About 10,000 Women

The Goldman Sachs 10,000 Women initiative is a five-year campaign to foster greater shared economic growth by providing 10,000 underserved women around the world with a business and management education. The initiative is coordinated in local markets by a network of more than 80 academic and NGO partners. It is funded by Goldman Sachs and The Goldman Sachs Foundation.

About Goldman Sachs

The Goldman Sachs Group, Inc. is a global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments, and high-net-worth individuals. Founded in 1869, the firm is headquartered in New York, and maintains offices in London, Frankfurt, Tokyo, Hong Kong, and other major financial centers around the world.

To meet more 10,000 Women participants visit goldmansachs.com/10000women
10,000 Women is a five-year, global initiative to help grow local economies and bring about greater shared prosperity and social change by providing 10,000 underserved women with a business and management education.

Launched in March 2008, 10,000 Women is founded on research conducted by Goldman Sachs, the World Bank and other organizations that suggests that women’s labor force participation is a key source of long-term economic growth. Research also suggests that such an investment can have a significant multiplier effect; female education can lead not only to increased revenues and job creation, but also to healthier, better educated families and, ultimately, more prosperous communities and nations. Put more simply, by helping to transform the lives of promising women entrepreneurs, we in turn transform the lives of those around them.

In its business and philanthropy, Goldman Sachs seeks to drive economic growth, market expansion, job creation, and social progress. Consistent with these goals, 10,000 Women is a $100 million commitment to provide scholarships and ongoing educational support as well as to facilitate participants’ access to professional networks and capital. The program is funded by Goldman Sachs and The Goldman Sachs Foundation.

After four years, 10,000 Women is generating measurable results in the businesses and lives of the program’s 7,000 participants to-date. 10,000 Women reaches women in more than 40 countries, including Afghanistan, Brazil, China, Egypt, India, and Liberia. The program continues to build momentum, and over five years will create a worldwide network of 10,000 women, each with their own challenges, experiences, and aspirations, but alike in their determination to succeed and to make an impact far beyond themselves.
Working together to catalyze growth

We have long believed that, over the long term, no institution, idea, or effort of real consequence is ever successful on its own; the most impactful efforts are those approached collaboratively and achieved through close partnerships. In this same spirit, 10,000 Women is built on the premise that partnerships between public, private, and non-profit sectors can help bring about significant change through improved business education for women.

More specifically, 10,000 Women creates global business school partnerships to improve the quality and capacity of business education. The program is coordinated at the local level by a network of more than 80 academic and non-governmental organization (NGO) partners, leveraging the expertise of those best positioned to understand and serve the specific needs of a particular market or community. More than 30 of the world’s leading business schools participate in 10,000 Women, including nine of the top 10.

In its most fundamental role, Goldman Sachs works to convene this diverse network of individual and institutional partners around a shared vision. And while the firm’s support for the 10,000 Women program is directed by the most senior management, our people at all levels play a vital role in the program’s success. They contribute their time and expertise as advisors and mentors to 10,000 Women, working with participants to develop practical business and leadership skills that will build a lasting legacy of individual enrichment and economic growth.
Narrowing the gender gap in employment—which is one potential benefit of expanded female education—could push income per capita as much as 14% higher than baseline projections by 2020, and as much as 20% higher by 2030.1

“During and after completion of this program, we introduced systematic coding and a daily production recording system in the local language. The recording system has resulted in improvements in quality standards, reduced wastage and improved productivity.”

Anagha, Hyderabad, India
Anagha runs a business manufacturing specialized packaging for customers in the pharmaceutical and food industries. Although Anagha has been involved in the business since 1991, she applied to the 10,000 Women program to improve her core management skills and gain access to working capital.

Participating in the 10,000 Women program at the Indian School of Business has helped Anagha realize her initial goals—and more. She says that 10,000 Women has helped her expand her ability to think strategically about business.

“When you go for a management education, you know there are so many things involved in business other than making profits and earning money. I learned that I had to revisit my strategy, which I did,” Anagha explains. She shifted the company’s focus from a niche market into the mass market, and is now catering to new wholesale markets.

