



## Creating Emerging Markets – Oral History Collection

**Dr. Elizabeth Mary Okelo,  
Founder, Kenya Women Finance Trust and Makini Schools**

Interviewed by Henry McGee, Professor, Harvard Business School  
February 27, 2015 in Boston, Massachusetts, USA  
Video interview conducted in English

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**Interview with Dr. Elizabeth Mary Okelo**

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*HM: I'm Henry McGee, and I am honored to welcome to Harvard Business School Dr. Mary Okelo, a business pioneer who's won numerous awards, including just last year one for lifetime achievement at the African Bankers Awards ceremony. Now, Dr. Okelo, it was back in 1963, just a little over fifty years ago, that Kenya won its independence, which actually, believe it or not, was the first year that women were admitted to Harvard Business School.*

**MO:** Really? Thank you for the honor and privilege for inviting me to Harvard Business School to share my story.

*HM: Yes...and your career, of course, has spanned much of the history of Kenya, both as an executive, [and] as an entrepreneur. And so I want to spend today talking with you about both the challenges and opportunities of being both an executive and an entrepreneur in an emerging market. But before we get to that, I want to know a little bit more about you. And so I'm thinking back, to 1963, [when] Kenya, this wonderful country, received its*

*independence. Where were you? Were you in school? How old were you when Kenya achieved its independence?*

**MO:** Well, I was in secondary school. I was preparing to sit my Cambridge 'A' Level examinations.

**HM:** *So were you about 15?*

**MO:** I was a little older, maybe 19...

**HM:** *What was the feeling in the country at the time of independence?*

**MO:** We were looking forward to the freedom of movement. Even though we were in school, we were aware of the segregation that was taking place and the ways in which it affected people's daily lives. We felt that we were going to a new country without discrimination. At school, we were excited about our new flag. We could not imagine how it would feel not singing the British anthem, "God Save the Queen," and not hoisting the British national flag, the Union Jack, in Kenya. Personally, one of my brothers, W. W. W. Awori, was involved in the struggle for independence and so it felt like what he had been fighting for was now becoming reality. He was a member of Legislative Council (LEGCO) preindependence representing North Nyanza, editor-in-chief and publisher of *Sauti ya Kenya*. We fondly remember him as the youngest millionaire our family has had at

his early twenties and he inspired me from an earlier age to go into business and make it.

**HM:** *Right. Now, you were in school doing your A Levels.*

**MO:** Yes. I was in a class of thirteen girls who were selected to be the first girls to sit the A Level examinations in Kenya for the first time. It was impressed upon us that if we did not apply ourselves and failed the exam, then we would be failing all young women in Kenya. If we did not excel, then other girls might not have their education invested in. We were nervous and under a lot of pressure.

**HM:** *Which was quite unusual at that time for a young woman. So tell me about your family and how you ended up studying for A Levels.*

**MO:** Well, I come from a large family. My father was a clergyman. And even my parents met when they were at school. So my family has a long history of regarding education as important. My father was a pioneer clergyman and the first Canon in the country, so I grew up in a very strict Christian background. My parents were among those people who were educated by the missionaries. Having gone to school themselves meant that they knew the value of education.

**HM:** *How large [was your family]?*

**MO:** We were seventeen children. There were ten boys and seven girls.

**HM:** *And what number are you?*

**MO:** Number fourteen, sandwiched between two very strong girls, Grace Wakhungu, who became a senior administrator, and Christine Hayanga, who became a lawyer. Both were physically and mentally strong so I was like the weakling in between.

**HM:** *And what about your mother?*

**MO:** My mother was prayerful and an extremely intelligent woman who beat my father in mathematics in class and that was what attracted my father to her. My mother assisted my father in the ministry of the church. She ran the Mother's Union, a dispensary, adult literacy classes for women. She did many things and she was also an involved and wonderful mother to all children who entered the household.

**HM:** *What was the church? What was the faith?*

**MO:** The church was at that time called the Church of England whose head was the queen, but it is now called the Anglican Church of Kenya.

**HM:** *And did everybody [the seventeen children] go to school?*

**MO:** Yes, all of us went to the most prestigious schools in East Africa. We went on to well-known universities such as Makerere in Uganda, MIT, and Harvard. My father at that time encouraged and enabled all of us, both girls and boys, to go to school. And by the grace of God, we all did well.

**HM:** *Now was this in—where in Kenya was this? Was this in Nairobi or in another town?*

**MO:** No, I come from the western part of the country on the border of Kenya and Uganda. We are the same people divided by artificial borders.

**HM:** *Oh, okay.*

**MO:** Yes. So I come from two countries, really, Uganda and Kenya.

**HM:** *So [when] you grew up, there was a focus on education.*

**MO:** Yes.

**HM:** *And if I'm not mistaken, while you've gone on to fame and fortune and doing so many things, that's [also] happened to a number of your*

*siblings. Did you have a brother who was a vice president of Kenya at some point?*

**MO:** Yes, one of my brothers, Moody Awori, was the vice president of Kenya, and my brother Aggrey (who attended Harvard at the same time as Al Gore) also became a minister in the government of Uganda. Aggrey was also the first quadruple winner—hurdles, long jump, 60 yards dash and relay—in the Heptagonal Indoor Athletics, a record which still stands to this day. Another brother, Professor Nelson Awori, performed the first kidney transplant in East Africa.

**HM:** *Oh, really?*

**MO:** A Cabinet minister in Uganda, yes. A minister for ICT in Uganda.

**HM:** *Which is interesting when I think about it, because I know that when you were studying for your A Levels, you then went on to college and were a history major, and for a while you were focused, like your brothers, on a career in government. Didn't you work for the Foreign Service for a little while?*

**MO:** For a short time, yes, in foreign affairs.

**HM:** *And you didn't like it?*

**MO:** Yes and no. I met very interesting people such as Sekou Toure, the late president of Guinea and the wife of Patrice Lumumba of Congo, and I did bits of research on various countries but I discovered I wasn't diplomatic enough. I think I am too direct in my way of talking and that wasn't very helpful in a diplomatic setting.

**HM:** *But with a history major—how did you end up choosing a career in business?*

**MO:** Because my grandfather was a businessman. Yes. He was—

**HM:** *Also from the same village?*

**MO:** Yes, but he also lived in Uganda and, because of his business, he had bases in different places in both Kenya and Uganda.

