

IN GOD SHE TRUSTS

Folunrusho Alakija

Our special focus on Africa's trailblazing women in business would be incomplete without an interview with Folunrusho Alakija, a leader of the pack among the featured formidable glass-ceiling breakers. The woman who toppled Oprah Winfrey from the world's richest black woman list in 2012, warmly and humbly welcomed our editors **reGina Jane Jere** and **Belinda Otas** into her home, to share some empowering wisdom, her journey to success and to set some records straight. Read on and be inspired!



Mrs Folurunsho Alakija is undeniably one of the richest women in the world. And the extremely private Nigerian millionaire was catapulted into global limelight last year when it was reported that she had become the world's richest black woman, an accolade hitherto held by Oprah Winfrey. Understandably her life has not been the same since as the media and public's hunger to know her skyrockets.

So when she warmly welcomed the NAW team into her plush Knightsbridge home in London, we seek to set the record straight on the Oprah rich-list comparison. The God-fearing Christian tycoon is humbly, pithily dismissive: "The way I take it is that everyone has their opinion and they are entitled to it. I don't know what's in Oprah Winfrey's pocket, she doesn't know what's in my pocket. So that's the way it is, only God knows. I have never met her. If destiny brings me to that and we talk, that's exactly what I'll say to her."

As she invites us to "take a sit", she apologises for the workmen's drilling noise coming from above her expensively yet tastefully decorated 8th floor apartment living room. The walls are adorned with elegantly hung

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family portraits, including one of the family's newest addition, her toddler granddaughter, who takes pride of place on the mantelpiece. In almost all the pictures, Alakija and her family are in traditional Nigerian dress. But today she looks impeccable in a simple, chic, pale brown tailored suit – demure yet prim.

The mother of four, who has been married to Modupe Alakija – a lawyer – for 37 years, clearly has more important words to share than discussing where one sits on the rich-list rankings.

Rightly so. Not only is Alakija a successful entrepreneur and renowned philanthropist for her work with widows and orphans, she is also increasingly becoming a must-go-to woman for business and entrepreneurial advice, to such an extent that even her country

calls on her to represent its interests at international business forums.

From the very start of our interview, it is clear that her Christian faith is intrinsic to every aspect of her life and references to the Bible and God pepper nearly all of her sentences, with emphases on the role faith has played in bringing her to the position she is in today. She tells us: "If you are able to balance your work life, your spiritual life and your family life, the sky is the limit... [but] you can never leave God out of it, because everything that we do is God's business. Some people say to me: 'Oh this is business, leave God out of it,' and my answer is: you can't leave God out of it, because business is God's business."

Her pious temperament aside, she is also, however, a daring woman, a feature, she offers, that every African woman

needs to possess to be go-getters and create opportunities for themselves and, dare we add – become rich.

To dare is what she did, when in 2005, she challenged the Nigerian government, after it "illegally and unconstitutionally" acquired a 40% stake in her oil company Famfa Oil, which she bought in 1993 and which has made her the tycoon she is today. The "takeover" would leave Famfa with a 20% stake in the oil block. It happened because the Nigerian government has a regulation policy known as Back-in-Right Regulation 2003, which gives it participatory rights in any Oil Prospecting Lease (OPL) or Oil Mining Lease (OML).

Alakija did not take it lying down – she took to the judicial system and what ensued was a long court battle, which only resolved in 2012 when the Nigerian Supreme Court eventually allowed her to regain her company's rightful stake in the oil block. Today she is one of Africa's most accomplished business tycoons – the bulk of her fortune coming from that stake in the oil and gas industry. She has also expanded into digital printing.

Having overcome such a hurdle in an industry that is not only politically hot, but male-dominated, it makes a lot of sense when she says women need to be daring: "Absolutely! We women need to be more daring, the men aren't going to come and invite us. No, we have to take the bull by the horn and let people, the world and the men know that we are capable and we can do it."

She adds: "The women that have been put in positions of leadership, they are holding their own and they are proving themselves and in many cases you will find that many of them have done better than their predecessors."

Alakija also encourages women who have served as trailblazers in their industry to be a source of inspiration to those behind them. "I believe that those who have reached those levels must motivate those that are coming behind them and encourage them through the work they're doing, because when they see that, they can also say, oh this person has been able to do this, break that barrier and got through that challenge. They will be encouraged to take a step forward and begin to do such things at their level and go to the next level."

Alakija cites President Joyce Banda of Malawi as one of her sources of inspiration: "I just love her. I believe there



are more women out there who just need to say no to cultural and gender barriers, and say yes, I can do this provided that we do not take away our responsibilities as mothers, wives and grandmothers."

