

A woman with a warm smile stands in a vibrant market stall. She is wearing a white long-sleeved shirt, a light green headscarf, and a matching green scarf with blue fringe. A colorful beaded necklace and a gold ring are visible. The background is filled with various colorful textiles, including a bright pink shawl hanging on a wooden hanger to her left. The overall atmosphere is one of a bustling, traditional marketplace.

Goldman
Sachs

10,000
WOMEN

Education. Empowerment.
Economic Opportunity.



Investing in women drives economic growth

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.

Front cover:

Cover: In Egypt, Rasha runs a center for arts and innovation called Afnan, which means "Talent" in Arabic.

Inside front cover:

In India, Deepali works alongside her employees in her wooden toy manufacturing business.

A network of partners

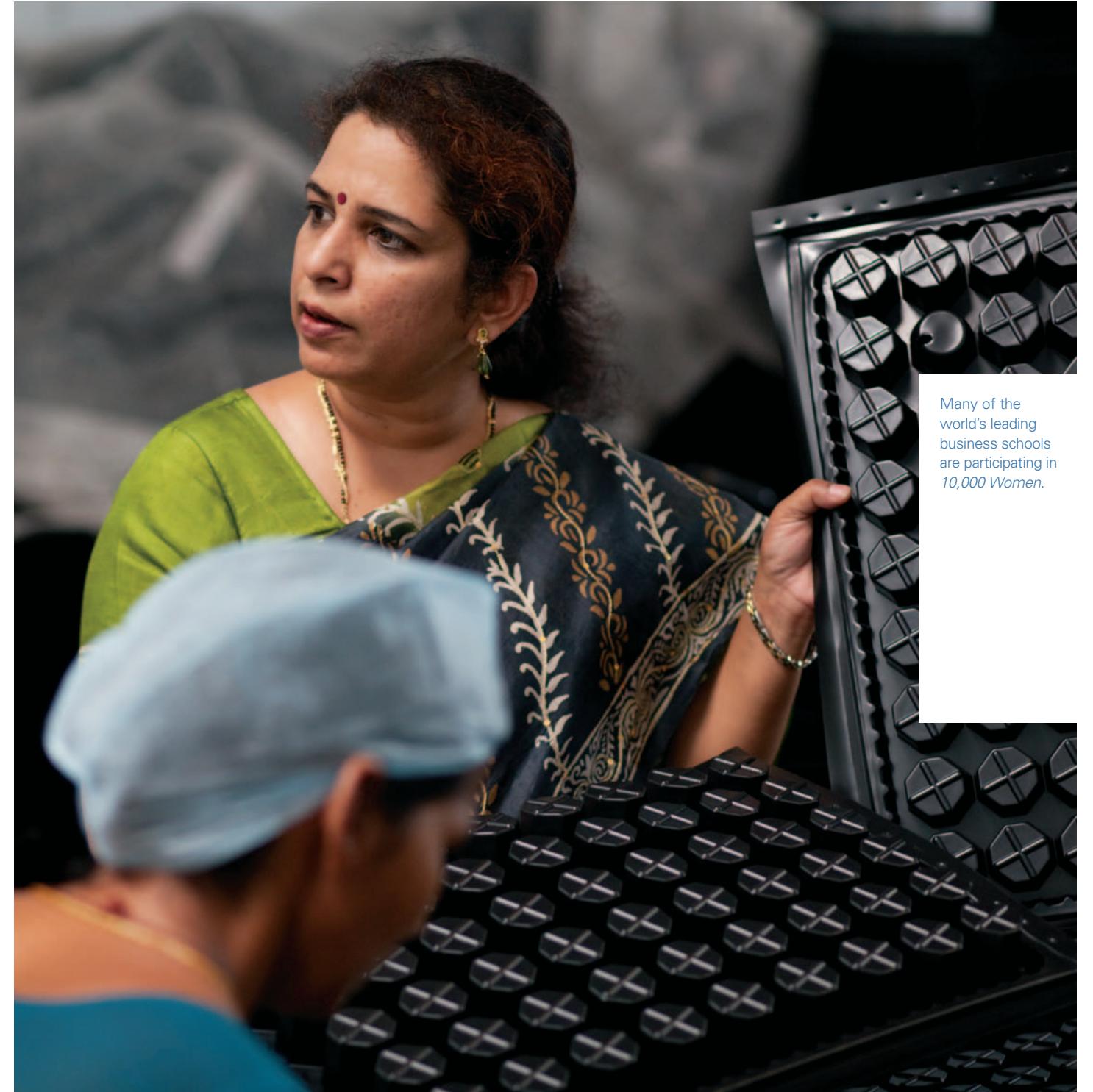
Working together to catalyze growth

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 partnership. 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.



Many of the world's leading business schools are participating in *10,000 Women*.

A woman with dark hair tied back, wearing a green and blue sari with gold jewelry, is focused on working with a piece of white fabric. She is in a factory or workshop environment, with other workers and machinery visible in the background. The lighting is bright, and the overall atmosphere is one of industriousness.

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

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

Profession:
Packaging

Country:
India

Partner School:
Indian School of
Business



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.”



1. Anagha credits *10,000 Women* with improving her management skills.

2. Anagha oversees the production of seed and sapling trays.

3. Plastic sheeting is used to make several products, including medicine bottles.

4. Anagha performs a final quality assurance inspection.



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

Liu

“The advisors of this program could read our minds. They knew every problem a businesswoman could have.”

Profession:
Custom Shoes

Country:
China

Partner School:
Tsinghua University
School of Economics
and Management



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.”