**HM:** *And what was his business?*

**MO:** He was a very good elephant hunter. I know it's difficult to talk about that now.

**HM:** *Right.*



**MO:** But at that time, hunting was a legitimate profession. He took it further by trading internationally with buyers from as far as the Middle East.

**HM:** *Interesting. So he was a sort of role model for you?*

**MO:** Yes, although he died before I was born. He did very well because he was sometimes paid with land. So he ended up having a lot of land in both Uganda and Kenya, which turned out to be useful for my brother Aggrey, who became a politician in Uganda.

**HM:** *So, I'm thinking back, we're in the mid-'60s in Kenya, here is a young woman who has completed college and you go to your parents and say, I don't want to be in the foreign ministry, I want to follow grandpa into business. What was their reaction?*

**MO:** My father was surprised because I had always said I wanted to travel and here I was changing my mind. The irony is I did end up traveling, just in a different capacity that better suited my direct manner of speaking. Knowing this about me, I think he could understand why it might not have been the best career path for me.

**HM:** *And so what was your first job in business?*

**MO:** When I was very young, I used to sell carrots and seeds. We had to earn our pocket money. My father was very much into [the] environment and grew a lot of trees. And so to earn pocket money, we used to collect seeds and seedlings, and sell to him. And so that's how we started.

**HM:** *You had a ready market, that's good. Was he fair? Were his prices fair?*

**MO:** Well, he decided the prices. As a child, just the excitement of earning money was enough. Whether it was fair or not was not an issue for me. But I think he was; as a churchman, he had to be. But it was more to encourage us really to do things, not just being given things or money for free.

**HM:** *Right. But eventually, when you left the Foreign Office, did you go to Barclays right away?*

**MO:** Yes, I did.

**HM:** *So how was that? Was there an advertisement in the newspaper, or how did you find the job?*

**MO:** Yes, there was an advert about recruiting undergraduates who had just finished university to go for management training. But when I went there, they turned me down; they said, “We are not recruiting women.”

**HM:** *They told you that?*

**MO:** Yes, they said in the banking industry there were no women managers, so they couldn't take me. Then I started to argue with them. I said, “What? Why not?” And I think because I was so persistent, they said they would give me a try. I don't think they were convinced that I would last, but I just wanted to know why they didn't want to recruit women. They had these arguments that, okay, in the event of a robbery, women panic. And I kept asking, in the event of a robbery, a man would stand there and wait for a gun to be shown? So, I think after a while, they got fed up with my persistence and said they would give me a chance and they did.

**HM:** *And what [were] those first few years on the job like for you? Were you constantly being tested?*

**MO:** They were very challenging, starting with the fact that, when we were recruited, we were sent to Britain immediately, to London, where I had never been before. More importantly, I was in a job that was made for men by men and the rules did not take into consideration the special needs of women. One basic example was the dress code. I had to make things up

as I went along. It was as if I was in the woods without a roadmap and I had nobody to ask questions. Even the first branch that I worked at when I returned to Kenya had no toilet for women in my position.

*HM: Oh, you were sent to London?*

**MO:** Yes, to learn on the job but at the same time to take professional courses, in the Institute of Bankers. So it wasn't very easy to manage time between work, study and a social life.

*HM: Were you one of the few women in your class in London, or were there—I know in Kenya they were giving you a hard time. When you showed up in London, was it different or was it equally challenging?*

**MO:** In London it was very challenging. Because again, I was the only woman on the course.

*HM: You were?*

**MO:** Yes. And then I had grown up in a village, so relocating to London was very intimidating. Even things like using the Underground Tube trains were scary. It was an adjustment. And they sent me to a part of London that at that time was not particularly good....

**HM:** *Do you think they sent you there because you were a woman? You were African? Or both?*

**MO:** I think it was both. Because I was an African, I think, and a woman. So they sent me to a part of London that was rundown. So I went there. The first day, I looked around. I found people who were drunk. As I was walking to the railway station, they started teasing me—long legs, this and that. So I went back to the head office and I said, “I’m sorry, I’m not going to work in that place.” Of course, that wasn’t very easy, I had just arrived and here I am saying I’m not going to work there. And I explained to them. I said I grew up in a village, in a mission of Christian background. I wasn’t very exposed and I didn’t know how to handle people who were drunk or something like that. I couldn’t, because I was young. I was not familiar with a large city, I didn’t know what was happening. So I just said, I’m insecure in that particular part of the city. So they sent me to Hampstead, which was a leafy part of London, which was good. Because coming from a village, I felt better there but I was still the only black face in the bank.

**HM:** *Right. So once you got into the training program in Hampstead, what was it like? Were you still the only woman in the class?*

**MO:** Yes, I was.

**HM:** *And were you subject to—for young women today, I think they want to get a sense of, what was your experience like, working for Barclays Bank in London in the '60s?*

**MO:** I think people also didn't know how to handle me, because they hadn't had any experience with working with women. But because I was so focused on my training, doing the Institute of Bankers exams, and studying and what have you, I didn't pay much attention to what people said or did. Yes. But it wasn't very easy. There were times when I wondered whether I had made a mistake and whether or not I would survive in this unfamiliar and sometimes hostile environment. Many times I thought of leaving but when I remembered how people had said goodbye to me when I was going to London I could not quit and face them, so I had to carry on. Sometimes I shed many tears on my own. What helped me was that my brother Hannington was working as a civil engineer in London at the time and he gave me a lot of moral support.

**HM:** *And something else happened while you were in London.*

**MO:** Yes. I used to stay in the Commonwealth Hostel at Russell Square, William Goodenough House, and I met a young man from Kenya who was doing his PhD at Imperial College, University of London. We became friends and we got married there, and that wasn't very amusing to the bank, because you see, they assumed that if I was going to be in the bank, maybe

I was not going to get married. So that was a very unfortunate distraction. And so they called me and they said, “We thought you were coming to pursue a career. How can marriage be in the picture?”

*HM: How did you respond when they said that?*

**MO:** It was difficult to answer because when I joined the bank, nobody had asked me that. I believe they just assumed that I would remain single.

