

## Outputs | UK Economic Blueprint For Women Roadshow | Birmingham | 2<sup>nd</sup> May 2019

### **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?*

- We need to work on improving and increasing diverse businesses within communities. Small businesses are close to local communities and by nature generally are actively engaged in local community work.
- There are currently difficulties in measuring and managing environmental impact, social values and social return. New entrepreneurs tend to look in particular at environmental credibility of businesses. We need to look at how economic and social impacts can be improved.
- There needs to be a conduit that helps smaller businesses become better connected to large corporates. If government could legislate a certain percentage of contracts to be given to smaller companies and have a view on ensuring contracts are given to veterans, female and BAME entrepreneurs similarly to the US.
- There should be more collaboration or a brokerage between larger firms, looking at their supply chains and how they can assist smaller firms and also focus on diversity.
- The apprenticeship levy should be utilised more as a way to increase social impact.
- UK Government is looking at how they weave social value into procurement and the consultation is currently open until 10 June 2019  
<https://www.gov.uk/government/consultations/social-value-in-government-procurement>

### **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?*

- Innovation is beneficial due to the speed and flexibility technology allows.
- Currently there are a lot of platforms and new technologies being created which can be overwhelming. There needs to be a one stop portal which allows entrepreneurs to find the most appropriate tech to use for their business that is also time efficient.
- It would be useful if there was technology that existed that was voice activated that allowed entrepreneurs to complete administrative tasks in real time to allow ease of multi-tasking.

## **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?*

- There needs to be a central point or platform which has all options but uses intuitive technologies to make it easy for businesses to undertake a self assessment and receive the right recommendations as new entrepreneurs don't always know where to start with accessing finance.
- It would also be worthwhile including a life and age stage lens on the platform, as approaches can be very different depending on your age or life stage that you're at. It's also useful to facilitate more networking sessions that address finance as it can be beneficial to entrepreneurs to talk through all of the options, to ascertain which is the best for the individual business.
- We don't always address the specific issues that intersectionality issues can create when accessing finance. It is clear there is a gap but rather than looking at female entrepreneurs as a whole, more needs to be done to research and address issues faced by having caring or parental responsibilities or looking at it from an ethnicity or disability lens to understand the challenges faced by intersectional female groups.

## **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?*

- There needs to be clarity of roles and expectations. While recruiting a 'mini me' is easy it doesn't make a great team. A founder isn't always the best leader and business owners need to be clear on the characteristics, abilities and responsibilities the business needs.
- When recruiting, the business owner needs to consider the best person to help the business grow and not just fill the role. They should utilise their networks to find the best individuals.
- Business owners need to trust the people they put in positions and avoid micro-managing.

## **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?*

- Create an online tool that allows entrepreneurs to first do a self diagnosis, which includes recording ambition of either, being sustainable, growing or scaling. Following this the tool will recommend sources of support for the entrepreneur.
- The platform will also be used to help entrepreneurs build a community as it can highlight businesses that work within the same sector or by geography. This platform should also be used to highlight and showcase female role models.
- Female entrepreneurs should network with purpose. Decide on your aims and purpose for networking and set goals to achieve during networking events.

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