

business

PRECIOUS GEMS

WOMEN ENTREPRENEURS RECEIVE
INTERNATIONAL AWARD



Cartier Women's Initiative Awards

In recent years, the struggle for women to receive equal and fair opportunities in business has gotten a bit easier thanks to the Cartier Women's Initiative Awards, an annual entrepreneurship competition created in 2006 by Cartier and the Women's Forum for the Economy and Society in partnership with McKinsey & Company and INSEAD management school. Nicholas Snow uncovers the jewels



One of the world's most esteemed luxury brands is leading the way for women of the world to emerge into the lives they deserve. Out of 400 applicants from five continents (in the second year of the competition), two precious gems emerged as the winners from Asia, receiving a Cartier trophy, US\$20,000 in cash, and a full year of coaching from Cartier, McKinsey & Co., and INSEAD Business School.

Renee King and Caroline Cua are co-Founders of Tamang Timpla Foods (Philippines), "a food manufacturing startup that promotes naturally pure and healthy Filipino foods. Tamang Timpla's star product is the Calamansi Squeeze, a pure and convenient, ready-squeezed, un-sweetened calamansi concentrate with a shelf life of six months."

"If as many women were to be engaged in start-up businesses as men, we would see thousands of jobs and opportunities open up across all markets and on all continents," said Aude de Thuin, Founder and President of the Women's Forum for the Economy and Society, when the awards were announced.

"More than ever, our economies need the spirit of enterprise, the taste

for challenge. Small businesses play a key role in building the global economy. We believe that these brave and spirited laureates will be drivers of change for their communities and the future of their countries," added Bernard Fornas, President and CEO of Cartier.

"Our main motivation for joining the contest was to see how far our business plan could take us," explained Caroline. "We came up with our pioneer product while seniors in college and seeing the promise of this business we decided to take a chance and bring it to the attention of an international panel of experienced business people and practitioners. And of course, the cash prize and the prestige of winning the CWIA also held great appeal for us."

LAUREATES FOR ASIA :

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In the first phase of the competition, applicants from each continent vie for the finals, and winners receive several months of coaching before flying to Paris to make an oral presentation of their business plan, after which five winners (or in this case, a winning team) are selected.

The juries in both stages of the competition are entrepreneurs who judge the creativity, sustainability and social impact of the entrants' start-up projects. On the jury in Asia was Rattawadee Bualert who has brought Challenge Hospitality, Lebua Hotels & Resorts, and the mega-successful hospitality brand, The Dome, a long way with her entrepreneurialism.



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Renee explained of learning she and Caroline were finalists, "I casually opened my mail and I found an email from Cartier. I was really shocked and I called Caroline at once. Because we weren't really waiting for it, it was a great surprise. I was jumping up and down."

"At the time the news came to us of being finalists, I had lost all hope and actually forgotten about the CWIA," added Caroline. "But of course, after the numbness passed and realization hit, I was ecstatic, and a little intimidated, facing all the work we had ahead of us." The duo first heard of the awards through the Network for Enterprising Women (NEW), an organization in the Philippines.

Enter McKinsey & Company Coach Dr Paul Vega. "I met with them almost on a weekly basis," explained Paul of Renee and Caroline, "and our sessions initially focused on refining the business plan and getting the financials right. As we progressed over time, we then started to practice how to present and clearly communicate the key messages in preparation for the panel business plan reviews in the final round."

"We were continually refining our business plan with the coach," stated

Renee. "We did the necessary research to try and provide a very credible business plan with substantiated numbers and statements. We wanted the business plan to be a page turner, almost magazine-like, so we included a lot of pictures to tell our story. We designed the last page like an advertisement even. We put a lot of work on the presentation rehearsing it time and again making sure that we used clear but simple language. There were definitely some sleepless nights for Caroline and me."

