

# Connections

## BRIGHT PROSPECTS FOR TURKISH WOMEN



*Evelyn Pennycate and Jenny Day in the grounds of Sultanahmet (Blue Mosque).*

*CWN's recent trip to Istanbul gave Nicola Stevens a wonderful opportunity to meet Turkish business-women and hear their perspectives.*

First I met Mrs Aynur Bektas, founder and CEO of the \$113m. garment manufacturer, Hey Textiles. Her clients are international names such as Tommy Hilfiger, Addis and River Island.

As Turkey is a part of the EU customs agreement, manufacturing goods there for export is cost effective, notably garments. Without doubt, Aynur said, being a part of European institutions has been a challenge, but had helped raise standards, which was good for Turkey's society, productivity and government. Turks find it irritating that while they could participate as part of Europe in some ways, they were not being admitted to the EU formally and the debate about Turkey being — or not being — European was still being aired. 'Turkey,' as Aynur stated, 'is an emerging, successful country that has its own identity and is not, as viewed in the past, a bridge from East to West.'

Turkey's mountainous terrain, particularly in the south and east, makes building roads and ensuring communities are not isolated a problem. Hey Textiles has a policy of building new factories in these rural areas; indeed on the day I spoke to Aynur the location of the latest factory was announced as Batman.

The company makes a concerted effort to recruit women to ensure that wages go to relieve family poverty and help provide medical and other services to the community. 'It has been a challenge,' explained Aynur, 'reassuring women that they can have jobs and employers who will look after them. Men now accept this and allow their women to work.'

In the original Hey factory, however, 50 of the female employees became pregnant in the first year — a shock and challenge to management. It appears that the women were testing their new employers to see if their jobs were indeed held for them after the birth of their children. They were, and now the rate has fallen to the expected 5 or 10 women per year. The working women's rise in living standards has not only increased food on the table, but created income for extras.

Aynur know how important it is to give women confidence, education and opportunities. She is a member of KAGIDER, the Women Entrepreneurs Association of Turkey, and has just added on a new role of responsibility for women in the Association of Turkish Chamber of Commerce (TOBB). Each of the 81 towns represented in TOBB now has a department that specifically encourages women in entrepreneurship and a mentoring programme is currently being set up. 'With talent and education, anything can be achieved,' says Aynur.

Gulay Ozkan recently returned to Istanbul after working in the USA and Paris to set up her own company, GEDS, specialising in ICT strategy. 'Turkey is an emerging market with a recent average of 7% growth. This is the place to be for the future,' she says. Gulay considers that many Turkish workers now feel the future lies in emerging markets such as Turkey, so economic migration and brain drain are being reversed. Many still go abroad for a graduate education and experience in global corporations, but see their career in Turkey.

Gulay also agrees with Aynur that women succeed more easily as entrepreneurs than in corporations. She is excited to be back in Istanbul: as people there are more progressive and secular, it is a good base to set up businesses to help with Turkey's overall economic development, progress women's rights and bring Turkey to the notice of the rest of the world.

Finally, in Dubai I met Bahar Kayserilioglu, board member of KAGIDER, who is passionate about helping women succeed. Based in Istanbul, KAGIDER empowers and develops women economically. It supplies potential female entrepreneurs who have received basic training with a free office for six months until they can stand on their own.

KAGIDER is also involved in the question of Turkey joining the EU. Even my driver to and from Hey Textiles quizzed me about this. 'If we are part of the European football championships, why not the EU?' KAGIDER has a representative office in Brussels to lobby EU countries and convey the strengthening social status of women.

Turkish businesswomen have spirit and determination. They have a willingness to learn from others. There is a marked high level of energy, curiosity and the desire to create a sustainable success — I could not help feeling that the UK could benefit from the models and ideas currently being generated in Turkey.

### For your diaries

- 25 February Forum: HR — friend or foe
- 3 March Private art collection viewing
- 26 March How global organisations manage their talent

Fuller details and a booking form enclosed. For more information, see [www.citywomen.org](http://www.citywomen.org)

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## CWN EVENTS

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### Hedge funds: alternative assets

A joint effort between City Women's Network and 100 Women in Hedge Funds London resulted in a very informative evening that focused on permanent capital, a hot topic in the financial news these days.

