



Cracking the glass ceiling

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Just how visible is the female banking executive? There remains an obvious dearth of women within the financial services sector, and **Kerry Dimmer** wants to know why

Liberia currently boasts Africa's first elected female President; until recently the Nigerian economy was run by a woman; South Africa has a female Vice President; and Kenyans laud their own female Nobel-prize-winning scientist.

But while women are now giving orders to generals, hobnobbing with the UN, healing divisions, and generally cracking all kinds of glass ceilings, there is still an enormous disparity between the sexes in the workplace. UNICEF estimates there are six million more women in the world than men, performing 66% of the work in return for only 11% of the world's income.

Yet there are signs that the banking industry in Africa – traditionally a male-dominated bastion – is beginning to reflect not only the make-up of banking elsewhere in the world, but also the make-up of the societies it works with and relies on for its business. Women are controlling larger amounts of money than at any other time, and are beginning to emerge from behind the collective mind of many traditionally male-dominated environments to become leaders, professionals and entrepreneurs.

What's more, taking a gender-neutral approach regarding employees may no longer benefit African financial institutions. The substantial future growth predicted for the continent is opening a number of new doors for trade and entrepreneurial opportunities, many of which will be driven and motivated by women. A

financial institution that does not recognise then importance of this trend will only limit its future business prospects, a fact well recognised by Tom Boardman, CEO Nedbank Group (page 10) who enlisted Nombulelo Moholi, former chief sales and marketing officer at Telkom, Africa's most profitable telecommunications company, as Nedbank's director of group strategy and corporate affairs. The emotional intelligence

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traditionally associated with women – their ability to empathise and resolve situations – is an enormous asset when it comes to the human relations that form the heart of the banking sector.

Differing perspectives

While South Africa's vibrant economy offers women exciting employment opportunities with fast-growing, world-renowned firms, the path to the top has been twice as hard. Racial oppression during the apartheid era has compounded

women's efforts to break into business in general, resulting in what Ruwaida Kassim, CEO of the Institute of Retirement Funds (IRF), refers to as a racially-tinted glass ceiling.

"Women in South Africa's financial sector have been doubly marginalised as a by-product of discrimination, yet we have progressed steadily," she says. She points out that the current pension fund adjudicator is a woman, and that she, at only 27, is heading up a body that plays a vital role in overseeing an industry that contributes more than ZAR 10 trillion (US \$1.24tr) to the South African economy.

Is it possible, and patronising, to overstate the impact of history on individual determination, however? Until recently, Catherine-Candace Koffman was the only professional woman transactor in a team of 11 at Nedbank Capital's Infrastructure Project Finance Business Unit. She grew up in a restricted society that dictated where you would be schooled, where you would work, and where you lived. This did not restrain her mother's guidance to her daughters: "My mother always taught me that there were no glass ceilings, so I was brought up without the concept of limitations. It just never entered my mind. I think that if you think about what you aren't allowed to do, you can't emancipate yourself."

While some women in the industry claim that there have been few female role models to emulate, Koffman disagrees: "We have had the

benefit of a multitude of role models who, despite the odds, paved the way for us to explore the opportunities we now have.

"We also have the benefit of a liberated political environment and a sophisticated legal system and constitution that provide a platform for us from which to progress. To move forward, we have to celebrate those skills that come naturally, while becoming more proficient in those that don't."

But Donna Oosthuysen, Citi Africa Division's Chief Operating Officer, thinks there are still not enough women currently in key positions within the industry to pave the way and, like Kassim, lays some of the blame for this at the "unequal" opportunities that African women have endured as well as the uneven burden that was traditionally placed on women to maintain the household.

"Of course there are exceptions," she says. "In South Africa, the Financial Sector Black Economic Empowerment Charter specifically targets the empowerment of women into senior and executive managerial levels in the industry, with credentials enhanced by the support of black women entrepreneurs."

Welcome target

Often referred to as Africa's future, women form a key part of Africa's retail banking client base, and understanding that market is the key to working with it effectively. In many African societies, the woman's traditional role as a homemaker and mother puts her at the very heart of family funds, effectively turning her into finance director of her own household. Banks are starting to reflect this reality in the products they offer and the funds they take positions in.

