

**Deloitte.**

Women in Business  
Deloitte SheXO Club





# Introduction

We are pleased to present to you the results of the survey Women in Business, which took place in late 2012 and involved female and male executives of the largest companies from the entire territory of Bosnia and Herzegovina. The research reveals the views and thoughts of our respondents and interlocutors from all industries in Bosnia and Herzegovina about key factors that are necessary or helpful for women to become successful in the business world.

We are witnessing the rise of importance of women in business as a result of their management style, consistency, multi-tasking capabilities and good communication skills, which may ultimately improve financial and operational performance in the long run.

Every day we meet extraordinary women demonstrating how reliable they are as business and life partners. A careful observer will conclude that a majority of successful women share the following qualities: inspirational power, consistency, multitasking ability, compassion, clearly pronounced moral values, communication skills, vision, team spirit, flexibility, stamina and mentoring aptitude. In a word - commitment.

It is exactly the commitment that this report highlights based on dozens of surveyed businessman and businesswomen. It is also our desire to make this report a "founding declaration" of Deloitte SheXO Club. The Club will be dedicated to all successful women in Bosnia and Herzegovina who inspire us on a daily basis in all aspects of our lives – business, political, cultural, social, educational, as well as in the domain of family life.

Such a selected group of exceptional women of various profiles and interests is characterised by stamina underlying their career paths. Our primary goal is to develop our periodical gatherings into a platform for exchanging ideas, developing and building business and private relationships, identifying and realising new projects.

It is our hope that the readers of this report will become the ambassadors of Deloitte SheXO Club by supporting this project and encouraging other exceptional women to join us.

We believe that the report conveys a fascinating picture of our businesswomen and that you will read it with pleasure and great interest.

Sabina Softić



Audit Director  
Deloitte d.o.o. Sarajevo

# Women in Business

Women's contribution to the world of business is growing more and more obvious. Over the past few years women have been increasingly delegated key roles in business. Never in history have they had greater economic power not only as employees, but also as consumers. Thus, both government institutions and the real sector have to understand the importance of investing in the evolution of businesswomen and their inclusion in decision-making processes.

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“Each job carries its own risk. Everyone willing to perform a responsible role should be ready for risk. But, the risk very soon turns into a challenge and fuels job motivation”.

Ivana Bunoza, JP Elektroprivreda HZ HB

The research shows that only 29 percent of our respondents know a large number of women on executive positions in their companies. The majority of our interviewees (64 percent) know few such women, while the remaining 5 and 2 percent know only one and no female executive, respectively.

The result is not surprising. The studies Deloitte Touche Tohmatsu conducted in the United States in 2010 revealed that women were more successful and advancing more easily in the government structures than in the business world.

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“It's definitely important to have technical expertise. But, several other characteristics are necessary in order to succeed. First of all, the capability to clearly see the goal and commit oneself to it. Transparency, honesty and respect are also required, a set of qualities often found in women. One should also be fair to the people one manages, and the form of both providing support and expressing criticism has to be transparent. It's advisable to be calm and willing to compromise because the world of business is a world of compromise. Finally, one should communicate clearly because this helps solve numerous problems”.

Sanela Pašić, Raiffeisen Bank B&H

Thus, almost 10 percent of the UN member states have female leaders, which is much more compared to the 3 percent female directors or executives of the observed 1000 leading multinational corporations. Moreover, women account for around 20 percent of the total number of parliamentary representatives around the world.

According to the most recent research of Inter-Parliamentary Union (the IPU), which determines the percentage of women's participation in national parliaments, Bosnia and Herzegovina is at the 60th position out of the total of 189 countries included in the research. In the House of Representatives of Bosnia and Herzegovina, women occupy nine out of 42 seats, which represents 21.4 percent of the overall representation. However, in the House of Peoples, two out of the 15 delegates, or 13.3 percent, are women. According to the survey, Rwanda has the highest percentage of women in parliament (56.3%), whereas in Europe Sweden is the country with the highest number of women in national parliament: women occupy 156 of the total of 349 parliamentary seats, which represents 44.7 percent.

Although there are no studies in Bosnia and Herzegovina analysing the level of women participation in managerial or executive positions in large companies, we can assume that our reality does not differ very much from the global average, which is also what the responses of our respondents and interviewees have confirmed.

According to a Mercer research ("Women in business – Analysis of gender and representation in Executive/Management roles across Europe", February, 2012), Lithuania (44%), Bulgaria (43%), Russian Federation (40%), Estonia and Kazakhstan (37% each) were the Central and East European countries with the largest share of female executive representation. They were followed by Serbia (36%), Ukraine (35%), Romania (34%), Hungary (33%), Poland (30%), Slovakia (30%), and the Czech Republic (27%).

In Western Europe, the countries with the greatest proportion of women in executive roles were Greece and Ireland (33%) followed by Sweden (30%) and Belgium (29%). Spain, UK and France all had 28% female representation. Next came Denmark and Portugal (both 27%), Finland, Switzerland and Norway (all 25%) and Italy with 22% representation followed by Austria (21%), Germany (20%) and the Netherlands (19%).

It is obvious that in the countries of the so-called former East Block women are more represented in the executive suite, which can be attributed to the legacy of equality promoted in the former communist and socialist countries.

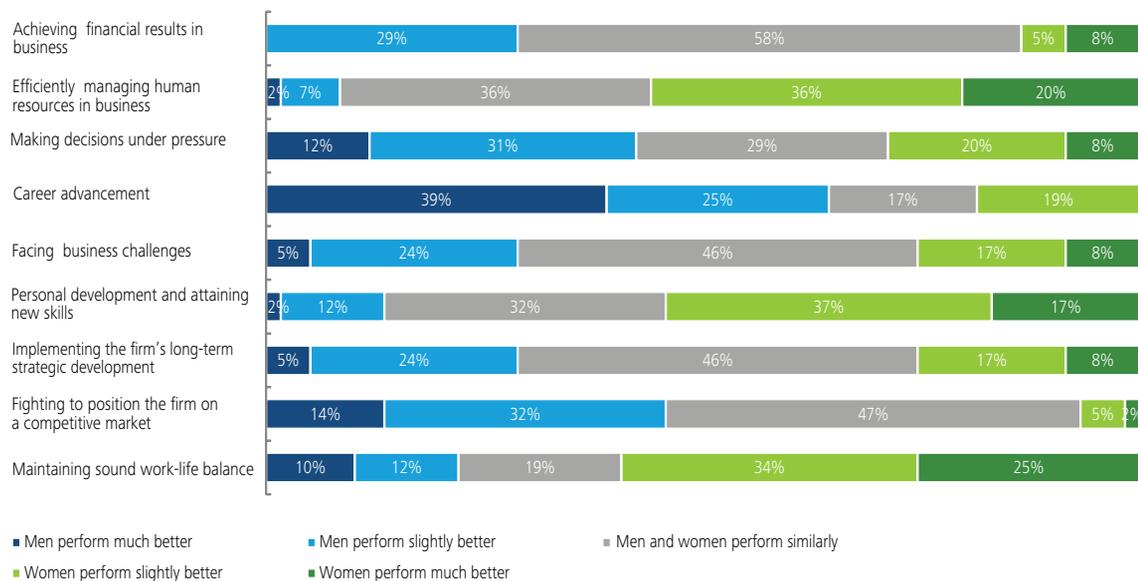
The European Union has addressed this gap as part of its EU Gender Action Plan. However, the data presented above demonstrate that political intervention has not been successful in balancing the inequalities created by market economy.

