

# Investing in the Power of Women

Progress Report on the  
Goldman Sachs *10,000 Women* Initiative

Developed by Babson College



BABSON



# Report Summary

Babson College, in partnership with the Goldman Sachs Foundation, conducted an analysis of the data gathered from *10,000 Women* participants over the course of the initiative's first four years. This report presents the initial results of that analysis, looking at the impact of providing a business education, access to mentors and networking support to women entrepreneurs across a broad range of emerging market contexts. The findings support the idea that training and education for women entrepreneurs in the *10,000 Women* program positively affect emerging economies by increasing revenues and creating jobs, expanding women's contributions to their communities and informing their leadership styles. The report also provides a foundation for better understanding the importance of context by describing program impact in three different countries — Brazil, China and Nigeria.

## What is *10,000 Women*?

*10,000 Women* is a global initiative to foster economic growth by providing women around the world with a business and management education, mentoring, networking and access to capital. To date, the initiative has reached 10,000 women from 43 countries through a network of 90 academic and non-profit partners. Further deepening its commitment to women entrepreneurs, the Goldman Sachs Foundation, in partnership with IFC, a member of the World Bank Group, recently launched the Women Entrepreneurs Opportunity Facility. The Facility, the first-ever global financing facility dedicated exclusively to women, is a \$600 million effort to enable approximately 100,000 women-owned small and medium enterprises to access capital.

## Program Impact

The business training and support provided by *10,000 Women* help entrepreneurs to increase their revenues and hire more employees. By 18 months after graduation, 68.5% of the women increased revenues, and the average growth across all participants was 480%. Job creation was also significant, with the typical participant more than doubling the size of her workforce.

Business practices improved considerably. At the start of the program, the majority of participants lacked an up-to-date business plan that guided their daily work, and more than 20% reported not using any type of formal financial statements at all. Within six months after

graduation, the percentage of women with up-to-date, operational business plans more than tripled, and nearly 94% reported using some form of financial statement.

The women's confidence in their leadership skills rose significantly as well. Within 18 months of completing the program, the percentage of participants who reported being confident or highly confident in making difficult decisions increased by 23%, in their selling and communication skills by 13% and in their negotiation skills by 21%.

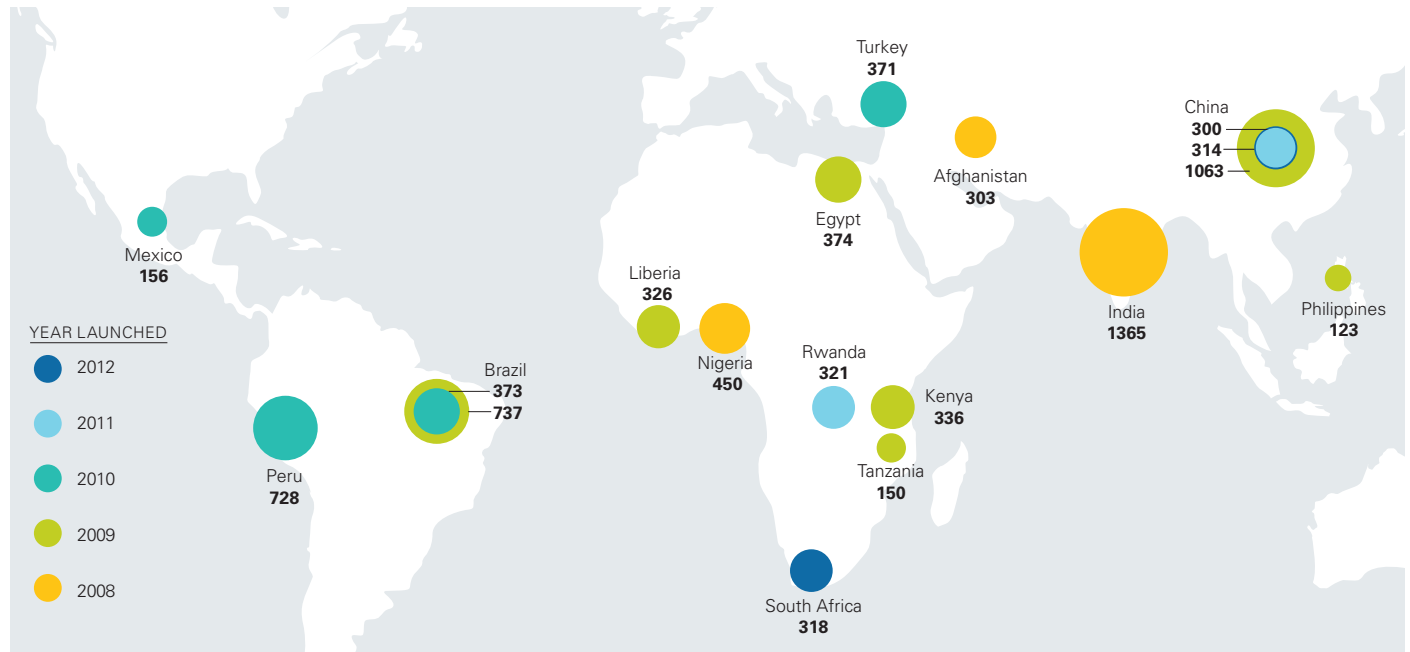
Some 90% of participants "pay it forward" by mentoring and teaching skills to an average of eight other women in their communities. More than 20% reported that they had become leaders in community groups, associations and religious groups after graduation.