Take, for example, the non-profit South African Kuyasa Fund, which Citi Africa supports. Kuyasa, which specifically targets South Africa's townships, focuses on providing microfinance to low-income clients who want to improve their housing situation, and aims to give such communities the chance to use microfinance to develop equity and increase assets.

"Kuyasa explicitly targets women who head their own households, as well as people in informal employment and pensioners, as these groups have traditionally been excluded from formal finance," says Oosthuysen.

Three-quarters of Kuyasa's clientele are women, and 61% between the ages of 40 to 60. Most are informally employed and earn less than R3,500 (\$436) a month. Nearly half earn under R1,500 (\$187) per month.

As part of its investment universe in Africa, Investec Asset Management looks at micro-

lending companies that conduct operations in a professional and effective manner, including women-focused financial products and services.

"For portfolio managers, alpha generation is of critical importance. One of our prerequisites to investing is to find good quality, innovative management teams that are well placed to benefit from the growing opportunities on the

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continent," says Mishnah Seth, Investment Analyst for Investec. "One of our banking investments in Nigeria has started a gender empowerment product that aims at providing access to resources for women-owned business with finance and capacity-building support."

Many women also have the kind of life experience that makes them ideally suited to the human aspects of financial services, particularly when explaining or marketing products to other women. Beyond that, the multitude of roles women find themselves performing – mother, sister, wife, career woman, homemaker – helps develop finely-tuned emotional intelligence that plays to their advantage within the social dynamics of a workplace no matter who they are dealing with, from the boardroom to the canteen. That puts them in a strong position in a 21st-century workplace dominated by brains rather than brawn.

"It's true we have a different mindset to men and that although we often do the same things, we execute them differently, sometimes better with a lot less casualties," says Nedbank's Koffman. "However, social networking skills is where women really excel. We are brilliant at reading workplace situations like understanding the political landscape and being able to manoeuvre through it, and resolving conflict seems to come easier."

Network of mentors

There are undoubtedly issues in Africa that do have a bearing on the number of women in the financial workplace: namely the shortage of management skills in low-income countries, and particularly a shortage of executives in leading banks such as Harvard Alumni Evelyn Oputu, managing director & CEO of Nigeria's Bank of

Industry (BoI). The 2008 Grant Thornton International Business Report states that 37% of privately held businesses in 34 countries worldwide rate a shortage of skills as the greatest constraint to growth.

In low-income societies women are much more likely to be taken out of school early by their parents so that they contribute economically and materially to home life, and childbirth pressures can further disrupt career prospects.

Where skills gaps exist, the banking industry, conscious of wanting simply to capture the brightest and best, regardless of background, is proactive about plugging them. Nedbank Limited recently announced a R15m (\$1.87m) bursary programme aimed at addressing skills shortages in the banking and finance sector. Women will, obviously, benefit annually from this programme, giving them the opportunity, after completing their studies, to become part of Nedbank's Graduate Development Programme or take up employment within the group.

Going one step further, the South African Western Cape Minister of Education, Cameron Dugmore, last year pointed out that the low representation of females within the chartered accounting industry was a result of perceptions at school level, where female learners are not encouraged to study mathematics, science, accountancy or technology-related subjects.

If this trend continues, it is time for women such as those interviewed here to step up as role models to address young women with their inspirational career stories and present strategies for dealing with economic business barriers.

"What we need is a support framework for women looking to achieve top positions," says Investec's Mishnah Seth. "Formal education and qualifications are key but confidence and goal-oriented philosophies are also important attributes. I believe it is extremely beneficial to maintain a personal support system of mentors that will help facilitate an enabling environment for women."

Ultimately, an industry so singularly dedicated to wealth creation is remarkably blind when it comes to issues of race and gender, and that is what offers the greatest hope for any woman seeking a career in finance. Oosthuysen speaks from experience when she offers advice to women who admire her growth within Citi. "There are four simple rules to bear in mind: nothing replaces hard work and strong values; you have to take charge of your own career; be prepared to take risks or you will never reach your true potential; and be confident that you can succeed." 