Clearly, she holds her role as a mother and wife as extremely important to both her private and business life. She says: "As women, we must balance our roles and play them well. We must rear and nurture the children in the family together with the men. We must ensure that the family has a united front and that there is always a bond. We must not let one suffer for the other. So if you are able to balance all three – your work, spirituality and family life, nothing can stop you from reaching for the skies and achieving the greatest."

It is undeniable that despite recent inroads by African women and stories of success, as we feature on pages 54-67,

systemic patriarchal subjugation still permeates the corridors of political, business and social spheres on the continent and Alakija concurs that gender parity sadly still has a long way to go. But women are no longer lying low.

"We all know that in the past women were just relegated to the background, but now women are learning to say no, we have had enough of that," she says. "Yes, we can raise children but we can also work and not just work, we are up there with the men and we can even be better than them. Women just need to put a foot in the door."

She is unperturbed by the still deep-seated boardroom inequalities, saying of her own experience: "Right from the start when I tried to get an oil block, there were various sectors of the oil industry where one was looked down upon simply for being a woman. You walked in and it was like, what do you want to do in this industry? Where do you think you are going? What makes you want to get into this industry? But I go into whatever it is I want to do with a mind-set – determined to get it, whatever I want to do, done. I don't let men stop me. I don't see any reason why a woman can't do what a man can do. The only difference between men and women is their physical strength that God has put in them because he created

them that way. Otherwise, men and women have the same kind of brain. So I don't see why anything or anyone should stop us. Hence, that [inequality] does not bother me. Yes it happens, but I just get on with what I need to do."

In addition, as a woman who has venerable support from a doting husband, Alakija stresses: "We are not in competition with the men. No, absolutely not. We are just saying give us a chance, we can assist you, we can help you to get to where mankind needs to get to. All along, men have believed that they were the only ones privy to a lot of things but of course that is not the case. A woman's role is not and should not be limited to rearing children or cooking. So, we need to show our men that we can work and achieve everything together because we are all human beings and have the same wisdom, knowledge and knowhow. It's good that all over the world, women are today breaking barriers and men have little choice but to accept that they can't fight this, and as long as they accept us and see the results this brings, the world will be a better place to live in."

She adds affectionately: "I have a very supportive husband, loving and caring children. It's all about balancing everything and putting your heart in what you do."

Despite the opulence that abounds in her reportedly \$4.4 million home in London's high-end Knightsbridge (one of her \$100 million London real estate portfolio, according to some media reports), not only is Alakija soft and well spoken, but her demeanour truly embodies someone who highly values and religiously guards her privacy. She says of the 2012 CNN, *African Voices*, interview that catapulted her into the media and global audience limelight:

"It put me more in the spotlight than I expected, bargained and planned for. I didn't realise there would be that ripple effect. I was quietly doing my thing in the background over the years but I suppose when God wants to advertise you he does it in his own way. Yes, I've been out there, not just in public view but on the world stage because I've been receiving emails, texts and letters from people all over the world on various issues and many really wanting to know more about me. It's been time-consuming and eye-opening for me. It's just a new level of exposure. I'll put it that way... but I have left myself open to opportunities that may come my

way. Opportunities that I may never have dreamt of, just as I never dreamt of where I am now. I am open to new businesses not just in Nigeria but all over the world and I've been attending business forums in different parts of the world and I look forward to new challenges."

From her early beginnings, the 62-year-old Alakija has always been a hard worker and risk taker. Born into a privileged background, she was only seven years old when she was sent to study in England, but she returned to Nigeria to receive her secondary school education. By the early 1970s, she already had a firm idea of what she wanted to do with her life – become a lawyer. But her father had other plans and sent her back to England to study a secretarial course at the Pitman Central College in London. She returned to Nigeria in 1972 and two years later, she found herself working at the American Bank, as an executive secretary to the managing director of the bank, which would later change its name to International Merchant Bank of Nigeria and is today the Finbank Plc.

In 1981, Alakija was promoted head of the new Corporate Affairs department. In 1983, she moved on to the Treasury department and became a money market treasurer. While at the Treasury department she noticed how the bank was increasingly hiring only university graduates. That got her questioning the future of her position as a non-graduate in a corporate world. In her autobiography, *Growing With The Hand That Gives The Rose*, she writes: "It seemed that my years of experience and hard work and many successes did not count. I became depressed and unhappy within my work. As I never wanted to give anything less than my best, I saw the writing on the wall: my future was not to be vested in banking, and so I began to think about perhaps starting my own business."

