



Cartier
WOMEN'S
INITIATIVE

15
YEARS
OF
IMPACT

IMPACT REPORT
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2006 - 2021



Cyrille Vigneron
President and CEO, Cartier

In 2006, we launched the Cartier Women's Initiative as part of the Women's Forum for the Economy and Society. Back then, we had no idea where that journey might take us.

Fifteen years on, the Cartier Women's Initiative has recognized and supported 262 women across the globe who are tackling an extraordinary range of challenges. The community spans 62 countries and includes sectors as diverse as pharmaceuticals, e-learning, and agriculture. These women entrepreneurs have embraced a bold mindset to grow their businesses. Many successfully pivoted during the pandemic and emerged stronger than ever.

In 2017, the Cartier Women's Initiative parted ways with the Women's Forum and became a standalone program. Since then, we have expanded to a seventh region (East Asia), created a new Science and Technology Pioneer category, and are working with an ever-growing number of talented entrepreneurs.

Our vibrant community is living proof that despite the odds, it is possible to tackle global issues and drive change, even when starting from scratch. With less than a decade left to meet the United Nations Sustainable Development Goals (UN SDGs) targeted for 2030, we believe that it is important to support—in equal measure—projects with proven impact on the ground, global initiatives, and policy change. The sheer scale of the challenges we face requires such a creative and multipronged approach.

The gender gap is still a glaring reality and requires meaningful collaboration involving governments, the private sector, civil society, and committed individuals. We are convinced that gender equality and women's empowerment are critical to achieving the SDGs.

This is the underlying conviction behind our partnering with Expo 2020 Dubai to unveil a Women's Pavilion. The Pavilion recognizes and celebrates the role and achievements of women throughout history, sheds light on the challenges that women still face, and explores innovative solutions that are advancing progress around the world.

Against this backdrop, we are happy to bring together our global community of impact leaders in Dubai for the 2022 edition of the Cartier Women's Initiative and to celebrate the women impact entrepreneurs who are creating ripples of change around the world.

The event is an opportunity to reaffirm our commitment to our community, amplify the successes of these entrepreneurs, and help them reach new heights. Because when women thrive, humanity thrives.

What would the world look like if every woman could achieve her full potential? Global GDP would be boosted by more than 25%.¹ Corporate innovation would be six times higher.² There would be less hunger,³ fewer child deaths,⁴ less disease,⁵ and more lasting peace.⁶ In short, we would be much closer to achieving the UN SDGs and making the world a better place for everyone.

We know that women entrepreneurs drive business growth and impact. Studies have shown that they help open new markets and diversify supply chains.⁷ They also display the emotional intelligence needed for effective leadership and management. For instance, women are 45% more likely than men to be seen as consistently demonstrating empathy.⁸

At the same time, women entrepreneurs face staggering barriers. Their enterprises often are underfunded.⁹ Their skills and knowledge are routinely disregarded and they have limited access to established social and business networks.¹⁰

To make matters worse, women were disproportionately affected by the COVID-19 pandemic.¹¹

Yet, despite these odds, the Cartier Women's Initiative community soldiered on. As of 2020, 90% of the fellows who answered our survey reported their businesses were still active and 30% reached more than 10,000 users. Nearly 60% reported having received additional funding during the pandemic.

Over fifteen years, the women impact entrepreneurs we work with have demonstrated that running a business doesn't have to be a lonely journey. As part of a global sisterhood and community, they celebrate each other's successes, seek out help when they need it, and recognize that support can come from beyond their immediate networks.

The Cartier Women's Initiative's relationship with its fellows has been one of mutual inspiration. Fellows routinely report that participating in the program has increased their self-confidence, improved their leadership skills, and expanded their networks. Meanwhile, we at the Cartier Women's Initiative have learned valuable lessons from the practices of these women impact entrepreneurs: don't rest on your laurels, keep experimenting, and sound out your ecosystem. We have incorporated these into our philosophy as we grow our program in scale and ambition.

In her *Manifesto for a Moral Revolution*, Jacqueline Novogratz writes, "if you want to serve, you must begin by listening, not assuming." We know that the more deeply we understand entrepreneurs' needs, the more effectively we can support them and connect them with the right people and organizations. By monitoring our program's impact, we can iterate, improve, and grow, opening up the initiative to the largest possible number of global changemakers.

Fifteen years on, we are proud of the women impact entrepreneurs whose actions are rippling around the world. We are confident that with their vision, passion, and drive, and a worldwide coalition of allies, what lies ahead is nothing less than a global wave of positive change.

Wingee Sampaio
Global Program Director
Cartier Women's Initiative



¹ Council on Foreign Relations, *Growing Economies Through Gender Parity*

² Accenture, *Getting to Equal 2019*

³ Global Citizen, *How Can Empowering Women & Girls Help End World Hunger?*

⁴ UNESCO, *Education Transforms Lives*

⁵ WHO, *Promoting Women's Empowerment for Better Health Outcomes for Women and Children*

⁶ United Nations, *We Need More Women Leaders to Sustain Peace and Development*

⁷ International Finance Corporation (IFC), *Investing in Women: New Evidence for the Business Case*

⁸ Korn Ferry, *Women Outperform Men in 11 of 12 Key Emotional Intelligence Competencies*

⁹ Babson and Bank of America, *Beyond the Bucks: Growth Strategies of Successful Women Entrepreneurs*

¹⁰ Ibid.