The panel, moderated by Pascale Alvanitakis-Guely of Lehman Brothers, looked at the use of hedge funds as alternative assets. The panellists, Leda Bragan, BlueCrest, Alanna Lee of CQS, Stephen Stonberg from Brevan Howard, and Hugh Willis, CEO of BlueBay Asset Management — all seasoned experts in their fields — shared their experiences and offered advice from their individual perspectives. The result was a lively discussion with the audience.

It was fascinating to hear about the benefits of hedge funds as an investment vehicle, particularly against the backdrop of the current crisis in the subprime market and the impact of this on financial institutions including Northern Rock. We were left with a desire to learn more about this area and a lasting impression of the complexities that lie within.

*Marion Pye*

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### Social media: Online communities and your business

Millions of people globally have joined social networks and online communities, so the marketing value of these tools is enormous. Many businesses, however, are still not sure what they are and how to use them. On hand to explain the benefits to CWN members were three panellists with expertise in human-computer interaction, advertising and social media.

Giles Colborne, of cpartners, explained online communities and how they work — support ones, friendship-based, ideas-oriented and expression-based. What makes them different is that they are controlled by the people using them.

Kristin Berg, Euro RSCG 4D, spoke about why communities and social networks are important. If you are a business, chances are your target audience is already spending time online on social networking sites. In these communities word spreads fast, so companies need to monitor what people are saying about them and try to influence it where they can.

Yang-May Ooi, ZenGuide, spoke about The Housing Finance Corporation's blog, THFC Space, which she was involved in setting up. A blog seemed the perfect platform to promote THFC as a modern, forward-thinking financial organisation and targeted key influencers in the housing finance sector.

*Angie Macdonald*

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### Rachel Lomax, Bank of England



Rachel Lomax, Deputy Governor of the Bank of England, spoke first on life in Whitehall as a woman. She noted how diversity in the workforce is a driving force for change.

A potted history of the Bank kept the audience intrigued, from 1986's Big Bang to the advent of privatisation, EU expansion and the changing role of banks. The recession of the 1990s and the dramatic withdrawal from the European Exchange Rate

Mechanism resulted in the face of banking changing to become more transparent.

Rachel stressed that the Bank sits at the heart of the financial payments system. Both regulation and monetary policy are treated more constructively in the current structure. The Monetary Policy Committee is very individualistic in approach compared to arrangements in other countries, which are usually very conventional.

The Bank is very open in terms of communicating policy and decisions and, as a result, its external profile has generally grown more positive. The need to maintain trust from an institutional standpoint is important to the Bank's credibility.

*Marion Pye*

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### Languages: the bottom line

Isabella Moore of CLT, the National Centre for Languages, spoke on the impact of international communication skills on company performance. Her presentation was based on research the centre had carried out for the EU.

Marta Nunez, the Foreign & Commonwealth Office, kindly hosted the event at the FCO building in the main conference room overlooking the famous Durbar Court. It was a wonderful venue for a stimulating discussion on where languages fit as part of a global business strategy. The audience included language professionals and representatives of companies.

Britain comes at the bottom of the European league table when it comes to languages, and this session highlighted how essential international communication skills, including cultural awareness, are to a modern export strategy. They have a measurable effect on company performance — one company boss admitted that, although his export drive is going well, he thinks that targeting new markets in their own language could add as much as 30% to his turnover.

*Susanna Dammann*

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## OTHER NEWS AND EVENTS

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### International women's conferences

#### **WIN Conference**

Women's International Network (WIN) celebrated its 10th conference in Oslo, with theme 'Taking the next step: fearless, graceful and together'. Among the 80 speakers and workshop leaders, who displayed a diversity as rich as the participants themselves, were CWN members Diana Morris and Nicola Stevens. The three days focused on global and social trends, business trends and personal growth topics.

Diane Morris moderated a closed session of network presidents that shared challenges, opportunities and best practices. The session focused on key concerns, such as succession planning and communicating with members, as well as exploring how networks can work more closely together while fulfilling their own organisational mandates.

Nicola Stevens highlighted the theme of the third day which was authentic leadership. She presented the current debate on leadership issues against a backdrop of the Equal Opportunity Commission's final report, to which CWN's Patron, Janet Gaymer, contributed. The session gave the opportunity to share information and concerns and to create a network to develop the skills needed.

