflects that, “the right choice of coaches can make or break it.”

The coaching programme focuses on two main aspects: building a detailed professional business plan and giving a convincing presentation, as well as looking to the long-term success of the enterprise. Coaches receive the full application file, including the jury’s selection notes, for the finalist with whom they are paired. They begin a process of assessing priorities and how the coaching can bring the greatest value to the finalist and her enterprise. All major aspects of business model and plan are included, from defining the enterprise’s value proposition and market segmentation to designing a revenue model and management. To ensure that all finalists are provided with the same foundation, Cartier has introduced a structured framework for the coaching programme in 2015. Developed by Thousand Seeds, the programme includes eight sessions with defined topics, key objectives, deliverables, assignments, and tools. Most of the coaches interviewed felt this was an important step forward.

A Highly Valued Contribution of the Cartier Awards

Over two thirds of the respondents to the ten-year survey (67%) were happy with the length of the coaching period and positively rated their coach’s availability, area of expertise, and understanding of the specific challenges faced as a new entrepreneur. Many respondents also emphasised the high value created through coaching experience and the hard work involved. Carla Delfino, 2014 laureate for Europe commented, “I learned so much and Lisa was always there for me which was very helpful. She listened, understood and then helped me find a solution. She was also honest and very demanding but in a supportive way.” Similar sentiments were expressed towards many coaches. This explains why nearly half of the respondents to the survey stated they had remained in contact with their coaches years after receiving the Cartier Award.
The Awards Process

Awards Week

“The preparation week was fantastic. It helped us present ourselves shortly and promote our business.”
Mame Khary Diene, 2008 laureate for Africa

“The preparation week in Paris was very helpful and I found the process of co-creating with my cohort peers under the guidance of Mary Cronin to be fantastic.”
Achenyo Idachaba, 2014 laureate for Sub-Saharan Africa

“I loved how the coaching in France really brought the entrepreneurs together as a group. I valued the time we had together and the structure really made that incredibly intense and meaningful. Cartier also treats its Finalists like gold, something many of us in our day to day work would never have experienced.”
Kresse Wesling, 2011 laureate for Europe

A week prior to the awards ceremony, all finalists travel to France for “Awards Week”. At this point, they meet their fellow candidates for the first time, both those from their own region and from around the world. They are welcomed at the Cartier headquarters and attend a week-long series of training workshops and further coaching led by experts from Cartier, McKinsey and INSEAD.

The preparatory week helps finalists refine the business plan developed during their four-month individual coaching, gain additional skills, and polish their presentation. It also serves to ensure that all candidates enter the final stage of the competition with similar levels of preparation and complete information on the process.

The week creates an opportunity for candidates to learn from one another, exchange ideas among peers and discover the value of the Cartier Awards community. It provides a first-hand and personal experience of the benefits of the Awards experience and the value it creates. This experience goes well beyond basic business planning to the role of the participant as a leader and an entrepreneur. Many finalists describe it as an empowering and transformative experience.

Awards Week also creates an opportunity for all finalists to gain high-level media skills and exposure. This is achieved through structured training workshops and practice in presentation and, in turn, the benefits of the exceptional media exposure available during Awards Week itself. Upon arrival in Paris, all finalists and their enterprise are presented to an assembly of major global media outlets at a press conference organised by Cartier. Finalists serve as panellists in the Women’s Forum programme and are available for further contacts and interviews at the Cartier Awards Corner, a dedicated area for all finalists. Following the announcement of the laureates, they receive even greater media attention and extensive coverage from the Awards ceremony.

“The experience was not only great for our business, it was life changing for us in the sense that we realised what we could do, what others were doing, and our vision was certainly made much broader.”
Rosario Monteverde, 2009 laureate for Latin America

“It was one of my life-time experiences that has made a big positive impact on my business and personal development, and mainly my family! I can’t thank Cartier enough!”
Zein Shiyyab, 2011 finalist for Middle-East and North Africa

“The recognition I received as a finalist in the media was the greatest thing I received because it helps me tremendously in sales and gives the credibility I need to start and continue my business. That’s why I will always be thankful to the Cartier Awards.”
Elizabeth Ojeda Gomez, 2012 finalist for Latin America
The Year-Long Expert Mentoring for Laureates

“A good mentor is able to bring clarity and identify the right perimeter for the collaboration. The initial conversation is crucial. It takes some time to understand where a mentor can help. A mentor can help structure ideas, provide perspective, and make sure that their content is packaged effectively to meet the needs of the key stakeholders.”

Laura Toia, Laura is Engagement Manager at McKinsey & Company based in Rome and served as a mentor for, among others, Benita Singh, 2011 laureate for North America founder of Sourcing4Styles, an online repertory of fair-trade textiles for the fashion industry.

“Working as a mentor has helped me broaden my skills and put my experience and knowledge of Africa to use for the benefit of the women in this programme as well as myself.”