*HM: Right.*

**MO:** But we never discussed it, and if we had, I would have said, well, as a young African girl, we all expect to get married when we reach a certain age, and that was also in my mind. Yes. So then they said, we hope you don't have children for the time being.... I was already planning to have children.

*HM: So was your first child born in London?*

**MO:** Yes.

*HM: So that's interesting, because they brought you over from Africa, thinking that you were a young single woman, you were going to focus on the bank's business.*

**MO:** I did.

**HM:** *You got married. Now there is a third person on the scene, which presents, I suspect, a challenge. Tell me about in your early years as a young mother, [the] work-life balance—how you handled that?*

**MO:** It was tough. We had to get somebody, a nanny, for the child. Fortunately at that time, the allowances we got were very generous, so between my husband [and] I, we were able to get a nanny to look after my son as I concentrated on my work and my training. But it wasn't very easy, because of the working hours. I had to make sure that I arrived in the flat before the time for the nanny to leave. But we managed. It wasn't very long because after six months, in December 1969, we returned to Kenya.

**HM:** *So you came back [to Kenya], and what was your first assignment when you came back?*

**MO:** I was a management trainee at Pioneer House in Nairobi for about two months. I disagreed with a racist manager who was treating his members of staff badly. When I brought this to his attention, he said it was either him or me and so I was moved to Kenyatta Avenue Branch.



**HM:** *And through this whole process, were you again—did you always find yourself as the only woman in these situations?*

**MO:** Yes, I was, because I was the first woman to be trained as a bank manager.

**HM:** *Would that present challenges [for] you with your colleagues? How did you deal with them?*

**MO:** Well, at that time, there was a lot of discrimination against women in the bank, both as employees and also as clients.

**HM:** *Let's talk about both of those [situations]. In dealing with inside the bank, how did that discrimination manifest itself? How did you feel it every day?*

**MO:** My male colleagues didn't know how to relate to me. It had been like an old boys' club where they would crack male jokes and now there was this intruder. Some male clients were completely confused, for example, old colonial farmers who had a condescending attitude towards both black people and women. They did not know how to discuss their financial matters freely with a woman, so I had to devise different strategies for dealing with the different reactions from the different clients that came into the bank. It was challenging because back then there were no

guidebooks for relationship banking. Even women clients felt out of place and uncomfortable in the bank, starting with the security men at the gate—they did not know whether or not to allow women into the bank.

I also had issues with the women bank employees who I was trying to sensitize and to help develop their careers. In fact, some would report me as a disrupter and a challenger of the status quo. What was most painful was that the very people I was trying to help were the ones who were fighting me and subverting the efforts of all women trying to better themselves. It was heartbreaking to see highly capable and intelligent women who I was trying to uplift resisting efforts that were aimed at helping them.

Women who were in the bank were only cashiers, tea girls, or cleaners. There were no women in managerial positions. So that was one of my first challenges, because I looked at some of these women, and they were very competent and capable. I started questioning, how can such people be wasted just doing menial work when they were competent enough to do managerial work? So what I did was to start talking to them. I formed Barclays Bank Women's Association. I started to sensitize them to their situation—

**HM:** *Their opportunity—*

**MO:** Yes. I used my notes, which I had from my training in London, and started mentoring them and saying, “Look, you can't remain in these

positions when you are capable of running the banks.” And slowly, slowly, they responded and they started reading for the professional exams, and as soon as they got their qualifications, then I would run to the HR department and say, “Look, here are women who have already done these exams, they are just as good as the men, shouldn’t we promote them and give them a chance to work in higher positions and jobs than what they are doing now?” Whenever I noted women who had leadership potential, I did not hesitate to draw the attention of the managers to these women. I also kept a record of all the women I felt who had a potential to rise to managerial positions. This was useful because whenever the issue of women in management came up, I was already prepared. I took it upon myself to be the voice of women because I went to management meetings where there were no other women present. I was their voice. It wasn’t easy.

**HM:** *Did the bank embrace that, or see you as a troublemaker?*

**MO:** It was mixed reactions, a lot of the times people did not understand and so they took me as a troublemaker. The enlightened men would be supportive. There were also some people who felt that I was breathing some fresh air into a very stuffy and old-fashioned bank. It was not like it was always the same. Different heads responded differently—sometimes I got support and sometimes I met with resistance. The enlightened men saw the inclusion of women at a managerial level as adding value to the bank.

Those who resisted did not even consider women in the most basic of statistics so we would be working without appropriate data on women.

**HM:** *Tell me about that conversation.*

**MO:** They would say they heard that maybe I was creating a union within the bank, but what I did was to camouflage that [mentoring] and say no, the association was really helping [employees] to visit people in hospitals, to buy flowers for those who had babies, so I had to cover up a bit because at that time, anybody seen to be doing anything that was not in keeping with the rules and the regulations was considered insubordinate.

**HM:** *But you were willing to risk your career to do that.*

**MO:** Yes, and I would do it again and again.

**HM:** *And why? Tell me why. You'd been to university, you'd been to London, why would you put your career on the line like that?*

**MO:** Because I felt that there was something wrong here. Why should women who were capable of helping the bank be left out? And also I felt that women had something to bring to the table to improve the quality of work in the bank. I was brought up in a place where I saw my own parents

challenging the status quo to consistently improve the quality of people's lives. I felt that this was also my duty.

**HM:** *So that was on the bank side. But you also said that women as customers were discriminated against?*

**MO:** Yes.

**HM:** *Tell me about that.*

**MO:** At that time, the laws were still—we were under the Napoleonic Code of law, which classified women in the same category as children and lunatics, so they didn't have contractual rights. So if they wanted to borrow, they had to get a man to come and guarantee for them. The problem was also women were getting to the workplace and yet it was still difficult for them to open accounts in their own names.

**HM:** *So did you start making trouble there, too?*

**MO:** Yes. I started questioning some of the laws and practices that prevented women from accessing banking facilities and credit. This was during the time when all over the world, newly independent countries were being formed, the civil rights movement had taken hold and yet in the world of finance women in Kenya were still subject to antiquated laws such

as the Victorian property laws which forbade women from owning property.