The study revealed similar results regarding the respondents' perception of the differences between female and male executives. There is an overall perception that both male and female executives behave similarly in most cases and have similar goals. For example, the majority of the respondents feel that the difference between women and men in facing business challenges, implementing long-term strategic goals of a firm and fighting for the position of a firm in a competitive market is not very big. Still, it seems that women are perceived as more compassionate than men. The majority of the respondents find women more effective in managing human resources than their male peers (56% vs. 9%). As many as 14 percent out of 54 percent of the respondents that find women more successful than men in personal development and acquisition of new skills think that women perform better.

Similar results were found in the good work-life balance, where 59 percent thought women to be more successful in this area than men, as opposed to 22 percent of those thinking that men are better in this aspect. On the other hand, the respondents found men better than women in making decisions under pressure (43% vs. 28%) and faster in making professional advancement (54% vs. 19%).

Despite the identified differences between female and male gender representatives, as many as 6 out of 10 respondents (59%) found that both women and men score similarly in financial performance (sales, profit, etc.). This shows that people acknowledge the capability of both genders to fulfil measurable targets of their companies.

**When comparing women and men in the world of business , who, in Your opinion, performs better in the following categories?**



“Negotiating is a matter of training. Both men and women are capable of negotiating well. Thanks to the experience in leading the Global Negotiation Skills Programme, I can say that there’s no difference between men and women. A good negotiator knows that the knowledge of facts, information about the topic to be discussed and willingness to compromise, along with the awareness of the best alternative, are essential for negotiations”.

Lada Buševac, IFC

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“To attain an executive position, the first things are working habits, desire and willingness to learn. You’re knowledge must be greater than the knowledge of all your subordinates and you must have an answer to each question. Next, one must be open to all sorts of imposed innovations and improvements, but also capable of initiating process improvements and optimisation, be self-confident and able to communicate”.

Zehra Obraliya, Tvornica cementa Kakanj

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“Women often miss opportunities because they think that their efforts will not bring any results. It takes time and persistence because the effort itself is not likely to be recognised immediately”.

Berina Durmišević, Al Jazeera Balkans

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“The key things on my way to my present position have been my relationship to work, that is, the feeling of responsibility for the work I perform and my capability to make my work noticeable”.

Ivana Bunoza, JP Elektroprivreda HZ HB

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“When speaking about relationships, I’d divide them into two types, self-relationship and relationships to other people with whom one work and cooperates. Being consistent with one’s self and with one’s own values is what creates a picture of a person. In interpersonal relationships and in relationship to the environment I highly value honesty, openness, consistency, but also empathy and a high level of understanding towards others, both in business realm and in private life”.

Lejla Zukić Krivdić, Microsoft B&H

# Challenges of a new start

Following their passion, women launch and develop their own businesses, and in this way inspire other women to do the same. For all these women, the key moment in their professional life was the point at which they decided to start their own business – the start of an adventure that would never lose intensity.

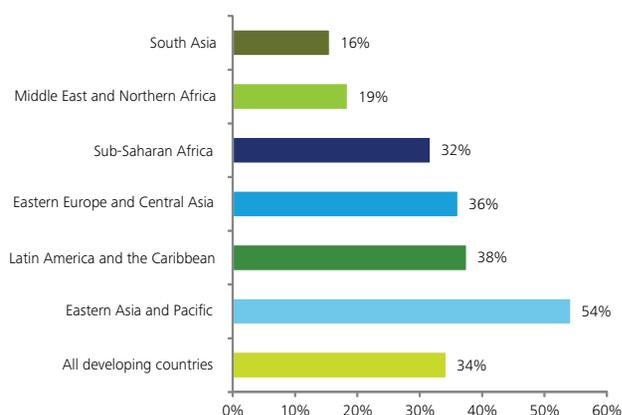
“My advice to women regarding their professional careers is to have a clear vision, to prepare a detailed and specific plan. It’s important for them to know how willing they are to invest in their careers because to succeed in anything is not easy and requires lots of effort, commitment, but once the goal is achieved it brings satisfaction. I’d sum it up in a single message – be persistent and don’t give up ”.

Lejla Zukić Krivdić, Microsoft B&H

According to the results of a 2012 labour force survey conducted by the Agency for Statistics of Bosnia and Herzegovina, women make up 51.1 percent of the total population, that is, 51.8 percent of the working-age population. The estimates are that women account for only 36.9 percent of the total number of employed persons.

Self-employed persons or entrepreneurs represent 31.3 of the total number of employed persons in Bosnia and Herzegovina, of which women make up 24.9 percent, a figure comparable to the regional average. At the same time, women constitute 71 percent of unpaid workers in the family. Even when women are in business, they are often concentrated around traditional service industries, small stores and/or sole proprietorships.

Female entrepreneurs - % of businesses owned by women



Source: Enterprise Survey World bank & IFC 2011

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“My advice to women regarding their professional careers is to have a clear vision, to prepare a detailed and specific plan. It’s important for them to know how willing they are to invest in their careers because to succeed in anything is not easy and requires lots of effort, commitment, but once the goal is achieved it brings satisfaction. I’d sum it up in a single message – be persistent and don’t give up ”.

Berina Durmišević, Al Jazeera Balkans

At the same time, many women-owned businesses demonstrate an excellent upward trend, both on the national and regional levels. From this perspective, women entrepreneurs are a real asset for our country. They evidently contribute to economic growth, create new jobs, encourage new talent, build partnerships and business relations and ultimately become internationally successful.

For women, being self-employed implies an emotional obligation, whereas men structure their work pragmatically, with making profit and gaining reputation as their key goals. Women admit that they always keep their families in mind and put something aside for them. Women speak about passion, intuition, compassion, faith, inspirational power and sacrifice.

Each woman takes care about her team as if it were her own family, puts up with the team and always seeks ways to pay back to her community by supporting noble causes.

Besides, a woman speaks about open governance, emotional intelligence, choice, routine, as a priority, and efficiency. Women are proud to admit that they are enterprising and willing to take a chance to start from scratch at any time. At the very start, the biggest challenge of entrepreneurial women is to find sources of funding, and later, once their success has made them strong enough i.e. has evolved to the extent that it is no longer manageable by one person, the challenge is how to go a step further and hire a manager or a team that would help overcome “the entrepreneurial crisis”.

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“A woman should first ask herself why she wants to become a leader because the success depends on the answer. I think that a woman who likes her job and wishes to expand her knowledge stands the best chance to succeed”.

Zehra Obralića, Tvornica cementa Kakanj

“The diversity of the international environment, the openness towards the other person and the different, the exposure to other cultures I experienced in international organisations and later on my career path are exactly the things that mostly influenced my professional and private development”.

Jelica Grujić, FIPA

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“When I’m at home, I’m at home and dedicated to my children and family, when I’m at work, I’m at work”.

