

# Yogavelli Nambiar, CEO at Allan Gray Orbis Foundation advocates for equality of entrepreneurship in SA



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Yogavelli Nambiar, CEO at Allan Gray Orbis Foundation and YPO member firmly believes that shaping an entrepreneurial mindset starts introducing this kind of critical thinking at a school level. She believes that this could help drive inclusivity, curb unemployment and promote equality.



Yogavelli Nambiar, CEO at Allan Gray Orbis Foundation and member of Young Presidents' Organisation (YPO)

Nambiar shares insights into the state of female entrepreneurship and what can be done to help drive inclusivity, curb unemployment and promote equality.

## ■ ***Can you tell us a bit about your role at Allan Gray Orbis Foundation?***

I provide the strategic direction; guide the leadership; help take the tough decisions; and motivate the troops while keeping us on track to achieving the vision of the foundation – an entrepreneurial and equitable South Africa flourishing with meaningful employment

## ■ ***You're also a member of Young Presidents' Organisation (YPO). Tell us more about the organisation.***

The YPO is a global community of 29,000 leaders – primarily chief executives – that enables the opportunity to build relationships; to learn and grow, as people and as professionals.

The differentiator of the organisation is a focus on personal mastery and development, which emanates from the thinking that better, more ethical and impactful leaders require internal work first.

Parallel to this is a strong focus on supporting the family with activities to engage spouses/partners and children. This holistic model results in leaders being able to scale their impact and make a greater contribution to the world.

■ ***In your opinion, what are the benefits of an increased number of women entrepreneurs?***

From an economic perspective, it just makes sense that if you have a business with 52 female employees and 48 male employees, you wouldn't just put the males to work. So, why would we do that in a country?

To get maximum benefit, you would need your entire productive workforce engaged. Women entrepreneurs have also been found to have a more engaged staff with lower attrition; they hire more females creating equity in the workplace; there's a raised savings culture so household savings increase; and families have greater exposure to education and healthcare. They also tend to pay it forward – in a study conducted by Goldman Sachs within the 10,000 Women programme, 90% of the women entrepreneurs mentored and supported other women and girls.

■ ***Do you think South African women are getting enough of a chance to shine as entrepreneurs? What can be done to change that?***

Definitely not. Much has to be done to create a more enabling environment for entrepreneurs in general, such as greater access to information, capital and markets; and the reduction of red tape.

Specifically for women though, we need the spotlight placed on successful female entrepreneurs as role models. In a study that I conducted on women entrepreneurs in townships, I found that many believed that only men could create successful or bigger businesses and this was traced back to societal messaging.

In addition, there were many more subtle ways in which women were discouraged in their entrepreneurial journeys – by the way they are treated by financial institutions when they attempt to raise capital; by their communities as they achieve some level of success; or by their families when attempting to undertake risk.

This is again tied to, among other factors, a storyline that says that women can't or should not be entrepreneurs; that if they are, it is a hobby and not a serious occupation and that they should be satisfied with (and indeed, are capable of reaching) only a modicum of success.

■ ***What can governments do to help drive female entrepreneurs in SA?***

Include entrepreneurship education in the school curriculum. Ensure a percentage of capital to be disbursed to female founders. Actively create and engage women entrepreneurs through hubs in rural areas and townships. Reduce red tape and restrictive regulations.

Women entrepreneurs in the hospitality industry (guest houses) told me during the study that the regulations were so expensive and requiring so much time and attention, that it was inhibiting to their business growth. Some closed their businesses while others took to supporting each other with funds. Ensure a proportionate amount of public procurement is set aside for women entrepreneurs/ owned businesses. Encourage and support cross border trade for women entrepreneurs.

■ ***How is the Allan Gray Orbis Foundation empowering women entrepreneurs in building successful businesses?***

The Foundation has conducted research on the experience of women entrepreneurs and we use this information to guide our efforts of support. We host events that support our female entrepreneurs to come together and engage on responses to the challenges they face; and similarly, we support the initiatives created by our community of Fellows to do the same.

It is important to us that our mentorship relationships take into account their specific context when supporting and advising our female entrepreneurs.

We also believe it is important that further awareness is created on this topic with a spotlight on role models for young girls, so we have hosted media roundtables to assist with relevant information.

### **▣ *Why is gender-specific support for women entrepreneurs still required?***

Until women entrepreneurs are able, and encouraged, to start, run and scale businesses without discrimination, a gender-specific lens is required. The nuances of female entrepreneurship have been studied extensively and show that gender stereotypes unfortunately lead to areas of challenge that male counterparts do not have to contend with.

This ranges from the initial discouragement faced as due to stereotypical or traditional views on the role of women; to struggles with raising capital or accessing markets because women are viewed as not being serious about business or unable to handle larger deals. Some women face harassment while attempting to secure new deals while others are intimidated in negotiations by the more aggressive style of teams of senior male executives. Often not able to network as freely or due to less exposure, women also struggle to build their social capital.

For these reasons and more, specific support interventions need to be created or customized to address these challenges.

### **▣ *What are some of the initiatives that build a better environment or ecosystem of support for social entrepreneurs?***

Firstly, initiatives that build knowledge on where social entrepreneurs are operating, what type of ventures they are running, what challenges they face and where the requirement for support exists, are helpful. Knowledge is power.

Secondly, we need more impact investors who are able to provide patient capital for the growth of such ventures and who will help build the business beyond the provision of finance.

While the concept has become very clichéd and lacking in substance, we also need efforts that encourage true collaboration among social entrepreneurs; and with other institutions to promote sustainability, growth and a systemic view on the response to social challenges.

Lastly, it is important for the policy and regulatory environment to enable social entrepreneurs to access support, whether financial or other, and to be able to scale their ventures with limited resources.

### **▣ *What is our understanding of social entrepreneurs and how are they different from charity work?***

Social entrepreneurs are looking to create systemic solutions to the world's intractable problems sustainably. These are long-term responses and the vehicles to create this change could be in the form of a for or not for profit structure. Whatever the enterprise type, social entrepreneurs have a strong focus on the social challenge and on building an earned income to ensure sustainability of their efforts. Charitable efforts, although very important, are often short term or ad hoc in nature.

### **▣ *How does social entrepreneurship benefit communities?***

It responds to social challenges faced by communities and often uses the approach of actively including communities in the solution. Based on the social cause being addressed, it can create economic access, introduce innovation and build personal agency in the members of that community.

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