*HM: Okay, tell me about that.*

**MO:** Well, I just started encouraging women to come and—

*HM: To come in and take loans?*

**MO:** Well, at least to open accounts.

*HM: Okay.*

**MO:** So what I did [was] I just told the bank that we should have accounts for children. So I used the children's accounts to encourage women, knowing that it was likely to be women who would manage their children's accounts. These accounts went on to be very successful for both the banks and the women. Banks were getting deposits and women were having an avenue to save their money and access bank facilities.

*HM: It was like your visits to the hospitals—*

**MO:** Yes, yes. So once the bank agreed to open accounts for children, I encouraged women to start saving through the children's accounts, and also

just to get acquainted with the services the banks were offering. So it was sensitizing women on the outside, but at the same time creating an environment within the bank, within which they could come in and enjoy the services of the bank. I also encouraged women staff to help women who were coming into the bank so that they could make the bank more user-friendly for them.

*HM: Now, despite all of this trouble you were causing, both with the other employees and the customers, you did get promoted. In 1977, you were made branch manager. So were you surprised when you got called into the office and told about this promotion? What was that day like?*

**MO:** Well, it was exciting. But you see, although I was causing trouble for the bank [in pressing it] to reform, I was also creating a lot of business for the bank. Wherever I went, I increased their businesses, the clients were coming in, the profits were going up. So really, they had no excuse on the basis of my performance not to.

*HM: So do you think if you had been a man, you would have been promoted faster?*

**MO:** I found that people I had trained with had been promoted. I noted that men were being promoted faster than women even at a clerical level. I remember in 1973 there was a vacancy in one of the branches outside

Nairobi—a town about two hours from Nairobi called Nakuru. And they wanted to make me a branch manager there. But unfortunately, my children were very small, my husband was a lecturer at the only university in the country, and so it was going to be very difficult to manage living in Nakuru and my husband in Nairobi. So I declined.

*HM: So you made that trade-off.*

**MO:** I did but it meant that I was not promoted from 1973 to 1977.

*HM: How do you feel about it? Looking back, are you comfortable with that?*

**MO:** I would still do it because, you see, when you have children, and a husband, you have to decide your priorities.... I knew I could get a promotion later. But if I sacrificed the stage at which my children were [at then], maybe I would not have a chance to see them develop the way I wanted them to grow. In a working situation, you have to balance between family and work and know when to advance in one and the other.

*HM: But I'm wondering, even in '73—if men who came out of the program the same way you did, they went to London, they had all the same credentials that you had, would they have been given a chance to manage a branch before you, do you think?*



**MO:** Yes, I think so and they were.

**HM:** *Okay. So you got the branch. Was it a repeat of what happened in London where they sent you to the worst neighborhood?*

**MO:** Well, it was a loss-making branch and staff morale was very low.

**HM:** *How did you end up getting that one? Did you think they decided, "Let's give her a bad assignment"?*

**MO:** I didn't really know. I never asked them why they gave me a loss-making branch. But it may just [have] happened to be the one that had a vacancy. But it's just as well, because if they had given me a branch that was making good money and was profitable, then I would never have shown that I could actually turn around a branch.

**HM:** *So you did turn it around?*

**MO:** Yes, I did. I exceeded their expectations. The morale improved, and the profits went up, our customers were happy, and I was also very happy. In 1982, I was promoted again but this time to a bigger branch, Harambee Avenue.

**HM:** *Great. What are some of the things you did, do you remember? To turn things around?*

**MO:** I engaged in trying to understand, first, the staff. What their problems were, to try and help them realize what they were doing, and listen to them. I am a people person and I like to understand what makes people tick. And so it was that—to find out why they were so demoralized and demotivated. And just make them change their way of looking at things, realize that it was important that they worked in a profitable way and they worked for the branch. I am a Christian, and in Colossians 3:23, they tell us, you are working for God, not for man. So it was [my intention] to try and convince them to turn around and work. With a motivated staff, I was now able to focus on customer satisfaction. I personalized the banking by adding features like suggestion boxes and asking for feedback. I got to understand customers' businesses and their challenges and we worked together and the more that their businesses improved the more money they put in the bank. Word went round that there was a good, caring, and listening manager at the bank. Also with the clients, I wondered why they were not coming, and so I was very aggressive in going out to look for good businesses and persuade them to come to the bank, which they did. And the business grew. The success also brought some trouble in that when I moved branches from Westlands to Harambee Avenue, many of my clients followed until the bank created a rule that clients must not move with their manager.

**HM:** *This is in the 1970s. Were people surprised when they asked for their banker and you showed up?*

**MO:** They asked for the manager, and then they said, “Where is the manager?” and I said, “I am [the manager].” They would still ask where the manager was, because I think they always assumed that if you are a woman, you are a secretary, not the manager.

**HM:** *How did you deal with that personally?*

**MO:** I stood my ground. And when they came, I just said, “I am the manager, I am here to help you.” But also I had to learn that, you see, men relate to women differently. Either they look at you as a daughter, or as a wife, or as their grandmother, or—you know. Or else, a friend. So I always had to look and see: was I being treated as a daughter? If it was a daughter, I would have to respond like a daughter.

**HM:** *I see.*

**MO:** If I was being treated like a wife, then I had to be a little bit careful. I had to try and understand where people were coming from, how they were looking at me, and then all the time, it was just to remain very professional and serve them in the best way that I could, and that worked.

*HM: So here we are in Barclays Bank, and you've become the first woman branch manager, which is huge. Barclays is a hugely important financial institution in Kenya. You've got this big job, you are a big, important role model, and you decide now that you're going to set up another financial institution, the Kenya Women's [Finance] Trust. Tell me about that.*

**MO:** Well, as I said, women were still very much discriminated against, because to get a loan, you needed security or you needed a man to guarantee. Now, in my country, a lot of women at that time did not own property and the banks always asked for property as collateral.

*HM: Right.*

**MO:** So we had to find a way that women could get access to loans and be given loans without these collaterals or property, which they didn't have. Fortunately, at that time, there had just been this first United Nations meeting on women in Mexico.

*HM: This was 1975, right?*

**MO:** Yes, it was 1975.

*HM: So then they started—there was the [UN] Decade for Women, right [1976–1985]?*

**MO:** The decade of the women, yes, and people became sensitized to the plight of women.... And because our country was also a signatory to the UN statute, we started now mounting pressure on Kenya to take action. So during that time, I think the UN helped in making [people aware], and sensitizing them.

