



Symph α sis

Partnership Program Highlights

Empowering Women Entrepreneurs



INTRODUCTION

The following case study highlights the results of the Trestle Group Foundation’s Empowering Women Entrepreneurs Partnership Program (EWEPP) between Symphasis Foundation, Credit Suisse and Under The Mango Tree, Mumbai, India.

TRESTLE GROUP f o u n d a t i o n

The Trestle Group Foundation is an innovative non-profit organization dedicated to creating and expanding sustainable economic opportunities by supporting high-potential women-led businesses. Guided by the belief that entrepreneurship fuels the engine that drives economic opportunity, growth and social progress, the Foundation works to empower women entrepreneurs in emerging economies.

Symph α sis

The Symphasis Foundation is an umbrella foundation based in Zurich, Switzerland and devoted solely to charitable purposes. It supports and encourages social, charitable, ecological, cultural, and other philanthropic projects. It has no political or religious affiliation.



Credit Suisse is a leading global financial services company, offering

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Dr. Erna Karrer-Rüedi

Quote

"The program is not really win-win; it's win-win-win. We had an opportunity to show the ways we can work together in cross-functional, global teams to create shared value. It's easy to collaborate in this environment; it creates a new world and an opportunity to practice. It was great to lead accordingly, for example, such a diverse team."

Dr. Erna Karrer-Rüedi, Former Vice President,
Microfinance Private Banking Investment Services
and Products, Credit Suisse AG

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clients financial advice in all aspects of private banking, investment banking and asset management.

The Importance of Women's Entrepreneurship

Small and Growing Businesses (SGBs) are key drivers of both economic opportunity and development. SGBs:

- ▶ Encourage private ownership
- ▶ Spur innovation
- ▶ Create employment
- ▶ Generate commercial activity
- ▶ Deliver economic benefits

Women's entrepreneurship – with its unlimited potential – is a vital contributor to economic expansion within this important sector. Successful women-led SGBs provide more than just a financial stimulus within these growing markets – they promote social progress and change.

The Importance of Social Enterprise

Social enterprises build a more just, sustainable world by applying market-based strategies to today's social and environmental challenges. Social enterprises place the achievement of social impact above the delivery of financial return.

THE PARTNERSHIP PROGRAM

The initiative was sponsored by Symphasis Foundation and was based on the Foundation's Empowering Women Entrepreneurs Partnership Program. The program identified a qualified female entrepreneur in an emerging economy and partnered her with specially selected Credit Suisse executives who helped her build the skills, strategies, practices and networks needed to further develop her business. This customized, relationship-based program model provides a unique blend of executive coaching, collaborative team support, skill building and networking – actively engaging networks and resources to "open doors" to new business opportunities. Combining these methods delivers extraordinary results, accelerating professional and personal growth beyond levels achieved through conventional mentoring programs. By extension, the partnership aims to support economic opportunities within the entrepreneur's wider community by allowing her to fulfill her potential and secure long-term business success.

PARTNERSHIP PROGRAM PARTICIPANTS

Erna Karrer-Rüedi, a senior professional in the microfinance space, was selected to serve as the executive coach. Erna has long-standing experience in social impact investment/microfinance. In her most recent role at Credit Suisse, she focused on sustainable investment advisory to U/HNWI and institutional clients, development and acquisition of socially responsible products, as well as driving thought leadership at international conferences.

Vijaya Pastala, is the founder of Under The Mango Tree (UTMT), Mumbai, India. UTMT is a social enterprise that promotes beekeeping to increase agricultural productivity, enhance incomes and improve livelihoods. UTMT supports and trains farmers across India to add beekeeping, as it is the only agricultural input that has an overwhelming positive impact on agricultural yields and farming incomes.



Vijaya Pastala

Quote

"There is so much that Under The Mango Tree and I have gained as a result of this partnership with Symphasis, Trestle Group Foundation and Credit Suisse. I am truly privileged to have worked with such an amazing group of people."

