

# Qualities of successful women



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## **Introduction**

The contribution of women in the development of the countries has been significant the world over during the last hundred years. In India, women are playing a major part in the economic development during the last four decades. The Indian women have gradually entered in all the spheres and there is no sector where they are lagging behind.

BFSI – Banking, Financial Services and Insurance sector is no exception. BFSI embraces all type of Banking activities, Insurance, Stock Market, Mutual Funds and all kinds of Financial Institutions.

An attempt is made in this paper to trace the role of women in Finance sector and their achievements in the last four decades.

### **Objectives**

The primary objective of this paper is to study and consolidate the contributions of women in Financial sector and also attempt to correlate the qualities of women that have made them successful in their professional careers in Finance.

The secondary objective is to detail some organizations which have realized this aspect and have given opportunities to women to advance in their careers in Finance.

### **What is BFSI?**

BFSI includes Banking, Financial Services & Insurance. The scope for BFSI in India is very promising as on date. According to a study, 51 percent of the  
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Indian population do not possess bank accounts and lack access to financial facilities. There is a great potential for banks in the rural markets.

Though the insurance sector achieved about 15 percent growth rate in the last year, India's insurance accounts for just 0.6 percent of the GDP as against the world average of 2.14 percent. The main reasons for low penetration are low consumer awareness, untapped rural markets and constrained distribution channels. India ranks 136th on penetration levels and lags behind China (106), Brazil (85) and Japan (61). The U.S is ranked 9 in this regard. The scenario of insurance business in India is now changing and the insurance business is growing at an impressive rate. There are 21 Life Insurance and 19 General Insurance companies in both public and private sector put together.

Microfinance institutions provide poor people with small amounts of credit at reasonable interest rates. The microfinance institutions can be financial cooperatives, rural banks and NGOs. Although credit is an important part of microfinance, it is just one of the diverse financial services that poor people need to improve their lives. Poor people also need saving services, basic insurance options and affordable remittance systems to best manage their assets and generate income.

How can women contribute in Financial Sector?

Women leaders in Finance have taken leadership to a new level. Not that men don't excel at being leaders. According to a survey by New Jersey based Caliper Corporation, a new paradigm is evolving and women are in the forefront of creating the same.

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Inclusive financial growth can be attained if the banks touch upon the bottom of the pyramid which consists of approximately 75 percent of the Indian population. We can say that India is divided into two parts - one group of privileged class of people having access to the best of the financial facilities and another class of disadvantaged people unable to get the financial facilities.

Women are becoming active and popular in all fields and the Indian Stock Market is no exception. The modern Indian women want to save money and are also prepared to take risks. Women at home i. e. the home makers follow the stock market with the help of internet and invest wisely. The home makers also look at the household products which are very useful and of good quality and invest in those companies. For example, when scotch brite was introduced in the market, they found out which company introduced the same and invested in that company. The product was a success and they gained from their investments.

Only a very small fraction of the rural Indian population has access to the Microfinance services. Loans as little as Rs. 5000 can give poor people a chance to set up their own small business and create more jobs.

A study reveals that 11 percent of the companies across sectors in India had women CEOs. 54 percent of these CEOs are from the financial services sector.

Worldwide organizations encouraging women in BFSI.

Women Advancing Microfinance International (WAMI) launched in 2003 is the only global network of and for the advancement of individual women in the microfinance industry. One of their core values is to advance and support women's leadership in the microfinance industry through education and training, by promoting leadership opportunities and by increasing visibility of women's participation and talent while maintaining their work life balance.

In India also we have organizations to promote microfinance for women. The Indian School of Microfinance for Women headquartered in Ahmedabad was started in June 2003 to address the capacity building requirements in the microfinance sector. The School particularly focuses upon the lives of women who are the primary participants in microfinance interventions. The School does not look upon microfinance as a means of poverty alleviation but also as a means for women's leadership and the building of women's assets.

Women in Banking and Finance (WIBF) is a non profit professional organization committed to empowering its members in the banking and finance industry to realize their full potential. The organization is headquartered in London and was founded in 1980 by five members viz Jane Bradford, Susan Law, Lorraine Paddison, Margery Povall and Anne Watts. The organization is run by a highly professional management team comprising of members who give their time on a voluntary basis. All members are encouraged to join the management team to develop their project management skills.

Mann Deshi Mahila Sahakari Bank (MDMSB) is a unique cooperative bank run by and for women in Mhaswad, a village in Satara District of Maharashtra.

This 10 year old bank has created 16720 women entrepreneurs in the region around Mhaswad. The bank enjoys an excellent repayment rate of 97.5 percent.

Successful women in BFSI.

One Organization in the BFSI sector in India that can boast of encouraging and able to get the services of women at all levels including the top management is undoubtedly is the ICICI group. K. V. Kamath is one of the lucky persons to be surrounded by women. He has been responsible for empowering many women in ICICI.

Out of 11 top management executives reporting to the MD Chanda Kochhar, 3 are women. About 40 percent of the senior management is women and about 25 percent of the total staff is women.

The current Managing Director of ICICI bank, Chanda Kochhar is known to be an assertive woman who has climbed the ladder in ICICI both the hard and smart way. She joined ICICI Bank in 1984 as a Management Trainee. She knew nothing about retail banking when she took over the retail operations in ICICI Bank in the year 1998 at the age of 36. She was ranked number 37 in the list of world's most powerful businesswomen in the year 2006.