*HM: So again, was there any resistance? Was it difficult to set up? It was a microfinance project, right?*

**MO:** Yes, it was a local microfinance project that was stimulated by the global Women's World Banking which was started by Michaela Walsh (who had attended the UN Meeting in Mexico). Michaela gathered women from around the world who were prepared to actively champion this cause in their countries. Eventually, we triumphed by signing a tripartite agreement between Women World Banking, Barclays Bank of Kenya, and Kenya Women Finance Trust, to guarantee the loans borrowed by women without the conventional collateral or security that was needed. This was a game changer in banking.

*HM: And where did the money come from?*

**MO:** Well, we started as an NGO.... We got people in banking and law to get together, and then we asked about one hundred women to contribute the equivalent of 2,000 shillings each in 1982.

**HM:** *So you raised the money, it was real self-empowerment. Was that difficult?*

**MO:** Yes and no. It required a lot of persuasion. But fortunately, because [of my] working in the bank, at least they could trust me, what I was saying and that I was not going to run away with their money. Don't forget I also put in my own seed money. Barclays Bank also contributed in kind.

**HM:** *It was a new concept, I guess, just trying to convince them to do something new.*

**MO:** Yes, it was. But fortunately at that time, the managing director of Barclays Bank, Thomas Donald Miles, was a very progressive man. And when I talked to him, he was very receptive to the idea. So he actually allowed me to start the organization in a Barclays Bank office.

**HM:** *Isn't that fantastic?*

**MO:** Yes. So he was very supportive. He allowed me to attend international meetings relating to women issues. And at that time, Women's

World Banking was also being formed, and so Kenya Women's Finance Trust became an affiliate of Women's World Banking, so that was very useful. But it wasn't easy because we were working with women who were financially illiterate. We had to train them in financial matters. Even within the organization itself we had divergent views and this sometimes would cause a lot of misunderstanding. Also it was strenuous for me because I had to do this voluntarily outside my own working hours.

***HM:** How did you do that? Were there special books you put together or—how did you teach, how did you tell them?*

**MO:** We had the training sessions, and also the Ford Foundation came in handy, and they gave us some money so that we could get people to help us do the training and to develop training manuals. Women's World Banking also helped us with the training manuals. There were two types of training—formal, and there was also a continuous informal training where we shared practical information with women. We used questions like, “Why do you want a loan? How will you pay it? If the original source does not work, what will you do?” We also got accountants to help people with bookkeeping. A lot of times, I would just call women and they would come and I would go through the processes of how to apply for a loan, what you require, and this [information] spread. And when the organization started growing strong, now [its staff] was able to do the training on their own.

**HM:** *Right. So I'm trying to get this picture of your life in the late 1970s and early '80s. You have this enormously important job, running the branch. In the back office, you've got this microlending operation going on. You're raising a family. How many children do you have at this point?*

**MO:** Three, two boys and a girl.

**HM:** *You had three children at this point. How did you handle the trade-offs? Because now everything has gotten even bigger and more complex, how did you deal with the trade-offs then?*

**MO:** At that time, I was young and energetic. But I also I sought the support of men within the bank who were willing to support the cause of women. So it wasn't that I was doing it all alone. I also had professional women who cared about the plight of other women and who were willing to come in and support the cause.... I created a critical mass of people who could support. Because the first group of people who came to me were doing well, that helped the course of the organization. At the family level, I was very fortunate to have a very supportive husband who helped me with the raising of the children. My children also had to be flexible and do their homework in the banking hall while I continued with my work. I had to find creative ways of managing the children, my family, and my work and also with the house help. And at one stage, my daughter had to go to



boarding school. With the help of extended family, we found a way to manage. It was a balancing act.

**HM:** *Your impact is spreading. And eventually, you get noticed and the head of the African Development Bank wants you to move all the way to the Ivory Coast to work there, and you agreed. Tell me about that job. Because now...you're going continent-wide. Was that difficult for you—the choice for you to go to Ivory Coast?*

**MO:** Yes, it was a challenge. Because as I said, again, my husband was running his engineering consulting firm, and it was a big step to go to another country. And it's not only just a country, but a francophone country and I am anglophone, so that was quite a big step. I was very fortunate that my husband did not listen to those naysayers who said it would destroy our marriage and just encouraged me to take up the challenge. I was so committed to the cause of women that the challenges didn't matter. It was more important to do that job, because what African Development Bank wanted—one of the things that I needed to do there, was to work on the women and development policy paper for the fifty-three African countries. Because they didn't have a policy document that could guide them. Getting the document approved was most challenging because not all policy-makers were in favor. It took a lot of lobbying and strategizing to see it through. So, [as] I said, it was a challenge, but it was worth the sacrifice.... And I was happy that we got the policy paper and the African countries had

at least that document that would guide them in their projects and programs, so that women's needs would be taken care of.

*HM: So again, you were very mission-driven. That mission would then bring you to our shores here, because didn't you live and work in New York for a while?*

**MO:** Yes, when I was with Women's World Banking from 1990 to 1992.

*HM: Any hesitation about coming to the States?*

**MO:** Not really. Michaela Walsh, who was my mentor, was there. New York is a very attractive and fascinating city and I was very passionate about the empowerment of women.

The empowerment of women is very important to me. It didn't matter what challenges I was facing, so long as we were seeing that women were moving, were advancing, because I felt so strongly that women have so much to offer, and our countries were not doing so well because I think there was a resource there that was not being tapped into. And I felt that if women could be empowered and make a contribution, we would move forward. I saw a need to mentor and coach more women so that they can be decision makers and executives at the banks. To this end, I informally mentored the following women: the late Mrs. Grace Okemo, formerly at the Kenya Commercial Bank (KCB), Mrs. Mildred Owuor, formerly at the

National Bank of Kenya, and Mrs. Susan Mudhune, formerly of National Bank of Kenya, who all rose to be branch managers of indigenously owned banks, with Susan rising to become a Board of Director KCB. Also Dr. Jennifer Riria, Group CEO of Kenya Women Holdings (KWH). I'm still very passionate about mentoring and coaching women. We haven't arrived yet.