The success of the *10,000 Women* initiative suggests that this type of training, mentoring and networking support should be made available to larger populations of women entrepreneurs around the world. The significant improvement in leadership skills and confidence also implies that women-only programs are an effective means of developing female entrepreneurial talent. Training and business education for growth-oriented women entrepreneurs is a solution to closing the gender gap in employment, building more prosperous communities and enabling the growth and development of nations.

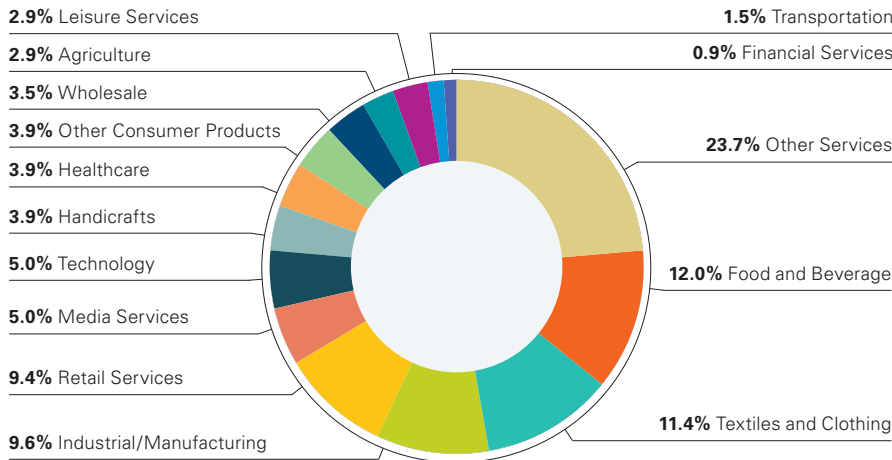
To view the full report, go to [GS.com/10000women](http://GS.com/10000women)

# About the 10,000 Women Program

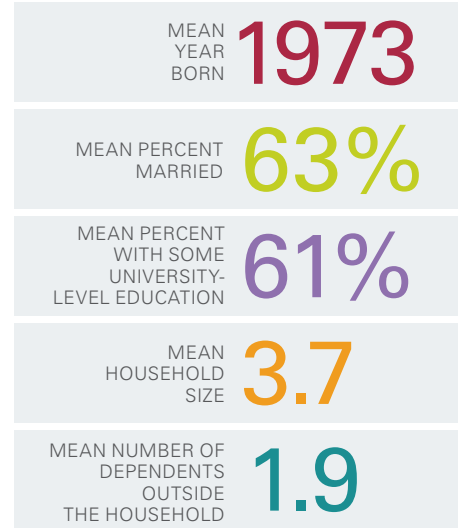
## Expected Number of 10,000 Women Graduates from the 15 Core Programs through 2014