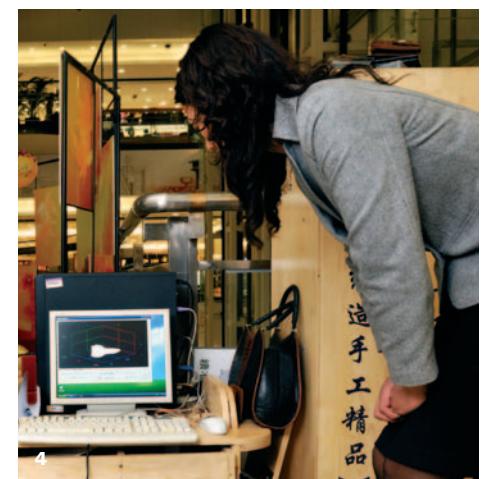


1. Construction surrounds Liu’s workshop as new and old worlds coexist in Beijing.

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.



A lasting legacy

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.



Information from 20 semi-industrialized countries suggests that for every one-percentage-point increase in the share of household income generated by women, aggregate domestic savings increase by roughly 15 basis points.⁴

“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

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



Christine

“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.”

Profession:
Beauty School and Salon

Country:
Liberia

Partner School:
CHF International/
Cuttington University,
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.

“The business and management education I received through the *10,000 Women* program in Monrovia, Liberia helped me renovate my site, market my business, and expand it to include decorating products,” Christine says. She reports that her school’s enrollment increased by 50% and that her average monthly revenue more than tripled after graduation.

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.

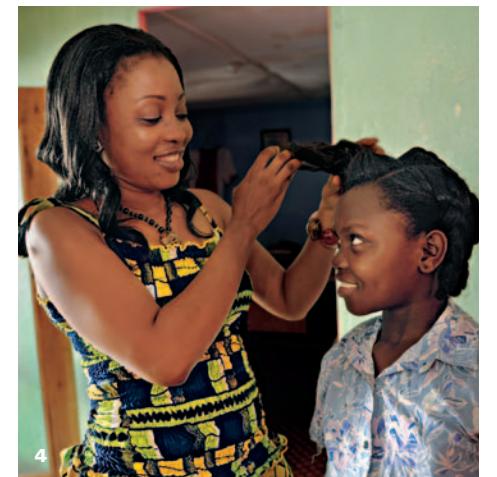
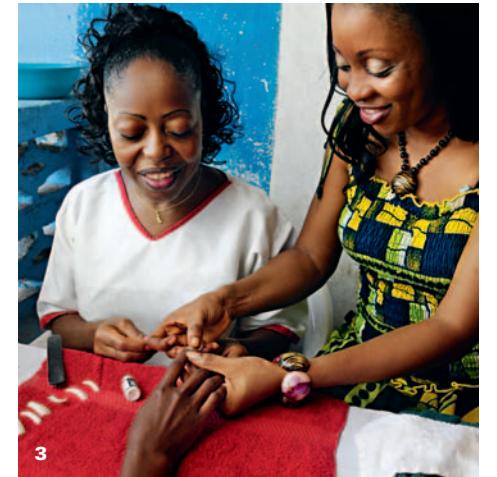


1. Christine’s future plans include acquiring a loan in order to purchase the building where her business operates.

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

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

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

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

Profession:
Metal Fabrication
Company

Country:
Brazil

Partner School:
Fundação Dom
Cabral – Belo
Horizonte



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.



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



First Lady of the United States Michelle Obama; Prime Minister of Australia Julia Gillard; United States Secretary of State Hillary Rodham Clinton; Goldman Sachs CEO Lloyd Blankfein.



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

–NGOZI OKONJO-IWEALA
FINANCE MINISTER, NIGERIA
FORMER MANAGING
DIRECTOR, WORLD BANK

“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

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.



Five participating scholars represent thousands of others. Clockwise from top left: Peace Mukankusi, Hend Yehia Zayed, Flor Melara, Andeisha Farid, and Anagha Atul Kulkarni.

A global partnership network

10,000 WOMEN ACADEMIC PARTNERS

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
 Cuttington University
 Fundação Dom Cabral
 Fundação Getulio Vargas Escola de Administração de Empresas de Sao Paulo
 Georgetown University/US 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
 Mills 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
 Tsinghua SEM
 Universidad del Pacifico
 Universidad del Valle de Guatemala
 Universidad Tecnológica de Panama
 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
 Yale University, Global Health Leadership Institute
 Yunnan University School of Business and Tourism Management
 Zhejiang University Global Entrepreneurship Research Centre, School of Management

10,000 WOMEN NONPROFIT PARTNERS & ADVISORS

Acumen Fund
 Africa America Institute
 AMIDEAST
 Ashoka
 Aspen Institute - ANDE
 Business Council for Peace
 Camfed International
 CARE
 Case Foundation
 Center for Creative Leadership
 Center for Global Development
 CHF International
 Endeavor
 Global Business School Network
 Global Health Corps
 Hispanic Scholarship Fund
 Institute of International Education
 Inter-American Development Bank
 International Center for Research on Women
 International Women's Media Foundation
 LASPAU: Academic and Professional Programs for the Americas
 Meridian International Center
 Mibanco
 National Entrepreneurship Network
 Opportunity International
 Overseas Private Investment Corporation
 Room to Read
 TechnoServe
 United Negro College Fund
 Vital Voices Global Partnership
 Women For Women International
 Women's Campaign International
 Women's World Banking
 World Bank

Notes: (1) Sandra Lawson, "Women hold up half the sky," BRICs Monthly, *The Goldman Sachs Group*, May 2007. (2) *Ibid.* (3) Douglas B. Gilman and Sandra Lawson, "The Power of the Purse: Gender Equality and Middle Class Spending," *The Goldman Sachs Group*, August 2009. (4) *Ibid.* (5) Gilman and Lawson, "The Power of the Purse." (6) Lawson, "Women hold up half the sky."

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**