*HM: So at some point, as lovely as New York was, you decided to go back [to Kenya], and then that takes me all the way back to the year after you had gotten promoted—'77-'78—you and your husband decided to start a little business on the side. Makini Schools, which has now grown into—it's an elementary school, it's a middle school, and you have a college now, right?*

**MO:** Yes, we do.

*HM: What was the genesis of that? Because I'm thinking, again, of the challenges of you as a working professional with a family, you've got the bank to worry about, you've got microlending programs to worry about, and then suddenly you say, let's do a school. Why a school as another business?*

**MO:** Well, there were a number of reasons. One, in our country, there was a lot of wasted youth—very bright and talented children. There wasn't

a school or a system that could cater for them.... So we felt there was a need to help.

*HM: So your focus initially was the niche of gifted and talented.*

**MO:** Exactly. Because we saw a lot of wastage there.

*HM: And this was in Nairobi?*

**MO:** Well, generally all over the country. I mean, you could meet these street children and you could see that they were really above average. They were people with a lot of gifts and talents. But because sometimes in classrooms, they were considered a nuisance by the teachers who couldn't understand them, they [dropped] out and they ended up on the streets. We thought we could do something about that. But, unfortunately, there weren't enough trained teachers who could cater to that.

*HM: So you had human resources issues.*

**MO:** Yes, and also it required specialized and individualized training, teaching, or learning, and we didn't have enough resources for that. But at the same time, in 1978, Kenya had perhaps one of the highest birthrates. I think we were growing at 5 percent per annum. We could see a population explosion coming up. And we knew the government was not building

enough schools to cater for all these children who were being born. So we saw again an opportunity to try and assist the government, because there were not enough schools. At the same time, because there were so many children coming up and not enough schools, the numbers in the classrooms were growing. So you would find maybe seventy children in a classroom. And that teacher cannot cope—you can't mark seventy essays in an evening for homework. So standards started dropping. And therefore, we said, we'll create our school as an alternative so that we can give parents who can afford an opportunity [for their children] to go into a school which offers quality education, smaller numbers, a ratio of twenty-five per teacher instead of seventy, and we found there was a big demand there. And so that's how we started.

*HM: There was clearly the opportunity, as you said, the birth rate and rising income. But I see challenges. Let's take them one at a time. Your human resources challenges. Just getting enough teachers to teach. How did you solve that one?*

**MO:** What can be unfortunate in one African country can lead to resources for another. Civil wars have seen many qualified and well-trained professionals use Kenya as a safe haven. As open-minded people, we were willing to work with them. At that time there were many Ugandan refugees running away from Idi Amin Dada's regime. We also started training programs for our own teachers.

**HM:** *Did you steal from other places, or where did you get them?*

**MO:** You look around, yes, and you recruit them and you screen them. And if you find the ones who have got the right traits, who are professional, well-committed, who are dedicated, and are willing to do a good job, then you take them.

**HM:** *Did you get them to come to work for you because of salaries, working conditions? I'm just thinking because the lessons—we're a business school, so I'm trying to get the students to learn what they have to do to start a business. So how did you attract [teachers] at first?*

**MO:** We give a good working environment. And even now, we still attract a lot of teachers because we care for them. We give opportunities to their children to learn on scholarships in the school. We start things like cooperatives for them so that they can save money through the cooperative and they can buy housing, they can educate [their] children and send them to university. So we have incentives that make them feel secure and valued. We also give them a sense of ownership in the school as we have built a Makini family community.

**HM:** *Which they would not get at other employers?*

**MO:** Not necessarily. We care for them medically. This is important in countries like Kenya that have struggling public health care systems. We have a medical scheme, and we have insurances for them including funeral expenses.

**HM:** *So housing, medical—you are trying to really take care of them as workers.*

**MO:** Yes, we do so that they have a good time but also save for the future, especially when their children go to university. And I think we are known for being a good employer, because we never advertise vacancies. Many people come to us and even those who leave for whatever reason come back. We have loyal and long-serving staff who have grown with the school from its inception.

**HM:** *And like any business, you've got cash flow issues. Tell me about the early funding for the business and how you were able to make it grow from a financial point of view.*

**MO:** Well, first of all, to start a school, you need land and buildings. And land in Kenya is very expensive and scarce. So getting land was very difficult and construction costs are high, and that's why we had to start in our three-bedroom house.

**HM:** *Because you owned that one?*

**MO:** Yes. And we started with only eight children. So we started there, and with our savings, we—

**HM:** *So you were funding this out of your own pocket, essentially, right?*

**MO:** That's why we started in our own house, because we couldn't afford to buy land, yes. But at that time, land was reasonably cheaper than it is now. For example, an acre of land at that time was 40,000 shillings. Now, the same piece of land is 250 million, thirty-seven years down the line, so that's how challenging things have become. Anyway, we didn't [buy land], and we borrowed money from the bank.

**HM:** *Ah, okay, that's your banking net—from Barclays?*

**MO:** Yes, Barclays. We started off with Barclays.

**HM:** *Now, when you went to a bank for a school, what sort of collateral were they looking for—what was your pitch to them as to why they should bankroll a school? Because you weren't putting up your land, presumably?*

**MO:** Yes, we were. We gave them the house. We were also considered creditworthy and able to service the loan. The need for quality education



was also attractive. At that time, also, the bank staff were being transferred from place to place. And if they had a good school within Nairobi, where they could leave their children as they went for their transfers, that would also add to solving the problems they had about looking for good schools wherever they went. So that was a good selling point.

*HM: So your pitch was in their self-interest.*

**MO:** Yes. But loans are very expensive in Kenya; 15 to 25 percent per annum is difficult. Also loans tend to be for commercial enterprises and are not tailor-made for the development of schools. And that is why, when we wanted to expand into secondary school, we had to go offshore, to look for a loan that had a lower rate of interest.

*HM: You got loans offshore? Tell me about that.*

**MO:** In 1995, the World Bank was also looking for opportunities to lend in the social sector—the IFC arm of the World Bank. So we went to them, and they gave us \$545,000 to expand the school. At that time, we were doing the international baccalaureate and we had foreign students, who were going to pay in dollars.

