

A Believer in the Entrepreneurial Spirit

An Interview with Beth Brooke,
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EDITORS' NOTE Beth Brooke is also a member of the firm's Global Management Group and a member of its Americas Executive Board. Brooke served on the U.S. Delegation to the 53rd and 54th United Nations Commissions on the Status of Women. She also chairs the Board of The White House Project. During the Clinton Administration, she worked for two years in the U.S. Department of the Treasury. Beth was also previously the National Director of Tax Advisory Services in Washington D.C., and prior to that, she worked in both audit and tax in the Indianapolis office. She has an undergraduate degree from Purdue University, where she majored in Industrial Management/Computer Science. She is a Certified Public Accountant and a Fellow in the Life Management Institute. She is also a member of the Audit Advisory Committee for the U.S. Department of Defense and serves as a Pathways Envoy for the U.S. State Department. For three years in a row, Brooke was named as one of the "World's 100 Most Powerful Women" by Forbes magazine, and was named 2009 Woman of the Year by Concern Worldwide.



Beth Brooke

COMPANY BRIEF Ernst & Young (www.ey.com) is a global leader in assurance, tax, transaction, and advisory services. Its 144,000 people in more than 140 countries provide a range of sophisticated services to clients in a variety of industries, including banking and capital markets, biotechnology and pharmaceuticals, consumer products, power and utilities, media and entertainment, technology, and telecommunications.

Many suggest that true economic recovery will come back only through entrepreneurship and innovation. Do you agree with that, and in leading a company focused around entrepreneurs, is the platform there to drive entrepreneurship today?

I do, and it has been proven historically that, in times of recession and pull back, it is entrepreneurship and innovation that always pulls us forward. It doesn't matter if you're in the developed world, the developing world, or an emerging market – it is entrepreneurship and innovation. I recently met with a group of high-tech women in Silicon Valley to discuss how, through technology, we can catalyze the

innovation and entrepreneurship of women in emerging markets, and how we can connect the two to spark ideas and mentorship; technology is one of the big driving forces of globalization. Efforts to try to further those developments, and to focus on addressing the needs of the rural poor throughout the world, provide incredible opportunities for innovation.

Do you still foresee the United States remaining a leader in entrepreneurship and innovation?

I think so, but it's going to be different than it has been in the past. Exports are going to be incredibly important to the U.S. and U.S. recovery, which means the U.S. is going to have to understand the emerging market consumer in a way it never has before, which oftentimes dictates a very different model. But the opportunities are certainly there.

As a leader, in terms of working with other women leaders in business as well as mentoring those coming up, are women today excited about entering the entrepreneurial arena?

Absolutely. We're seeing young men and women of all ages being driven towards entrepreneurship, some out of necessity and some out of desire to control their own destiny and schedules. In the U.S., women start businesses at twice the rate of men, and they oftentimes grow faster and typically do so with less capital. But then they tend to get stuck at various levels. One of the things we're focused on is creating networks where successful entrepreneurs can help mentor women entrepreneurs to realize their potential and meet their aspirations and imaginations.

You're engaged in many different organizations, including TechnoServe. Why did you feel it was an important organization to become involved with, and would you highlight their impact?

It is one of the finest, most in-the-strike-zone nonprofits that I've ever been affiliated with. I've never been a big believer in aid. I've always been a big believer in the entrepreneurial spirit, which creates international aid and development, but in a different form. As Hilary Clinton says, talent is equally distributed around the world, but opportunity is not. TechnoServe works to help the entrepreneur, specifically in addressing rural poverty. The name TechnoServe emanates from technology but long before technology was a word in the

way we think of it now. It was farm implements to help people be better farmers and improve their agricultural capacity. Those needs today are still so critical in the developing countries to help farmers, who may only farm one acre, understand what crops to grow and what capacity is possible, and to link those farmers together in a cooperative so they can sell on a volume basis and not be taken advantage of from a price perspective by middle people, while giving them access to markets. They use local people, who understand the culture, as consultants to those entrepreneurs. They are there day in and day out, and they have shown tremendous results.

In terms of the impact in some of these markets and the opportunities for people who in other cases would never have them, it seems to be something you admire from a business point of view, and from a personal point of view as well.

It is in my DNA. I was in Meru, Kenya with TechnoServe, who had worked with a group of farmers to convert their bean farms. They had grown beans for years, so the soil was cified and not very productive, and bean prices had fallen. TechnoServe worked with them to convert those farms to banana farms, realizing they could produce great bananas.

So a husband and wife team converted their farm, they passed on the knowledge and best practices to all of the local farmers in the village, they formed a massive cooperative, and they're selling some of the best bananas in the world at good price points.

When we visited them, the wife was so proud to show us the local medical clinic they were building in the village using 10 percent of the profits from the cooperative. Previously, if a child became sick in the middle of the night, the women had to walk 5 kilometers with a sick child to the nearest hospital.

I expected to see this gleaming medical clinic, but what I saw was the outline of a foundation, two cinder blocks high, that they were building one block at a time as they generated profit. You can talk about corporate responsibility in the U.S. until you're blue in the face, but that is real corporate responsibility. No one had to tell this couple that they have a business in the context of their community and that it is good for their business to build a medical clinic to keep their men and women healthier and more productive. It's much closer to home and personal for them, and that is why they did it. ●