

Women in business to thrive on access to finance: study

STAR BUSINESS REPORT

Strong supporting conditions such as access to financial services and ease of doing business pave the way for businesses owned by women to progress, according to a study by MasterCard.

These enabling conditions are pivotal in overcoming the two main obstacles – cultural biases and fewer opportunities – that discourage women the most from becoming entrepreneurs, according to the study “MasterCard Index of Women Entrepreneurs”.

The index uses 12 indicators and 25 sub-indicators to look at how 54 economies in Asia, Africa, America and Europe differ in terms of the level of women advancement outcomes, knowledge assets and financial access and supporting entrepreneurial factors.

“The prevalence of ambitious, resourceful women should be regarded as a prime business opportunity. As society addresses existing cultural bias, we will do our part to help create those conditions that will strengthen the foundation for personal and economic growth,” said Martina Hund-Mejean, chief financial officer of MasterCard.

Developed markets top the index. The top-ranked countries have the strongest conditions that support women business ownership, a high quality of governance and ease of doing business.

On the other hand, lower-income economies such as Uganda, Bangladesh and Vietnam have some of the highest percentages of women entrepreneurs, driven mostly by necessity as opposed to being inspired by business opportunities.

Women run two branches of Southeast Bank

JEBUN NESA ALO

Once it was rare that women were working in the banking sector. But time has changed now as banks not only recruit women as employees but also have introduced specialised products for women whether they are entrepreneurs, executives or housewives.

Southeast Bank has gone one step further and set an example as two of its branches are entirely run by female employees. From security guards to branch manager, all posts are held by women.

The bank has established these two branches in Moghbazar and Dhanmondi in Dhaka in recent years. The branches have outperformed many of the bank's general branches, as women borrowers found to be defaulting less compared to their male counterparts, according to bankers of the two branches.

“We took it up as a challenge that we have to make the branch profitable,” said an official of the bank's Moghbazar branch.

The Moghbazar branch was opened in 2014 with an aim to bring women under the banking services. The branch has six officials and all of them are women. Initially their target was to serve only women clients. But now the branch caters to all types of clients.

“We don't face any difficulty in operating our activities by female employees,” said an official of the bank's Dhanmondi branch.

IT: the best place for women

MUHAMMAD ZAHIDUL ISLAM

Luna Shamsuddoha has been leading the country's top software firm—Dohatec New Media—for the last 25 years, and her outsourcing company mainly did business with the US.

By growing the business here, Shamsuddoha is spreading the country's reputation across the region by developing software of global standards.

“The opportunity was tremendous when we started, and we tried to capitalise on that,” she said.

The software company developed the electronic government procurement (e-GP) system, which has digitised the country's procurement system; 52,000 tenders have already been awarded through the online system.

The firm is now set to develop the e-GP system for Bhutan, which will be launched by June. The company has also participated in a tender to develop Uganda's e-GP system as well, which is currently being evaluated.

The company currently employs 200 engineers.

Earlier, Dohatec developed Bangladesh's voter identity registration and biometric matching system for eight crore people.

It also provided the Bangladesh army with the voter enrolment and identification software in 2007. The prototype comprised digital voter entry forms, including photos and fingerprints.

That was a huge task and Dohatec is proud to have pulled it off, said Shamsuddoha, also the vice-chair of the board of trustees at Independent University Bangladesh.

Since inception in 1992, the company



Luna Shamsuddoha

has been supporting the government's birth and death registration projects as well.

In 2001-02, Dohatec developed the United States Postal Service's online mail-tracking system with Harte-Hanks Inc. It is a fully web-enabled database capable of handling millions of records in a barcode system.

ICT is absolutely the best medium for work for women to be successful, said Shamsuddoha, who has also served Agrani Bank as a director since 2009 to 2012.

“Without discriminating any gender, I can say there is no alternative to learning and becoming capable.”

She was also the founder and president of Bangladesh Women in Technology, a forum to empower women through technology and encourage girls to study and pursue career in technology.

Leading the way in judicial services

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The atmosphere at work and attitude of male colleagues is another deciding factor, she added. “When a woman feels comfortable in her working station, she will deliver better services.”

Daycare facilities for the children of working women are necessary at every office -- both public and private, she said.

“In Bangladesh, many women quit their jobs to take care of their children. If they could get daycare facilities at their offices, many women would continue working.”

Khanam said females working in garments and the construction sector are deprived of rights and dignity. “They work hard, but are poorly paid. We together must raise our voices for them,” she said.

On the challenges she faces as the first female election commissioner, Khanam said, “Presenting free and fair elections to our countrymen is the top challenge for me.”

“The president has appointed me. I want to prove that women can do everything. I wish to perform so that the president appoints a woman for the post of chief election commissioner in the future,” said Khanam, who studied at Rajshahi University.

The president, on February 6, appointed new Chief Election Commissioner KM Nurul Huda and four other election commissioners, including Khanam, for the next five years. The new commission will oversee the 2019 national elections.

Better strategies key to women empowerment

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Now almost one-fifth of Green Delta's employees are women and one of them has been promoted to higher management position.

Green Delta has formed an association to raise women's voices and promote their rights.

Chowdhury said Green Delta Insurance is the only corporate house in Bangladesh that has signed the UN's women empowerment principles.

It has introduced a product named “Nibedita Comprehensive Insurance Policy” for women only.

The product offers trauma allowance in case of rape, road accidents, robberies and acid attacks. The premium for the policy starts from Tk 580.

Chowdhury called for changing the mindset of the society and family first. She said women suffer in their career when they have to take maternity leave. “But organisations don't recognise their contribution to the society; rather they punish them in some cases.”

She said along with a would-be mother, her husband should get leave during an employee's maternity leave. “We will soon start the paternity leave.”

LankaBangla to hire more women

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At the function, Jaitun Sayef, a successful woman and an independent director of LankaBangla Finance, will reward the top five stories as the chief guest.

“We are promoting women. We want them to work in the managerial positions of the company,” said Mridha.

“It is not that we are promoting them just because they are women or we want to increase the ratio. The truth is that they are knowledgeable and have strong background and experience on a particular area. We are promoting them because of their performance and experience,” he said.

He said the employees of LankaBangla do not treat the women as “female colleagues”. “They see them as the part of the organisation.”

Mridha said if women are given proper work environment they can even take up challenging tasks.

LankaBangla Finance spends Tk 1.5 crore every year for training and development. The company has 19 branches and it plans to open 10 more this year.

It also plans to set up a full-fledged daycare centre in its new corporate headquarters in Tejgaon.



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