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BUSINESS WITH ATTITUDE

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THE MAIN EVENTER

ZARA PHILLIPS SETS HER SIGHTS ON THE OLYMPICS



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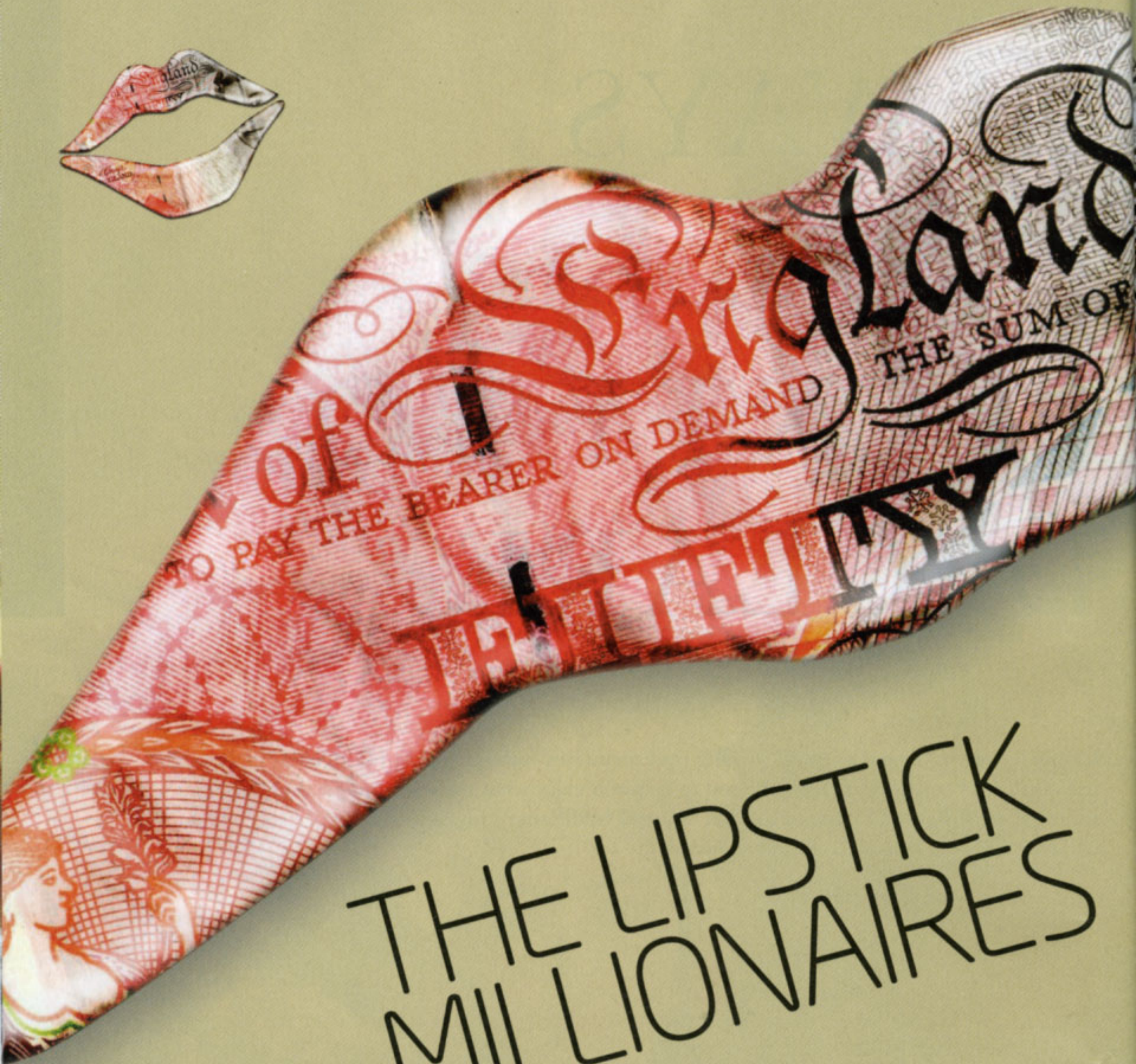


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THE LIPSTICK MILLIONAIRES





The UK's female millionaires could outnumber their male counterparts in as little as a decade from now. Sheridan Winn reports on the rise and rise of women entrepreneurs

It's starting to look as if the future of the world economy lies in female hands. Increasingly, women occupy key roles in business and government. And such is the power of women to generate wealth and to drive spending patterns, that The Economist has coined a new term: 'womenomics'. The increased employment of women in developed countries over the last decade, it says, has contributed more to global growth than China.