Madhu Rajesh, Madhu is Director at Partnerships & Development at Water and Sanitation for the Urban Poor and an INSEAD alumni who has participated in many levels of the Cartier Awards from the selection process at INSEAD to the mentoring of the awards and serving as a coach and mentor on several occasions.

Further reflecting commitment to enhancing the business ventures of the women who participate each year, the six finalists who were selected as laureates receive year-long mentoring support to accompany their cash award. This mentoring is delivered primarily by experienced business executives and experts from McKinsey, Cartier, and INSEAD, and is often considered more important than the prize itself. Whereas the coaching programme is focused on delivering basic business tools to finalists, mentoring is an individualised programme of support and is tailored to the needs of each laureate and their early-stage enterprise. Madhu Rajesh, who has coached both finalists and laureates and has moved on to the mentoring programme noted, “When you mentor a laureate, it is no longer about winning the Award. It’s about defining the next steps in the development of their enterprise. It is a different kind of involvement and implies other challenges.” Finding a good match for laureates therefore becomes essential. To achieve it, Cartier has put into place a mutual selection process by which laureates share their needs and mentors their background and interests, taking into account the relevant expertise, region and industry.

An essential role of a mentor is to provide an external perspective and focus on the big picture. Madhu Rajesh commented, “Entrepreneurs are often too wrapped up in the day-to-day details of their business. A mentor’s role is to help them take a step back and develop a long-term vision. We also encourage them to think about their business in a different way, for example imagining the impact that they can have in their community.” Another important contribution of a mentor is to help the entrepreneur think systematically and structure their ideas. Laura Toia, who also served as a mentor, commented, “I am always amazed by the creativity and energy that entrepreneurs can bring, and the straightforwardness of their thoughts. Unfortunately, they have a hard time structuring them. They eventually need to find funding, and it’s important for them to know how to communicate on their project.

The Cartier Awards Community

Building a community of women entrepreneurs has been an objective of the Cartier Awards since its inception. This community seeks to provide inspiration and support new contestants and promote networking opportunities among all participants as part of Cartier’s ongoing commitment to women entrepreneurs. From the outset, Cartier envisioned this community as one that would include finalists, laureates and others involved in the programme, including coaches, mentors and jurors.

Cartier has put mechanisms into place to track of past participants including surveys, interviews and regular updates. In some cases, past finalists and laureates have been invited to attend the Awards ceremony and participate as panelists. Cartier has facilitated contact between participants working in the same sector or who share other common interests. Leonora O’Brien, 2013 laureate from Ireland and Melissa Menke, 2013 finalist from Kenya, have collaborated to improve the delivery of healthcare in their respective countries. Leonora is founder of Pharmapod, a cloud-based platform for pharmacists and Melissa created Access Afiya which provides access to professional healthcare clinics for people living in slums.

Over the past decade, Cartier has put a number of tools into place to serve this community, including a LinkedIn group, now including over 2,000 followers, a Facebook page with over 17,000 likes, and a Twitter account with more than 3,500 followers. In 2015, a dedicated online platform, the Cartier Online Social Network, was added to this tool box, intended to serve as a platform for all participants to gather, exchange tips and share their challenges and accomplishments.

Currently, the Cartier Awards Community joins 162 finalists, including 58 laureates, over 145 coaches; more than 65 jury members, and others who combine to create an impressive social media audience. Beyond these statistics is the value created by this community. Respondents to the survey emphasised the importance of the inspiration and support that comes from exchanging ideas with colleagues motivated by a common interest and purpose. In addition, it serves to break the isolation many entrepreneurs experience, provides opportunities to expand professional networks and identify potential partners.

Ongoing efforts are needed to encourage participation in this community if it is to continue serving the growing number of participants. In addition to promotion of the Cartier Online Social Network, survey respondents suggest Cartier organise more local face-to-face events and facilitate more one-on-one contacts between enterprises. An impressive number of respondents expressed a desire to “give back” to the Cartier Awards Community and help other women in their entrepreneurship journey.

“Being surrounded by a like-minded people allows me to get and give advice”

Enas Abo-Hamed, 2015 finalist for Europe

“We are all SOCIAL entrepreneurs looking to change the world and facing common challenges”

Lourdes Arreola, 2013 finalist for Latin America

“The ability to share ideas, to coach and be coached, to mentor and be mentored is what makes a good community”

Sarah Hawilo, 2015 finalist for MENA

“There is a collective wisdom to be shared among Cartier Alumni”

Uma Ratan, 2009 laureate for North America

“I feel that the Cartier Awards community is like a family. This bond, which was created when I participated back in 2007, has not faded with the years”

Antonia Sain, 2007 Laureate for Latin America
Diverse Population of Participants

Finalists and laureates of the Cartier Awards present very diverse profiles in terms of geography, age and education.

