

Cartier Women's Initiative Awards

By Teetee Zwane

ARE you an inventive, determined and bold business woman?

Cartier and the Women's Forum for the Economy and Society invite local business women to enter an international award competition whose main aim is to foster the spirit of entrepreneurship.

The Cartier Women's Initiative Awards are an annual international distinction honouring five innovative business projects led by women, one per continent.

"An entrepreneur needs to be inventive, determined and bold. An entrepreneur is someone who takes risks, but whose success benefits all: a prospering business is one that creates jobs, stimulates innovation and fuels growth.

"Because of the risks involved, entrepreneurship has traditionally been a male dominated field.

This waste of resources seems, however, to be declining as more and more women, worldwide, are drawn to the challenge of starting their own companies."

To nurture this encouraging trend and foster the passion for initiative, as well as encourage more women to start their own businesses, Cartier

... local businesswomen invited to enter competition



FLASHBACK: Women pictured during a workshop... Women in the country are invited to enter for a competition, which is a brainchild of Cartier wom-

* October 2007 - Selection of the international winners.

About the awards

Co-founders of the awards, Cartier and the Women's Forum for the Economy and Society, also receive valuable support of McKinsey & Company and INSEAD.

Created by Axelle de Thuin in 2001, the Women's Forum for the Economy and Society is an independent and non-partisan platform for dialog. Its landmark annual event, it aims at promoting women's perspectives on major issues today.

During three days, men and women CEOs, academic experts, leading minds of the cultural, scientific and political world from all countries of a variety of backgrounds gather for exchange, debate and above all, to

The Women's Forum for the Economy and Society will handle the selection of the international winners.

Economy and Society joined forces in October 2006 to launch the Cartier Women's Initiative Awards with the support of McKinsey & Company, and INSEAD, one of the world's leading and largest graduate business schools.

An international business plan competition, the awards will recognise, each year, five innovative projects led by women.

In addition to the US\$ 20 000 (about E146 000) prize money, winners will also receive coaching support for a full year and gain access to various resources needed to set up a successful venture.

A unique opportunity to connect with entrepreneurs from around the world, this competition will also enable participants to benefit from quality media exposure.

The project must be led by a woman and must be in its initial phase. The awards competition is open to all industries and deadline for applications is April 10, 2007. It is expected that the awards will be given for the first time at the third edition of the Women's Forum for the Economy and Society on October 11-13.

The competition website states that an independent jury composed of entrepreneurs, corporate executives and leaders from the non-profit sector, all with relevant experience in evaluating business plans, will thoroughly examine the projects and

select the best ideas from each region. Interested business women may register on www.cartierwomeninitiative.com or write directly to contact@cartierwomeninitiative.com for further information.

Eligibility criteria

The Cartier Women's Initiative Awards target innovative entrepreneurial ideas with a high-growth potential.

Candidates are expected to make sure their project is:

- * Business-oriented and for-profit.
- * Led by a woman (i.e. be the sole leader or part of the leading team).
- * In its pre-launch or start-up phase.

Jury composition and evaluation criteria

There is one independent jury per geographical region (Africa, Asia, Europe, North America, Latin America) composed of high-profile individuals from a large variety of fields all competent to evaluate and judge business plans.

The quality of the jury guarantees a fair and thorough evaluation of each project based on:

- * Creativity: degree of innovation shown by the overall business concept.
- * Sustainability: financial impact of

the business, indicating chances of long-term success.

* Impact: effect on society of the business, in terms of jobs created or its effect on the immediate or broader environment.

How will the competition be organised?

Phase I: The jury selects the top three candidates/teams of each geographical region based on their short business plans.

A talent pool from Cartier, McKinsey and the INSEAD alumni network will be available to support the 15 regional finalists in the writing of their detailed business plans and help them prepare for the international finals.

Phase II: Among the 15 finalists, the jury selects one project per region as the winners of the Cartier Women's Initiative Awards based on their detailed business plans.

Dates to remember

- * April 10, 2007 - Deadline for submission of the registration form and the short business plan.
- * June 30, 2007 - Announcement of regional finalists.
- * September 15, 2007 - Deadline for submission of the detailed business plans.

access to its network and resources. Each year, five laureates, one from each continent, will be coached and rewarded with a US\$ 20 000 (about E146 000) grant.

Women in business

In the United States more than half of all privately-held businesses are owned by women (Centre for Women Business Research 2005) while African women in business are playing an increasing role in diversifying production and services in Africa (African Development Bank Group 2005).

In China, female entrepreneurs represented 20 percent of all entrepreneurs in 2002 and the number is growing (People's Daily online, July 2002) while in Canada, between 19 and 2001, the number of female entrepreneurs increased by 208 per cent (OECD, 2004).

In France, 30 percent of new entrepreneurs are women (APCE, 2005) while men are twice as likely as women to become entrepreneurs (Global Entrepreneurship Monitor, 2005).

On the other hand, fear of debt is the single largest barrier to entrepreneurship for both men and women, although women are significantly more fearful than men (Global Entrepreneurship Monitor, GEM, 2004).