According to Marian Salzman, executive vice president and chief marketing officer of ad »



»agency JWT Worldwide, the world is moving towards female rules.

"One of the most important shifts shaping demography is the rising power of women," she says. "All around the world, women are figuring out how to get a fairer share of opportunities, power and money. It's not going to all suddenly get easy for women and it won't stop being a man's world overnight, but the balance of power is shifting towards women getting a better deal. In the next decade, women will increasingly shape the world to their needs."

An emerging trend in wealth generation points to a new breed of female entrepreneurs and 'intrapreneurs', powering through business and rising to the top. So great is this shift that a recent study by the Centre for Economics & Business Research suggested that by 2020, 53 per cent of British millionaires would be women. By 2025, the report said,

**1 in 5
WOMEN EARNS
MORE THAN
HER PARTNER –
DOUBLE THE
NUMBER OF FIVE
YEARS AGO**

SOURCE: EGG

women will control 60 per cent of the nation's private wealth.

And this new breed of female millionaires isn't the result of hefty divorce settlements, according to Philip Beresford, compiler of the Sunday Times Rich List. "Ninety per cent of the wealth of Britain's 100 richest women derives from business endeavour," he says. "Their combined wealth is £33.27bn."

It requires wealth of over £70m to join the Rich List and in 2008 there will be well over 100 women in the Top 1,000. "Ten years ago, there were only 30," says Beresford.

"Women are becoming bigger hitters in wealth terms, because the glass ceiling has at last been cracked," he adds. "It is no longer seen as odd or unfeminine to run one's own business. The last five years have seen a surge of female success in business and entrepreneurship. As a result, the commercial world is sitting up and taking notice of

BREAKING FREE



The new breed of successful career women can struggle to 'fill windows' during their time off

While many men would rather fill their precious free moments with adrenaline-pumping adventure holidays, most women want to free up time to see family and friends, to enrich their lives culturally and to recover from their hectic schedules. Travel is important, but that doesn't mean high-rolling businesswomen typically want to invest in a holiday home.

"I know I don't," says Susan Harmsworth, founder of holistic spa group ESPA. "Even when you have people to help you do things, it just involves too much organisation. I'm currently looking into vacation clubs, which people like Ritz Carlton are doing. You buy a certain number of weeks a year and can stay at any of the villas within their worldwide collections. It's all about taking away the need to make decisions."

Another way of removing stress from the organisational process is to join a lifestyle service company. One in particular, Exosphere, bills itself as a private members' travel consultancy. Its head, John Saunders, notes that, "Men are much more likely to book a trip round an activity such as golf or watersports. They also like to travel in groups. However, women are a bit more low-key, happier to travel on their own or in

smaller groups to places combining spa and culture. Morocco, Oman and India are all big sellers this year."

Unsurprisingly, spas are popular with businesswomen. The recent Global Spa Summit in New York identified sleep deprivation as the key reason for both stress and weight gain among female professionals, and spa holidays are a good way to combat both. But not everyone has the time to take them.

"Half-day spa rituals are the most popular thing at our urban spas," says Harmsworth. "For the cash-rich, time-poor, they're like a mini holiday."

It seems many female professionals just don't have time to organise their leisure activities

Top businesswomen are also joining elite clubs to help them manage their leisure time. The newest of these, London-based Inner Circle, offers a series of social events over breakfast, lunch and dinner in some of the city's best restaurants. These range from talks by the head of British furniture at Sotheby's to holistic mornings at Mayfair's Spa Illuminata. While ladies who lunch have been signing up in their droves, it is also proving a runaway success with female professionals. It seems many of them just don't have time to organise their leisure activities – and often end up staying in to watch TV.

FRANCESCA SYZ

women's growing spending power."

Unsurprisingly, financial institutions are homing in on this new market. Last June, Barclays Wealth, in conjunction with the Economist Intelligence Unit, published a report entitled 'A Question of Gender', which examined trends in female wealth creation and wealth management.

"The results were surprising and fascinating in terms of business ownership, business leadership and female wealth generation," says Amy Nauiokas, managing director and head of brokerage, Barclays Wealth. "We took a pole position in this space in the UK. It was a priority for us when we had the idea and it remains a priority now that we have the information, to help us drive product development, relationship management, style and strategies."

