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## **Profile: Martine Liautaud, mentor for women entrepreneurs**

Martine Liautaud is one of those people whose career leaves no-one indifferent. Investment banker, business angel, entrepreneur – and as of 2010 she offers unfailing support to women who decide to set up their own business. We met this multi-faceted woman.

“All my life I’ve had interesting opportunities, as I’ve been in situations where I’ve taken on responsibilities that people avoided as they judged the risks too great. But of course when I succeeded, I won the jackpot - people were really impressed!” recalls Martine Liautaud.

After studying law and political science, Liautaud became the first woman investment banker to join Suez in 1974. An oddity for the men there, who “weren’t handing out gifts”, but it allowed Liautaud to open a lot of accounts with Japanese companies in Paris, and hence to create her own, rather original, stock-in-trade. “I don’t want to under-estimate the difficulties - I was in a man’s world – and if I didn’t have the character I had, and my optimistic outlook on life, I’d have quickly been sidelined.”

### **From investment banking to entrepreneurship**

In the following years, Martine Liautaud continued to climb the ladder: she managed large operations, became the advisor to major CEOs, played a key role in certain privatizations - and then went off to Stanford to do a summer university program. And that summer triggered off her desire to set up her own company.

“You know, you become an entrepreneur because you want to leave your mark. Me, I was really independent, and I felt that I’d do my job even better if I had my own company. I really think that that was the case.”

So after 16 years at Indosuez, she took the risk of resigning in 1990 to set up her first independent consultancy, the *Compagnie Financière de Serbie*, a holding company including Meccano, of which she’s both Vice-chairperson and majority shareholder, and *Financière Sully*. At the same time Liautaud helps *Editions de la Martinère* get going, becoming Vice-chairperson and shareholder. She sells her stake to the Wertheimer family in 2000, before setting up *Liautaud & Cie.*, specialized in M&A, financial operations and strategic consulting for major French companies.

### **Supporting women entrepreneurs in the firing line**

But it’s in 2010 when she’s being interviewed about the law on quotas for boardrooms, that Liautaud becomes aware of the inequality between men and women in companies. So she decides to set up the

Women Business Mentoring Initiative with the help of other Stanford alumni to help women entrepreneurs get past the critical three-year milestone.

After five intakes, the program has supported just over a hundred women entrepreneurs. Several tools for mentoring have been developed and the methodology has been documented in two books published by Eyrolles: *“Entreprendre au féminin : Mode d’emploi”* (Women entrepreneurship: a manual), published in 2014, followed up in 2015 by *“Culture Mentoring”* (Mentoring culture). More recently Martine Liautaud decided to set up an endowment fund to support her initiatives promoting gender parity in the business world. The Women Initiative Foundation can receive tax-deductible donations.

### **Real awareness of the difficulties faced**

Over the years supporting women entrepreneurs, Martine Liautaud has come to realize that the difficulties business people face are often internal more than external. Time and again she saw people putting themselves down or sending out signals of weakness rather than fore-fronting their qualities.

“Sometimes we get women on our mentoring program that tell us, *You’re too good for us!*” I reply that no, we’re not too good for them, and moreover it’s always good to test yourself against people who are more experienced and better than you in some areas, as that’s the best way of growing and learning! The more brilliant people are, the more they can help you -especially if their heart’s in the right place.”

Lack of confidence in yourself is often linked to a lack of role models, Liautaud explains. Women see less examples of women succeeding, and consequently project their own success less. And these obstacles can be reinforced by external difficulties, especially in getting financing when lenders are more reticent to support them in their projects.

It’s these sticking points that the women work on the mentoring program. And if we judge by the number of women mentored since 2010, the method seems to be working. Success has no secret. For Martine Liautaud, “you need to work hard, be very demanding, always dare, go as far as you can and think big!”