Good Afternoon ladies and gentlemen. Let me begin with a quotation from Margaret Thatcher, a powerful woman who herself had to learn the balancing act. According to her “Any woman who understands the problems of running a home will be nearer to understanding the problems of running a country”. And by extension I will add, a company.

As women in executive positions, we bring a variety of attributes and qualities to the job, such as empathy, our multi-tasking capabilities, moral values, leadership spirit, inspiration, communication skills flexibility, and passion, to name a few. These qualities make us, women, a valuable asset to our society as leaders in business and all other spheres of life.

I would like to take this moment to define who I am classifying as an executive woman. To me an executive woman is more than a “corporate” designation. This discussion is not relegated to those of us who have chosen to climb the corporate ladder. I am including in this definition all women who have taken onto themselves the challenge of operating their own business. Yes, because every woman in business, no matter how small is in fact her own CEO.

As well know anecdotally, balancing work and a personal life is no strange phenomenon to any Jamaican woman. In fact in Jamaica, it is reported that Women-owned businesses or WOBs are the fastest growing business sector, and it is believed that the future of Jamaica’s economic development lies within family-owned and women-owned business sectors. (Jamaica Observer Monday October 31, 2011- Women-owned businesses: fastest growing business sector).

So, to get a proper perspective of the Jamaican situation, let me share with you some details from to a study commissioned by the Women Business Owners Jamaica Ltd. and conducted by the Mona Institute of Business in 2007.

- Over 20 per cent of WOBs have been in operation for more than 20 years.
- During the last two to three years, the highest percentage increases for WOBs were in real estate, renting and business and manufacturing activities.
- Over 95 per cent of WOBs have 15 or fewer employees.
- Approximately 30 per cent of WOBs in the wholesale and retail sector emerged over the last two to three years.
- Approximately 57 per cent of WOBs can be classified as sole proprietorships or partnerships.
- About 81.8 per cent were started by the owner and 11.6 per cent were inherited.
• Most WOBs are more inclined to save or invest with credit unions (37.5 per cent), with commercial banks (32.1 per cent), or with family and friends (16.2 per cent).
• Approximately 76 per cent of WOBs operated from a well-defined business plan.
• Of the businesses that had boards of directors, 67 per cent were chaired by women.
• The majority ownership of WOBs has been reported to be firmly in the hands of women (92.2 per cent), with 5.5 per cent being shared with men.
• About 91 per cent of WOBs were reported to be managed by women.

At Scotiabank we have always recognized the importance of developing women as leaders in our organization and in the community. I am fortunate to be part of a company that has a culture of inclusion, and makes a concerted effort to strengthen the position of women through our Advancement of Women Programme.

The Advancement in Women Programme is about equality of opportunity, and ensures Scotiabank maintains a level playing field. Its aim is to remove the barriers that have made it difficult for women to even be considered for advancement. Barriers such as historical attitudes, entrenched personal values and beliefs, and structural processes. The focus is on providing a framework designed to attract, retain, and advance women, with the objective being to improve the representation of women in senior leadership positions at Scotiabank.

As a result, today 68% of our employees are female, with significantly more women than men in positions of management. I am a product of this initiative. It is through this programme that I embraced possibilities that previously would not have been available to me. And having achieved this status, it has become my imperative to encourage as many women as possible to dream big and aim for the seemingly unachievable.

And so, it is initiatives like these that have encouraged us to place some emphasis on helping our women here in Jamaican with their balancing act. For example, in 2012, we worked in association with the Women Business Owners Limited and the Inter Development Bank to create a loan Pool Exclusively for Women.

We also have a very dynamic programme for Small and Medium Enterprises, and based on the fact that women are the fastest growing sector in this segment, we continue to create opportunities for them to thrive. We do so through mentorship programmes, like our Vision Achiever, Export Max and Branson Centre Initiatives, and we also work very closely with the Development Bank of Jamaica to assist with the building of relevant collateral necessary to access loans.
We live in a society where women have always been involved in providing financially for our families. As young women, we were taught that our role in the community included taking care of others, especially our families. For the most part, we grew up seeing our mothers working, and we learned that we must develop the where-with-all to provide for ourselves financially. That means making sure you got a good education, and ultimately a good job. So strong have been those lessons to us as girls that you now find tertiary intuitions bursting at the seams with ambitious young ladies, making up, according to statistics, more than 80 percent or registrants, as we strive to ensure we are able to support ourselves and our families.

