



**Financial Services Commission  
Mauritius**



**International Women's Day 2013**



## **Speech of FSC Chief Executive, Ms Clairette Ah-Hen**

**Standard Chartered Bank, Ebene**

Ladies and gentlemen

Good morning

Thank you for inviting me to share with you my experience and thoughts on journey to becoming the Chief Executive of the Financial services Commission, on this International Women's Day. I am not sure how inspiring this talk will be – but it is always a pleasure for me to talk to an attentive audience.

International Women's Day has been observed since in the early 1900's, a time of great expansion and turbulence in the industrialized world that saw population growth and the rise of radical ideologies. Since then, great improvements have been made; school girls go to university, women can work and have a family, women have real choices.

Annually on 8 March, events such as business conferences, government activities and networking, are held throughout the world to inspire women and celebrate achievements. The tone and nature of IWD has moved from being a reminder about the negatives to a celebration of the positives.

Let's look at something positive for women in Finance, A UK (ACCA) report shows that while finance is often seen as a male profession, a financial qualification or a background which demonstrates substantial financial acumen are catalysts for women getting onto the boards of companies:-

*Proportionally, women appear more successful in attaining executive roles where they have a financial background:*

- *45% of female executive directors are financially qualified and 65% in total have a financial background,*
- *while 26% of their male colleagues are financially qualified and 44% have a financial background.*

If finance facilitates women's progress to the top of corporate organisations, it is probably due to finance being considered as the language of the boardroom and thus, having the ability to communicate financial information establishes and builds credibility.

Probably then my finance and accounting qualifications have contributed to my career progression.

In my younger days (secondary school / university), most young 'ladies' had dreams of changing the world – mostly in a big bang fashion as if nothing could resist our determination. But with years gone by, after many trial and errors, we ended up opting for a step by step approach and incremental changes. But one thing that hasn't changed for me is my conviction in making a difference, doing my 'bit' every day – bringing positive change to my environment.

If the position I occupy and what I have accomplished so far can inspire others or be part of lessons learnt, then it is worthwhile continuing on with the talk.

A qualification in Finance helps, but is not enough in most jobs. Networks / Connections are also important. However, connections can help men get ahead but connections don't help women right off the bat. Investors simply don't trust women as much as they do men.

It is said that in some countries, for men in finance, all it takes to earn an investor's trust is the right connections. But for females in finance - it is mostly based on performance – on whether you are actually good at your job. Basically this means hard work, performance and results.

For all the talk about female progression in the Corporate World, there remains an elephant in the room that few people will admit – Childcare. Childcare is an issue – if not the major one from a societal point of view. For a woman, after maternity leave, even an extended one, she has to contend with significant child rearing – family matters.

Such a demanding task to juggle family demands and remaining on the career ladder, few are able to do successfully.

I do admire all those who have succeeded in doing so.

If she is lucky to be able to afford a career break, by the time the children had grown up and gone to school and the mother returned to work, she has often missed her place on the career ladder with very little chance of catching up.

The above scenario excludes me and I doubt whether, here in Mauritius, a career break might be possible or even conceivable. But things may become different for a woman professional in the financial services sector, where presently there is a lack of skilled personnel.

I believe that if you are a person, who performs and adds value to the organisation, and of course everybody else knows your worth, then bosses would bend over backward to retain your services. But if you are of marginal benefit, most bosses are going to be happier to let you go than to disrupt the carefully organised office routine...this probably applies to both men and women.

Right from a young age, I learnt about what it meant to be valued and needed by others and how you needed to work to earn this esteem (*voluntary work - service to the community – as a girl guide (scout) since 5 – has been part of the daily scene*)

The vast majority of women have another big problem. It is not that the woman doesn't perform, but she doesn't appreciate her own contribution to her organisation.