## Industry Participation of 10,000 Women Entrepreneurs



## 10,000 Women Participant Profile



## Hours in a Typical 10,000 Women Curriculum<sup>1</sup>



<sup>1</sup> 10,000 Women Curriculum Task Force. 2011. Assessment of 10,000 Women Partner Curricula in Brush C. & Kelley D. (2012) "Curricular Assessment Summary Report Goldman Sachs 10,000 Women." Goldman Sachs. The total curriculum hours across sites ranges from 80-260.

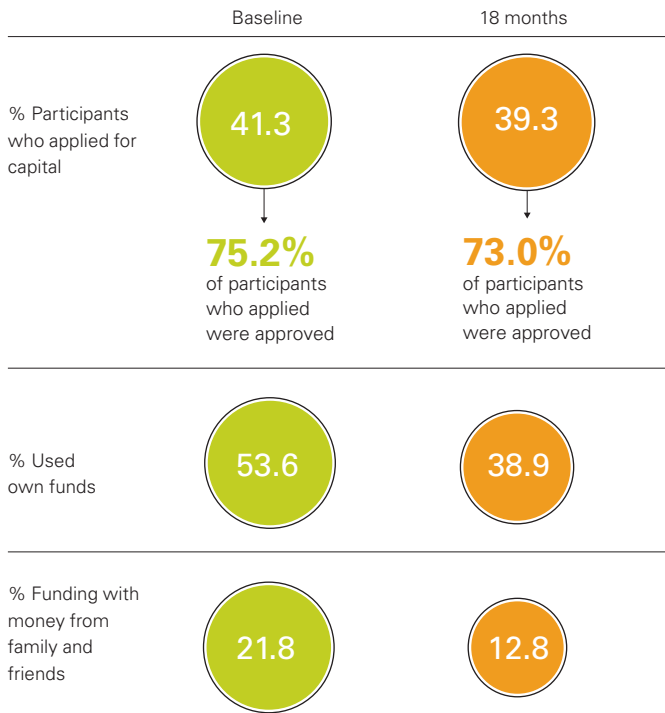
# Program Impact

**69%** OF PARTICIPANTS INCREASED REVENUE 18 MONTHS AFTER GRADUATING

**58%** OF PARTICIPANTS