In doing so, Anagha is adding fuel to India’s economic growth engine and stimulating job creation. Since earning her management certificate in January 2009, revenue has risen over 50%. To handle the growing volume, Anagha had to hire additional employees; 35 people now work in her factory. “I have given employment to these people so they can support their families,” she says.

Beyond the classroom, Anagha has carried her experience with 10,000 Women into her community. Of her fellow local 10,000 Women scholars she says, “Everybody has made slight or big changes in their business. All of us have become more communicative, and we have spread our network. Earlier my business was only one and now we are 35. That itself is a network.”

“There are so many things involved in running a business. You think about these other things only when you get a management school education.”
Building practical business skills

The 10,000 Women initiative seeks to empower women who traditionally have not had access to high-quality business education, leveraging a network of education, development, and business experts.

The program’s academic and NGO partners develop and deliver locally designed certificate programs ranging from five weeks to six months. These intensive offerings are intended to help create opportunities for thousands of women whose financial and practical circumstances would normally prevent them from receiving a traditional business education.

Building knowledge and core competencies

10,000 Women certificate programs are culturally appropriate, flexible, and short-term, providing fundamental lessons that can be applied to each scholar’s business situation. They span courses such as marketing, accounting, market research, business plan writing, strategic planning, accessing capital, and e-commerce.

The people of Goldman Sachs, from all divisions and offices around the world, contribute their time as business advisors, as guest lecturers in the classrooms of global academic partners, and as judges in business plan competitions.

Worldwide demand

In every participating nation, response to the 10,000 Women program has been enthusiastic.

The 10,000 Women application process and selection criteria are tailored for each country. Here too, partnership plays a critical role: for each country, the selection committee includes people from the local business school, the local business community, a partner school, if applicable, and a Goldman Sachs representative. Together, the committee members choose underserved women with business growth potential.

Female education is associated with higher productivity, higher returns to investment, better agricultural yields, and a more favorable demographic structure. As education supports economic growth, growth in turn supports further improvements in education and health.2
“In the shoe industry, there is a saying that there is only ‘made in China’ but no ‘designed in China.’ I hope we will change this stereotype and produce the best shoes in the world.” 

Liu, Beijing, China

Women are likely to spend their household funds on goods and services that improve the welfare of the household, including food, education, healthcare, financial products and services, apparel, consumer durables, and childcare.3
“The advisors of this program could read our minds. They knew every problem a businesswoman could have.”

Liu spent seven years developing her business, a workshop that uses traditional methods to create customized, made-to-measure leather products. Her ambition is clear: “I don’t want my enterprise to be a simple business; I want it to become a great career. My goal is to open high-end retail stores in five first-tier cities plus a high-end tailor made shop in Beijing in the coming three years.”

To achieve her goal, Liu knew she needed to expand her business skills. “Before I joined the 10,000 Women program, I had major confusion about setting targets and making a business plan. I didn’t have a clear idea.”

Through her 10,000 Women studies at Tsinghua University School of Economics and Management, Liu has found that the program helped solve many of the difficult problems her company encountered during its development, including writing a business plan. “The professors’ lectures were at once simple and profound, and the case studies very practical,” she says.

“The professors also helped us in writing business plans, solving real problems, networking, and managing. The result was substantial; I am clearer about my goal after studying.”

Today, Liu’s company is developing “in a positive way and at a higher speed. Almost every day, I can see changes,” she says. “There are differences in my staff, myself, my products, and service, as well as the feedback from customers.”

Looking ahead she says: “My business doesn’t have to be limited to the domestic market; I will explore the foreign market to let the world know that the best shoes can be from China.”