Across the Globe

The 162 women who competed between 2007 and 2015 came from 45 countries. They are almost equally distributed among the six regional groupings of the Awards, thanks to the separate selection process. However, significant differences do exist among countries within each region, and some of them generate a stronger pool of finalists. Although this is often consistent with population size, such is not the case for Europe, Latin America, MENA or Sub-Saharan Africa. The geographical distribution of laureates is less diverse, particularly in MENA and Sub-Saharan Africa, but remains quite balanced in Europe and Latin America.

With a High Level of Education

Both finalists and laureates are characterised by a level of education considerably higher than the norm. Nearly all of those surveyed had received some higher education. The most common degree among the group was a Master's degree, held by more than half of the women, 25% had a four-year college degree and 22% had a doctorate. This left only 2% with a secondary education diploma, in contrast to a Kaufman Foundation study which found that only 31% of traditional new entrepreneurs had a college degree.

Women in their Thirties and Forties

The Cartier Awards contestants present diverse demographic profiles, ranging in age from 24 to 68 years old. The average age of the contestants at time of participation was 38 with a median age of 36. The largest segment of contestants were in their thirties (37%) and when combined with those in their forties, they represented 67% of finalists. This is consistent with the findings of the Kaufman Foundation, which found that the average age of successful start-up founders is 40.


Geographical Distribution of All Finalists 2007-2015

- **Latin America**
  - Colombia 19%
  - Brazil 9%
  - Argentina 16%
  - Uruguay 16%
  - Bolivia 9%
  - Guatemala 3%
- **MENA**
  - Egypt 10%
  - Saudi Arabia 9%
  - Lebanon 29%
  - Ethiopia 6%
  - Jordan 29%
  - UAE 10%
- **Europe**
  - UK 32%
  - France 18%
  - Spain 14%
  - Germany 4%
  - Italy 4%
  - Ireland 7%
  - Netherlands 7%
  - Ireland 11%
- **Africa**
  - South Africa 22%
  - Nigeria 22%
  - Kenya 11%
  - Uganda 7%
  - Tanzania 7%
  - Kenya 11%
  - Ghana 4%
  - Ivory Coast 4%
  - Senegal 4%
  - Togo 4%
  - Mozambique 6%
  - Rwanda 7%
  - Swaziland 7%

**Age at Participation**

- 20-29: 13%
- 30-39: 20%
- 40-49: 37%
- 50 and over: 20%

**Highest Completed Level of Education**

- Less than High School: 0%
- High School: 10%
- 2-year College: 5%
- 4-year College: 20%
- Masters Degree: 52%
- Doctoral Degree: 22%
The majority of respondents came from a family background that included some degree of entrepreneurship experience while 38% did not.

Overall, an impressive 57% of past participants already had investors when they applied to the Cartier Awards. Those participating in the latter years of the Awards were more advanced (52% brought external funding) than those in the first five years, very few of which had tapped sources of funding. During the first five years of the competition, these funds mainly came from external investors and participants’ professional network, whereas they showed a more diverse origin in the last five years of the competition.

Prior Business Experience

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<td>The 10-year survey offers important insights into changes in the level of preparedness and experience of the candidates over the decade of the Awards. True to the mission of supporting women entrepreneurs in the early stages of their business, the great majority of the candidates (92%) created their enterprise either during the year they participated in the Awards, or the three years prior.</td>
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On closer examination, it becomes apparent that those who participated in the Cartier Awards during the first years of the programme were in an early stage of development, with 57% not having reached the validation stage at the time of their participation. In contrast, a shift toward more mature enterprises is clearly apparent in the last five years of the programme. Whereas 37% of participants in the first years of the Awards created their enterprise the year before they competed, and 13% launched their business only after competition, 34% of the participants who entered the competition in the last five years already had two years of experience, and 34% had more.

As a result, enterprises participating during the latter five years come to the programme with a more mature profile (32% being at validation and moving towards full commercialisation stage) and are able to benefit from higher levels of coaching, training, and support provided through the Cartier Awards.
Impact on Entrepreneurs

Key Facts on Impact
In analysing the data collected on the decade of the Cartier Women’s Initiative Awards some compelling results emerge related to the impact the programme has had on the participants and their enterprise and, through these enterprises, on their global environment. These findings confirm the effectiveness of the programme in achieving its mission and the long-term impact it has created.