*HM: Your loan was dollar-denominated?*

**MO:** Yes, it was dollar-denominated. But the bank—our country—the government didn't give us a hedging mechanism. And unfortunately, there was poor security in the country, so all the foreign students who had applied did not turn up because of insecurity in our country

**HM:** *Oh, no.*

**MO:** So here we were, left with a dollar-denominated loan, and no dollar earnings. It was not funny. We had many sleepless nights.

**HM:** *How did you work your way through that one?*

**MO:** Well, we went back to the World Bank and said, look, we are in this situation that is beyond our control. So can you restructure so that you give us a longer time? Which they did, but it was very costly because at the time we borrowed, the dollar was about 40 shillings to the dollar. By the time we were paying, it had grown to double, 82 shillings per dollar. But it was a risk we took. We had to absorb it. And it was tough, but that's business.

**HM:** *Well, the challenge of the big market, challenge of staffing, challenge of financing, challenge of land acquisition. [Were there] other challenges you faced in growing your business?*

**MO:** Yes, there were many. We have a day school, so we have to use buses to transport children from their various homes to the school. And we have over forty buses running in two cities where we have the schools.... And with the traffic jams and poor roads, sometimes it is very, very difficult, as we spend a lot of money on repairs.

**HM:** *It's interesting. As I've talked with other businesspeople from other developing nations, the two things that are often cited as challenges are infrastructure—and the other thing that they cite is corruption.*

**MO:** Yes.

**HM:** *And Kenya, by the way, is very high up on the corruption index.*

**MO:** Yes, unfortunately it is, but sometimes you have ways around it. Like for example, there was a time the politicians wanted a stake in our school. But fortunately—or unfortunately, because we had borrowed from the World Bank—we always said okay, we don't mind, but you have to go and ask the World Bank...

**HM:** *You were able to keep that [separation]....But has corruption been a challenge for you?*

**MO:** It is a challenge, but because of my faith, I will not bribe. So it means sometimes you have to wait a long [time] or forsake some things because you do not want to go the corrupt way. However, it is very frustrating to work under such conditions.

**HM:** *Another issue that, again, when I've talked with others doing business in Kenya in particular, is they say that one of the impediments has been the recent spates of violence, whether it's related to election violence or terrorism and so on. Has that affected you at all?*

**MO:** Yes, because when there is insecurity, then you have to invest in technologies that can help prevent it, like security TVs—those are expensive. You have to hire more security people. You see, this diverts funds that you could use to offer scholarships to needy children. Now you are investing in security. Because part of our philosophy is to support needy children from the slums or orphans. And that has always been part of the policy of the school. But sometimes when [we] get into problems like that, when funds we could have used to increase the number of children [we] support, and now we are doing this—beefing up security. Also natural disasters. For example, in 1997, we had these El Niño rains. These are torrential rains that can be very, very heavy. I remember we lost almost three buses, engines knocking because of the water, and things like that. And of course when you go to the insurance [agents], they quote you the small print. So you find you are left on your own and such knocks to the

cash flow can also slow down your pace of growth. Also the postelectoral violence meant we had displaced people who came to stay with us and enrolled temporarily in the school pending the normalization of affairs in their area. We had to invest in a lot of counseling for our children who were traumatized by the violence. Also the Al Shabaab threat at the moment is causing a lot of anxiety and fear.

***HM:** Speaking of growth, what do you see as the future growth of Makini Schools? Are we going to see a second college—or what are the plans?*

**MO:** Well, right now, we opened schools in another city. Yes, and they are doing well. We have just been asked to open a school in Uganda.

***HM:** Are you thinking you might do it?*

**MO:** Yes, because this one has a historical [aspect] for us. In 1895, when the bones of Bishop Hannington—this was a missionary from England who came to Africa, was murdered, and then in 1895, his bones were being taken to be returned back to England. The people who were carrying the bones stayed in a village, and that village happened to be my grandfather's. Now they are tracing that trail of Bishop Hannington and they want to build a shrine. And they called us, the family, two weeks ago, and they said, "Could you do something about at least a chapel and a school?" So we are going to do a school there in memory of my grandfather.

*HM: Oh, how wonderful... What level will it be, primary?*

**MO:** Primary. But we hope it will continue to secondary. Because that also has a sentimental connection. And so, we are going to scale up and hopefully from Uganda—actually, we have a lot of requests to go to other African countries. South Sudan has quite a number of children in our schools, and they have been asking us to start something there. Also Tanzania, Rwanda, and Somalia. But for sentimental reasons, I would rather we start with Uganda.

*HM: So what's the big limit to growth, cash? If you needed one thing most to be able to answer the phone calls from Sudan and Tanzania, what do you need? Teachers, you need money, you need land, what do you need?*

**MO:** Well, land is important, because you need to be sure that the land you have will be enough—will be lower [than] the lease or whatever, or you buy it outright. Money is also important, because you need the money to build.... And good teachers. But good teachers we have because the applications are always many. Having said that, growth is not everything. We pride ourselves on our quality and prefer to have an optimal size that best serves the needs of the community we work in without compromising on quality.

**HM:** *And are the banks more open to lending now?*

**MO:** They are now hawking money. They go to businesses asking to give them [loans]. The only problem we have is the rates are still very, very high. But you were talking about challenges. As I said, one of the biggest challenges I had was when my husband died. Because we complemented each other. He was an electrical and civil engineer and he was responsible for the construction, the equipping of the school, while I did the software, the human face of the school. Parents, teachers, children—relationships. So when he died, that was a big blow to us because to fill that gap was not easy. But again, also, it was a bit draining, because of the circumstances in which he died. He died in a car accident.

**HM:** *Oh, I'm so sorry.*

**MO:** Yes, which wasn't very clear. And it forced me to go into a court case to get the truth. Because what happened was, on the ground—in the police [report], they recorded that he had caused the accident. When I went to the ground, it didn't look right. So it meant now taking on the government to get the truth. It was painful, it was long, but eventually the truth came out. But of course, at that time, when I was spending a lot of time in court and trying to find out what had happened, you talk about corruption, that's when I faced the corruption in its real sense. Because all

the witnesses who saw what happened had been bribed by somebody to say that my husband had caused the accident. And only one man [refused], and that is the man who helped us get the truth, plus what was on the ground. So that—that was grim.