To be able to appreciate your contribution, you have to carry out a fact-based self-assessment, taking out the emotion. Ask yourself:-

- Have you taken stock of your performance? *In any job, there are ways to measure performance.*
- How are your annual appraisals?
- Do you meet all your targets?
- Have you been complimented on your work?
- Do your supervisor - your boss turn to you with confidence?
- Do you shape the discussion at your company's meetings? - *moving up from operational to strategy as you go up the ladder.*
- Do your bosses happily put you in front of clients?
- Do you get face-time with higher-ups?
- Have you been promoted recently?
- How easy would it be to replace you?

Such an exercise of honesty can be exhausting and troubling. Some may even need to spend a number of months to make yourself INVALUABLE.

Another observation, which I'll dare share with you today, from personal experience in the last few years, is that the woman managers worry not only about their jobs but about other people's tasks too. They tend to be overachieving perfectionists and so do not trust everyone else to do things right. I do not know whether it is in a woman's DNA ... to believe she is responsible for everything. But, this estrogen-fueled excess of diligence and responsibility can be a horrible waste of time. (I accept that some of you may disagree with my observations and comments). If you try to be perfect all the time, you will work all the time. Managers need to know how to delegate, to give opportunity to others to deliver. If you have doubts after delegating, then have a plan B ... which will kick in only when...

Letting go is something that not many, especially women, can do. Most successful bosses - "big picture thinkers" don't try to do everything... they hand things off and allow younger talents to flourish.

This is the art of delegation... You learn to do it...

- Delegation is a deliberate process of keeping your perfectionist tendencies in check...

- Successful delegation means empowering people other than you to do something maybe not exactly as you would do it but to do it instead of you...

For woman at home, delegating can even be a cunning way to say that “you’re busy” and to let others carry out some of the household chores.

I’ll share another personal anecdote with you. In my previous job, when I lived out of suitcase – I looked forward to doing some household chores – they were therapeutic and provided some sort of anchor, hotel cooking and laundry are definitely not the same as “home” ones (like the English says “your house is your castle”).

If the bosses are delegating, then as a young talents, you must be on watch and be ready to seize these opportunities. If you do things well, you will find more opportunities coming your way.

Like, I mentioned before, you don't have to be perfect all the time. Sometimes 'good enough' and moving up a gear to 'excellent' when it really counts, is the best approach to get results. Sometimes, your 'good enough' might even be great for others, especially if you are used to performing to 'standard' and above.

This is not from self-help management books. Good education helps to accept and acquire this skill. If you are in the athletic team at school, you worked first towards qualifying – achieving the minimum (the standard) in order to be selected.

Thereafter, on the track, to win you must excel and surpass than minimum – which everyone else has achieved. Practice is hard work and your coach will usually use this tactic – when to be let go, relax, be just good-enough and when to really push and excel.

Having done all these, you may not get to the top of the podium.

May I say a few words about the practices in our two organisations:-

- At the FSC, there are presently more female employees while at Standard Chartered Bank, women comprise almost half (47%) the global workforce.

- At FSC, we aspire to be a great place to work and an employer of choice with equal opportunities given to both male and female employees to progress into leadership roles.
- It is good to know that Standard Chartered aspires to be an employer of choice for women and that women employees and leaders play a key role in the business success with several of its markets led by women, including women CEOs in markets such as Thailand, Brunei, Peru, Russia, Nigeria, Tanzania and Zambia.

May I add:-

- (a) As a woman at the top, you are constantly in a fish bowl;
- (b) We have to accept that "the executive pipeline is much smaller" - for both men and women. The general trend is more sideways than straight up. Like in international audit firms, they say "the ladder construct is out and lattice is in";
- (c) Nowadays, focus is on efficiency and productivity ... It is not the hours - staying late etc... most important is judging work done by results, how they are delivered and the skill with which they are delivered ;
- (d) And therefore, once in a while, you need to give yourself a confidence-boosting pep talk, you need to turn down the noise of social and professional expectations and tune in to a clear, confident and personal definition of success. You will then be able to enjoy the journey and face all types of challenges.

I will end by saying that the FSC – the Non-Banking and Global Business regulator and a company like the Standard Chartered Bank share common values and goals, including the advancement of women and economic development, and therefore we can be proud to belong to the financial services sector in Mauritius.

Thank you.