Cartier Awards Entrepreneurs
– Builds self-confidence
– Validates women as leaders
– Reduces isolation

Cartier Awards Enterprises
– Over 80% of ventures still operating*
– 75% have turnover of less than US$500,000 per year
– Recent finalists are more successful at scaling up and growth
– 69% of enterprises employ 1 to 9 people

Global Outreach
– From 360 applications in 2007 to 1,800 in 2015*
– 6 regions*
– Applicants from very diverse sectors
– 162 finalists including 58 laureates from 45 countries*

Social & Environmental Impact
– Over 5,000 new jobs created*
– 97% feel they have positive social impact
– 12.4% work in environment, 9.5% in health, 6.6% in education*
– Most feel they have had a social impact, but none measures it

Source: Data above is based on the 10-Year Survey conducted for this report. Items marked with asterisk* are derived from data on all past finalists & laureates maintained by Cartier.
The Growth and Impact of the Cartier Women’s Initiative Awards

Growing Influence of the Cartier Awards

The impressive growth of the programme from 360 applicants in 2007 to roughly 1,800 a decade later, is an initial reflection of its impact. While its geographical scope has always been global, the actual diversity of participants has grown with the addition of MENA in 2011, and the efforts deployed by the Cartier team to develop the Awards in individual countries (such as Ireland). The sectorial scope of the enterprises has also been wide-ranging, from the environment (12.4%) and health sectors (9.5%) to e-business (7.4%) and education (6.6%).

As finalists and laureates return to their home country, they most certainly have inspired others to apply. Some INSEAD MBAs, who participated in the pre-selection process, became coaches and mentors, drawing their colleagues into the Cartier Awards. The selection of prominent personalities as judges has attracted a variety of leaders in business, the arts, and public figures to follow suit and further raised the Awards’ profile.

By comparing ventures from the first and the last five years of the programme, the impact of the Cartier Awards on promoting durable business ventures comes more clearly into focus. More recent ventures are further along in their stage of development, they bring a more diverse pool of investors, richer business experience, have a larger number of employees and show a longer life-span.

In examining the impact on the participants themselves, the survey showed a marked increase in self-confidence, decreased sense of isolation and deeper engagement with the local business community.

Business Profitability, Scaling up and Growth

For 88% of finalists and laureates, the Cartier Awards have played an important role in the development of their enterprise. Over 80% of these businesses remain active today, an exceptional performance compared to standard first-time start-up survival of only 18% (20% for a “repeat player” and 30% for a “veteran”), (Ewing Marion Kauffman Foundation, 2015).

While more analysis is necessary, the ingredients assembled as part of the Cartier Awards clearly contribute to this success rate, most notably the emphasis on a sound business plan, the process of coaching and mentoring, and the ongoing support system that injects advice, insight and expertise.

In spite of these successes, there is concern over the relatively low growth rate of these enterprises. Though it is more common to see low growth rates among women-led enterprises, it does raise the question of why a business stalls three to five years into its development and what action might be taken to escalate growth.

Participants in the Cartier Awards generally head smaller enterprises. The survey found that their annual financial turnover was under 50,000 USD (35% of respondents) or ranged between 100,000 and 500,000 USD (32%). Entrepreneurs who participated during the first five years of the Awards were more commonly in the smaller turnover category, which reflects a difficulty or inability to scale up their business. In contrast, respondents who participated in the last five years were found to have a moderately higher turnover. This, along with the narrative responses in the survey, indicate a greater level of preparedness among this group. This can be partly attributed to the role of the Cartier Awards programme itself.

Impact, Innovation & Creativity

Respondents are keenly aware of their impact on society and the environment: 97% of those surveyed declared that they felt their enterprise had made a positive impact. This perception was more pronounced among recent finalists and laureates, reflecting the growing importance of the social impact criteria in the Cartier Awards themselves. Judging from the narrative responses that accompanied these scores, impact was defined very broadly. In one of the few distinctions between them, laureates were more inclined to feel that their enterprise was having a very positive impact on the

Source: Cartier Awards 10 Year Survey, INSEAD, 2015

The number of employees and indirect jobs created offer a perspective from which to assess both the sustainability of the enterprises and their social impact. The survey data confirmed the small size of the Cartier Awards enterprises, the majority (69%) employing less than ten people. While this number has increased modestly as the Awards programme has developed, it is consistent with the indirect job creation and annual turnover reported in the survey.
Chinwe Ohajuruka of Nigeria was the 2015 laureate for Sub-Saharan Africa. She has launched Comprehensive Design Services (CDS) to help Nigerians build affordable houses that are energy and resource-efficient and practical. The enterprise not only builds “green” houses but also sells plans for them. “Since 96% of the houses in Nigeria are self-built and our aim is to make these homes accessible, we set out to produce designs that people can build themselves.”

Finding seed capital was one of the first challenges facing Chinwe. She saw an opportunity in business plan competitions, such as the Cartier Awards, that would also bring notoriety and market access.

Balancing innovation and impact with financial sustainability was a formidable challenge. The need for quality housing was often overwhelming, essential infrastructure was lacking, and investors were dubious of linking business and social impact. However, Chinwe sees an opportunity to leverage the notoriety, the media coverage and credibility accompanying the Cartier Awards to call upon high-level decision-makers across Africa and international organisations able to promote green housing.