Shikha Sharma, the current CEO of Axis Bank was the Managing Director of ICICI Prudential and played a major role in the growth of ICICI Prudential. She is an early achiever, fast learner and fiercely competitive. She was responsible for setting up the joint venture with U. K based Prudential and

bringing ICICI Prudential in the Indian Insurance Map as the largest private sector insurance company in the country.

The first woman to rise to a senior position at the bank was Lalita Gupte, who was hired in 1971 and retired as Joint Managing Director. She played a leading role in transforming ICICI in the 1990s, and then started the bank's international business in 2001, servicing overseas Indians and expanding investments abroad. That business now accounts for 15% of ICICI's \$56.3 billion in net assets. She joined Alstom's Board of Directors in 2010. She is also the non-executive chairman of ICICI Venture Funds Management Company.

Madhabi Puri-Buch joined ICICI Bank Ltd in project finance department in 1989. She served as Senior General Manager of ICICI Bank since 2003. She serves as Head of Operations and Group Corporate Brand Officer of ICICI Bank Ltd. She is in charge of Retail Asset Operations and the Product and Technology Group in the Wholesale Banking Group of ICICI Bank. She has been Chief Executive Officer and Managing Director of ICICI Securities since February 1, 2009.

Kalpana Morparia now is the Head of India Operations of JP Morgan Chase & Co. She joined the legal department of ICICI in 1975 and became a board member in 2001. She was appointed as Joint Managing Director of the bank in 2001. She played a key role in ICICI Group's capital raising exercise as well as the merger of ICICI with ICICI Bank in 2002. After 33 years of service with ICICI, she joined JP Morgan in 2008.

Renuka Ramnath was the Head of one of India's largest private equity fund ICICI Venture. She is often referred to as the mother of Indian private equity. She quit ICICI venture in 2009 to setup private funds with former executives of Indian PE industry. Ramnath has been the Managing Director & CEO of ICICI Venture since 2001. During her career spanning over 20 years with the ICICI Group, Renuka has spearheaded various business initiatives. She began her career at the Merchant Banking division of ICICI and then headed the Corporate Finance and Equities businesses at ICICI Securities, an investment banking JV between ICICI and JP Morgan.

Vishakha Mulye is currently the Managing Director & CEO of ICICI Venture Funds Management Company Limited. Mulye was earlier the Executive Director of ICICI Lombard General Insurance Company Limited and the Group Chief Financial Officer of ICICI Bank Limited. Mulye is a Chartered Accountant and joined the ICICI group in 1993. She has worked extensively in the areas of project finance, structured finance, treasury, corporate planning and strategy, investor relations and resolution of distressed assets. She played a key role in the merger of ICICI with ICICI Bank, which led to the creation of the second largest bank in India. Between 2001 and 2005, she set up ICICI Bank's structured finance business. This pioneering effort led to the development of an active securitization market in India. During this period, she was also responsible for ICICI Bank's client-related treasury and markets operations, capital markets business and relationships with domestic financial institutions and multilateral institutions. Mulye received the award for ' Most Powerful Women in Indian Business - 2007' from Business Today.



The World Economic Forum also selected her as a ‘ Young Global Leader’ for the year 2007.

Renu Challu is the current Managing Director, State Bank of Hyderabad.

Meera Sanyal is the Country Head – Royal Bank of Scotland. Manisha Girotra is Managing Director and Chairperson for Swiss bank UBS in India

. Renu Sud Karnad is the Managing Director of HDFC Ltd. Naina Lal Kidwai is the Group MD and Country Head of HSBC in India. Ashu Suyash is the MD and Country Head – India of Fidelity International.

Tarjani Vakil, former Chairperson of the Exim Bank, is one of the distinguished Indian bankers. She is the first women to head any large bank in India. In 1997, she was recognized by KPMG Worldwide Business as one of the top 50 women “ to prove her valor” in the business.

Through the recent economic meltdown and global recession, Reserve Bank of India had two women Deputy Governors – Usha Torat and Shyamala Gopinath.

Qualities in women that enables them to be successful in BFSI sector:

- Retail banking is more of relationship marketing rather than transactional marketing. Women excel at relationships.
- The nurturing and adjusting attitude of women flows into the workplace as well.
- Women are more practical and moderate risk takers.
- Women are good listeners and good learners.
- Women are more resilient and good at learning from setbacks.

- Women display better empathy and are able to place themselves in the shoes of the customers.
- Caliper Corporation, the New Jersey based Management Consulting Firm have made the following observations based on their study.
- Women are more persuasive
- Women are quick to learn from adversity
- Women demonstrate an inclusive, team building leadership styles of problem solving and decision making.
- Women are more likely to ignore rules and take risks.

Suggestions for further enhancing the contribution of women in BFSI.

- The concept of Home Offices should be encouraged so that women may contribute while raising families simultaneously
- Flexi time options should be made available to women
- Affluent Urban women should set up NGOs, Travel to the rural parts and create awareness about the scope and importance of BFSI sector.
- Extensive training should be given to the rural women to take up careers in finance
- The financial services companies should target the rural households through the womenfolk.
- All women Regional Rural Banks should be encouraged.

Conclusion

It is observed from the secondary research that more and more women are actively participating and contributing to the BFSI sector. Since women are more empathetic, they can better understand customers. Women are more

balanced and would take calculated moderate risks. It is high time our leaders realize this and leverage this to the growth of our country.

Indian Banks and Financial Institutions with better gender equality on board than their western counterparts, scraped through the economic slowdown unscathed. In the last three decades, the gender equilibrium has become fairly poised.