Vijaya Pastala, Founder, Under The Mango Tree

Under the Mango Tree tackles both ends of the honey supply chain. Through its for-profit, UTMT Pvt. Ltd., Under The Mango Tree sources high-quality organic honeys from farmer cooperatives, then packages the honey for sale at retail outlets, events, and corporate gift programs. Today, UTMT Pvt. Ltd. sources fourteen flavors of high-end honey from suppliers across eight states, selling to thirty retail clients.

Through its non-profit, UTMT Society, Under The Mango Tree equips smallholding farmers to use bees to lift their incomes by as much as threefold. UTMT Society's Bees for Poverty Reduction framework helps farmers increase crop yield by 40% and earn extra money from the sale of their own honey.

Together, UTMT Pvt. Ltd. and UTMT Society aim to create India's first national brand of organic, fairly traded, homegrown honey – selling about 50 metric tons of honey per annum and directly impacting the lives of 20,000 farmers by the end of 2014.

KEY BUSINESS CHALLENGES ADDRESSED

Guided by executive coach Erna Karrer Rüedi and supported by a collaborative team of Credit Suisse executives, the program



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addressed four key areas: market research, financials, process & value chain efficiency and future growth scenarios.

I. Market Research

Challenge: Better understand how Under The Mango Tree differentiates itself in the local market and how it could make a difference in the international market.

Analysis/Results:

On the macro level:

- ▶ Favorable GDP growth rates in India result in an expanding middle class
- ▶ Increasing middle class ability to afford higher value products
- ▶ Changing attitude in form of health awareness
- ▶ Part of the higher disposable income is invested in higher quality of nutrition (including organic food)
- ▶ Desire of middle class to have a broader product offering and a better organized retail industry

On sector level:

- ▶ Honey market is growing (including imports) in India
- ▶ Shift from traditional use (medicine and religion) to consumption of honey
- ▶ Diversifying retail/wholesale channels including dedicated organic food chains
- ▶ Shift to organic honey due to reputational issues
- ▶ Increasing education on quality of nutrition
- ▶ Segmentation and positioning

Conclusions/Recommendations:

- ▶ UTMT is still a start-up company. The main focus is therefore to become profitable and sustainable
- ▶ Focus on the Indian market which is a highly attractive market with strong growth drivers
- ▶ Product offering, market positioning, pricing and distribution channels need to be aligned accordingly

Product Offering:

- ▶ Broader honey offering: additional offering to the honey: other spreads or combined products (mustard, confectionary, etc.)

Quote

"It was a true pleasure supporting the partnership with Under The Mango Tree. Vijaya and her team are dedicated and completely committed to empowering marginalized people in rural India. This is the most satisfying thing I have done in a long time."

Pritash Mathur, Director, Chief Operating Officer,
Wealth Management, Credit Suisse India

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- ▶ Different sizes: retail, wholesale and mini-portions for hotels
- ▶ Broader organic offering: from the same farmer than the honey (dried fruits, nuts, herbal teas, etc.)
- ▶ Ingredient to high quality products (cosmetics, ayurveda, etc.)

Market positioning and pricing:

- ▶ Establishing of brand awareness
- ▶ Slowly positioning in the organic and/or premium quality of honey with pricing reflecting this premium

Channels:

- ▶ Establishing further distribution channels such as organic retail chains
- ▶ Evaluation of franchise system at later stage once the product offering is broader and supplemented (brand awareness)
- ▶ Building contacts for potential exports (with organic and/or fair trade organizations)

II. Financials

Challenge: Strengthen UTMT's case to secure additional capital investment.

Analysis/Results:

- ▶ UTMT is still a young company. Therefore, the focus is on investment and capital respectively on start-up financing and first stage financing
- ▶ UTMT is currently at a very important phase of its life cycle. It is crucial for the company to get access to additional financing
- ▶ The numbers of the financial planning show a very strong increase in total revenues that require full assessment

Conclusions/Recommendations:

- ▶ UTMT was supported in the development of their financial plan (2012-2015) on an excel based planning file
- ▶ Financial planning work will now be fully integrated into a strong and convincing business plan (a template has been made available to the company). Potential investors need to





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be confident that it is a realistic business case based both on the local market and the company's future opportunities

III. Process & Value Chain

Challenge: Undertake a comprehensive analysis and review of UTMT's process and value chain.