Senada Spahić, Energoinvest

“I think that being a ‘leader’ is first of all a natural gift, and if it’s further polished with scientific theories, only good can come out of it. Being theoretically well underpinned, having experience gained through practice, being self-confident enough to work permanently on achieving your goals with the aim to achieve the vision, mission and strategy of the organisation is definitely adding value and contributing to leadership skills”.

Ankica Kolobarić, Central Bank B&H

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“I came to this position quite accidentally, or maybe not. I lost my job as the war began. Since I had 2 small children, I had to find a way to look after them and so in late 1993 I knocked at the door of the owner of a company I’m still working for and applied for the job. At that time we had only one small shop. The manager had entrepreneurial spirit and listened to me in the matters I could be of help. Today, Bingo has evolved to the largest retail chain in Bosnia and Herzegovina”.

Ljiljana Kunosić, Bingo

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“The most significant moment in my career was my move to the private sector, which implied a much lower salary and lesser benefits, higher job insecurity, but I decided to follow my instinct and face the challenge. The time has shown that I made a good decision”.

Sanela Pašić, Raiffeisen Bank B&H

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“Men take more risk, and women prefer security, so that’s why they need more time to make a decision”.

Amela Omerašević, Uniqa osiguranje



# The right mix

Women's influence on the labour market gradually increases. The closer the cooperation between men and women, the better performance of a company because of the right mix of male and female qualities, which at the same time spurs innovation. The risk of losing women with high professional skills and competencies increases where there is a lack of professional recognition for women, which, at the end of the day, reflects itself negatively on a company's performance.

Many international studies have indicated that there is a correlation between the optimum mix of male and female gender at key managerial positions and successful performance of the companies they work at. Deloitte's recent global analysis pinpoints diversity as a key for enhancing corporate culture. Most of the surveyed companies acknowledged that the efforts invested in improving diversity borne fruit.

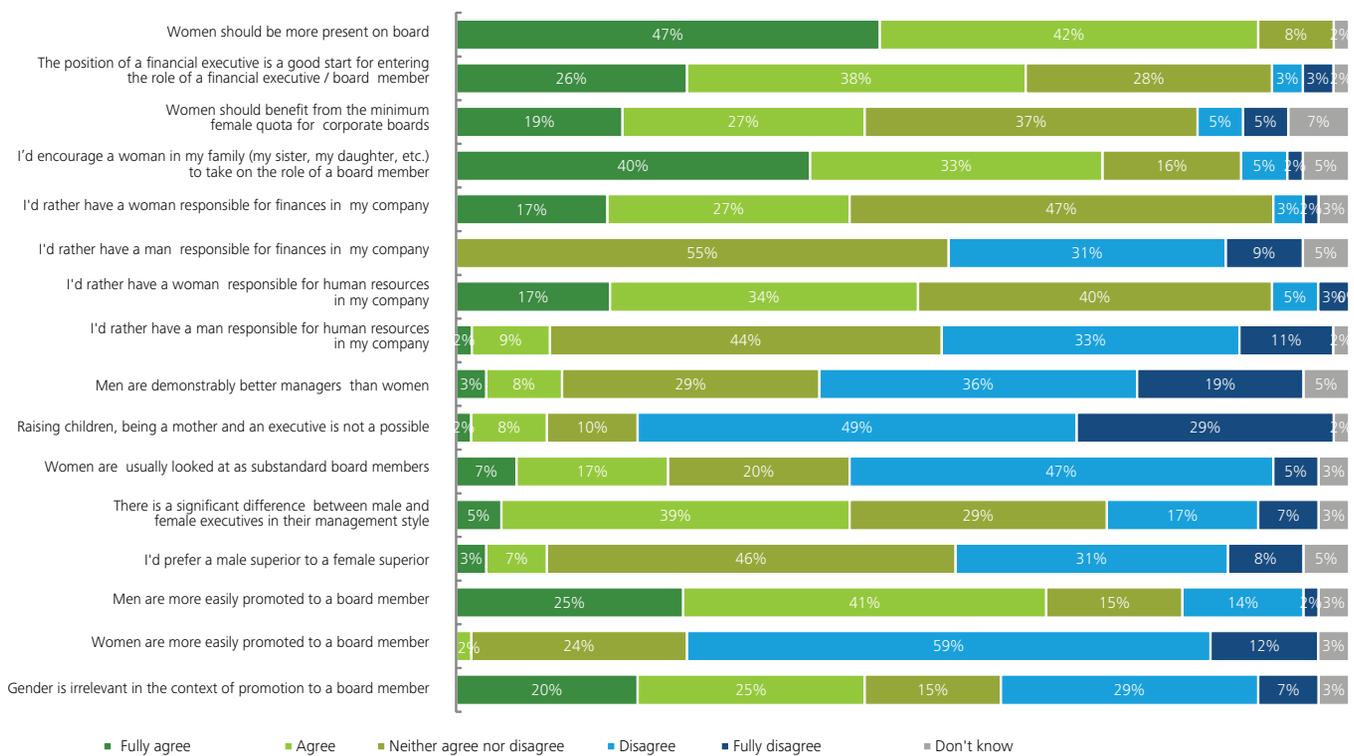
That there is still room for improvement and fertile ground is the conclusion drawn based on Deloitte's research on the topic of the male and female roles in companies in Bosnia and Herzegovina. This research topic has also shown that women have more difficulties in climbing their career ladders. Thus, almost 71 percent of the respondents consider a women to be less likely appointed to a board of directors, whereas two-thirds of the respondents agree with the statement that men would achieve it more easily. On the other hand, the views regarding the gender roles in the context of promotion to a board member are relatively equally split, as 45 percent believe that gender is irrelevant, and 36 percent claim that gender indeed plays a role.

The respondents largely agree that women should be more represented on boards (as many as 90 percent). The research has highlighted scepticism regarding potential benefits to be achieved by setting minimum executive female quotas. More than one-third of the respondents are not sure that this would bring actual benefits.

Another conclusion of the research is that leaders of companies in Bosnia and Herzegovina do not find men better managers than women, as more than half of the respondents disagree with the statement. Still, quite a large number of them (29 percent) remain undecided. Neutral attitude has been clearly found regarding the gender that would perform better as a financial and a human resource executive. Almost 47 percent of the respondents are not sure whether it would be better for the financial executive to be a women, and more than half of them are not sure whether the role should be played by a man. Regarding the question about the human resource executive, 40 percent are not sure whether a women would be better in this role, and 44 percent are not sure whether a man would better perform the function.

The majority (78%) of the respondents consider that the role of a mother and family obligations are not in conflict with being a board member. Also, more than half of the respondents do not think that women are looked at as a substandard board member.

Finally, the thesis about the gender diversity on board being useful in the context of improved corporate performance is underpinned by the finding that male and female management styles differ (44 percent of the respondents).



“Integrity, consistency, willingness to learn on a daily basis, openness to new things, courage, willingness to face challenges, ambition, even the competitive spirit, willingness to give and receive advice and correct one’s behaviour when necessary are the qualities of a successful leader. And, of course, the love of the job, of the work one does and the love for people. I believe that a leader with no sympathy for people can’t be a good leader”.