*HM: Oh, sure. What year was that?*

**MO:** 2004.

*HM: I'm so sorry. So that's about ten years ago.*

**MO:** About ten years ago. But God has been faithful. So that was tough.

*HM: And did you end up taking on a lot of that yourself?*

**MO:** I did, but also my children came in to help.

*HM: So are they there now?*

**MO:** Yes, they are. In fact, I am in the process of handing over to the children so we're working on a succession plan.



**HM:** *It's interesting, because one of the issues I know you're involved in now is the whole, let me say, movement to professionalize family businesses, if I could put it that way.*

**MO:** Yes.

**HM:** *Could you talk about that new organization and what you hope to do with it?*

**MO:** My eldest son Joseph is setting up an organization called Association of Family Business Enterprises. It deals with the challenges family businesses face including succession, governance, and family intrigues. I must say I have been lucky because Joseph has been with us— with me for more than ten years now. He launched Makini Sports Academy. He is also the director of the GTTP Program in Kenya. He did an MBA and he is actually in the process of applying for a doctorate in business administration. He is working with me already and knows the business very well. My son Laurence who has an MBA and is ACCA qualified helps in the financial department at the school. My daughter Claire, who did psychology, and is doing an MSt at Oxford University, is with us, and she is focusing on [the] gifted and talented children program, which we are still very committed to. She is also contributing to the wellness and culture and arts in the school and supports the Jump Rope Association of Kenya that now sees Makini as its home. So I am happy that

the succession is working. I think my children are well prepared because they have been with us in the business.

*HM: I am sure to a great extent they've picked up your business philosophy, because I know you feel strongly about a number of issues. You once said that a business that only pushes profits is unsustainable. What did you mean by that, and what do you think the role of business is?*

**MO:** Well, business is in a community. Business is about people. So if you are doing business, you also have to look at how it can support the [community of] people within which it is surviving. And for us, it means supporting the needy people, giving them an opportunity to improve their quality of life. For example, my son is very keen on helping children who are good, say, in sports. He has a football team PALOS FC to nurture talented male and female footballers. We also have a community center where we are training needy children in ICT, but it's not just the children, we have also trained the local Kibos police and their administration, so that they can use ICT technology, especially in their work in tracking crime in the area and things like that. I mean, we are part of the community. We can't just be making profit and not thinking about what is happening. And in Africa and in Kenya where I come from, there are many, many children and many people who need support. We are also working on a vocational training center. We also believe in meeting the spiritual needs of our

community and so are in the process of building a community church. We are also involved in conflict resolution and peace-building activities.

***HM:** Now, would you say that's true for all businesses, or just your education business that has this responsibility?*

**MO:** I think good businesses have social responsibility. Because, after all, they get their support—they get their resources from the community, they get their workers from the community. And you see in Kenya, for example, one person earning a salary supports at least 17 people. So you see, a good business is by default already supporting a wide section of the community it operates in. And you can't really feel happy when you are doing well, when you are making good money, and the people around you are not developing or don't have the basics.

***HM:** So I noticed one part of your business philosophy, the idea that business is part of the community and has to support the community. Another area that is very important for you has been women's empowerment. And I was struck that you took the opportunity when you stood in front of the bankers of all of Africa to give them a bit of management hiring advice, and you told them that you have this assembled group, you're going to share with them your management philosophy: that [when] there were two qualified candidates and one was a woman, that they should hire the woman.*

**MO:** Yes.

**HM:** *Do you want to talk about that?*

**MO:** Yes, because women have fewer opportunities. If you look everywhere, in corporations, in government, who are holding the powerful positions? The men! So if you have a chance to promote a woman, why not do it? Even where they have legislated—we have a policy for example in my country that 30 percent of all decision-making positions should be women.

**HM:** *Right, what do you think about that rule?*

**MO:** We are nowhere near [that 30 percent]. But you see, it's difficult also to enforce it. So I think we have now to go on people's goodwill and reasoning, to reduce that imbalance. I still believe we are different and we need those differences in the workplace to create a synergy to improve the way things work.

**HM:** *We started this [conversation] with your career with Barclays in the '70s. As you talk to young women in business today, how do you think their lives are different? The Barclays Bank manager who has your job, 30 years later, how is her life different [than yours was], do you think?*

**MO:** Well, you see, when I was in the bank, it was a relationship. It was relationship banking. So you knew people. You knew what they were doing; you knew how they were spending money. Now banking has changed. Today, it is just data, statistics, so long as you fill in a form, you know? And sometimes, you find that just because they are using that data, they are not going to see the challenges that people they have lent money to are going through. And so, we are, I think, going through a higher rate of default. During my time, we worked very closely with the clients. You knew if a client was going to get into a problem, you would reschedule or restructure. But these days, by the time you discover that somebody is getting into problems, maybe it is too late, so things are different from the time I was in the bank.

Again, when I was in the bank, we were fighting for women. As I said, at that time, women didn't have access. Now, they have access, but sometimes I find some of these young people, because the ground is a little more level, they are not as sensitive to the issues of other women. For me, I was holding a ladder for women to climb up. But these [younger] ones, I don't know whether they are holding ladders for anybody. They are climbing themselves, but they are forgetting that there are people down there who need to be supported.

So I think we need, again, to sensitize. Because sometimes I talk with young women, and I ask them, "How many people, how many women have you helped to come up?" And they say, "But why? There are no laws

that are stopping anybody.” But it’s not just the laws, there are times when you need to help people, to sensitize people, to direct people to opportunity. I think, whether there are laws or not, people need to be supported in one way or other, but I find some of these young people these days, we have to remind them to be your brother’s keeper, be your sister’s keeper, because they seem just to get on and to go ahead and then forget that some of us had to sacrifice for them to enjoy the opportunities they are enjoying. That’s why I find—I don’t know, maybe I am being unfair to them—but I find they need to be reminded.

*HM: With that reminder here at [Harvard] Business School, which I hope [our students] will all look at, I’d like to thank you for telling us about your amazing journey, the changes you made in so many people’s lives, and the good advice you are giving to the young people who are coming up on the ladder behind you. So thank you very much.*

**MO:** Thank you.