¹¹ United Nations, Policy Brief: *The Impact of COVID-19 on Women*

VISION AND MISSION

Our vision is a world in which every woman impact entrepreneur driving social and environmental change can achieve her full potential. Our mission is to shine a light on women impact entrepreneurs and provide them with the necessary financial, social, and human capital support to grow their businesses and build their leadership skills.

PROGRAM PILLARS: THEN AND NOW

Over 15 years, we have grown from an annual, one-off event celebrating the potential of women as impact business leaders to a standalone, yearlong program that supports and uplifts women impact entrepreneurs leading up-and-running businesses. Our program is based on four complementary pillars:

- **The awards**, recognizing and funding talented women impact entrepreneurs from around the world who are leveraging business as a force for good.
- **The fellowship**, providing peer-, industry-, and academic-based educational programming for skills and leadership development and business growth.
- **The community**, which gives fellows lifelong access to a vibrant group of impact leaders, creating opportunities for engagement, relationship-building, and the development of social capital.
- **Thought leadership**, driving an active conversation about women impact entrepreneurs through content curation and research partnerships.

PROGRAM STATISTICS

262 entrepreneurs 62 countries \$6,440,000 awarded

To date, the Cartier Women's Initiative has supported 262 women impact entrepreneurs from 62 countries around the world and disbursed a total of \$6,440,000 in funding.¹²

320+ active community members 62 community events

Since the launch of the community pillar in January 2019, more than 320 community members have actively engaged with the community and 62 community events have been hosted.

2007



The awards have expanded from funding five fellows in 2007 to 24 fellows in 2021.

2021



SURVEY METHODOLOGY

The Cartier Women's Initiative fielded a 40-question online survey to its 228 former fellows between March 15 and April 19, 2021. One hundred three (45%) responded. The overall response rate was higher for later editions (2017–2020) than for earlier editions (2007–2015).

¹² Unless otherwise noted, all amounts are U.S. dollars.

KEY SURVEY TAKEAWAYS

Fifteen years on, we have refined our focus to concentrate on a particularly challenging stage of entrepreneurship.

Fellows report that the program has made a major contribution to their personal development and business growth.

Despite 2020 being a difficult year, our fellows were able to weather the storm.

The profile of our fellows has evolved. We are now looking to support businesses that are fully operational and generate revenue, but have not yet accessed institutional funding or broken even. In the 2017–2020 editions, more than 80% of fellows ran revenue-generating businesses and 67% of their businesses employed more than five staff members.

The Cartier Women's Initiative has contributed to fellows' personal and professional development, especially in later editions.

- Respondents overwhelmingly reported that the program boosted their self-confidence (90%) and gave them a sense of belonging (90%).
- A large majority reported that the program helped expand their network (88%) and develop their business skills.

The program supported the development and growth of fellows' businesses.

- Fellows most frequently cited improvements in visibility (78%) and business strategy (66%) as outcomes of the fellowship program.
- The Cartier Women's Initiative's financial contributions to fellows' businesses were most frequently used for operational expenses (67%) and product development (50%).

Ninety percent of surveyed businesses were still in operation in 2020 and nearly 60% reported receiving pandemic-related grant support in 2020.

- Average earnings were slightly less than \$500,000 and average net profit was slightly more than \$26,000 in 2020.
- Thirty percent of businesses reached more than 10,000 users in 2020.

Social and environmental impact is at the core of our fellows' businesses.

Our fellows are pioneering new products and services in their countries and beyond.

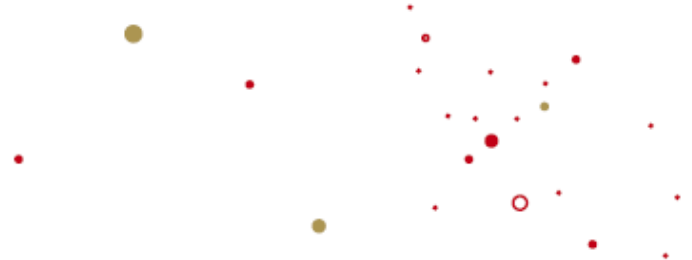
Ninety-nine percent of respondents reported contributing to at least one of the UN SDGs. Collectively, they contribute to all 17 SDGs.

- The top SDGs fellows' businesses contribute to are SDG 3 and SDG 8.
- Forty-nine percent of respondents report making an impact at the country level and 25% at the global level.
- Fifty-three percent of respondents report providing a product or service that is new to the world and 25% offer a product or service that is new in their country.

THE PATH FORWARD

Based on these insights and our research collaborations, we intend to grow our initiative and continuously enhance the tailored support we provide to the fellows. To mark our fifteenth anniversary, we are organizing a world reunion for our global community at Expo 2020 Dubai to celebrate the progress our community has made and shape the initiative's future. We are committed to the idea of collaboration capital—working with other organizations and individuals to maximize the ripple effect of entrepreneurship as a force for good.

We are constantly looking for ways to extend opportunities to more women impact entrepreneurs worldwide. In 2023, the Cartier Women's Initiative will offer 13 awards categories and extend support to 39 impact entrepreneurs globally.



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