Chinwe was especially appreciative of her coaching: “My coach helped me focus on the essentials. The process helped me define and refine my enterprise and raised my growth potential exponentially.” She was also grateful to her jury, which opened potential business leads. She, like many participants, expressed an eagerness to give back to the Awards, including making a connection between past and future Nigerian participants: “when I get really successful, I would like to come back as a jury member.”

For a decade the Cartier Awards have attracted outstanding women from around the world, each bringing a unique business venture that has had a profound impact on their community. The following profiles serve as an illustration of some of these women, their enterprises and how their businesses have evolved. They present the challenges they have faced and the role the Cartier Awards have played in their journey.
Gouthami Kv was the 2010 laureate for Asia from India. After receiving a degree in rural management and 17 years of NGO work in rural communities throughout India, Gouthami founded Travel Another India in 2009. It is a community-based tourism venture created to promote responsible tourism and rural development throughout India. Since the Awards, it has expanded to cover 10 destinations.

Gouthami’s biggest challenges have been finding suitable investors and scaling up. She notes: “impact is central to my enterprise and financially returns may be slower when social and environmental impact are a priority. Very few investors are willing to wait that long.” Working with local communities has not always been easy either. Gouthami found it to be difficult to motivate her partners at times.

She valued the benefits of her participation in the Cartier Awards very much. She particularly appreciated the unbiased, objective input that helped to sharpen the focus of her business and the new skills she gained that complemented her existing areas of strength. “The coaching as well as the week in France far exceeded my expectations. I am very grateful to Tong, my coach, and the entire Cartier Awards team.”

Kresse Wesling of the UK, was the 2011 laureate for Europe. Her “passionate about waste” led Kresse and her partner to found Elvis & Kresse to transform industrial and commercial waste such as fire hoses and coffee bags into luxury fashion goods and accessories.

Among early challenges Kresse had to face was that of building a crafts team. “We hired a master craftsman and created our own apprenticeship programme to develop the talent necessary.” The same was true for scaling-up the venture. “Over the past two years we have developed several partnerships with large corporations able to bring our products to market.” In contrast to some of her colleagues, Kresse feels that reconciling the need to achieve both social and financial goals has never been an issue. “This balance has been designed into our DNA.” Now that growth is stable, she sees her next challenge to build a solid marketing and sales team.

The Cartier Awards helped Kresse expand her network and explore new ideas. She was invigorated by re-examining the potential to grow her business and inspired to position it as luxury product. She also noted that “Cartier treats its finalists like gold, something many of us in our day to day work would never have experienced. I cherish my experience with the Cartier Awards and would love to give back.”
Gabriela Diaz of Argentina was a 2014 finalist for Latin America. She founded ProText to create an emergency communication solution for people, like her son, afflicted with life-threatening health conditions but sought to live a normal, active life. To make this possible, Protext offers an innovative SMS-based service to provide essential lifesaving patient information to doctors, healthcare providers and family in seconds.

For Gabriela, bringing a new service to the market was particularly challenging. She prepared by participating in numerous health-related events and better understanding her prospective clients. She also took part in well-known competitions, both domestically and abroad, as a means of gaining expert advice. Like many other candidates, she struggled with fundraising until she found an investor through her network.

Achieving financial results while creating social impact presented difficulties. “We needed to spread the word about Protext without spending much money. We also realised that we had to continue innovating the initial service to meet market demand.”

Gabriela was particularly appreciative of her coaching, which opened new perspectives for her. “I want to thank my coach, Elena Cernea, for her time, her commitment throughout the competition, and for sharing all her knowledge”.

Alexandra Greenhill of Canada was the 2015 laureate for North America. A former physician and mother of three, she launched MyBestHelper as a mobile and web service to match families in need of assistance with caregivers. “We focus on coordinating all of the options, both paid and unpaid”. In its first three years, MyBestHelper has already helped thousands throughout Canada, and Alexandra hopes to expand internationally in the near future.

Seed funding proved to be an early hurdle for Alexandra, so she resorted to free resources whenever possible. Even with a proven business model, local business angels were reluctant to invest in an innovative enterprise committed to creating impact. As a result, Alexandra scaled back her growth strategy to avoid running out of cash. In planning to expand globally she sought out advisors with international experience and connections. She also sought out women entrepreneur groups and activities to reduce the sense of isolation that accompanied being a female tech entrepreneur.

Alexandra’s Cartier Awards experience provided benefits on many levels. The coaching prompted her to examine aspects of her business plan she had overlooked, developed clarity on her story and the ability to communicate it effectively. Interacting with other participants was also very important. “The competition makes you better, because you compete with people at the top of their game.” The monetary award itself was enough to be meaningful to her business. “With the Cartier Awards, everything had been thought through. There is no other award that offers coaching and business networking opportunities at this level. If there were an award of awards, Cartier would win it.”
Zein Shiyyab was a 2011 finalist for Middle East-North Africa (MENA) from Jordan. She founded eTraining1.com as a web-based hub to facilitate interaction between training professionals and their clients. "Our database compiles profiles of professionals who train people in all fields, from business development to quality control and supply chain management to negotiations." Since receiving her Cartier Awards, Zein has signed an "expression of interest" with 53 new training centres and nearly 300 new trainers.