1. Construction surrounds Liu’s workshop as new and old worlds coexist in Beijing.
2. Shoe lasts support the foundation of Liu’s designs.
3. A finished product on retail display.
4. A software program records the contours and dimensions of a client’s foot, speeding the creation of Liu’s bespoke footwear designs.
10,000 Women is rooted in the evidence and the belief that improved business education for women can catalyze significant economic and cultural change. To achieve these goals, the program includes continuing wrap-around business services that support students beyond the classroom, providing them with ongoing access to business guidance through mentors, networking events and specialized expertise.

Continuing education and support

After graduation, 10,000 Women scholars remain engaged with the program through these wrap-around services. Such services are pivotal in helping women achieve long-term business success and include access to:

- **Networks:** The program seeks to create and maintain the formal and informal networks that are a crucial element of growing participants’ businesses.
- **Mentors:** 10,000 Women scholars worldwide work with both local business experts and the people of Goldman Sachs who advise their businesses.
- **Capital:** 10,000 Women is working to eliminate several traditional barriers to capital access by providing business plan assistance and helping to build confidence by introducing women to banks and other lenders.

Additionally, partnerships with business schools in developing nations will build capacity that can create a lasting legacy for future generations of business students.

Impact assessment

The success of the 10,000 Women program is based on a quantifiable approach that connects the initiative’s activities to specific outcomes, such as:

- Revenue growth and job creation in graduates’ businesses
- Scholars’ greater business knowledge and better business practices

To measure impact and continually improve the program, we are tracking graduates’ ability to grow and create jobs.

As such, the firm’s leadership treats the program like a core business activity—demanding rigor, discipline, and a commitment to results. In this way, 10,000 Women is aligned with Goldman Sachs’ business and performance-driven culture, is focused on positive and measurable growth, and is made stronger by a diversity of ideas, perspectives, and capacities brought to bear by its team of global program partners.

Working in concert, and through the ongoing commitment of the program’s scholars, partners, and the people of Goldman Sachs, we are confident that 10,000 Women can continue to make a very real difference in the lives of individual women, their households, their communities, and, ultimately, their societies-at-large and broader economies.
Gender equality fuels growth by bringing women into the labor force and by raising the overall level of human capital, productivity, and wages. It also fuels growth by paving the way to a "demographic transition" that is more conducive to long-term gains in GDP per capita.5

“10,000 Women has transformed my life, and my business. I see it all from a different point of view now.”
Christine Tour, Monrovia, Liberia
There’s no way Christine could have known it at the time, but the conflict that would force her out of her home country at age 19 would also help her become an inspiration to others when she returned. As a young refugee at a camp in Ghana, she began working at a salon. “I learned to style hair and manicure nails,” she says. “I used my salary from the salon to start a beauty school at the camp.”

Fifteen years after fleeing, Christine returned to Liberia at the request of the United Nations High Commission for Refugees to encourage repatriation. “From that trip, I learned that women in Liberia needed help rebuilding their lives and our country,” Christine says. Though she started a salon and later a beauty school, her business faced severe problems. Having to run the school on a generator drove energy costs extremely high. And, while the school enjoyed strong attendance, space was so limited that students had to stand.

“As she looks ahead, Christine hopes to purchase the building her business now operates in, increase the number of scholarships she offers, and help young girls with no formal education — much like the girl she used to be — become skilled and successful.”

“My long-term goal is to expand my cosmetology and beauty therapy academy where young underserved women can find a true meaning to life from what they learn there.”

Fact 1 Christine’s future plans include acquiring a loan in order to purchase the building where her business operates.

Fact 2 Hair and nail care are among the beauty services and training skills Christine’s salon and school offer to her community.

Fact 3 Thirty Liberian women enrolled in the school to learn the skills they need to support themselves and their families.

Fact 4 Young women develop marketable skills like hair styling.
“I want to be the first business that architects think of when they are considering who to work with.”

Rosana, Lagoa Santa, Brazil

In the BRICs and N-11 countries, greater investments in female education could yield a “growth premium” that raises trend GDP growth by about 0.2% per year.6
Rosana

Rosana is no stranger to hard work. She began working in her rural village in Brazil at the age of 10. After gaining skills in her role as an assistant at a large metal fabrication company, she sold her car to start a company making steel sinks.

