

Leading Every Day: Women Entrepreneurs Take the Helm

Ernst & Young's Entrepreneurial Winning Women® Program

IN THE WAKE OF THE GLOBAL RECESSION, renewing business growth is an urgent imperative. Now is the best time to take a fresh look at women-owned businesses. Far from being a niche market, they can be the tipping point for a global economic comeback. A study by the Center for Women's Business Research shows that the eight million women-owned enterprises in the U.S. have an annual economic impact of nearly \$3 trillion dollars. They create or maintain more than 23 million jobs – 16 percent of all U.S. employment. Worldwide, women own or operate 25 percent to 33 percent of all private businesses, according to the World Bank. Women-owned enterprises grow faster than those owned by men and faster than businesses overall.

Still, hampered by economic, legal, and cultural obstacles, many women fail to increase the scale of their enterprises enough to trigger significant economic renewal. Role models, access to influential networks and capital, mentoring, confidence building – these are the concerns women repeatedly raise when they talk about growing their businesses. With the right support, they can address these concerns and be notably successful. “We seek to increase the number of market-leading companies run by women,” says Maria Pinelli, Americas Director for Strategic Growth Markets at Ernst & Young. “We’re committed to using Ernst & Young’s vast network and depth of resources as the leading advisor to high-growth companies to jump-start the growth and success of these women-founded companies.”

With that goal in mind, Ernst & Young's Entrepreneurial Winning Women® program provides outstanding women entrepreneurs with the opportunity to accelerate the growth of their businesses and realize the potential they envision for their companies. This annual competition and executive leadership program identifies a select group of high-potential female entrepreneurs and provides them with personalized one-on-one business insights, mentoring and insider access to strategic networks of established entrepreneurs, executives, advisors, and investors. Developed in the U.S. in 2008, Entrepreneurial Winning Women was launched in Indonesia in 2010 and is expected to launch in Australia, Brazil, Turkey, and several other countries in 2011 and 2012.



Shabnam Rezaei

“It is critical to help women entrepreneurs based on the sheer statistics and history of gender issues,” says Shabnam Rezaei, one of the nine Entrepreneurial Winning Women selected in 2009 and the Co-Founder of Big Bad Boo Studios, a company that creates and distributes culturally diverse entertainment for children. Begun in 2007 with offices in New York and Vancouver, Big Bad Boo aired its first animated TV series, *Mixed Nutz*, on PBS and many other stations in 2010. Its new property, *1001 Nights*, features a TV series, comic books, and multimedia products that will launch on Disney, Al Jazeera Children's, and other channels. The company also produces DVDs, cartoons and related merchandizing, and has launched oznoz.com, a platform for distributing multilingual and multicultural products for children.

Rezaei believes that perhaps the biggest benefit of the Winning Women program was that it motivated her to scale up her company. “We have been encouraged to think bigger than ever, and I apply that mentality to the business every day now,” she says. “We think about how oznoz.com can be extended to larger and different media. We think about our impact on children and how to extend our product line and services.”

Rezaei started out as an entrepreneur by working nights and weekends while hanging on to her day job as head of professional services for the treasury and capital markets division at financial software solutions provider Misys. “I feel anyone can be an entrepreneur as long as they are willing to work hard for it and have the passion for their business,” she says. “Without that, you are certain to fail. But you don't need to be an all out risk-taker either. You can carefully plan and surround yourself with a good support system and slowly build up.”

Ernst & Young's Entrepreneurial Winning Women program has given her a tremendous amount of support, Rezaei says. Describing her experience with the program as “transformational and inspiring,” she credits it with having given her “incredible access to an amazing network of business minds, a large support and mentorship system, and substantial media and PR opportunities. I have had the chance to meet some of the world's most renowned entrepreneurs and business leaders and learn from them. Among the Winning Women, I have made some great friends who are strong leaders in their industries, and together we now have a very supportive system.” In the next few years, she hopes to launch at least two more shows and gain a large community of customers from different age groups who use oznoz.com for language, culture, and entertainment.

To entrepreneurs who are just starting out, Rezaei offers some valuable tips:

- Hang on to your vision. “You certainly need to be persistent and completely convinced that your idea/product is the best thing since sliced bread,” she says. “But you also need to vet that with the outside world, so you need to be realistic and, most important, have the ability to execute on the vision.”
- Take it easy. Rezaei points out that you don't have to go all out right from the start: “Don't be afraid to tread lightly and test ideas out in smaller arenas. Rely on family, friends, and colleagues for advice, support, surveying, and testing.”
- Be open to change. Don't be afraid to think and experiment beyond your initial concept, Rezaei says. “Your business plan is never done. It keeps growing. You need to be flexible and adaptable and grow along with it to stay relevant.”

