

# Spotlight on... Lucy Heintz

**Lucy Heintz**  
Partner, Energy, Actis



Motivated by a desire to make a difference, Lucy Heintz worked out early on in her career that she wanted to be involved in emerging markets investing. Now Partner at Actis and Energy Fund Manager, we talked to her about her work on the inclusion and diversity committee and how she has managed to juggle bringing up four children with a job that entails long hours and hectic travel schedules.

### How have you built your career to date?

"I've been at, or involved with, Actis for 19 years now. In fact, I was the second associate hired by CDC, the organisation we span out from in 2004. I joined from INSEAD as it was my explicit intention to get into emerging markets direct investment - I'd previously been a trader in emerging markets derivatives - because I knew that I wanted to do something that would have a real impact.

"When the job with CDC came up, it was like mission accomplished. I was in the investor development group for a year and then worked on the origins of the fundraising for the group that would later become Actis. I then moved to energy company Globeleq, one of CDC's portfolio companies, and stayed there for five years. It was here that I first gained my energy experience and discovered how well it fit with what I wanted to do, so that when I rejoined Actis in 2007, I was delighted to be setting up the firm's Latin American energy strategy, with a focus on renewable generation, which at that time was coming into close view as a cost competitive generation source without subsidy in those markets.

"I am now Energy Fund Manger, I chair the firm's remuneration committee and am Chair of the inclusion and diversity committee. Sustainability has always been a strong motivation for me and my career at Actis has helped me channel this - I co-authored our climate change strategy in 2008, for example."

### Why did you decide on energy investment in particular?

"I've always been interested in building and creating things. Our energy investments at Actis are based around meeting the demand for energy in our markets - that makes a significant contribution to economic development. Our energy investments also help provide clean

and lower cost energy, supporting the transition to a lower carbon economy, with projects and operations run in a responsible way so that we deliver a concrete contribution and create long term trusted partnerships with governments, communities and other stakeholders."

### Can you tell me about your role as Chair of the inclusion and diversity committee?

"In principle, the committee is a thought leadership group around the theme of inclusion and diversity and we recognise that what we are doing is a work in progress - we're on a journey. The fact that Actis is a dispersed organisation with a footprint in many emerging markets creates a brilliantly diverse team in many ways, but also presents some challenges.

"We launched our inclusion and diversity work in January 2018 and we have so far put in place a number of initiatives. These include an open door policy, where senior women at Actis are always available to talk to more junior members of staff about any issues they may be facing, a female network within Actis, improving diversity metrics within the recruitment process, unconscious bias training and a mentoring programme for diverse talent within our portfolio companies in Africa. During 2020 the focus has shifted towards a longer term strategy, with the objective



of authentic leadership, which fits Actis' ethos and vision. We have 10 clear goals for the year, which encompass elements of house-keeping, as well as setting up for that long term leadership.

We notice that while many of our peers have a lot of initiatives around inclusion and diversity, it's not clear that they translate this attention into their everyday investment activities. For us this is where leadership comes in – the performance benefits of inclusion and diversity are such that they should be fully integrated into our investment toolkit. We're developing our approach in partnership with our portfolio companies, learning as much from them as they from us. This year we are building best practice guidelines, facilitating exchange of information and expertise, and integrating additional diversity metrics into our investment approval and portfolio monitoring processes.

### So are there particular aspects of inclusion and diversity that you are focusing on?

"There are two main buckets our work in this area fall into: recruitment and retention. You need to do well in both of these. And, as a relatively small organisation, we are focusing on two main aspects of inclusion and diversity for now – gender and race/ethnicity. The recent attention on Black Lives Matter has given us additional impetus on our work around race and ethnicity, considering particularly our own footprint from a race and ethnicity point of view. We are taking an approach of 'listen, learn, do' so that we can learn from our colleagues, challenge and develop our own perspectives and build deeper understanding across the organisation which will enhance inclusion. Our overall objective is to reduce barriers to talent entering the firm and then progressing through it.

### What challenges have you faced in your career?

"I have been lucky in many respects, but it hasn't always been easy. I have four daughters and flexibility, including working partly from home and part-time for some periods, has been an important part of making it work, particularly given that we are a dual career family.



"That said, working flexibly and remotely can be problematic at times. In the early days, I had to address some misperceptions around this and there have been times when I've had to have some open and honest conversations with colleagues. My role involves long hours and travel and so I have had to build domestic support around me – I was given good advice early on to set up an ecosystem that enables you to do your job as well as ensure your family's needs are met.

"I do think the pandemic-induced shift to remote working will help inclusion to a degree – although you have to recognise that this suits some people better than others and find ways of supporting all staff. I think this will result in some interesting impacts, especially as we've all had to bring our whole selves to work – dealing with home schooling, children interruptions on zoom calls, caring for relatives, cooking the supper while discussing lending facility agreements – and that is a real test of empathetic leadership."

### Did you have a role model?

"I think role models are really important, although I didn't have one early on. I think that may have made things more difficult for me at times. However, there

are two women that stand out for me: Lucy Kellaway, a former *Financial Times* columnist (who has now trained to become a teacher), who used to write brilliantly about being a working mother and had a very balanced view of the issues facing employees and employers; and Sheryl Sandberg, whose book *Lean In* was a game-changer for me."

### What advice would you give your younger self?

"Get coaching and/or mentoring so that you can check in with your perspective from time to time. It can be easy to feel hard done-by sometimes and feel that you are failing at work and home, but being able to talk to someone else with experience can really make you think about what you're doing.

"I'd also tell myself to stop being in such a hurry and to just be from time to time. It's important that people can bring their whole selves to work so that there is a better understanding of the challenges they face, but you can't expect an employer to deal with your domestic issues. And finally, for those with families, I'd encourage to set up appropriate support at home from an early stage so that you can be functional in your role."