



I was inspired by...

My parents

My parents both ran small businesses when I was a child and my dad was always thinking of the "next big idea" for a business – much to my mother's frustration. They ran a fish and chips business, sandwich shop and a local grocer, all in Australian country towns. I never thought that running your own business was strange. As a child I loved working in the shops and took it very seriously. I got a part time job at a local store at 13 and loved it. I haven't stopped working since then.

Leanne Tritton, managing director of ING Media
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quiet and don't cause a fuss.

You can see a positive aspect to this. Women may be less keen to boast, to lord it over their employees. Their leadership style tends to be less hierarchical and more consensual. It's a rare day that you see a female business owner swagger with the braggadocio of an Alan Sugar or a Conrad Black.

In part, this can be explained by the socialisation of women, which celebrates modesty as a distinctly feminine virtue. It may also be explained by a desire not to be a lightning rod. Women business leaders who have the temerity to put their heads above the parapet have a sad history of being subjected to a scrutiny that rivals royals. Their every move, hairdo, relationship, outfit and comment is dismembered in the search for flaws. Where male CEOs can report company results, their female counterparts have also to comment on their personal style and family structure. When Carly Fiorina was ousted from Hewlett-Packard earlier this year, one of the many obituaries trivialised her as the girl CEO who'd never had a bad hair day.

With this kind of prurient scrutiny, female entrepreneurs are understandably wary of becoming too public. Of the top 25, seven categorically refused to say anything about themselves or their companies. If the only choice a female business leader feels she has is between being crucified or being invisible, you can understand why invisibility might appear the safer option.

But it's a shame. It's a shame because many of these are great companies, run by very gifted women. Personality and presence are key tools for managing directors to articulate and promote their companies' value –



CARL FOX



08 Judy Craymer

Mamma Mia

Company Sales: £8m

Stake: 25%

Judy Craymer, the woman behind the smash hit musical *Mamma Mia!*, wasn't much of an Abba fan in her teens. In fact, it wasn't until she first met Bjorn Ulvaeus and Benny Andersson as an assistant to theatre producer Tim Rice in the early eighties that she began to get hooked. "I started listening to their records and thought, 'Wow, this is amazing stuff.'" Her new-found interest sparked the idea for a stage musical featuring the Swedish group's hit songs. But turning the idea into a realistic project took rather longer than expected. It wasn't until 1995 that Ulvaeus and Andersson finally agreed to give Craymer the rights to use their songs, provided she could come up with a great script.

Encouraged by their response, Craymer gave up her job, hired script-writer Catherine Johnson and ploughed all of her money into developing the musical. "This was no longer a

pipedream," she says. "I had to pay for lawyers' fees, a workshop and a creative team. I put everything into it and never once dared think that it might not work."

The gamble paid off after the show opened in 1999. Now in its sixth year, *Mamma Mia!* has grossed over \$1bn at the box office with 13 productions across the world. Craymer's company Littlestar appeared last month in our Hot 100 list of the fastest-growing UK companies. Turnover jumped from £746k in 2000 to £8m in 2003, and, as the cash floods in, profit margins have reached a gigantic 114 per cent.

"I never had a big master plan for the show," admits Craymer. "I always wanted to work for myself. Now I have the freedom to create projects on my own without having to go cap in hand."