



The Shard, November 2018

### Lola Owolabi: Business for good is good for business

**Q:** There is a growing focus on social enterprise and an awareness of ethics in businesses both 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?*

#### Ideas

- Look after staff, customers and environment.
- Business with purpose drives profit.
- Private organisations must be engaged with and support their local community. Less focus on profit, more willingness to give back.
- ERC has strong evidence to show the returns from high levels of staff engagement: high productivity and benefits in terms of creativity and innovation.
- Treat staff with respect.
- Corporates to reinvest in local community and work with local suppliers rather than international companies.

### Ellen Donnelly: What makes an entrepreneur investable?

**Q:** Entrepreneurs have the passion and drive to start a business, but many fall by the wayside when it comes to scaling-up. Founders need to know their product, their market and their customers as well as recruit the right mix of skills and talent. So we'd like to know:

*How can growing businesses ensure they get the mix right, in order to attract investors and successfully grow their business?*

#### Ideas

##### Strategy for scale

- From day one consider how scalable the company is – investors want to see a good return on their investment.
- Even if not tech business, make it tech-enabled to assist scale

- The founder should not be on the business rather than in the business, if the business is too dependent on the Founder for every move rather than giving ownership to employees, it is near impossible to scale or replicate (e.g. if acquired)

### Team

- Build the team with right skills and experience - what about your experience or your teams make you unique to solve this specific problem, even if it is solving this problem in another sector
- Be aware of your own skill gaps and fill them with external advisors or team members

### Customers

- Be highly customer focused. From day one collect data on your customer because this is what is likely the most valuable thing for the market

On the flip side of the question, **what should founders consider about investors:**

- Choose your investor carefully, don't let them take over your company
- When pitching, consider if you can work with the investors
- It's a partnership, be tough. Investors buy people, but there must be equal benefits

### Fiona Capstick: New Technology Roundtable I

**Q:** 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 could female entrepreneurs benefit?*

### Ideas

- Difficult for SMEs to identify the technologies they need – they need help and access to the marketplace
- Propose a 'Tinder' type app for technology. Use the power of the network to recommend what works – 'people buy people'
- Vital to have appearance of size through technology
- Need a more engaging platform than LinkedIn for female entrepreneurs
- Women must be at the table when decisions are being made about new apps, to have more input to emerging technologies
- Find out how a particular technology has been implemented in other companies, through social, business or face to face networks, use tech like video to make information available anytime, anywhere.

## Nkiru Uwaje: Technology: Blockchain Roundtable

**Q:** 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 such as Blockchain improve opportunities for start-ups and scale-ups, and how specifically could female entrepreneurs benefit?*

### Ideas

- Blockchain can enable and de-risk **collaboration** between businesses and third parties by developing trust through digital identity of businesses
- Blockchain can improve **cash flow** by removing the time between invoice and payment. Quality assurance - use smart contracts to automate payment system
- Blockchain can **reduce red tape** – secure your business
- Blockchain can enable **micro-lending** opening opportunities for SMEs
- Women can play a key role in enabling solutions through these key points and drive growth in their businesses and organisations

## Rebecca Hill: An eco-system of 'female friendly' support

**Q:** With so many options available to new and scaling female entrepreneurs, the support landscape can be complex and overwhelming or in many cases hidden or hard to access. This discussion will explore what constitutes 'female friendly' enterprise support. So we'd like to know:

*How can organisations focused on supporting entrepreneurs create an environment and enablers where female entrepreneurs can thrive, as opposed to the all too common experience where they don't?*

### Ideas

Areas to consider:

- Investing in WBs
- Mentoring and networking
- Intersectionality
- Use of language
- Bridging the digital gender gap
- Flexibility, including caring responsibilities

Policy recommendations:

- Kite mark for support organisations to use when organising accelerators or events or activities targeted at women to show they have considered these issues, demonstrating that they are 'female friendly'
- Revisit childcare support and tax breaks for women scaling their businesses
- Publish data on public and private sector spend through women-owned businesses
- Publish gender disaggregated data on SMEs

## Cheryl Gourlay: Barriers or opportunities?

**Q:** The UK Government recently announced a review into barriers for women entrepreneurs. 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 barriers and highlight opportunities to boost female engagement in entrepreneurship?*

### Ideas

#### Recommendations:

- More support for child and elderly care
- Enterprise education to be compulsory in the curriculum at all stages, including women 50+
- Provide non-traditional business support, virtual content and global support networks
- Important to maintain total well-being of the entrepreneur herself

## Cheryl Martin: New Technology Roundtable II

**Q:** 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 could female entrepreneurs benefit?*

### Ideas

Technology can support women-owned businesses in these areas:

- Innovation – the technical innovation captured in corporates can be transferred to small businesses through mentoring
- Connection and collaboration - through global online networks that are available 24/7
- Enabler – training in soft skills to increase confidence and improve mindsets
- Learning about new proven technologies that make running a small business more streamlined and cost effective
- AI – harness power of machine learning to improve business processes
- Connector - financial inclusion
- Blockchain can support import and export

New technologies can change the boundaries of running a small business

## Lan O'Connor: Procurement – SMEs doing business with HMG

**Q:** Every business needs to expand its markets and doing business with Government is a key opportunity. So we'd like know:

*What is Government looking for in suppliers, what support is available and how can SMEs and growing businesses get themselves ready to deliver?*

### Ideas

#### 1. Two main themes in the difficulties facing SMEs when dealing Government:

- A. The procurement process is long, complex and expensive for SMEs.
  - Provide SME details and capabilities to larger suppliers to assist in multi-sourced bids. The aim is to avoid the high overhead costs for SMEs resulting from repeatedly providing information for frameworks and bids when contracting directly or as subcontractors to larger suppliers. Consider using Blockchain as a tool for HMG and larger suppliers to HMG to share tender information (for single or multi-sourced bids) with these pre-cleared and qualified SME bidders.
  - HMG increase collaboration by bringing groups of suppliers together, large and small, to solve challenges and deliver innovation, in 'sandbox' or other similar environments. Again, Blockchain, or another technology, can be used to safeguard IP shared and developed in these innovation challenges.
- B. Culture differences between Government and small businesses result in lost innovation and opportunity.
  - Develop system of job swaps and secondments between HMG and selected SMEs to improve cultural understanding and knowledge
  - Identify departmental initiatives currently underway (e.g. Proof of Concept initiative) and identify SMEs to collaborate with that Department
  - Organise more events like speed networking between Government and SMEs at the recent WEConnect conference

#### 2. Suggested Next Steps

Take ideas to Oliver Dowden MP, the Minister for Implementation (MFI), who is responsible for network of SME champions in each Government Department and invite him to FQ6.

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