Lejla Zukić Krivdić, Microsoft B&H

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“Willingness to take risk doesn’t depend on whether you’re a man or a woman. I simply think that some people are more willing to take risk to get a better job or just to change something in their lives than others who are protecting what they have even at the price of doing the entire life a job they dislike or working in an environment they perceive like a burden”.

Zehra Obralića, Tvornica cementa Kakanj

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“Teamwork and mutual support are also important at work because otherwise the results get worse. A chain is only as strong as its weakest link. Success in teamwork is also a personal success”.

Berina Durmišević, Al Jazeera Balkans

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“I’d advise women in professional world who are on their way to leadership positions not to give up and to stay committed to their goals, despite inevitable tough situations”.

Ivana Bunoza, JP Elektroprivreda HZ HB

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“Consistency, reliability, communication skills and curiosity have helped me in my professional development”.

Aida Štajnbauer, BH Telecom

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“Many women don’t dare take on more demanding duties after graduating from a university, regardless of the qualifications, because they think they won’t be able to meet the requirements”.

Lada Buševac, IFC

“It’s vital to know oneself well. What’s important is what defines you as a person, how you behave, that you’re sincere and open. The social moment, the way in which you establish your first contact with people is very important, as is finding the right balance between honesty, openness and the truth, knowing how to be to the point and being aware of real limits in order to protect oneself”.

Senada Spahić, Energoinvest

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“Our people don’t want to admit when there’s something they don’t know. I don’t have any problems with transparency, saying that there’s something I don’t know and asking for help when I need it”.

Ljiljana Kunosić, Bingo

# From figures to strategy

The responsibilities of the CFO have become very complex over the past few years. The CFO must ensure efficiency of the finance function, quality of information, development of human resources, manage performance and have a comprehensive understanding of the company as well as advanced professional and managerial skills. Evolving changes have necessitated a new approach from CFOs and brought new requirements before them.

These days a CFO is expected to play each of the four challenging roles:

- **Steward** (responsible for safeguarding the assets, accounting and reporting, and compliance),
- **Operator** (ensures efficiency and consistency of the finance function, actively involved in the selection, development and retention of human resources),
- **Strategist** (directly involved in defining corporate strategy to improve performance and with it the value of the firm, gives financial perspective through initiatives that should help the firm's progress) and
- **Catalyst** – Change enabler (focused on business alignment and strategy execution through establishing a structure that ensures accountability towards the firm among other members of the management).

In a well-structured firm, the CFO is the right hand of the Board President/Chief Executive Officer. Moreover, the line between the Board President and the CFO is less and less clear. The Board President governs a company towards its goals in line with the corporate vision, mission and values. On the other hand, the CFO enables the governance by providing support, consistency and organisational skills as inputs. Professional literature speaks of continuous evolution of the CFO position and its four new roles.

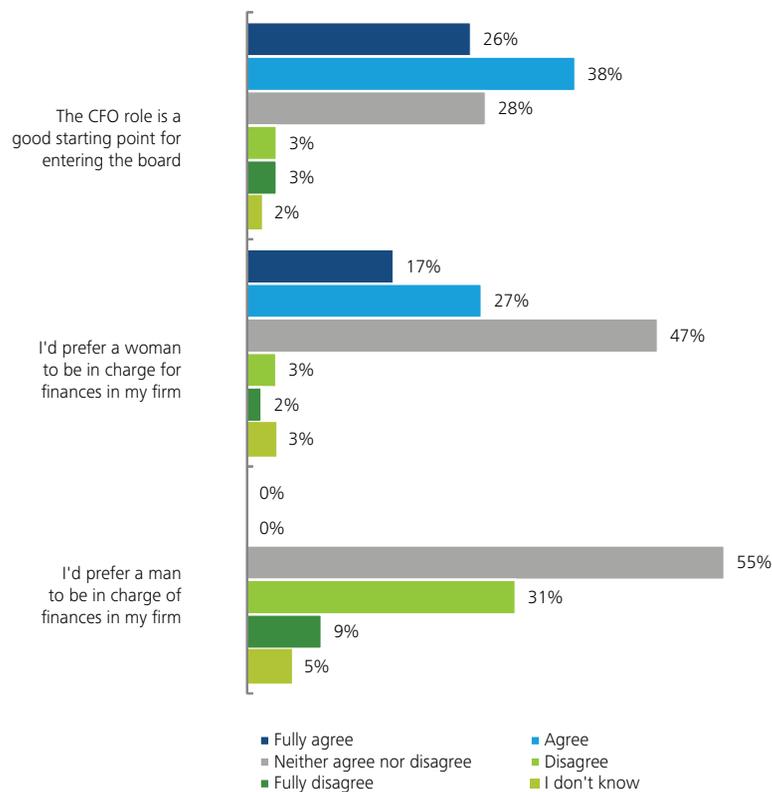
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“Genuine leadership qualities imply courage and resolution to chose a solution and make the right decision at a given moment. A true leader encourages its staff to advance and develop further, shares selflessly the knowledge with them and in doing so protects good staff, along with the interests of the organisation”.

Ankica Kolobarić, Central Bank B&H

Sixty-four respondents have found the CFO position a good starting point for taking on the role of a board member. Further, 48 percent of the respondents have neither agreed nor disagreed with the preference of having a woman as a CFO, while 44 percent have agreed with the statement.

However, the responses to the preference of having a man as a CFO are split as follows: 55 percent have neither agreed nor disagreed, whereas 40 percent have disagreed with the statement. The survey reflects the actual situation regarding managerial positions at biggest companies in Bosnia and Herzegovina, which is that female board members are more frequently found playing the CFO role than other positions on boards.



“First of all, I think it’s crucial to emphasise persistence as the key for success. It’s essential to be aware that, if one is persistent, one can achieve the set goals step by step. I’ve always been willing to work on myself in order to achieve broader goals. Every person has to find his or her personal interest in a wider context, meet the challenge and take the risk to fulfil both personal and other aspirations”.

Jelica Grujić, FIPA

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“Both men and women, women in particular, need persistence and endurance to achieve the ultimate goal. Self-sacrifice is necessary to bring a task to an end, along with the ability to adapt to current demands while bringing a task to completion. It’s not easy to learn how to set priorities, but one learns it over time”.

Amela Omerašević, Uniqa osiguranje

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“Representation of women in executive positions is relatively small. But this is not so because of men, rather because of women. The first question is whether women want to be prominent members of the community. Women like leadership positions, but they dislike being exposed”.

Aida Štajnbauer, BH Telecom

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“I don’t differentiate between men and women. With me, it’s all about honesty, not talking behind one’s back, I’ll always address directly the person concerned and will never talk about this person with others. A manager has to be transparent and always speak openly about the problem at hand and what should be improved”.

Ljiljana Kunosić, Bingo

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“At present, men are more willing to take risk because they are larger in number on positions that require this. If the number of women and men on managerial positions would be the same, there would be more women ready to take on more risk. In everyday life, women are those that bear lots of risks while raising children in their families and they would do the same at work if given a chance”.

Senada Spahić, Energoinvest

“Three key principles for creating a leader are credibility, in the context of knowledge acquired and interpreted at leadership positions, then integrity in terms of absolute commitment and transparency, and authenticity, which means acting according to one’s own vision”.

