

Luhabe leads bid to give women back-up

MARCIA KLEIN

THE Sandton-based South African offices of Vendôme are as exclusive as the products it sells.

Two diamond cutters sit behind glass and the boardroom surround features beautiful jewellery and watches.

Wendy Luhabe, who is chairman of Vendôme Distributors SA, a subsidiary of luxury goods group Richemont, is chairing the Africa part of a Cartier initiative to give women entrepreneurs a chance to enter the mainstream and learn some of the secrets behind the success of companies.

Luhabe said that the initiative is particularly important in developing countries which need to systematically encourage the participation of women entrepreneurs — if they want to see economic growth.

This, said Luhabe, is the only way forward because in developing economies, specifically in Africa, there are not that many industries. Africa needs a model that creates a culture of entrepreneurship, she said.

Luhabe will chair the African panel of judges for the Cartier New Women's Initiative Awards, to identify upcoming women entrepreneurs.

The awards will give five winners — one from each major continent — \$20 000 and a year's mentorship by Cartier, McKinsey and the Women's Forum for the Economy and Society.

Women are being invited to submit business plans, which will be examined by the panel.

Luhabe said the Cartier Awards represent one initiative that can formalise entrepreneurship and advance it. Another is her private equity fund for women.

She said "survival entrepreneurship", where women go out and sell things or offer services to support their immediate family, "serves a purpose but does not go to the next level" so it does little to boost the economy.

Women in developing countries have "an intuitive entrepreneurial spirit" because many are not necessarily supported financially and because they need to bring up children.

People need to be able to make the choice between working for a company or being entrepreneurs. She said "the education system is not preparing people for both choices".

In South Africa, political policy has helped to create an enabling environment for women entrepreneurs because a policy framework that is helpful to women can provide a catalyst.

But the results have not translated into substantial numbers of women entrepreneurs.



ICON: Wendy Luhabe is focusing on women and entrepreneurship

"While there might be an enabling policy environment, education must play a role. We need initiatives that actually find women and encourage them."

Women still have problems accessing finance, and Luhabe suggests that banks may need to develop new ways to assess the risk profile of women.

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