In 1985, Alakija returned to England to study fashion design and in 1986, her first label, Supreme Stitches, was born. She would continue with her fashion line throughout the 1980s, winning prestigious awards in Nigeria. By the 1990s, Alakija had moved into the oil and gas industry and continued to expand her business portfolio with a foray into the print sector, first with The Rose of Sharon Prints and Promotions and in 2006, founded Digital Reality Print Limited, with the goal of "revolutionising



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the art of large format printing" in Nigeria.

Where does she hinge the success of her big money, multi-faceted business? Alakija puts it all down to prioritising as one of her strategies: "It is very important to go by what's more important than others. It's important to know when to say yes and when to say no. I have learnt to say no. And of course your body also tells you when you need to slow down. These are things you need to consider when making decisions on how to go about your daily duties and how to succeed at what you need to do."

She acknowledges that there have been numerous challenges along the road to success and on the way up she has also made business decisions from which she has learnt some deep lessons.

"Don't we all face these challenges on a daily basis?" she asks. "There are however some typical ones that you come across in business because you are a woman, people don't want to give you that opportunity or the grace to cross that barrier. There are those that believe if you don't give them something upfront they will block you, even if your company is the best in the world. They'd rather

say no and just discourage you and try to block you off completely and award contracts to their cronies and that should not be the case.

"I once made a business mistake in choosing to set up a large format business." She explains how her large print format business fell flat when it fell into difficulties following the Nigerian government's clampdown on billboards in the country. "That

reduced the level of business for us in that industry," she says. But she has since "found her feet" through her now successful Digital Reality Print Limited which she merged with the former print business. "Everything just picked up. It was a setback initially but I found my feet," she adds.

Finding their feet is her message to all African business women. "Nigeria, for example, is a land of opportunities. There are lots of things that you could do in Nigeria. Why is the world focusing on Africa now? It is because Africa is always fertile ground."

Yes, she admits that there are hurdles to success, but Alakija believes that women must create the much-needed opportunities for themselves.

"There are challenges; there will always be challenges, but how many people are willing to go through those challenges? Rome was not built in a day and it's high time our people stopped waiting for things to be dropped on their laps. It's very easy to criticise, you can do that effortlessly, instead of doing something with more effort and achieving something out of it. Just look around you and say to yourself, what are we lacking in my country?"

"There's so much we can do... we should not wait until we get an uncle somewhere to 'help', nor for something to drop out of the sky – that's not going to happen, no, no, no, no, it's a matter of deciding whether you want to make a difference in your life or not. You cannot just sit there in self-pity or partying. As women, we can decide individually or collectively to make a difference, in order to close that wide gap that we always talk about. This gap is wide because so many people are relying on so many other people to close it. You yourself can decide within yourself to make a difference for your life, for your family and for your society and country."

Married for over 37 years with four sons, who are all involved in the family business, Alakija's other love and passion is her philanthropic work with widows and orphans – for which she set up the Rose of Sharon Foundation in 2008 to help women and children who find themselves at the dire end of cultural practices that disinherit widows after a husband has died, particularly if they refuse to marry an appointed brother or relative of the dead husband: "I don't like the phrase 'give back'. A lot of people say that, am I 'giving back', whom did I steal from? No one. God decided that this is the way I want you to go, and I do this with all my heart and with all seriousness of purpose and with love and fervour. I don't look at the time or money I need to spend on it. I just get on with it."

Alakija's compassion for others goes beyond the remit of supporting widows and orphaned children. Recent news that the Nigerian Senate had voted to pass a bill that would lower the age of marriage for young girls caused uproar and became a topic of debate on social media, with the Twitter hashtag #ChildNotBride. The push to lower the age of the girl child for marriage was by Senator Ahmed Yerima of Zamafra State, who married a 13-year-old girl in 2011.

When asked to comment on this plight, Alakija does not bite her tongue: "I think these men should be put in prison. Yet a lot of them are getting away with it. What they are doing is preying on children and I think that if they start throwing them into prison, it will stop. How can a 70-year-old man take advantage of a 12-year-old child and expect them to bear them children? These are children themselves for God's sake. There needs to be a stop to it. Governments should also help to put a lid on it"

As a woman whose journey has taken her from the corporate world to fashion and now oil and gas and the print industry, Alakija demonstrates an adept understanding of what it takes to succeed but at the same time a sense of self that is grounded in her life experiences. She is fully aware of what is going on in the world around her and hoping for the best for others while working to help those she can assist.

Her parting words to the NAW team, and all women, young and old, is: "My personal motto is, whatever is worth doing at all is worth doing well." ■