Lada Buševac, IFC

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“One should apply one’s inborn qualities - the instinct, the ability to communicate and argue, persistence and dedication, which, along with a lot of work, should bring results”.

Sanela Pašić, Raiffeisen Bank BiH

“I think that there’s no reason for a women to look at herself differently in a male dominated environment. I was willing to assume the responsibilities and seek equal rights. I’ve always highlighted competencies, professionalism and acting business-wise”.

Berina Durmišević, Al Jazeera Balkans

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“Looking at myself or a women in a similar role, I think that we’re often asked questions like if we are competent, if, as women, we’re able to respond to the challenges, and there’s often the issue of ‘her being still young’, etc. These are unnecessary questions which mostly accompany women. That’s why I feel that women have this constant need to prove that they’re capable of meeting the challenges of the business world, while men don’t need to prove themselves that much”.

Jelica Grujić, FIPA

# Women's mark

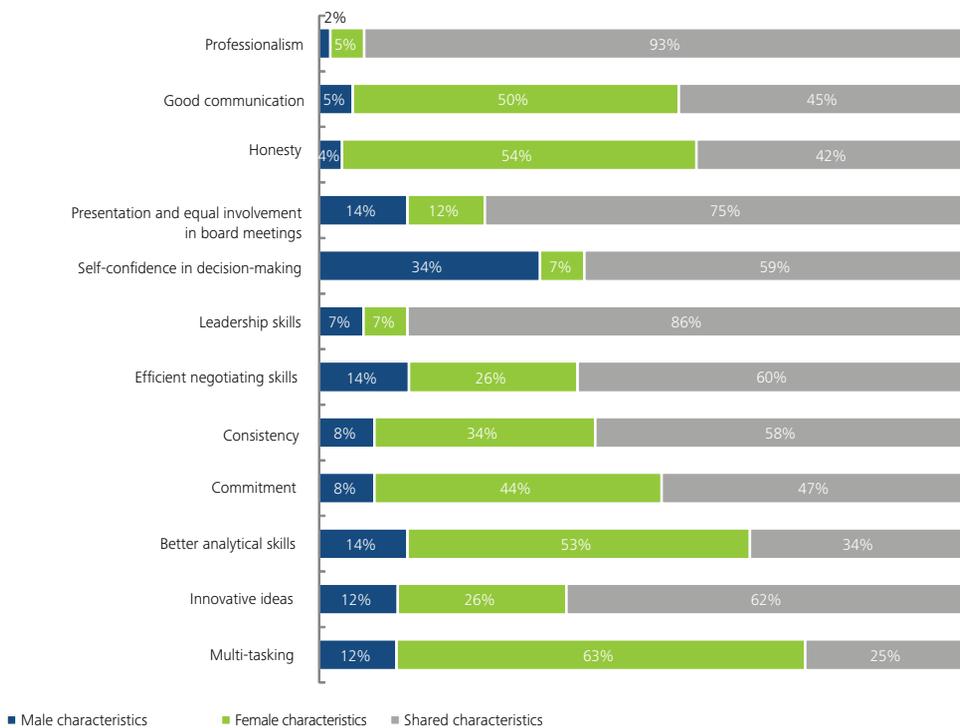
Speaking about business, women are quite different from men, be it business negotiations, reading analyses, facing new challenges or evaluating the performance of their employees. Over time, the advantages of women at leadership positions in their companies have become more obvious, as the operating results most frequently improve.

The research findings lead to the conclusion that the qualities of male and female executives are perceived differently. Women are perceived as being better in communication (50%), more honest (54%), more analysis-oriented (53%) and better multi-taskers (63%).

On the other hand, the research has shown that men are more self-confident in making decisions (34%).

Other indicators reveal that the respondents consider that male and female have basically equal capabilities in certain areas. This particularly applies to professionalism, with the overwhelming majority (93%) perceiving women and men as being equally professional, followed by presentation skills and equal involvement in board meetings (75%), leadership skills (86%), negotiating skills (60%) and innovation (62%).

**Which of the following qualities are, in your opinion, distinct qualities of women and men in managerial positions?**



## What do women in managerial positions think about:

### Responsibility

*"Women are first of all responsible. Responsibility is the quality of successful people, both men and women. Responsibility is especially found in women, not only in terms of completing the tasks but also in the context of practicality and analyticity of what is being done. This is a characteristic that every woman should apply".* (Aida Štajnbauer, BH Telecom)

### A chance for success

*"I think that a women who likes her job and wishes to expand her knowledge stands the best chance of succeeding. Money, power and glory are not worth the sacrifice required to succeed".* (Zehra Obralija, Tvornica cementa Kakanj)

### Persistence

*"I often wonder if an individual could make a difference. But I'm sure that this can be done through dedicated work, while focusing on the project at hand and commitment to deliver good results".* (Jelica Grujić, FIPA)

### Prompt decision-making

*"Men take more risk, and women prefer security, so that's why they need more time to make a decision. I spend much more time analysing, but then it takes me very little time to make a decision".* (Amela Omerašević, Uniqa osiguranje)

### Challenges

*"Where there are challenges, we women have to meet them with courage and should not give up".* (Lada Buševac, IFC)

### Men

*"In our society men see themselves more as the heads of their families and are more often in pursue of better paid jobs because they have to look after their families".* (Ljiljana Kunosić, Bingo)

### Personal mark

*"I'd be pleased to see enough young people who would succeed me, continue the business and remember me with fondness".* (Senada Spahić, Energoinvest)

### Self-relationship

*"I enjoy every moment while it lasts and try to turn off any other thoughts. It's taken me a long time to learn this, but once I've managed it, I could see that there's time for everything and that one should enjoy the present. And, of course, one should be good to oneself, forgive oneself for not being perfect and able to do everything on time and in the best way".* (Sanela Pašić, Raiffeisen Bank B&H)

### Family

*"It's all a matter of organisation and, of course, understanding and support from the family. When the two things coincide, then there's time for everything. I don't think that my job deprives me of anything in my private life or that the job suffers because of my family".* (Lejla Zukić Krivdić, Microsoft B&H)

### Interpersonal relationship

*"Good interpersonal relationships and teamwork make already half of the work required to do the task at hand".* (Ankica Kolobarić, Central Bank B&H)

### Self-confidence

*"When I was offered to become the head of the Finance Division, I was surprised, could not find the strength in myself, but my colleagues supported me, showed me that I could do it. Luckily, I accepted the challenge".* (Berina Durmišević, AL Jazeera Balkans)

### Professionalism

*"I don't do my job as a women or a man, I do it as a professional, and this is also how I treat my co-workers and colleagues".* (Ivana Bunoza, JP Elektroprivreda HZ HB)

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“Success requires hard work and lots of effort, and convincing people that you’re exactly what they need and wish to work with, as well as giving the impression that you’re adding value to the organisation in any of its aspects”.

Sanela Pašić, Raiffeisen Bank B&H

“The Bosnian woman is wise, she is the pillar of the family, be it as a mother or as a wife. One can scarcely find an independent man, a man that wouldn’t be tied to his mother or spouse”.