Going Global: Winning Women in Indonesia

While women entrepreneurs in different countries face different challenges, they're all the same when it comes to one thing: the passion to grow their businesses. The four women selected as Entrepreneurial Winning Women in Indonesia, part of the inaugural launch of the program on May 21, 2010 in Jakarta, exemplify entrepreneurial zeal, energy, and commitment to running market-leading companies.

"Women in business face a host of challenges," says Giuseppe Nicolosi, Ernst & Young's Country Managing Partner for Indonesia. "In traditional societies such as Indonesia, the challenges posed are even greater. Our Entrepreneurial Winning Women program aims to help aspiring women to break through the challenges they face in growing their businesses and achieving greater success. As we recover from the global economic crisis, harnessing the innovation and talent of women will be critical to economic recovery. This program aims to achieve that in Indonesia."

Here's a closer look at the 2010 winners:

Yanty Isa



Yanty Isa, founder of PT. Magfood Inovasi Pangan, a food and beverage research and development company, knows what it means to overcome challenges. "I started my business from zero, literally from scratch," she says. "I worked with limited resources and managed my personal cash flow independently. This is the key to becoming a sustainable entrepreneur."

Yanty Isa believes that women business owners need a different kind of help than their male counterparts. In particular, she says, women need knowledge, access to information, and networking capabilities. "We have to juggle many different roles in our lives – wife, mother, businesswoman, and community and social individual," she says. "When we have so many things to do in just 24 hours a day, we often miss business opportunities. Good networking gives us occasions to connect with other entrepreneurs that can give us those opportunities."

Ernst & Young's Winning Women program will enable Yanty Isa to make those important connections. "We hope [the program] will help us in developing our business strategy and management system as well as introduce us to bigger multinational companies," she says.

Selvi Nurlia



Selvi Nurlia started her home-based specialty foods business, CV Media Kreasi Bangsa, mostly because she needed to increase her family income. But the company, begun with a microfinancing loan, has now taken off – so much so that her Villa Banana Cake is now considered a unique souvenir of the city of Batam. And now that Nurlia is part of the Winning Women program, she expects to be able to expand the

business considerably, opening 40 outlets all over Indonesia in the next three years.

"In our culture, businesswomen are still a bit unusual," Nurlia says. "Normally, women are required to give their dedication and devotion to their families. By being one of the winners of the Entrepreneurial Winning Women program, I feel more confident. It is also a great tool to build a networking relationship with other women entrepreneurs with whom I can exchange experiences and knowledge."

Specifically, Nurlia says, she expects the program to provide her with:

- Mental training to keep her motivation strong
- An extensive business network to promote and share experiences
- Opportunities to promote her business through media exposure
- Mentoring to improve her management methods

Santi Mia Sipan



Santi Mia Sipan dreams big. As the only woman player in the teak industry when she started her sustainable teak business, PT. Jaty Arthamas Soegih, in 2005, Sipan was breaking new ground. "Indonesia holds big business opportunities for teak plantation," she says. "Planting teak trees will give you a return of investment up to 2000 percent per five years, unlike shares or stock whose price is very volatile and very unpredictable."

While her company has been successful – she has the right to cultivate up to 100,000 hectares in Indonesia and is now looking for a business partner – women entrepreneurs in the country need encouragement to succeed, she says. "The specific support we need in Indonesia is effective management advice and assistance from the government, and more access to education, especially for women."

Sipan is a firm advocate of women's advancement in business. "There is a proverb, 'If you want to make a strong country, you have to make their women strong,'" she says. "This is why it's very important to support women's role in the business world. Businesswomen hold specific and totally different approaches from men."

Being selected for the Winning Women program "is like having one of my biggest dreams come true," Sipan adds. She expects to gain wider exposure for her company through the program and, like the other winners, has ambitions to go global. "I hope I can penetrate the international market and be a role model for other women entrepreneurs in my country."

Theresia Alit Widayarsi



Youthful and exuberant, Theresia Alit Widayarsi has turned her "Vision Board" – a white clipboard on her bedroom wall where she wrote her dreams and posted pictures of inspirational people and the countries she wanted to visit – into reality by starting her own business, PT. Endorsindo Makmur Selaras, a retail clothing store. Her goal is to become the top trendsetter and leader in youth fashion in Indonesia. "We

have all the resources needed – great designers, trusted manufacturers, creative marketers," she says. "There's a big business opportunity to grab here."