Norway now has by far the highest proportion of women on boards of any country at 29.5%, primarily the result of a law that set a 40% minimum quota of board seats to be held by women. Outside the Nordic region the picture is less encouraging so TIAW's Ten Strategies for Women Seeking Board Appointments (developed by Canadian Women in



## AGM & CHRISTMAS LUNCH

After a brisk and effective AGM in a packed room at the top of Fortnum & Mason's building, members enjoyed a delightful lunch in an elegant room. Crowning the occasion was the fascinating speech on handling the press by Patience Wheatcroft, until recently editor of *The Sunday Telegraph*; at the end she broke the hot news that from that day she was joining the board of Barclays Bank.



Pictured above, left to right, are President Nicola Stevens giving the President's report, former President Diane Morris receiving a small thank you for her service, and Patience Wheatcroft speaking after the meal.

Communications) was very well received.

*Ed: Sue Sheen*

### **TIAW conference**

TIAW's annual conference theme, Inspiring Women Leaders: Global Collaboration, was right on track. It was well worth travelling to California to listen to the wisdom of Riane Eisler, eminent social scientist and winner of the TIAW World of Difference Award. The energy and enthusiasm of over 300 delegates was evident throughout the day, and that after-lunch fatigue was lifted by the eloquence of Patricia Russell-McCloud, one of the top business motivators in the USA. As TIAW 1st Vice President and President elect, I moderated sessions on banking and entrepreneurship with incredibly high achieving women from the Netherlands, Canada and the USA.

*Diane Morris*

### **Powering the future: Arab business women in a modern economy**

The Arab International Women's Forum (AIWF) conference in Dubai in December was the culmination of a year's programme looking at globalisation, trade and entrepreneurship. Women from all over the world, from corporate, entrepreneurial and governmental arenas, attended. Hafai Fahoum Al Kaylani, Chairman of AIWF, and her Board put together an informative schedule of sessions with both men and women as panellists.

Key factors highlighted were the development, implementation and understanding of the benefits to be derived from best practices for financial management and good corporate governance policies.



Congratulations to CWN's Jane Keir, who took top award in the Legal Services category of the Women of Achievement Awards 2007. Jane is pictured, left, being presented with her certificate by Professor Susan Vinnicombe, CBE, at the annual Women in the City lunch.

One special session showcased the success stories of achieving Arab business women. Listening to these women, their concerns showed that they are the same as for the rest of the women in the world — issues of funding for their business, balancing work and home life and dealing with differing attitudes in the workplace. The general feeling was that the successes and financial power Arab woman hold in their own right needs to be recognised internationally.

*Nicola Stevens*

## NEWS OF MEMBERS

### **Representing the Queen**

Mei Sim Lai has added another responsibility to her already full programme — she is a Deputy Lieutenant, representing the Borough of Brent. This prestigious role, dating back to the time of Henry VIII, means that she is responsible for all royal visits made to the borough. She also presents royal awards, liaises with local military units and takes part in various civic and charitable activities.

### **Female FTSE Report 2007**

A Year of Encouraging Progress was the subtitle of this year's report. CWN member Ruth Sealy, now a researcher at Cranfield School of Management, was its lead author.

While the number of female executive directors remains depressingly stagnant, overall the number of female directorships is up. Interestingly, in the F100 companies there appears to be a polarisation emerging between those 24 companies that remain steadfastly led by an all-male board, and the growing group, currently numbering 35, of companies which now have multiple women on the board. Research shows that this is when work cultures start to shift.

Ruth's next project, sponsored by Opportunity Now, will focus on women on F350 executive committees. Any CWN members in this group who are happy to be interviewed should please contact Ruth at [ruth.sealy@cranfield.ac.uk](mailto:ruth.sealy@cranfield.ac.uk).

## CWN CONTACTS

Administration: CWN Administrative Office  
Address: PO Box 353, Uxbridge UB10 0UN  
Phone/fax: 01895 272 178, e-mail: [admin@citywomen.org](mailto:admin@citywomen.org)  
City Women's Network (CWN) [www.citywomen.org](http://www.citywomen.org)