The findings are not a one-off event, she adds. Instead, they show the beginning of a

change in the demographics and the business cycle that has women in large numbers finding business and entrepreneurial success. "From our perception, this trend is going to continue to grow," she says.

Nauiokas believes the trend will have an impact on organisations and the way we work. "The more women who enter the workforce, the more businesses will have to appreciate that there are elements of the work-life balance that they will have to take into consideration," she says. "I believe we will see more and more female-driven entrepreneurial ventures, because women will choose the path that gives them more control over their own destiny."

If female millionaires are set to outnumber male millionaires by 2020, what does Nauiokas think is the logical conclusion of the trend? "The population of the world is 50 per cent men and 50 per cent women," she says. »

LADIES WHO LAUNCHED

CAROLINE ROWLAND
tv producer



Rowland, 39, left the advertising world in 1996 to set up her own independent production company, New Moon, in her spare room. Her multi-award-winning films, *Sport at Heart* and *Inspiration*, are widely credited with helping London to win the 2012 Olympic bid. "I set out to be successful and respected," says Rowland. "There's an enormous amount of satisfaction and pride that money can't buy – I'd much rather have that than flash cars and houses in the country, although I'd be delighted to have those, too! Being proud of what one does is what it is all about."

ELIZABETH HAMMOND
head-hunter



Hammond, 41, first made big money as a partner of The Consulting Group, sold to TMP at the peak of the dot-com boom. In 2002, she founded her company, Hammond Partners, with her husband. "I set out to enjoy my career and to achieve financial security," she says. "If I'd wanted obscene amounts of money, I'd have stayed in the City. I wanted other things in my life. There's a lot more I want to do. I enjoy my work and could not imagine life without it. Today, I have a good balance, a rich and varied life. Women are naturally the homemakers, but the roles can be swapped. I think we are currently seeing a period of rebalancing of the sexes."

» "Do I think the trend will go to a point where we have 85 per cent women millionaires and 15 per cent men? Not likely. But wealth creation within the female population is going to continue – by 2020, the gap between men and women disappears."

So how are women spending their wealth? According to estate agent Lulu Egerton, a partner at Strutt & Parker Lane Fox, women are increasingly looking for pieds-à-terre – the luxury London pads that were, ten years ago, the domain of the man. Nowadays there are more women who want a sexy pad – and they've the money to buy it. "Many of my female buyers spend £1m to £3m," says Egerton. "They are really keen on luxury redevelopments and quality. Their eye for detail is excellent. One could argue that a lot of the high-end developments are very much appealing to women."

Ten years ago, five per cent of Egerton's buyers were women. Now the figure has



60% OF THE UK'S PRIVATE WEALTH WILL BE CONTROLLED BY WOMEN BY 2025

SOURCE: CENTRE FOR ECONOMICS
AND BUSINESS RESEARCH

reached 20 per cent. Her female purchasers tend to go for secure houses in garden squares. They are classy, discreet purchasers, who look very carefully at what they are buying in terms of how it fits in to the family network. "Girls are taking their independence to heart in an elegant, polished way," she says. "They really enjoy their money and celebrate their success."

Her views are echoed by Ian Westerling, regional sales director of Hamptons International. "In terms of the profile of our buyers, property is a very different landscape now from 20 years ago," he says. "The profile reflects the change in our workforce, where 60 per cent of Hampton's senior positions are held by women."

Whilst there are no figures to show the breakdown in lone female property buyers, Westerling's instinct is that this sector accounts for 10 to 15 per cent of purchases. "Women are very astute in their property purchasing," he says. "They are switched on, research thoroughly and have good attention to detail." His typical female client, he says, is in her late 30s to early 40s and is driven by her career rather than her family.