As her opportunities to grow increased, access to funding became one of Zein’s first business hurdles. Monitoring that growth, understanding the ongoing changes in her clients’ needs, delegation, and keeping the big picture in focus proved to be among her greatest challenges. Zein opted to partner with a few training centres to ensure she had a real insider’s perspective on the market. Creating social impact while ensuring financial viability has not been an easy task. Zein often found it difficult to encourage clients to test new ideas and allocate time to develop these innovations. Zein feels she gained a lot from her Cartier Awards experience, most importantly, the ability to focus on core objectives and strategy. She also learned the importance of business planning and preparing a convincing elevator pitch. Zein describes her Cartier Awards experiences as, “one of the best of my life-time. It has made a big positive impact on my business, on my personal development, and, perhaps most importantly, my family. I can’t thank Cartier enough.”

### Challenges

#### The Challenges Faced By Participants: A Closer Analysis

Survey and interview responses offered an insight into challenges faced by those participating in the Cartier Awards and benefits derived from the programme.

1) **Business model development, planning and innovation**

Refining business model & strategy: Among the most often cited benefits of the Cartier Awards programme was the intensive focus on business planning and the contribution this made to developing coherent business models and strategies of the participants. These spanned issues of supply chain management and cost structure to expanding to new markets and seeking out a competitive advantage and market position. For many, the attention to the business model enabled the women to articulate their value proposition ensuring that their planning and practices were aligned.

Growth and scaling up: Growth and scaling up surfaced as a key issue in many of the business planning discussions and an ongoing challenge for entrepreneurs. At times this presented a choice between growth and quality at other times it was growth versus impact. Some responded that scaling up can be intimidating. A point which warrants further attention is the relatively limited number of Cartier Award finalists and laureates that have been able to grow their business. This points to the question of what type of support and mechanisms could be put into place to accelerate this process so as to bring about a greater impact.

New product development, innovation and competition: Many enterprises were challenged by the ongoing demand to introduce new products and services together with the need for innovation to remain leaders in their respective fields. The Awards programme, especially the four-week coaching and Paris business training sessions, provided important tools for the entrepreneurs to maintain close contact with customers and assess the market. This enables them to develop new products and services in line with their business strategy. It was notable that numerous respondents reported that their enterprises have spawned and inspired other enterprises to enter under-served markets, adopt more sustainable business practices and become more innovative. While this creates some increase in competition it also stimulates new products and services for those often neglected by traditional business practices.

Intellectual property, regulation and the environment: As innovation leaders, the entrepreneurs devote considerable time and effort when moving into new markets. Yet, they are frequently frustrated by the speed with which competition minimised their first mover advantage. They often lacked the resources to protect their intellectual property yet, frequently found themselves struggling to comply with government regulations, especially when they sought to export. Environmental concerns loomed large for respondents, ranging from their interest of promoting sustainable business practices, to grappling with natural disasters and political upheaval. For the laureates, with access to follow-up mentoring, expertise and advice was within reach. Others tapped into local networks, often through their Cartier connections.

Social and environmental impact: The responses collected through this assessment clearly reflect a deep commitment to business as a means of creating shared value and social and environmental impact. Several respondents noted that this was embedded “in the DNA” of their enterprise. However, for many, the balance between financial sustainability and social impact requires constant attention and navigation in a competitive marketplace. Some have found that this commitment distinguishes them from competitors but the costs involved can be formidable. Many, especially those without a strong like-minded network of support in place, lack access to some of the new tools and frameworks developed to assist social entrepreneurs in navigating the frequent trade-offs.

Of particular note is that none of those surveyed employed any systematic impact measurement methodology. Most were unfamiliar of their existence or any metrics that could be used to assess their performance in what was consistently rated as a priority of their work. The Cartier Awards community provides a vehicle to advance this thinking and creates a body of expertise. Its efforts to expand the network of local partners can provide even more support.

2) **Access to capital and connections**

Among the highest priorities identified by the respondents was access to investment capital and financing. This emerged as a critical factor in the ability of enterprises to achieve the level of growth that would enable them to reach significant market penetration, financial stability and impact. The Cartier Awards network and the media...
that surrounds it proved to excel in this arena. Following the Awards, entrepreneurs were encouraged to return home with sound business plans, robust business models and a network that provided them with access that they had never previously had. The visibility generated by the Award elevated their credibility and opened new doors for partnerships, market access and, most importantly, access to finance.

