

Outputs | UK Economic Blueprint For Women Roadshow | Liverpool | 26th February 2019

Innovation rules!

We know that SMEs can be more innovative than large corporates and are well placed to take advantage of new technology. So we'd like to know:

How will technology improve opportunities for start-ups and scale-ups what new tech will be most useful to SMEs, and how specifically can female entrepreneurs benefit?

- Technology will allow improved time and cost management for small enterprises facilitating easier access to external markets as well as allowing female entrepreneurs to enable themselves to grow their businesses if utilising technology such as social media, cloud software and accessible Wi-Fi effectively.
- Technology will benefit female entrepreneurs by allowing greater flexibility to work in a way that is beneficial to their lifestyle.
- The current education system particularly at primary school level needs to be challenged so that traditional gender stereotypes are not adhered to entrepreneurship and STEM need to be promoted as viable career options for females.

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?

- There is a lack of ethical practice in the public sector and there is a feeling that ethics are used as a marketing ploy to engage customers without their being any adherence to ethical practices, making it difficult to run an ethical business as entrepreneurs are not able to source materials to make ethical goods to sell. Therefore there needs to be an ethical framework designed and implemented ensuring that intersectionality is incorporated.
- There is a feeling that in business there is a definite traditional 'boys network' mentality making it difficult to embed ethics in the boardroom. There also needs to be women from the developed world supporting females in the developing world.
- Department for Business Energy & Industrial Strategy and Banks need to prioritise ethics in their funding programmes ensuring there is support for socially focused businesses.

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?

- Businesses need to address their skills gaps effectively. With a focus not only on skillset but also soft skills. Rather than following a traditional formal interview process what innovative ways can interviewing be done to identify a good fit for a business.
- Businesses need to identify if a formal hire is the appropriate action, or decide whether it would be more effective to outsource work.
- Businesses need to utilise their networks to get introductions to the right talent as well as considering giving opportunities to the younger generation.
- Businesses need to ensure they have a great mix of people right across to ensure that there are people challenging each other and to encourage innovation.

Barriers or opportunities?

The UK Government has sponsored a review into challenges for female entrepreneurs, chaired by Alison Rose, CEO of RBS. 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 can be taken to reduce challenges and highlight opportunities to boost female engagement in entrepreneurship?

- Gendered aggregated data needs to be collected in order to know where the starting point is.
- There needs to be a look at how girls are being conditioned and stereotyped from an early age. Entrepreneurship needs to be built into the school curriculum and girls need to be encouraged and enabled into a wider range of industries not just the traditional industries (e.g. nursing and teaching) as current messages from media, government and local authorities are troubling.
- Traditional funding options are too constraining and banks need to look at offering entrepreneurs more flexible packages.
- Support for female entrepreneurship needs to be looked at in the U.K. particularly in comparison to investment into female entrepreneurship in the U.S.
- Maternity support potentially in the form of tax breaks to enable women to take time out following but not have their business impaired by their absence.

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?

- Government could support with a national programme similar to The Women's Organisation in each area in the UK. Centralised HUBs for women to go to for support and education on business and finance.
- Entrepreneurial education to be delivered at school age. Children are naturally entrepreneurial yet the current system educates this out of them, however we need to harness these skills.
- Financial education needs to be provided, with a focus on the variety of sources of funding for businesses.
- There needs to be more women participating on panels and in discussions. When companies are approached to provide 'experts' they need to put female colleagues forward as well as male colleagues.
- The government needs to collect data and promote the message that female entrepreneurs are a good investment risk.

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