It's not always been easy for her, she adds. Access to capital was the first obstacle she faced; after trying many venues – including wealthy friends who assured her the new business would fail – she finally got a cash loan from a bank. A second obstacle was that she had limited business experience. "But I think one of the biggest barriers that hinder women to start their own business is in their own minds," she says. "Women must be given confidence that they are capable of doing things that their male counterparts do. Women need to see more examples of successful women entrepreneurs, especially those who are successful in both their professional and personal lives."

A key benefit of the Winning Women program is that it has allowed her to meet a wide variety of women entrepreneurs. "All of the finalists are amazing women," Widayarsi says. "They are busy people, yet they manage to take care of their families successfully. I get so much valuable information and learn lessons from them."

Still a Part of the Fight: Captain (Ret) Dawn Halfaker

IN EARLY 2004, DAWN HALFAKER had everything going for her. A graduate of the U.S. Military Academy at West Point, she was a top basketball player and was looking forward to a stellar career as an officer in the military police branch of the Army.

Then, on June 19, 2004, her life changed. A First Lieutenant at the time, Halfaker was leading a platoon in Baquba, Iraq, when a rocket-propelled grenade tore through her armored Humvee and wounded her severely. To save her life, doctors had to amputate her right arm. After a long and grueling recovery, Halfaker, promoted to captain and winner of a Purple Heart and a Bronze Star, retired from the Army. In 2006 she launched Halfaker and Associates, a Washington, D.C.-based firm that provides security consulting services and solutions to business and government organizations. Today, having grown the business to 120 employees and more than \$15 million in revenue, Halfaker has set her sights on the next goal: to hit revenue of \$50 million within five years. Selected as one of 11 Ernst & Young Entrepreneurial Women for 2010, she sat down with us for an exclusive interview.

What inspired you to set up your own business?

After suffering the injury in Iraq that ended my career as a military officer, I was forced to reexamine my professional life and figure out a way I could continue to make a difference and feel a sense of purpose outside of the military. I wanted something where I could still be a part of the fight. I was fortunate to have a few key mentors early on in that search for a new career path who encouraged me to consider starting my own business. The leadership required in the military – the ability to inspire others and bring the best out in them – is something that translates well into business leadership.

How is your business unique? When you pitch it to potential customers or investors, what do you tell them?

Halfaker and Associates is unique in a few ways. We specialize in ensuring that business and government can perform their vital missions regardless of the environment. We assist organizations to allow them to protect people, assets, and operations, providing true resilience and business continuity. We are big enough to provide the range of capabilities that clients need, but small enough to be able to react quickly and work cost-effectively.

What is the key obstacle you face as you are building, growing, and scaling your business?



One obstacle we face is continuing the rapid rate of growth that we have experienced up until this point, and making sure that future growth is smart and targeted.

What are you most proud of as a female business owner?

As a business owner generally, I am most proud of the dedicated and accomplished team that I've been able to build. To the extent that women are underrepresented as leaders in business, I am proud to provide an example to women who may wish to pursue entrepreneurship.

What do you think are the most important qualities that an entrepreneur needs to possess to be successful?

First and foremost, entrepreneurship is a mindset. It is being able to see things that other people don't see and being determined enough to pursue a vision that others may think is impossible to achieve.

Do you have any advice for entrepreneurs who are starting out?

The most important advice I can give to an entrepreneur just starting out is that businesses are built on a few key relationships, sheer determination, and

a little bit of luck. If you are passionate about what you are doing and you have good ideas and the right team, success will come.

Do women business owners need extra help? Or do they need a different kind of help?

It is important that women business owners get exposure and recognition, as women tend to undervalue their potential. Women often overly emphasize business operations rather than focusing on the business as a whole and maintaining a strategic outlook.

How has the Ernst & Young Winning Women program helped you?

I applied to the program because it seemed like it could provide a great opportunity for mentorship and learning. The Winning Women program is unique and one of a kind. It gives opportunities to network and be exposed to different strategies regarding how to take our businesses to the next level. The Winning Women program has unlocked possibilities for me by exposing me to people, opportunities, and resources that I otherwise would not have had access to or even known existed. Being part of Winning Women has given me the opportunity to showcase my company at the national level through media opportunities. The program has forced me to reflect and focus more on how to differentiate my company in the marketplace, which will lead to increased opportunities for capital and growth. Ultimately, I think that my participation in the program will lead to acceleration of the growth of Halfaker and Associates. ●