Aida Štajnbauer, BH Telecom

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“I’ve always looked after women, especially women who are able to put up with both their feminine side and their business side”.

Senada Spahić, Energoinvest

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“People are each organisation’s most valuable asset, and young people are its capital. I’d like to be a role model to my staff, in particular to young perspective staff, and I wish they’d remember me and look upon me as an example of a person that achieved success through committed work and a responsible work attitude. My advice to them is to welcome all sorts of tasks, even those not included in their job descriptions because, the more they know, the more they are worth, and this will make them stronger and better prepared for their professional career in the future”.

Ankica Kolobarić, Central Bank B&H

“I don’t mind if I work with a man or a woman, but I prefer mixed teams. Men are sometimes more flimsy in their work, and women more detailed, so that they complement each other within a team”.

Amela Omerašević, Uniqa osiguranje

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“I think that there’s no difference between women and man in the banking industry, either in terms of authority or salary-wise”.

Sanela Pašić, Raiffeisen Bank B&H

“I believe the best way to leave my mark is to have a positive approach to my work, to do all my duties well and on time, while keeping good relations with other people based on mutual respect and trust”.

Ankica Kolobarić, Central Bank B&H

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“The secret to a successful work-life balance is in making lots of compromises”.

Senada Spahić, Energoinvest

# Work-life balance

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“I think women are more focused at the tasks at hand. Over the last 50 years women have experienced a phenomenal emancipation, from education to taking on positions in management structures. This is still not enough, but is a huge progress. Women are still considered the chief pillar of the family, in particular in our country. When you split your working day between work, family, children and seeing your friends, then you definitely have to be more focused in order to succeed”.

Lada Buševac, IFC

Women, being consistent in whatever they do, define and reach their personal goals with the same commitment and persistence they invest into their careers.

Most women decide to become mothers. In addition, the information collected over the last decade shows that the lowest fertility rate in Europe is found in the countries in which women have most difficult access to business market.

Apart from having a career, contributing to the economy and investing in strengthening competition on the intellectual market, women have the power to initiate the most alarming social tendency of the last decade - a demographic decline.

The majority of women covered by the Deloitte survey have one or more than one child. Almost all of them consider their private life as a priority, although an ideal work-life balance remains their key challenge.



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“A women wishing to succeed professionally must be ready to sacrifice the other aspects of her life, her private life. However, what’s important is that each of us is aware of the sacrifice and willing to bear the consequences of such a decision to make the wish come true”.

Jelica Grujić, FIPA

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“Women need the illusion that they’ll play all their roles successfully (a leader at work, a wife and a mother at home, a model daughter, a dear friend). This is not possible because being a leader requires enormous efforts, full dedication to the job, much more overtime work, and you simply don’t have enough time for other duties”.

Zehra Obralija, Tvornica cementa Kakanj

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“Family support is necessary in my job. I work a lot, but I also try to make sure that my family doesn’t suffer too much because of it. That’s why I often work early in the morning or late in the evening”.

Ivana Bunoza, JP Elektroprivreda HZ HB

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“I’m doing my best to separate my private life from my professional life. Being a manager is a challenge, but being a parent is a much bigger challenge these days. My husband and my family give me much support and fuel me with positive energy which I then put into my work. A fulfilling emotional relationship and family are very important for me to be successful at work”.

Amela Omerašević, Uniqa osiguranje

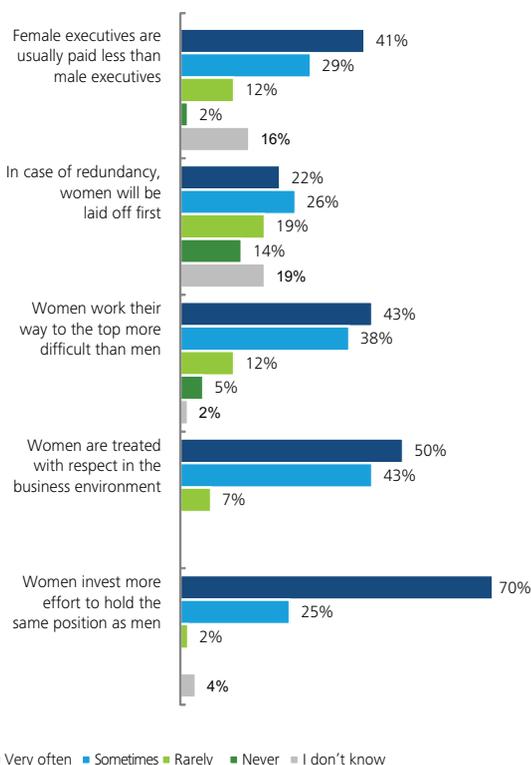
# SheXO in Bosnia and Herzegovina

Even without any official data being available, the impression is that the number of female executives in Bosnia and Herzegovina is still small. A similar situation is found in the neighbouring countries.

For female top executives professional recognition comes after a series of challenges, which can be explained by our traditional heritage. Our survey results show that a vast majority of our respondents, as many as 93 percent, think that businesswomen in Bosnia and Herzegovina are treated with respect. Despite the clearly stated views, some of the results presented below are shattering.

Forty-three percent (43%) of men and women who have shared their views with us consider that women are not promoted as easily as men based on their efforts and results, while 38 percent consider that this is only sometimes true. Forty-one percent (41%) of the respondents believe that female executives are often paid less than male peers, and 29 percent consider that this is sometimes true. However, the results show that gender does not play a key role in deciding about redundant employees.

## In your opinion, do the following statements currently apply to the business environment in B&H?



“I believe that endurance, persistence and commitment have brought me to my current position. It’s also important to have a vision as well as to be clear about where one’s heading. Continuous learning and improvement are equally important. And the combination of all of these is what I believe is a recipe for success”.

Lejla Zukić Krivdić, Microsoft B&H

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“Women have it harder than men because we are living in a patriarchal society. A man finds it difficult to have a dominant woman beside him. A woman is able to balance it, but men have difficulties in coping with it. This is why, for the private life to work well, a woman has to be wise and shouldn't demonstrate dominance in the family”.

Ljiljana Kunosić, Bingo

Businessmen in Bosnia and Herzegovina are frustrated because of the inability of their employees to adapt to everyday changes that are inherent to the modern business environment. It seems that staff are more and more inflexible, unwilling to accept constructive criticism, disloyal to employers, that they are delegating tasks excessively or that they lack tact and motivation.

There is a common view that women, due to their psychological profile and the different roles they play privately and professionally, tend to be more flexible and open to various challenges than their male colleagues. One of the reasons is that, in reality, women are more frequently exposed to challenges that require adaptation and flexibility, both in private and professional life.

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“Only education, working on oneself and working with people will help women in the professional world. They should believe in themselves, avoid making rash decisions, but once they've made a decision, they should be persistent in implementing it. With their work, commitment, knowledge, conscientious work ethic, they should set an example for their staff”.

Ankica Kolobarić, Central Bank B&H

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“Other women can be of best help to a woman. One should offer young people, including young women, an opportunity to work. Each of us should invest in developing personal relationships with women that have potential. In a man’s world, anything can be helpful, but this cannot happen until women have reached an economic position which will enable them to help themselves”.