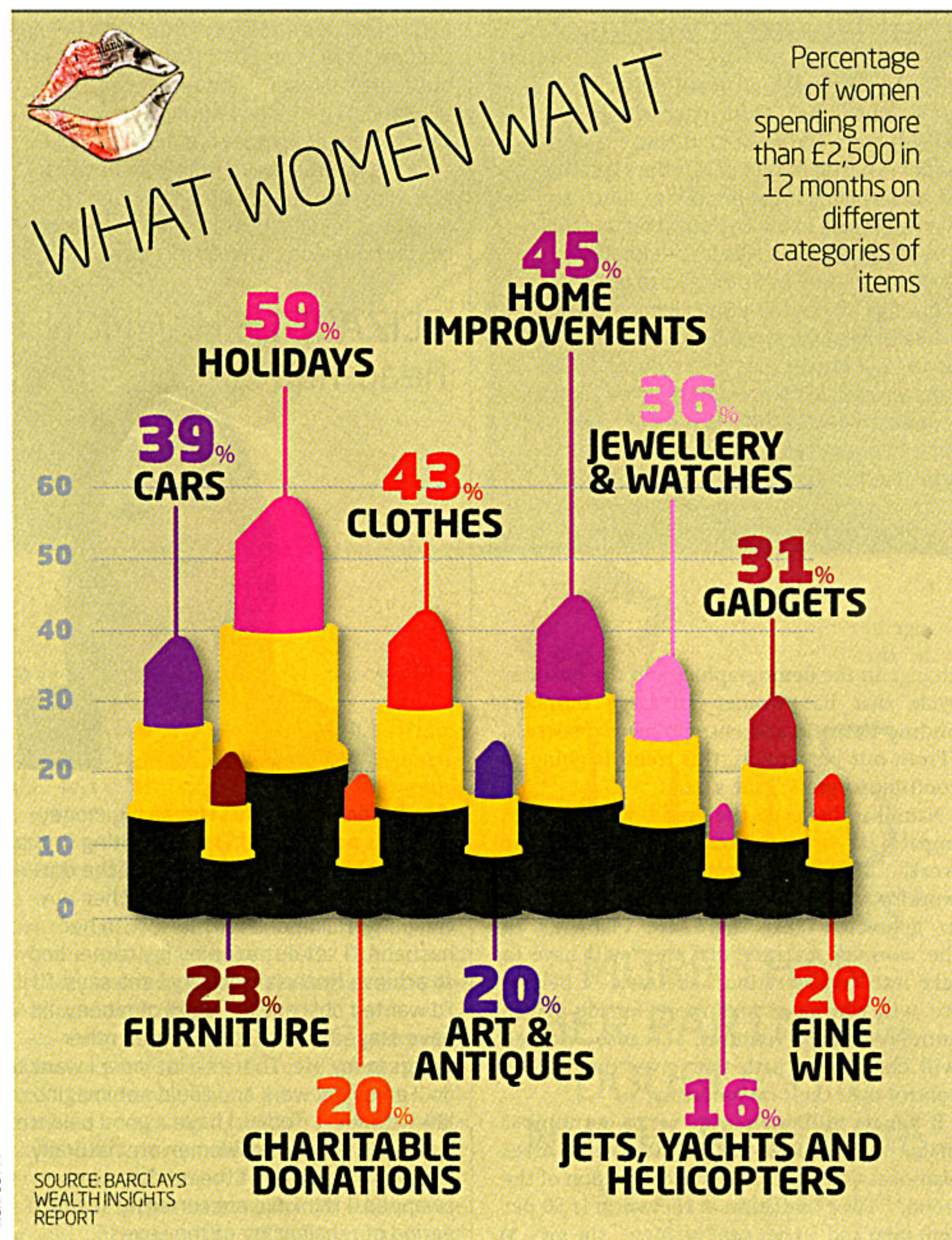
Having got your house, you need to put something on the walls. Charles Dupplin, chairman of the arts and private client division of specialist insurers Hiscox, is perfectly placed to see who buys art at auction.

"Ten years ago, the number of our lady clients was relatively small," he says. "Usually they became clients because they had inherited or married money – Lady X, the widow, or Miss X, the daughter of Tycoon X. What we find now are people who have made very substantial amounts of money in their own right. At Hiscox, we have an amazing ringside seat to watch how the 'lady collector' has been born over the last 15 years. In a number of countries in the world we have seen the rise of the female business magnate – mostly the G8 countries, where women are emancipated."

Fifteen years ago, fewer than ten per cent of Hiscox's female clients were millionaire collectors. Now, that number is approaching 20 per cent – and it's increasing. "Women are a growing force within the art collecting market, as the lady businesswoman is a growing force within the commercial market," says Dupplin.

Not surprisingly, jewellery auctions attract more female buyers than the sporting gun sales. There are differences, too, in the type of art that is preferred. "On the whole, women enjoy less aggressive art," says Dupplin. "The absolute contemporary sales see slightly fewer lady collectors than the Impressionists and modern art that is easier on the eye."

