



What companies and institutions value most now is human capital, and women have much to contribute in this regard.

People: the Key to Business

Helena Revoredo (AMP '00) is president of Prosegur, a multinational security solutions group, and member of IESE's International Advisory Board (IAB). Revoredo sees people as a company's differentiating factor. We talked to her about gender equality in the corporate world and her vision of the organization of the future.

Helena Revoredo is frequently listed as one of the most talented women entrepreneurs by the Spanish media. Besides her leadership role at **Prosegur**, she is an independent director of the Spanish bank, **Banco Popular**, and a member of the board of directors of **Telecinco**, the Spanish unit of the Italian commercial television network **Mediaset**.

Originally from Argentina, she holds a degree in Business Administration from the **Catholic University of Buenos Aires** and graduated from IESE's Advanced Management Program (AMP) in 2000. Her interest in management education has led her to chair Euroforum, an institution that promotes executive development. She is a member of IESE's International Advisory Board (IAB), which advises IESE on current trends in economics and management.

Revoredo is also firmly committed to social causes. In the mid-1990s she drove the creation of **Fundación Prosegur**, present in the 12 countries across Europe and Latin America that the company operates in. It runs community and cultural initiatives.

On the community side, the foundation supports projects such as the reconstruction of schools in Argentina or the integration into the workplace of people with limited physical or mental abilities. In the cultural arena, the foundation provides scholarship for students at the **Reina Sofia School of Music**.

How would you describe your path to where you are now? Do you believe that being a woman is a factor in the business world?

Women have had to take on multiple roles in society, both for biological and social conditioning reasons, which makes things hard. Now women are slowly breaking through in the world of business, but many things have yet to change for women to be completely equal to men. From my point of view, this does not necessarily involve institutional or government intervention. I do not believe in affirmative action and believe that society has yet to change a lot culturally for women to be fully integrated in the workplace.

Women's mentality also has to change in many ways. Women continue to feel guiltier than men in certain family and childcare situations when they see that they're being stretched too thin. As long as this is the case, equality in the workplace will be beyond our reach.

As to whether the role of women in business is different from that of men, I think that yes, there are certain nuances of difference. Perhaps because it has taken them such an effort to get to their positions, women are often extremely professional, very exacting and scrupulous in fulfilling their obligations, something that in some situations may limit their flexibility to some degree. They also often contribute human and personal values, which at this time are particularly important. Companies and institutions now value human capital first and foremost, and women have a great deal to contribute in this regard.

From your experience, do you believe governments should be more proactive in the advancement of gender equality in the workplace? Or is it something

for organizations and academic institutions to tackle?

As I said, I think progress depends more on a transformation of how society thinks than on institutionalized actions. In this respect, education plays an important role, because schools really transform social attitudes. In fact, I believe that much of the success in gender equality has been achieved through academic institutions, especially universities, where women have demonstrated that they measure up on academic terms.

In today's climate of economic gloom, do you think Corporate Social Responsibility (CSR) will become more important or face budget cuts?

This has to be analyzed from two angles: economic and structural. This area may be slightly affected by the credit crunch, as are all areas of business. Perhaps the apprehension that organizations feel toward the financial situation may lead them to limit investment in CSR. But I think that in the long term, it is something that companies should not overlook and continue to invest in. The transformation of society depends greatly on support for such initiatives.

I am a committed advocate of liberal thought, of free and private enterprise, and I think that companies' dedication to CSR is a big step to validating this system. This also brings a change in society's attitudes, both in those who benefit from CSR and in those who implement it.

Many analysts say this is the first truly global crisis and look at the woeful lack of experience of most CEOs in such situations. Do you share this view? What role do experience and education

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play in this regard?

This is the first global crisis I have experienced, and I've been in business for quite a few years. I believe that in Spain, in particular, many CEOs and business leaders have never weathered a global crisis, because they have only ever "lived" through a period of economic growth. But this does not mean they have never experienced a crisis, because there have always been crises in industries or crises within the companies themselves. If you look at the archives of the Forbes 500 of the largest U.S. companies, 30 percent of them disappear every 12 or 15 years due to this type of crisis.

It is true that many people launched their careers in the sustained period of economic prosperity that recently ended. So it is important that business schools and universities respond by offering programs on managing in the downturn and work to transform the mindset of non-stop growth at all costs into more long-term thinking.

How did your experience at IESE influence you?

It was a very interesting experience, because I did the AMP at IESE after a long period away from academic life. It

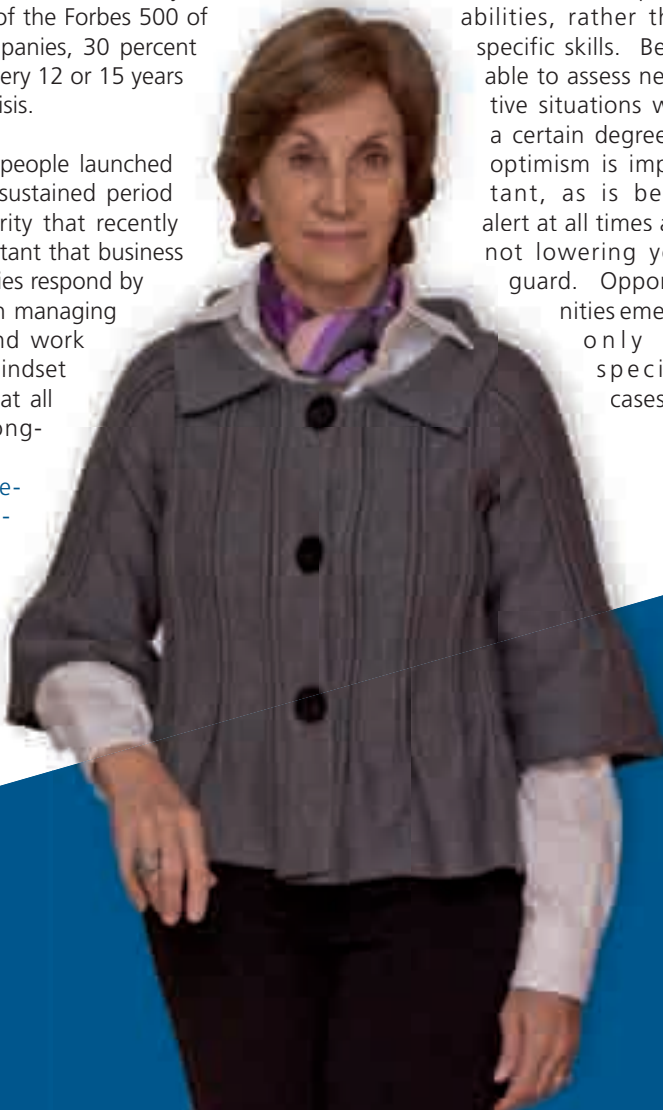
was a kind of shock to my thought patterns, my attitude and my relationship with colleagues. It was a truly positive experience that allowed me to learn from people who had challenges similar to mine. I miss it a lot.

They say that recessions provide great opportunities for those that can detect them. How can business leaders identify these opportunities?

I think it calls for special abilities, rather than specific skills. Being able to assess negative situations with a certain degree of optimism is important, as is being alert at all times and not lowering your guard. Opportunities emerge only in specific cases.

How do you imagine the corporate world in 2020?

I do not know what it will be like, but I can tell you how I would like it to be. I'd like to see companies where talent and human capital is truly valued and enhanced, because I think that is where the added value is. A company where a flexible work environment is accepted and understood as a benefit for both employers and employees, where mobility is readily available and the job market is accessible to many people. I would also like to see organizations with a growing interest in corporate social responsibility.



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