Assessing a Decade of Impact
Executive Summary

INSEAD
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10th Anniversary
2006-2016
Cartier Women’s Initiative Awards

Cartier Women’s Initiative Awards
Assessing a Decade of Impact

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.

“Over the past 10 years Cartier leveraged this unique program to recognize the creativity of amazing women entrepreneurs across the world, and to support them throughout their professional journey to success.”
Cyrille Vigneron
President and CEO, Cartier International

“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 the spirit with which the Cartier Awards began.”
Jacqueline Franjou
CEO, Women’s Forum for the Economy & Society

“As women represent half of the global talent pool, they should be at the forefront of all major economic and social debates to ensure the very best minds, men and women alike, are brought to bear on the toughest challenges that our societies face.”
Sandrine Devillard
Director, Paris Office, McKinsey & Company

“This process of assessing its impact over that decade reveals the true achievement of the Cartier Awards, the value that has been created and a generation of leaders shaped by the Awards.”
Ilian Mihov
Dean of INSEAD
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.

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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, the Cartier 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.

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

Impact of the Cartier Awards

**Cartier Awards Entrepreneurs**
- 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

**Cartier Awards Enterprises**
- Builds self-confidence
- Validates women as leaders
- Reduces isolation
- Provides role-models

**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 and Environmental Impact**
- Over 5,000 new jobs created*
- 12.4% work in environment, 9.5% in health, 6.6% in education*
- Most feel they have had a social impact, but none measure it

Source: Data above is based on the 10-Year Survey conducted for this report. Items marked with an asterisk* are derived from data on all past finalists and laureates maintained by Cartier.
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