Conclusions/Recommendations:

- ▶ UTMT was supported to develop a complete process & value chain efficiency analysis
- ▶ The Opportunity–Benefit Matrix developed focused on supply, manufacturing, bottling & warehousing, sales, MIS, dashboard and business review

IV. Growth Scenarios

Challenge: Identify three potential growth scenarios for UTMT.

Analysis/Results:

Maintain current business model:

- ▶ Source honey from multiple sources and market to niche players
- ▶ Use the Social enterprise synergies and build a for profit business around it
- ▶ Look for niche marketing opportunities / direct to customer

White label strategy for bigger brand:

- ▶ Build a supply chain around white labeling for larger retailers
- ▶ Focus customer loyalty
- ▶ Use their network to drive sales volumes

Start an organic food brand with a focus on honey & derivatives:

- ▶ Focus on three primary markets – institutional, premium and gourmet
- ▶ Build out own production facility to maintain quality and maximize value chain
- ▶ In the future, foray into honey derivatives and other organic food products

Conclusions/Recommendations:

- ▶ Start an organic food brand with a focus on honey & derivatives

ADDITIONAL ACCOMPLISHMENTS

- ▶ **Cross Cultural Experiences and Relationships** – A cross-functional, cross-geographical Credit Suisse executive team based both in Mumbai, India and Zürich, Switzerland supported UTMT
- ▶ **Executive Coaching** – The partnership delivered bespoke coach training to both the Credit Suisse executive and UTMT social entrepreneur
- ▶ **Real Life Learning** – The partnership went beyond simulations and case studies by providing a real-life, real-time, hands-on, group experience in which the Credit Suisse executive team collaborated, thought strategically, overcame identified challenges and celebrated their tangible contributions as a result of the joint effort
- ▶ **Social Engagement in Emerging Economies** – The partnership provided Credit Suisse female and high-potential executives with a valuable, meaningful opportunity to engage, collaborate and contribute to the world by supporting UTMT social enterprise
- ▶ **Social Enterprise Awareness** - The collaboration created the opportunity for UTMT to be featured at three separate events hosted by leading organizations including Trestle Group Foundation, Symposium in Stein am Rhein (Stars) 2011, and LGT Venture Philanthropy



Dana Brice Smith

Quote

"Participating in the program gives Credit Suisse's high potential leaders a chance to work together on a business challenge outside their normal tasks in interdisciplinary global teams. I am convinced the program was as beneficial for them as for our entrepreneur receiving the coaching."

Dana Brice Smith, Trestle Group Foundation Co-Founder and Managing Director.

LESSONS LEARNED: EXECUTIVE PERSPECTIVE

Dr. Erna Karrer-Rüedi, Former Vice President, Microfinance, Private Banking Investment Services and Products, Credit Suisse AG

"The program is not really win-win; it's win-win-win-win. We had an opportunity to show the ways we can work together in cross-functional, global teams to create shared value. It's easy to collaborate in this environment; it creates a new world and an opportunity to practice. It was great to lead accordingly, for example, such a diverse team."

Vijaya Pastala, Founder, Under The Mango Tree

"There is so much that Under The Mango Tree and I have gained as a result of this partnership with Symphasis, Trestle Group Foundation and Credit Suisse. Today, we have an amazing business plan that is robust, taking into consideration our learnings, recommendations from CS's research and operations assessment, and a growth strategy that challenges us to take the jump – giving us confidence to seek great possibilities. I am truly privileged to have worked with such an amazing group of people."



Rebecca L. Self

Quote

"The ease and grace with which this partnership was conducted is a result of the high caliber executive and entrepreneur involved. Erna and Vijaya led a great, meaningful program that will help propel Under The Mango Tree to the next level."

Rebecca L. Self, Ph.D., Trestle Group Foundation
Director of Coaching Programs

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Pritash Mathur, Director, Chief Operating Officer, Wealth Management, Credit Suisse India

"It was a true pleasure supporting the partnership with Under The Mango. Vijaya and her team are dedicated and completely committed to empowering marginalized people in rural India. This is the most satisfying thing I have done in long time."