3) Talent, skills and human resources:

Talent recruitment and retention: Like many entrepreneurs and early-stage ventures, the Cartier awards finalists and laureates find access to talent to be one of their greatest challenges. While the ability to attract talent with tempting compensation packages is an impediment, more significant is their business’ role of breaking into new markets and defining new ways of operating businesses. In some cases, this requires the development of new types of expertise and, equally important, the retention of that expertise.

Leadership, management and team building: A benefit of the Cartier Awards most frequently cited by respondents was the access to role models in leadership and management positions. Specifically, respondents valued the inspiration, vision and focus of some of those they have come to know through the programme. Team management skills including planning, communication and problem solving, were highly valued, especially for those that had success in scaling up and the role of teams proved to be one of ever greater importance.

Media, communications and visibility: As important as the coaching proved to be, the access to media and the skills to use it effectively proved to be among the most important benefits of the week in Paris and Deauville. For many, the week provided outstanding opportunities to present their enterprise to the media. Equipped with pitching and presentation skills from the training most finalists and laureates left France with media and communication skills as well as a level of media exposure that would both raise the stature and provide access upon returning home.

Business skills: A wide range of business skills were identified as important to the finalists and laureates responding to the survey. Among the most often mentioned were marketing, customer information, and market research. Pitching and presentation skills proved to be highly valued, as were financial management, supply chain, customer relations, and negotiation skills.

Special challenges of women in business and the role of the founder: Throughout the survey and interview process special challenges for women in business, especially as leaders of their own business surfaced. They often felt isolated with reduced access to resources when compared to their male counterparts. At times they faced significant cultural barriers that constricted their performance. An analogous set of issues surfaced stemming from the role of the founder and chief executive of an enterprise. The value of the Cartier Awards, the network of women in leadership roles it has brought together, and the connections created between young and aspiring women entrepreneurs with those who have achieved success was frequently mentioned as one of the programme’s greatest accomplishments.

Creation of Value for Women Entrepreneurs

An examination of survey responses, interviews and review of the reporting data revealed a broad spectrum of benefits gained through the Cartier Awards. In analysing the results of these activities, four themes emerged as those in which the Awards had the greatest impact on the enterprises and work of the finalists and laureates.

Leadership and management skills

Many of those selected as finalists for the Cartier Awards had already proven themselves to have the personal characteristics of leaders: the commitment to find solutions to problems, the ability to take risks, and the ability to motivate those around them. Consequently, the Cartier Awards programme has been developed to complement these traits with a range of skills to take these finalists and laureates to the next level in leading successful business ventures capable of creating economic as well as social value for themselves and their communities.

These benefits were created by the combination of coaching, the training and workshops provided. They also benefited from the exceptional cohort of women entrepreneurs they came to know through the competition, the network. This was noted both at the Awards week in France through training and direct exposure as well as highly valued in-country for the special mentoring to Cartier Awards for their programme was training that was leveraged to bring ongoing support they received through the Awards. For many respondents it elevated the appreciation and value of an effective communication strategy.

Social Impact, Creativity and innovation

Among the greatest challenges raised by those surveyed was that of balancing their need to build a financially sustainable enterprise and specific financial management skills were highly valued by respondents. The latter, including financial modelling, revenue stream analysis, pricing, and the use of profit/loss tools, were considered particularly important for those who did not come to the Awards with a strong business background.

Securing funding, investment and access to capital surfaced as widespread needs across those surveyed at nearly every level. The networking access provided through the Cartier Awards was felt to be a tremendous asset and often be used to leverage resources closer to home. In the case of both financial skills and access to finance, knowledge was particularly helpful in coaching, mentoring and networking. While finalists were appreciative of the support they received through the Cartier Awards, the survey shows that most of them sought more detailed, in-depth training on these critical topics, especially when they had a limited business background.

Media and Marketing

Media and marketing skills and the access to people with these skills was identified as a high priority. The skills gained through the Cartier Awards in market analysis, segmentation and branding, promotion and public relations were highly valued. Like the two issues above, there was a significant number of respondents who sought more training and tools in this field.

Among the most successful aspects of the Awards programme was training in and access to a media network. This was noted both at the Awards week in France through training and direct exposure as well as highly valued in-country for the special mentoring to Cartier Awards for their programme was training that was leveraged to bring ongoing support they received through the Awards. For many respondents it elevated the appreciation and value of an effective communication strategy.

Overall responses centred on the connections, experience, expertise, and support created by the network. The importance of having access to a community of “like-minded” women was believed to create a venue for recruiting and giving advice together with sharing insights. In several instances, respondents indicated that national-level get-togethers had been organised to provide greater access to expertise and engage others instrumental in building a thriving entrepreneurial eco-system. These include investors, business leaders and policy makers. In several instances supplementary coaching and mentoring relationships have also emerged.