"There is no denying that Paul played an integral part of our success in the CWIA," explained Caroline, "but we also had a few other advisors, and the most notable one is Sir Armando Miilat Jr. He was one of our professors in university. He actually guided us in developing our product in the beginning. During the process of writing the plan and preparing for the presentation, we came to him a couple of times for advice and feedback."

"In addition to proving how the business would succeed," Paul continued, "the team focused on its ongoing social impact and how it would make a difference to the Philippines. As a former venture capital investor



THE PARTNERS

THE WOMEN'S FORUM FOR THE ECONOMY AND SOCIETY

Created by Aude Zieseniss de Thuin in 2005, the Women's Forum for the Economy and Society is an independent and non-partisan platform for dialogue. An annual landmark event, it aims to promote women's perspectives on major issues today. www.womens-forum.com

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and visiting lecturer at INSEAD, I have gone through dozens of business plans, and I really wanted to pressure test the team to avoid any surprises during the final presentation. By the time the team boarded the plane for France, I knew they were ready and I was confident that they had a really good chance of bringing the trophy back home to the Philippines."

Our winning duo have another duo to thank, Cartier Corporate Communications Director Christine Borgoltz and Project Leader for the Cartier Women's Initiative Awards, Freja Day, who have championed the development of the awards along with their founding partners.

"What inspired us is the observation that all around the world, more and more women are choosing entrepreneurship as a career path," explained Freja. "To encourage this trend, the Cartier Women's Initiative Awards were created with the aim to support the most vulnerable category of entrepreneurs in their most vulnerable phase: women business-owners starting

up. More than ever, the futures of our societies depend on our ability to support entrepreneurs and those who drive the innovation economy."

To other women who wish to follow their own entrepreneurial dreams Renee said, "Just try. If there is something you have in your mind, start it out

the most of what they have given us."

Paul concluded, "Succeeding in an entrepreneurial environment is more than just having a good idea and the right set of skills. In the long-run, you also have to be passionate about what you do. Passion and excitement will keep you going through the difficult

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like a small project like we did. Just give it a shot and dare to try it out. It's difficult to play probabilities in your head. At some point, you just have to try to see if your idea would fly in the market. There are so many avenues and opportunities now for small businesses to get exposure like the internet so maybe we can take advantages of those."

Caroline said, "Be prepared for anything," and added, "I'd just like to thank Cartier, especially Freya, and all the sponsors of the CWIA... We see the prize as a responsibility, and we want to make

rimes, and motivate you to even greater heights when things are going well. Keep an open mind, explore different opportunities, believe in what you do, and don't be afraid to take risks."

Applications for the 3rd annual Cartier Women's Initiative Awards closed last month, with a record 800 entries. Applications for the 4th annual CWIA open in October of this year and close in February 2010. Find out more at www.cartierwomensinitiative.com. Other web sites of interest include www.womensforum.com, www.cartier.com, www.mckinsey.com and www.insead.edu. **18**



LAUREATE FOR AFRICA

Mame Khary Diene, Founder of Karistal (Senegal), a local laboratory promoting the finest African cosmetics and essential oils. Karistal uses natural products with high saturated active ingredients, extracted mechanically without using chemical products.



LAUREATE FOR EUROPE

Laura Chicurel, Founder of Chicurela (United Kingdom), a producer and distributor of ecofriendly salmon skin leather. Chicurela has introduced a novel approach to addressing the problem of waste fish skins, by turning them into luxury leather goods.



LAUREATE FOR NORTH AMERICA

Mona Jhaveri, Founder of Foligo Therapeutics Inc (USA), a biotech company aiming to improve the detection and treatment of ovarian cancer. Her company, Foligo Therapeutics, Inc., is developing early diagnostic techniques and DNA-based therapeutics that aim to destroy cancerous cells and reduce suffering.



LAUREATE FOR LATIN AMERICA

Dr. Cynthia Guy, Founder of the Instituto de Implantes Codeares (Panama), the only provider of cochlear implants for people with severe and profound hearing loss. So far, IICSA has successfully carried out three cochlear implant operations, and plans to perform 18 more in 2008.