

# Spotlight on...

## Funke Okubadejo

**Funke Okubadejo**  
Director, Real Estate, Actis



Having developed a career in private equity at Nigeria-based firm Africa Capital Alliance, Funke Okubadejo joined Actis in 2007, where she rose to her current position as Director of Real Estate based in Lagos. We spoke to her about her interest in economic development and what it takes to get ahead as woman in what is often thought of as a man's world.

### What do you enjoy about your role?

"First of all it links directly to my deep interest in the economic advancement in emerging markets and Africa in particular. Real estate developments have potential for significant impact on economic development in a sustainable manner. Private capital when allocated well, even more so. Our investments have helped to seed and define industries in African markets, especially in the retail sector where we have pioneered the destination format mall in key gateway cities."

"In addition, I also find my role really interesting because it's so varied, spanning from origination and execution of deals through to being not just an investor in the business, but also a trusted business adviser. It draws on multi-disciplinary expertise, including finance and structuring skills as well as softer skills such as negotiation and influencing. I really enjoy helping to shape, understand and implement business strategies to attain target outcomes for our investors."

### How did you build up your experience?

"I studied STEM at high school and then did an engineering degree, although I soon realised I was more interested in the financial side of businesses. I thus transitioned by training as a Chartered Accountant with Arthur Andersen in Nigeria while working on assurance and business advisory engagements including

for private equity transactions. After six years I joined Africa Capital Alliance, a pioneer private equity firm in Nigeria, where I was involved in a fund focusing on SMEs from concept through to the complete investment cycle, and later helped in setting up a real estate fund. After that, I completed a Masters in Finance at London Business School and then joined Actis in 2007 because of the firm's focus on emerging markets and its South-South knowledge transfer which I found appealing. Initially, I spent two years focused on private equity, before moving to the real estate team."

### What was the gender balance like around you through all this?

"As I moved through my STEM class to engineering studies at university, the numbers of females shrank, less than 20% of my classmates were women. There are clearly more women in finance in general both in practice and in Private Equity but the numbers still don't reflect society at large.

"I don't think the lack of gender balance necessarily had an impact on me because I have always felt able to express myself and have not felt limited due to the gender imbalance. Rather my focus has been on how I can build my skills and competencies as well as my social networks to help me excel. What has helped me are the female role models that signal that glass ceilings can be broken. That said, I think if we are to see more women in engineering and finance careers, there is need to start early in girls' lives by having more participation in STEM subjects. Role models can be very helpful here because once you see successful women in these career positions, they become more acceptable and accessible career options."

### Did you have a role model?

"I have had and continue to have several role models for different aspects of my life. One of the influences on my career choice was at a campus recruitment event, where I subconsciously honed in on the only female member of the panel. Having her there on that stage was so important because I could relate to her immediately. I remember her clearly and thinking that I could be her."

### How have you managed a career and family?

"I have had to be clinical in thinking through the support I have needed to manage my work life balance over the years as this evolves continually. With my partner, we built a reliable support system and networks—I have been able to lean on family and friends along the way. For instance, we have a family friend who we helped each other out to babysit during business trips thereby increasing our options. Also, as technology has evolved, there has been increased flexibility for remote working. Prior to Covid, I worked remotely last year for four weeks outside of Nigeria in order to meet family obligations.

### How is Actis supporting female team members through their careers?

"Well, it starts by ensuring that there are more women in the recruitment process and there is an increased focus on attracting and retaining more female talent. That's a virtuous cycle because the more women there are in the organisation, the more it becomes an attractive place for other women to work. It's great to see the increase in the number of senior women compared to when I joined the firm.

"A key success factor to attaining this is creating a supportive environment for female talent, both for those in the early stage of their careers and also when women have children. I feel that it's possible to be successful at Actis and have a family because there is a flexible working environment when you need it. It helps that people judge you by the quality of your output rather than time spent in the office."

"However, it's not just about supporting female talent. It is also about promoting inclusion and diversity and engendering an environment of respect for all individuals that enables people to thrive. This chimes with me because I went to a unity school here in Nigeria. These schools were established to celebrate the Nigeria's multicultural society, so from a very early age I had exposure to many different cultures and tribes. I strongly believe that everyone has a role to play and that everyone should feel included—it's hugely empowering."

**And for those looking to build a successful career, what advice would you offer?**

"Be intentional. Seek the right environment and right opportunities to grow your skills and competencies and to build your internal and external networks. Being in a competitive environment sometimes doesn't play to women's strengths, but if you don't put yourself forward, no-one else will. I had to learn this.

"I'd also advise getting a mentor. It's really helpful to get another person's perspective on opportunities and challenges. Having a sounding board can really help you see – and go for – the opportunities that are out there."