Engagement with the Cartier Women’s Initiative Awards: Finally, there was an enthusiastic response at all levels of the Cartier Awards community to the question how to “give back”. Responses ranged from identifying prospective candidates for the Awards to offering events to assisting them through the application process to offering coaching and mentoring services or sharing its own solutions in an effort to transform it from a trade-off to a complementary strategy.

Excellence Through a Decade of Impact

It is notable that the commitment to strive for excellence found in Cartier as well as its three partners was leveraged to bring ongoing improvements to the programme. What began as a straightforward business competition was refined and augmented to take on the challenge of creating a positive social and environmental impact and enhance the role of women as entrepreneurs and leaders.

Continual improvement of the Cartier Women’s Initiative Awards: The Cartier team leveraged the success of the programme to establish links with other organisations focused on promoting entrepreneurship at a local level. This enhanced the applicants’ preparation prior to applying to Cartier by also enabling Cartier to expand its regional and local reach with modest additional cost.

This approach multiplied the impact of Cartier’s efforts by creating a local support system and network. These links have enabled recipients of the Awards to identify a robust community of support and access to potential investors able to assist them in growing their venture. The findings of this survey confirmed that local networks are an effective means of ensuring high-quality in-country support for Cartier Awards finalists and laureates.

The intangible asset created through this decade of activity is that of a community of leaders acting through many different channels but engaged in a collaborative effort to enhance the role of women working through business to create a greater common good.

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Social Impact, Creativity and innovation

Among the greatest challenges raised by those surveyed was that of balancing their need to build a financially sustainable enterprise with their commitment to creating positive social impact and promoting creativity and innovation. Unlike the three issues above, few straightforward tools and frameworks exist to navigate this balance. Entrepreneurs often found that the market place, especially the investment community, remains sceptical of such objectives.

While the Cartier Awards itself has found a more equitable balance in these interests, the community that has grown around the Awards has proven to be a powerful resource for sharing its own solutions in an effort to transform it from a trade-off to a complementary strategy.

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The intangible asset created through this decade of activity is that of a community of leaders acting through many different channels but engaged in a collaborative effort to enhance the role of women working through business to create a greater common good.
When Cartier launched the Cartier Women’s Initiative Awards a decade ago, it was a pioneering initiative on many levels. Cartier went beyond the customary practice of event sponsorship initially proposed. Instead, it opted to create, an entirely new programme from the ground up to address the complex unmet needs and challenges facing women entrepreneurs. In doing so, Cartier chose to invest in high-potential women to build their capacity to generate sustainable enterprises and to create better lives for themselves, their families and their communities.

It also brought together the talents, expertise and resources of the Women’s Forum, McKinsey and INSEAD. Cartier took on the challenge at a global scale with an ambitious award programme that raised the level and engagement of all involved. In the course of this analysis, it has become apparent that substantial benefits have been generated for the women entrepreneurs. They were given tools, expertise and access that enabled them to thrive. It is also apparent that the partners Cartier has brought to the programme have benefited from the exchange.

A decade after being launched, the track record of the Cartier Awards is impressive. 162 finalists have participated, representing 148 enterprises from 45 countries in all parts of the world. 58 laureates that received a 20,000 USD prize and extended mentoring. After a decade, more than 80% of the enterprises which reached the finals of the Cartier Awards remain active, a percentage far higher than normal rate of entrepreneurship start-up success. It is estimated that these enterprises have generated over 5,000 jobs, and contributed to lives and communities by creating a new breed of role-models.

There have been challenges revealed in this analysis as well. The number of Cartier finalists and laureates able to scale up their enterprise, even many years following the coaching, training and mentoring they received remains modest. The growing sophistication of contestants often implies that they come with more specific higher-level coaching needs and often require greater skills and more careful matching during the coaching phase. The “return home” process following the comprehensive, high-level support services of the Awards week may also be a stage where more tailored support is necessary. The growing relationship between the Cartier Awards and local partners offers promising opportunities in this respect.

It is notable that the determination for excellence found in Cartier and its three partners was leveraged to bring ongoing improvements to the programme. This has contributed to constant evaluation, innovation and improvement.

Meanwhile, the number of applications continues to grow each year and nurture another generation of Women entrepreneurs. This is particularly true in countries where opportunities for women are limited. In ten years, the Cartier Awards created a community of women entrepreneurs, but also coaches, mentors, judges and organisers deeply attached to the Cartier Awards brand and willing to give back. A key finding of this study is the opportunity available to the Cartier Awards, as it moves into its second decade, to maximise the role of this community and advance the development of the enterprises it has supported.

Conclusion
The story (of the finalists and laureates), their passion, their pioneering spirit, their creativity and their strong and relentless desire to influence and change the world they live in, are at the very heart of what the Cartier Women’s Initiative Awards stands for, and at the very heart of the values of our Maison.

Cyrille Vigneron
President and CEO, Cartier International