The laying down of fine wine for investment remains a male preserve. "It's become quite a testosterone-fuelled thing," says Dupplin. "Women seem to prefer to buy good wine to drink and give to their friends." And, at the furniture sales, it is the Empire French furniture that attracts a higher percentage





The Lamborghini Gallardo, costing around £125,000, is a favourite with women



SHE'S GOTTA HAVE IT

They're not just boys' toys any more – luxury car makers are increasingly targeting women

Luxury car retailer HR Owen is increasingly seeing wealthy female customers come through its doors. "The category we see are women who feel comfortable about showing their success by the car they drive," says owner Nick

Lancaster. "It's an obvious statement of wealth and success."

Lancaster notes that the way women purchase their cars is different from men. They like to take their time and are detailed in their requirements. "With men it's much more of an emotional purchase – sometimes after a good lunch. You'd never see a woman come in after a good lunch and buy a car."

Current top sellers for women are the Bentley Continental GTC convertible, Maserati GranTurismo, Ferrari 430 Coupé and Lamborghini Gallardo. At Jaguar, who launch their very female-friendly XF this month, women are an increasing part of the company's market. "We expect to see more women buying Jaguars," says brand partnership manager Deborah Laurante. "They really appreciate the look and the luxury of the materials used. They're not so worried about technology for its own sake."

of female buyers, over the heavy bits of brown Georgian furniture. "I think that often women have better taste," says Dupplin. "It's something they are more interested in than men."

Over at Boodles on New Bond Street, Nicholas Wainright, managing and creative director, says it was unheard of 25 years ago for women to buy their own jewellery. Then it was bought as an heirloom, for special occasions such as a 21st birthday or silver wedding. Now, by and large, Boodle's customers buy jewellery simply because they like it. The most popular item, says Wainright, is a dress ring for the fourth finger of the right hand, set with high quality coloured gemstones.

"Today, we have more independent lady customers, some married, some single, who buy their own jewellery," he says. So popular is the buying of jewellery that Boodles now throws dinner parties and regular evenings for women customers, sometimes in conjunction with a top spa that will give the guests facials.

"Our female buyers today have earned their money: they want to spend it and they like to spend it," says Wainright. "From our point

of view, it's much easier to sell jewellery to one person, rather than two. They have only themselves to please."

The change in female buying habits, thinks Wainright, has been particularly noticeable in the last four to five years. "It's more acceptable for women to go out and spend their own money," he says. "Until recently, although they were well-paid, these customers might have felt they had to wait for a husband or boyfriend to buy jewellery for them. Now they say, 'Bully for that – I've worked hard.'"

Women are asserting their independence, whether in the corporate environment or as entrepreneurs, as never before – and they're having fun. The message is absolutely clear: "Go for it, girls!"

However, Caroline Rowland, managing director of production company New Moon, urges a sense of perspective. "To be successful as a woman is about embracing life," she says. "As you grow older and establish yourself, you begin to think about what you put back into life. We are responsible for what's left behind and we are incredibly lucky to have made material gains in our lives. The moment you forget that, you're lost."

JAYNIE MACDONALD risk assessor



A fearless horse rider with an appetite for business risk, 49-year-old Macdonald believes her generation of women has blazed a trail through the glass ceiling. In 2001, identifying a major business opportunity, she and her husband founded GroundSure, one of the UK's leading providers of environmental risk screening reports. Six years later, they sold it to Emap for £44m. "When I sold the business the one treat I allowed myself was to trade in my 14-year-old car and buy a Porsche," says Macdonald. "My advice to other women on the entrepreneurial path is to be absolutely focused and do it regardless."

MARTHA LANE FOX serial entrepreneur



Lane Fox, 35, shot to fame with Lastminute.com, the online travel and gift company she co-founded in 1998. In November 2003, she stepped down as group managing director with the intention to relax and travel, only to suffer a near-fatal road accident in Morocco. In 2005, she founded Lucky Voice, a karaoke company, and is now also on the boards of M&S and C4. She spends half to one day a week working as a trustee of the charity, Reprieve, which represents prisoners facing the death penalty. Another day a week is given to her own charity, Antigone. "I am constantly aware that my wealth has enabled me to spend this time – and I am very lucky," she says. "I hope I never take that for granted."