Senada Spahić, Energoinvest

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“We should have self-confidence and respect, and be fearless. It also takes courage to face negative consequences that an executive position involves”.

Berina Durmišević, Al Jazeera Balkans

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“Speaking from my own experience, professional development requires accepting the mentor’s role and developing mentorship. I think mentors are very important, regardless of the gender”.

Lada Buševac, IFC

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“My family, my school teachers, colleagues and various people I worked with during my career have had the biggest impact on my set of values and capabilities. I did various jobs, most of them demanding, I had to make strategic decisions which were not always well received. I’m responsible and calm by nature, I have self-esteem, I respect my co-workers, teamwork and expertise, and I believe in success in spite of all problems”.

Ivana Bunoza, JP Elektroprivreda HZ HB

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“There are two secrets in my case. The first is detailed planning of both professional and similar duties, while making effort to spare some time for whatever makes me happy. The second secret is to remain focused only on the issue at hand without allowing other pending issues to disturb me”.

Sanela Pašić, Raiffeisen Bank B&H

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“On the way to success, women have to bear in mind the goal they wish to attain and not pay attention to others. This could also mean that family comes first and only then career success”.

Ljiljana Kunosić, Bingo

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“Women should invest a lot in themselves and work a lot on themselves. One should maintain a good relationship with younger generations and help them stand out at their jobs”.

Aida Štajnbauer, BH Telecom

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“I was doing fine at my previous job as a certified actuary in an insurance company. At that time, there wasn't much going on at work and I got a chance to develop life-insurance products for my present employer UNIQA Osiguranje. This was a challenge to me, I wanted to prove myself and develop products that could be sold on the insurance market. This was the key reason why I accepted the new job. I also wanted to see what my professional development opportunities were. So, I got a chance to manage a project and accepted the challenge”.

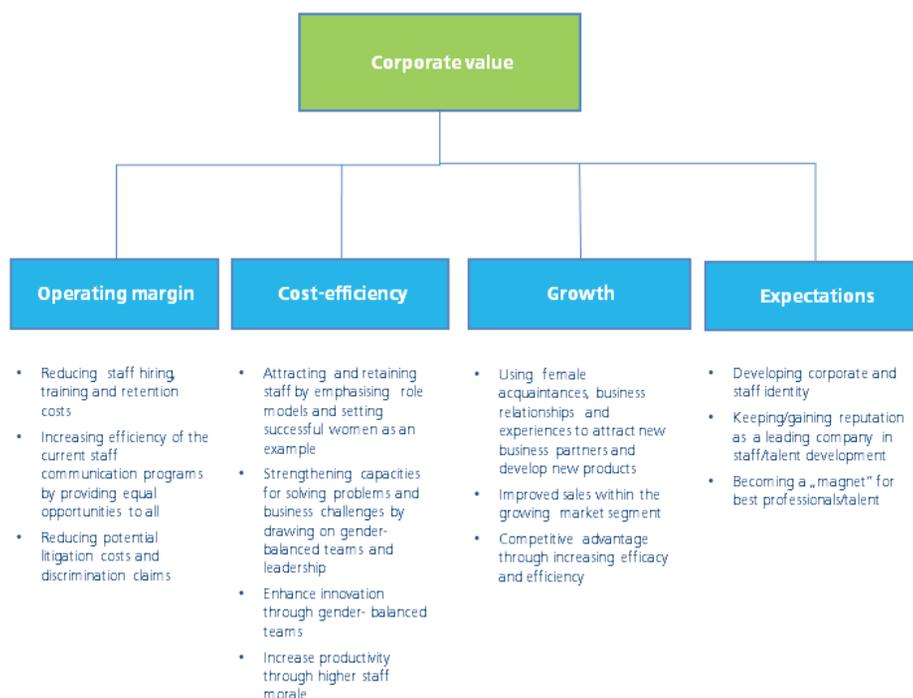
Amela Omerašević, Uniqa osiguranje

# Adding value to a company by promoting women

Despite various initiatives by many leading global and regional companies to support women in becoming successful in business, they do not seem to be consistent in promoting women to leadership positions or including them in strategic decision-making processes – the roles mostly affecting the success of a business.

It seems that a solution should be sought in assessing the impact of investing in women's professional development on the profitability and performance of businesses. Companies have to demonstrate their performance in measurable terms - revenue, profit, growth, customer satisfaction or any other indicator they use. Therefore, one should identify the benefits of changing the way of thinking, revisiting the strategy and investment in the area of human resource development and altering the governance model to allow a better balance of male and female executives. In doing so, a similar approach to the one involving any other significant organisational or strategic changes should be applied.

There is a widespread view among companies that investing in employees generates operating expenses and that women are merely a group of employees. However, the modern business environment and companies that promote knowledge and skills workforce look at women as an asset, players of key roles in fostering the development of staff and improving the market position. The figure below shows economic benefits of a company creating added value from changing the way of thinking and the attitude to female workforce.



To enable a company achieve added value by promoting female workforce, it is necessary to analyse internal and external challenges the company is facing: the internal impact of women as workforce and the external impact of women as customers. A successful business model is always aligned with the goal to attract talent and capitalise on the growing market and financial power of women.

### **Women's potential within an organisation**

#### **Benefits**

A business organisation that understands and knows how to attract, retain and promote women will be better positioned to utilise its staff, reduce staff drain and increase the base of future organisational leaders. The aim is to bring better business decisions and enhance management effectiveness. Given that teamwork is gaining on importance from day to day, companies encouraging mixed gender teams may gain competitive advantage and thus add to their corporate value.

#### **Risks**

Global business organisations and institutions are facing the challenge of more and more women in professionally most productive years shifting their priority from career success to private life. For example, in the United States 60 percent of women do not work on a full-time basis and in Germany or Japan they are represented by 43 percent. These women abandon the business world either entirely or look for a part-time job in an attempt to better balance their careers and private life. Such a trend is very expensive because it is mainly observed among female workforce who are more educated, but also more difficult and more expensive to replace. Contacts and business relationships are what makes the social capital of such women highly valuable and they take long time to rebuild.

### **Female consumer/customer as a market force**

#### **Benefits**

As already mentioned earlier, women are the fastest growing population in the world, and companies investing in attracting them while they are shopping have multiple benefits. However, in order to address their wishes, needs and shopping preferences adequately, companies must promote women internally to ensure a diversified approach and bring female perspective in making important business decisions.

#### **Risks**

There are many markets not yet sufficiently focused on women's needs and desires. A company assuming that men and women want the same from a product or a service runs the risk of potentially underutilising the market potential of the female population. Research and surveys have shown that more than 80 percent of women are not at all satisfied with the way in which investment bankers and brokers perceive their needs and desires, over 70 percent of women share this view regarding car manufacturers and dealers, while more than 50 percent of women share the attitude when it comes to health or food industry. A growth-oriented company cannot afford such a high rate of dissatisfied consumers/customers.