Interestingly, Jamaica is ranked as one of the leading countries with women in positions of management. I read with some amusement the other day an article published in the Washington Post titled “only 3 countries where female bosses rule”, and who was leading the pack, Jamaica of course, followed by Columbia and then St. Lucia. According to the article, “no other country in the world holds a candle to Jamaica, where just under 60 percent of all managers are women”.

And yet we find that women still occupy lower level positions, and lower pay despite similar education as their male counterparts for the same job.

The "balancing act" isn't easy and we all make compromises. How many of you have taken business phone calls when you're with your children and had to figure out a way to mute background noise and come off as professional? You see as women, this is part of our reality.

As we still have the primary responsibility for home and family matters. It is customary for women to wear several hats in numerous roles as mothers, daughters, wives, financial providers, business leaders. To maintain balance, we have learnt to multitask and know how to bring management qualities such as sensitivity and flexibility and increased communications to the work place.

But I am happy to share that new evidence is showing that there are definite advantages to children who have a working mother especially when it comes to finances, education and social benefits for children of both sexes.

In fact, a study done by the Pew Research Center on 50,000 adults in 25 countries found daughters of working mothers completed more years of education, were more likely to be employed and in supervisory roles and earned higher incomes. In addition, sons of working mothers spent more time on childcare and housework.

In addition mothers have become our daughters’ mentors encouraging them to be independent, and showing them how to strike the balance.

My Experience
So let me share a little about me and my own experiences with the balancing act.

I started out at T. Geddes Grant when I came out of University, working with Tetley Tea and then moved on to Security Brokers, which was the stock brokerage subsidiary of that Group. I then moved on to Workers Bank, my first Commercial bank experience, and spent a year there before coming to Scotiabank.

At Scotiabank, I started in Treasury, then moved into Finance, then was asked to head up the Private Banking Unit which was a big stretch for me and brand new. I was then moved into Insurance at the Scotia Jamaica Life Insurance Company.

Moving to SJLIC was one of the biggest steps in my career, it was a new industry, it was the largest team I had ever been responsible for, I was a little bit hesitant about taking on this assignment. I wasn’t quite sure, could I do this, and asked myself, can I really do this. Of course I when home the night after my boss told me he was considering me for the job, and I asked to my Husband, Jason, what he thought about the offer.

And this is why it’s important for women to have good support, be it partners, friends or relatives.

My husband never hesitated. He encouraged me to accept it. It is always good to have someone who will endorse you and your abilities. In addition, knowing that as a mother this would imping on my time, his ready acceptance, despite changes to our home situation, gave me the confidence to know it was okay. And so I took it on.

So one of my key messages to females out there is be more confident about your potential and what you can achieve. Take some risks with your career come out of your comfort zone if it suits your career path.

You can imagine then, how it has been as a CEO, where you always have to be on, attending to business events and entertaining. The company infiltrates your life. But no matter how powerful you become in life, no matter how old you are or far from home you travel, you still have family responsibilities.

I’m sure you know that phrase it takes a village, I have not been alone in raising my children. I have very good support at home. I have very good support with family, my mother and my mother in law and aunties and uncles, and so I just have to put in place a process where I get very organized... the events that must be covered, and know who in the family is to do what.
It is important for us as executive women to not have to worry about what may be happening at home. To know that we do not have to be there for our households to be effectively run, and that our children will not be in distress because we have some late meetings.

I will give you a simple example I have a nanny who I have had for many years she had gotten to the stage where she would just update me after she had found solutions to any issues that arose. I remember there were occasions when I would get a call from her saying Mrs. Sharp, I didn’t like how Lauren looked, she had a fever so I asked the driver to take us to the doctor, the doctor gave her a prescription she says this is what the problem is, I bought the medication, we are now back at home everything is fine. Who would not appreciate that kind of initiative? So instead of outlining the problem, she solves it and then just advises me.