Though she began closing some large sales, Rosana recognized that certain limitations could keep her business from growing. “I was relying on intuition instead of skills to manage my business,” she says.

Soon after completing the 10,000 Women program at Fundação Dom Cabral – Belo Horizonte, Rosana noticed profound changes in herself and her company. “I was able to mesh my intuition with practical business skills,” she explains. “I’ve implemented finance and inventory control software to improve my production methods. I’ve expanded my production space and improved its layout to increase efficiency.”

The changes Rosana has made have helped her increase revenues by 30%. She has expanded into new product areas, purchased a vehicle as well as new computers with high definition software and invested in modern machinery. “I have updated my website, completed my first export to Europe, and participated in a prominent architecture and decoration event,” she says.

The future for Rosana, her company, and her community continues to look bright. She says, “I have secured new contracts that I expect to raise my revenue by another 35%.” While she currently employs 20 people from the local farm community, she hopes to hire more, and dreams of one day building a school to give them the education that she nearly missed.

“The biggest change that took place as a result of my participation in 10,000 Women was a change in myself.”

1. Learning business skills was instrumental in building Rosana’s ability to establish and grow her business.
2. Some of the stainless steel products Rosana’s business makes include sinks, showers, tables, and countertops.
3. All of the products are custom designed and manufactured according to customer specifications.
4. Management skills acquired through her 10,000 Women training have contributed greatly to Rosana as a business owner.
Partner voices

"By increasing women’s participation in the economy and enhancing their efficiency and productivity, we can bring about a dramatic impact on the competitiveness and growth of our economies.”

– Hillary Rodham Clinton
U.S. Secretary of State

“10,000 Women opens up another dimension of women’s roles in the society and in the economy.”

– Ellen Johnson Sirleaf
President of Liberia

“Initiatives such as 10,000 Women are opening up opportunities for women entrepreneurs in Latin America by helping them overcome two of their main constraints to business growth: access to finance and business specific training.”

– Luis Alberto Moreno
President of Inter-American Development Bank

“10,000 Women is not a program, it is a movement.”

– Ngozi Okonjo-Iweala
Finance Minister, Nigeria
Former Managing Director, World Bank
A global movement

10,000 Women is a network of more than 80 academic partners, nonprofit, and development organizations dedicated to teaching women from over 40 countries. To date, over 7,000 women have been through the program. *

*As of August 2012.
A global partnership network

Five participating scholars represent thousands of others.

Acharya Institute of Management & Sciences
American University of Afghanistan
American University of Beirut
American University in Cairo
Asian University for Women
Babson College
Birla Institute of Management Technology
Brown University
Columbia Business School
Cunningham University
Fundação Dom Cabral
Fundación Getúlio Vargas Escola de Administração de Empresas de São Paulo
Georgetown University/Afghan Women’s Council
Harvard Business School
HEC Paris
IE Business School
IESE Business School
Indian School of Business
INSEAD
Keio University Graduate School of Media Design
London Business School
Milka College
Özyeğin University Center for Entrepreneurship
Pan-African University
Saïd Business School, University of Oxford
School of Finance and Banking
Southwestern University of Finance and Economics
School of Business Administration
Stanford Graduate School of Business
Strathmore University
Symbiosis Institute of International Business

Tecnológico de Monterrey
Thunderbird School of Global Management
Tianhua SEIM
Universidad del Pacífico
Universidad del Valle de Guatemala
Universidad Tecnológica de Panamá
United States International University
University of Asia and the Pacific
University of Cambridge, represented by Judge Business School and the Cambridge Assessment Group
University of Cape Town Graduate School of Business
University of Dar es Salaam
University of Johannesburg
University of Pretoria Gordon Institute of Business Science
The Wharton School of the University of Pennsylvania
William Davidson Institute at the University of Michigan
Vale University, Global Health Leadership Institute
Yale University School of Business and Tourism Management
Zhejiang University Global Entrepreneurship Research Centre, School of Management

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