# Conclusion

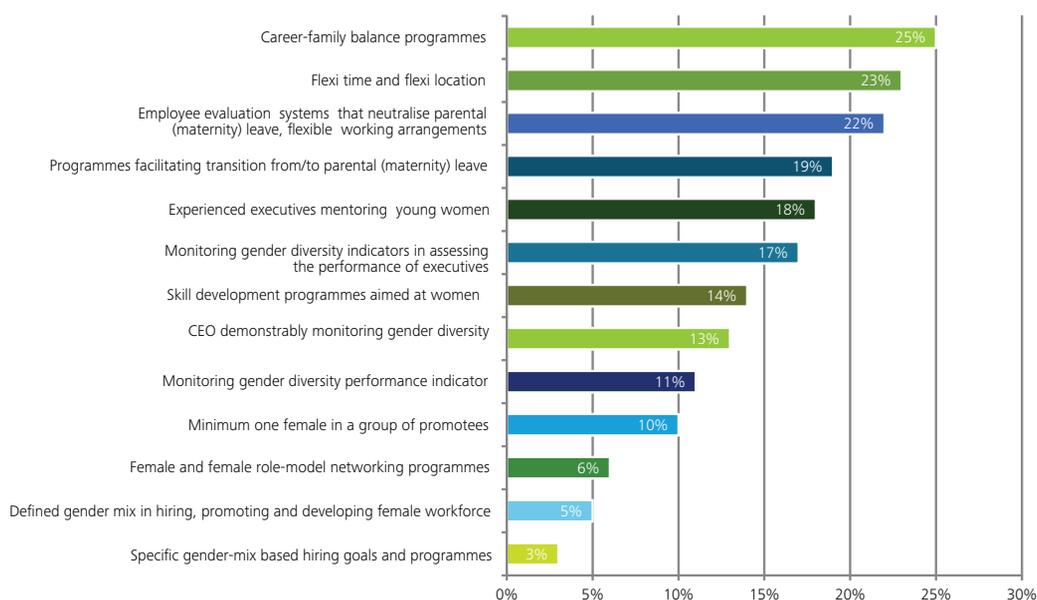
The results show that the presence of women on boards can be correlated with better financial performance. However, the level of investments by companies to support the promotion of their female employees is still not sufficient.

Starting from this belief, the European Commission launched an initiative under the title “Women on Boards” with the aim to increase the representation of women on managerial and supervisory boards to 30 percent by 2015 and 40 percent by 2020.

The Commission data show that in 2012 women made up 12 percent of supervisory and management board members in largest European companies. Women chair just 3 percent of boards. Promotion of women has decelerated over the past years, and the Commission estimates that, in this tempo, it will take another 50 years to achieve the minimum 40 percent share.

When asked about the necessary tactical measures to increase the share of women top executives, the majority of the respondents have specified work-life balance (25%) and flexitime (23%) schemes as key factors. Furthermore, a large number of the respondents believe that performance evaluation systems that neutralise parent absence or programs that facilitate transition from/to parental leave could be of much help to women in business (22% and 19%, respectively).

## Which of the following tactical measures, if any, have the highest impact on increasing the number of female top executives?



Note: The respondents were asked to select maximum 4 out of the total 14 options.

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“There are advantages we women have in the world of business, primarily in terms of communication because it’s easier to become noticed in a man-dominated world”.

Jelica Grujić, FIPA

Although women achieve good results in their careers, it is generally believed that only few companies are actively supporting and facilitating their way to the top. Averageness and meritocracy exist in both genders, and it is not a man or a woman that makes a good executive. Current studies do not encourage any such exaggeration. Past experience has shown that promotion for the sake of promotion is not a solution. The middle path is always best. Both women and men can be excellent managers, although their styles in achieving the same goal will always differ.

Our study shows that women excel professionally, possess more comprehensive knowledge, exceptional ethics, multi-tasking skills and attention to detail. Their profiles correspond with the traditional perception of a CFO and a business manager. On the other hand, men are better when it comes to taking risks, developing strategic plans and exercising governance. They are identified as good strategists and role catalysts (they function as change enablers).

Obviously, men and women have complementary management styles. With their skills, women contribute to good daily functioning and organic growth of a company.

On the other hand, men’s risk appetite puts them at the front line in case of mergers and acquisitions or market penetration. There is no doubt that financial performance and the development of a sound climate in an organisation depend on the optimum gender mix and balance at all managerial levels.

Experience shows that it pays to support women in business, even when they decide to become mothers. No matter how high the challenges are, ambitious women will always find a way to achieve the internal balance between their private and career life.

Often, women succeed in transforming an initial handicap into a strategic advantage. All women participating in our survey have admitted that they aspire to an optimum work-life balance because they learn a lot from both aspects. The creativity of the first is spiced with the discipline of the other, which helps them grow stronger from day to day.

# Methodology

We wish to thank all women and men participating in the survey. We hope that the publication will be received as an acknowledgement to all women, but also serve as an additional argument in an effort to promote gender diversity in executive positions which every company needs to achieve best possible results.

The survey reflects the attitudes of around one hundred top male and female executives from international and local companies in the entire territory of Bosnia and Herzegovina. The main purpose of the survey is to spur ideas and make adequate room for debates and panel discussions addressing the obstacles women have to overcome to get to a higher position in a job hierarchy. In addition, the questions/statements were designed to allow identifying those factors that cause disparities between men and women in business. The survey comprised an on-line questionnaire and individual interviews with successful businesswomen exemplified as positive role models for other women.

The on-line questionnaire included single and multiple-choice closed-ended questions, as well as matrix single-select questions. We contacted 140 female and 140 male executives from most successful companies in the entire territory of Bosnia and Herzegovina. The response rates were as follows: 59 percent female and 41 male.

The respondents came from companies from various industries and economic spheres. The structure of the respondents was as follows: 15 percent were employed at large companies with over 1,000 employees; 10 percent came from medium-sized enterprises employing 500 to 1,000 employees; 48 percent came from small companies with 51 to 500 employees; and 27 percent came from small companies with less than 50 employees.

Our special credit goes to all those women and man who reserved some of their precious time to participate in this survey, as well as to the special female executives who shared with us their private and business experiences on their way to success:

**Sanela Pašić**, member of the Managing Board of Raiffeisen Bank d.d. Bosnia and Herzegovina; **Lada Buševac**, Senior Country Officer IFC; Jelica Grujić, Director of FIPA; **Zehra Obralića**, Chief Financial and Economic Affairs Executive of Tvornica cementa Kakanj d.d., **Berina Durmišević**, CFO, Al Jazeera Balkans; **Ivana Bunoza**, Chief Executive Officer of JP Elektroprivreda HZ HB; **Lejla Zukić Krivdić**, Director of Microsoft BH; **Ankica Kolobarić**, Vice-governor of the Central Bank of Bosnia and Herzegovina; **Senada Spahić**, Assistant Finance Director of Energoinvest d.d.; **Ljiljana Kunosić**, Executive Manager of Bingo d.o.o.; **Aida Štajnbauer**, Executive Manager of Executive Directorate for Economic and Financial Affairs, BH Telecom d.d.; **Amela Omerašević**, Member of the Managing Board of Uniq osiguranje d.d.

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The majority of successful women are characterised by inspiration power, consistency, multi-tasking skills, compassion, clearly pronounced ethical values... In a word, commitment

Sabina Softić, Deloitte

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