ADDED NEW JOBS 18 MONTHS AFTER GRADUATING

**90%** OF PARTICIPANTS PAY IT FORWARD BY MENTORING OTHER WOMEN

## Financing Growth

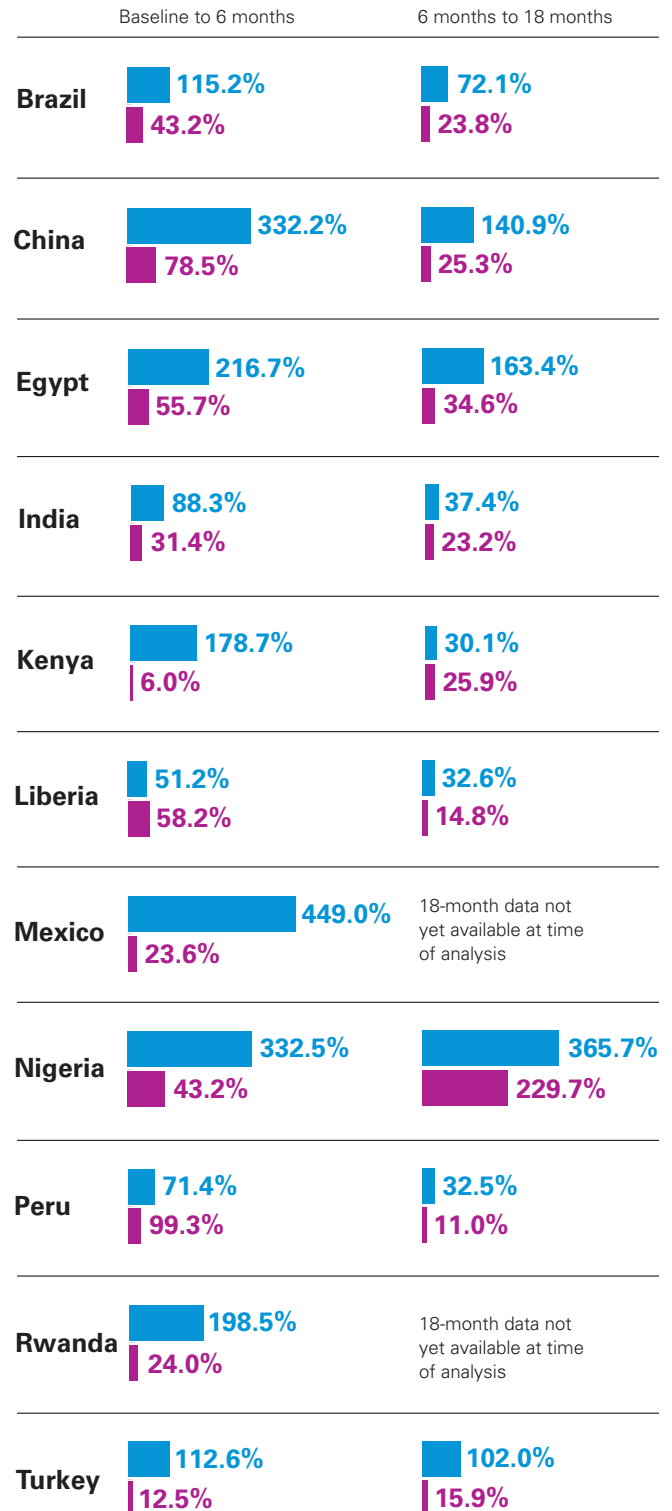


**MORE THAN 20%** OF PARTICIPANTS REPORTED THAT THEY HAD BECOME LEADERS IN COMMUNITY GROUPS, ASSOCIATIONS AND RELIGIOUS GROUPS AFTER GRADUATION

## Summary of Average Revenue and Employee Growth<sup>2</sup>

% Growth from Baseline to 6 months and 6 to 18 months

- Revenue Growth
- Job Growth

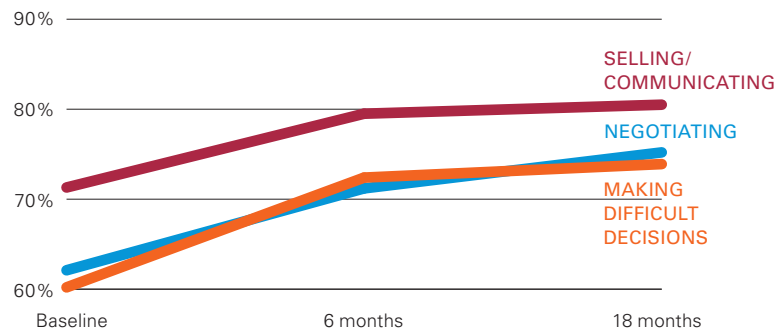


<sup>2</sup> Countries with fewer than 10 observations were excluded.