Collaboration is important. Parents should work together to divide up childcare responsibilities, it makes balancing work and family much easier. Fathers need to exert flexibility too in their work schedules, and pitch in with monitoring homework, driving to the doctor’s office or attending a PTA meeting, it can make a huge difference in family harmony.

To be effective we all need that kind of support system. Everybody in my support group understands how important their role is, to help with pick-ups, and disciplining, and teaching the values etc. It’s been very good I have had very good support at home from that end. It leaves me with the peace of mind to focus on the job.

We are fortunate to live in a society where just about all our women go out to work. As a result there are already existing systems in place that we can tap into for support. For women with young children I have found that preschools are very accommodating. They accept babies. They open from 7 to 7, most convenient for early drop offs and late pick-ups. They offer well balanced meals. And there are those that offer after care options, arranging the collection of children and assisting with homework. So even without immediate family support, there are a number of very support good options available. It’s about being organized and delegating where you need the help.

Another important point is good time management. For many of us busy women we could do with a couple extra hours in a day. To ensure I am spending quality time in all the key areas, work and family, I do my utmost to make the most of the time I do have. Usually I will spend the week days working till 7 or 8 at night, but I try on weekends to spend as much time as possible enjoying the family. I try to balance that way by dividing the time and saying this is where I’m going to focus now.

And it’s not perfect.
You have to make sacrifices to pursue your goals. I’m going to balance as best as I can. I communicate with them often, so during work even though I’m not at home I will pick up the phone and call them, and say how you dong and spend 5 minutes so that there is enough contact. When I’m away traveling I have my Skype account and every night I will check in and have a conversation with them for even 15 to 20 minutes. You know how we women multitask.

But it is not just about work and family. We are involved in social organizations and clubs that encourage us to give of ourselves as well. This is important if we are to remain well balanced individuals. And our children need to know that they too must be willing to give back, and they learn that for us. So we make the time to be in Kiwanis or the Rotary clubs, that assist us in organizing these activities. We become involved in church events and groups that not only bolster us spiritually but open opportunities for us care for others. And don’t forget making time for your friends, if it is even a phone call.

It is also important to carve out time for yourself. We have hectic lifestyles and we need to remain strong and not burn out. That entails remaining healthy, finding time to exercise. Making sure we eat properly and on time. Taking our vitamins. Finding that half hour when we can mentally relax, whether by reading or gardening, whatever it takes to reenergize us.

So as you can see time management is very important. But so is managing our finances. As managers at home and work, we know how to juggle to make the money we have work. We also need to pay attention to how we invest and save. Have we put the things in place to protect our families like insurance? Scotia Insurance offers a range of options including life and health. Do we have solid investment? Our banking officers and Scotia Investments do a great job guiding that process. Do we utilize the online banking solutions like Scotia Online to pay the mortgage and to ensure monies are transferred monthly into our savings accounts. All this is important in the balance.

So in closing, to successfully balance our very busy lives, we female executives and business owners need strong support groups, good time and money management and the ability to prioritise. We need to enlist others to help us. I know for many of us our extended families play a huge part getting organized, our parent, grand parents and friends. Getting assistance from those close to you is a great strategy.

We need to be flexible, and ensuring we do such a good job, our bosses understand in the times when we have to reprioritise. Unfortunately there is still no technology developed that allows us to be in two places at once...when kids need time at school or need to go to the doctor and we are stuck at the desk, we may need to go deal with that crisis and get on doing the work at home.
As an executive I have enjoyed an increase in responsibilities, and a wealth of opportunities to build new skills, experiences and relationships in the work place. At home, I have had a husband and two children who are now teenagers, and while it has required a lot of flexibility and resilience to balance a career with the rest of my life, at no point have I felt that I needed to lower my career ambition.

I know you can all relate to my balancing act.

Have a great day