



Barriers or opportunities?

The UK Government recently announced a review into challenges for women in business, to be chaired by Alison Rose. The Treasury stated 'While the UK is one of the best places in the world to grow a business, women are half as likely as men to be involved in starting one'. So we'd like to know:

What actions could be taken to reduce challenges and highlight opportunities to boost female engagement in entrepreneurship?

- Building into the curriculum; financial, entrepreneurial and cultural education to encourage females to promote themselves. Female entrepreneurs and leadership role models to speak in schools. These needs to be mandatory and all schools must engage.
- Creation of robust female groups of role models to share best practice from the top down to inspire females. These need to be readily available and accessible to all.
- A database of SME's to be created, with their consent, when applying on Sell2Wales. The ability of accessing a database of SMEs who would appreciate being contacted to discuss the proposed collaboration to submit a tender.

Business for good is good for business

There is a growing focus on social enterprise and an awareness of ethics in businesses large and small, often customer driven. So we'd like to know:

How can you best balance the economic and social impacts of your business?

- An initiative ran by local authorities on a localised basis running procurement events in their area where Procurement Officers in the Public and Private sector can to get to know the SMEs in their local area. This will enable them to recognise what the potential supply chain there is in their local area that they can use. This will enable SMEs to hear of opportunities in the pipeline and identify potential opportunities for collaboration and understand the action required by SMEs to enable them to procure.
- Develop a sliding scale validation process for businesses of all sizes to demonstrate their ethical practices.

Securing the talent to scale

When scaling-up a business and building a leadership team it's critical to get the human supply chain right. Founders need to recruit the right mix of skills and talent, with compatible values and work ethic, without hiring mini-me's. So we'd like to know:

How can growing businesses ensure they find the best people?

- Culture is key. Business leaders need to take time to set out what their culture is, articulate it and communicate it effectively. Culture needs to be obvious and transparent especially within job adverts. When recruiting having an ideal candidate in mind to ensure the right person is recruited.
- The right support is crucial to ensure a robust culture is embedded, formal mentors and networks are paramount.

Innovation rules!

We've heard the old adage that businesses must innovate or die, and we know that entrepreneurial businesses can be more innovative than large corporates. So we'd like to know:

What practical steps can we take throughout the enterprise ecosystem to encourage Innovation and Resilience in business?

- There is a need for lower regulatory requirements in relation to procurement through supply chains to allow smaller businesses to access bigger contracts which in turn will enable growth.
- There is a need throughout the eco system for education, training and support to emphasise the need for forward planning for the future, with regards to finance, staff and wellbeing to ensure a business will sustain.
- Role out good practice e.g.- the role model and mentor scheme in Wales to encourage more females to consider entrepreneurship. Building in training with regards to innovation and resilience from an early stage from relevant role models within these schemes.

Better backing for female business

Access to finance is the No1 issue for business owners and NatWest now has a £150m fund specifically for female-led SMEs across the UK. Women are proven to be better investment risks, yet still only attract around 10% of investment. So we'd like to know:

How can we encourage and support more investment into women-owned businesses and is there a role for Government?

- Financial and enterprise education to be embedded into the curriculum to ensure that young people are given the skills for the future. Both entrepreneurial and intrapreneurial skills.
- Database to be created to provide access to the right information, mentors and support available in one place.
- Language around finance to be repackaged to appeal to more females to use for business growth. E.g. 'micro-finance' instead of 'business loan'.
- Educate funding bodies around female led businesses and the female market so they understand women led businesses and the different priorities.

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