# Skills Development

## Confidence in Selling, Negotiation and Making Difficult Decisions Over Time

% Confident or Highly Confident at Baseline, 6 months and 18 months



# 23%

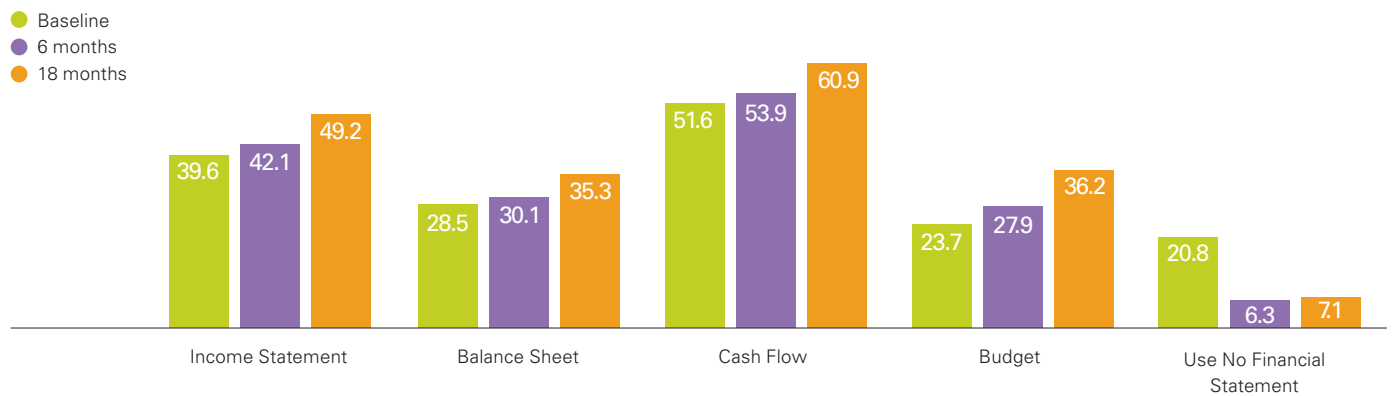
INCREASE IN THEIR CONFIDENCE IN MAKING DIFFICULT DECISIONS

# 21%

INCREASE IN THEIR CONFIDENCE IN THEIR NEGOTIATION SKILLS

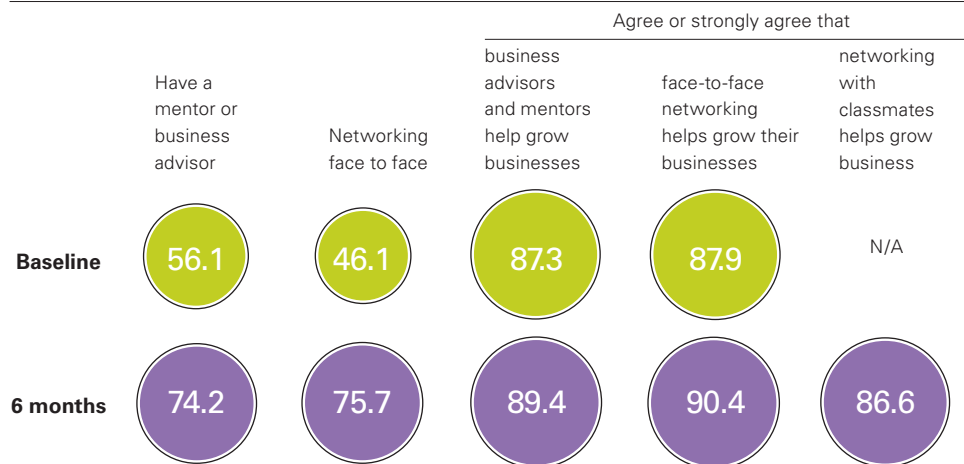
## Greater Understanding and Fluency with Financial Statements by Women in the Program

Type of Statement, % at Baseline, 6 months and 18 months



## Receiving Mentoring, Advising and Networking – a Major Area of Change for Women in the Program

% at Baseline and 6 months



AFTER COMPLETION OF THE PROGRAM  
**3X** MORE WOMEN HAVE AN UP-TO-DATE BUSINESS PLAN

# 87%

REPORT THAT NETWORKING WITH CLASSMATES HELPED GROW THEIR BUSINESS

