

Spotlight on...

Folaseto Akin-Olugbade

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Investment Professional,
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Having built a career through periods as an investment banker and management consultant, private equity in emerging markets is now Folaseto Akin-Olugbade's natural home, she tells us. We spoke to her about why she finds the industry so interesting and what it needs to do to attract and retain more female talent.

Why were you attracted to a career in private equity?

"My experience in investment banking and consulting in some ways led me here because private equity blends many of the skills that I have learned along the way. After completing my Computational Mathematics degree, I started out in M&A, then moved on to management consulting at KPMG. I later moved to advise on transactions at PwC and then decided to complete an MBA at the London Business School. It was while there that I did an internship at Development Partners International (DPI) and that really solidified my interest in private equity. What was meant to be a two-month internship lasted 15 months – it was such a great opportunity.

"Private equity in emerging markets, in particular, is fascinating because I am passionate about private-sector development as a way of driving economic development. You can't rely on governments in emerging markets to do this and so the private sector has a crucial role to play."

What does your current role entail?

"I am responsible for three main areas: sourcing and buying good quality businesses, managing and creating value in these assets and then exiting the business. This means I spend a lot of time speaking to potential portfolio

company CEOs, forging relationships with them and the broader management teams, negotiating terms, liaising with lawyers, speaking to bankers, working with the teams to create and implement value creation plans and then seeking out appropriate buyers for the business. I really enjoy the fact that I work so closely with companies and get the chance to meet and collaborate with people to create value for these companies."

How have you found the gender balance in the teams you have worked with across your career?

"In consulting, I wasn't so much in the minority, particularly as I was at the mid-senior level where there is largely an equal balance between men and women. However, I have found that private equity is much more male-dominated. It has been a bit of a transition, but a great experience. It really helps that DPI, where I started out in private equity, was led by a woman and that Actis has a very inclusive culture. The team here at Actis is very supportive as we collaborate across the world. There is a sense that everyone wants you to succeed, and the more senior women have always been approachable and available."

"The environment really matters if you go into a field where there are few women – it is so important to find a culture that aligns with your values and what you want to achieve."

How important are role models when it comes to getting ahead in your career?

"Role models are crucial because when you see others like you in more senior positions, you realise that your goals are attainable. The more women there are in an organisation, the more you will attract and retain – it's like a multiplier effect. At Actis, we have a female network, and we look out for each other so we feel supported."

What do you think the industry needs to do to attract and retain more women?

"To attract more women, there has to be a greater emphasis on diversity in the recruitment process. One of the issues in the industry is that firms tend to recruit from a very small pool of candidates. Firms should offer mentoring programmes or offer access to such programmes as they really help women feel supported. Firms should also encourage women to join professional organisations in order to meet others to build a support network and navigate the field. To retain more women, firms need to provide some flexibility and have open and regular conversations with their female workforce to ensure that they are getting the right level of support."

What advice would you offer to others looking to get into private equity?

"It is vitally important to be on top of what's happening in the sectors you are looking to invest in. You have to be extremely well prepared at interview stage – it's impossible to be over-prepared because the teams in private equity firms are small and so firms are very selective about who they bring in. Be very intentional and deliberate in how you get there too, because you really want to be working in a team and culture that works for you. After all, you'll be spending long hours working and travelling with your colleagues."

What's the biggest lesson you've learned?

"It is never too early to learn to speak up, to advocate for yourself and to own your seat at the table. I know that this does not come naturally to many women, but you have to remind yourself that if you have the opportunity to sit at a table, you earned the spot by having talent and potential."