Beatrice Fischer, Head CEO Stakeholder Management, Private Banking, Credit Suisse AG

"I'm very pleased by our partnership with Trestle Group Foundation to empower women entrepreneurs in emerging economies. The program provides Credit Suisse with an excellent opportunity to promote diversity in business, as well as retain and develop the best talent."

Dana Brice Smith, Trestle Group Foundation Co-Founder and Managing Director.

"Through our Partnership Program, Trestle Group Foundation strives to create shared value for both the women entrepreneurs we support, and our sponsors. Participating in the program gives Credit Suisse's high potential leaders a chance to work together on a business challenge outside their normal tasks in interdisciplinary global teams. I am convinced the program was as beneficial for them as for our entrepreneur receiving the coaching."

Rebecca L. Self, Ph.D., Trestle Group Foundation Director of Coaching Programs

"My personal commitment is to combine sustainability, leadership development and engagement in our sponsor organizations. This partnership did that beautifully. Symphasis and Credit Suisse contribute to increased employment and organic farming on the ground in India through its support of Under the Mango Tree. The ease and grace with which this partnership was conducted is a result of the high caliber executive and entrepreneur involved. Erna and Vijaya led a great, meaningful program that will help propel Under The Mango Tree to the next level!"

EXECUTIVE SUPPORT

Executive support facilitated through the Trestle Group Foundation and Symphasis Foundation partnership included:

Credit Suisse Executive Support Team

- ▶ Dr. Erna Karrer-Rüedi, Former Vice President, Microfinance, Private Banking, Credit Suisse AG
- ▶ Regina M. Ledergerber, Director, Corporate & Institutional Clients, Credit Suisse AG

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- ▶ Pritash Mathur, Director, Chief Operating Officer, Wealth Management, Credit Suisse India
- ▶ Sachin Mehta, Assistant Vice President, Business Controlling, Credit Suisse India
- ▶ Rohet Sareen, Vice President, Operational Excellence, Credit Suisse Services India Pvt Ltd
- ▶ Marion Struber, Vice President, Thematic Research – Microfinance, Credit Suisse AG
- ▶ Harshad Thosar, Assistant Vice President, Operational Excellence, Credit Suisse Services India Pvt Ltd

Program Sponsorship and Support

- ▶ Franz Xaver von Weber, Gemeinnützige Stiftung Symphasis

Trestle Group Foundation

- ▶ Rebecca Self, Ph.D., Trestle Group Foundation Director of Coaching Programs
- ▶ Dana Brice Smith, Trestle Group Foundation Co-Founder & Managing Director



Regina Ledergerber



Pritash Mathur



Sachin Mehta



Roheet Sareen



Marion Struber



Harshad Thosar

SCOPE - High-potential women-led small and growing businesses (SGBs) in emerging economies.

COUNTRIES - Trestle Group Foundation has supported women-led companies – across industries and business sectors – in Bangladesh, Czech Republic, Egypt, Hungary, India, Jordan, Kenya, Poland, Russia, Turkey, Slovakia, South Africa and Uganda.

SUPPORTERS - Trestle Group Foundation has been fortunate to earn the support of leading organizations including: PepsiCo Europe, IBM, Microsoft, UBS, Delta Economics, Gübelin, Hexaware Technologies, Symphasis, Advocates for International Development (A4ID), Voices for Innovation, World Conservation Union (IUCN), amongst others.

INTERNATIONAL EXPOSURE – Through integrated marketing communication programs (positioning and participation at key global events, high-impact short films and media outreach), Trestle Group Foundation raises significant awareness about the important role women entrepreneurs, and successful women-led SGBs, play in emerging economies.

MORE INFORMATION - Trestle Group Foundation is a registered tax-exempt (No. CH-440.018.28-4), nonprofit, private Swiss foundation without any political or religious affiliations. To learn more, please visit: www.trestlegroupfoundation.org.

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