

Outputs | UK Economic Blueprint For Women Roadshow

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?

Cardiff

- 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.

Liverpool

- 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.

Edinburgh

- Key relatable role models need to be showcased in advertisements and podcasts, entrepreneurs want to hear from people who are like them and they can aspire to be

like.

- Social media needs to be utilised to connect better with our local communities so that entrepreneurial journeys can be shared and opportunities can be taken advantage of as well as promoting success stories.
- Entrepreneurship needs to be taught to children from an early age and courses need to be available throughout all levels of education. The message that they can do anything needs to also be reinforced and move away from gender stereotypes that pigeon-hole children.
- Government needs to give tax breaks or maternity pay to parents for any leave they need to take for maternity/paternity or if they have caring duties and need to step away from the business.

Birmingham

- Create an online tool that allows entrepreneurs to first do a self diagnosis, which includes recording ambition of either, being sustainable 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.
- Create more opportunities to network locally and establish a peer group of other women business owners in the area to share ideas and objectives.

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?

Cardiff

- 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.

Liverpool

- 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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- Current investor groups can be male dominated which means that they naturally will invest more in male led businesses. Panels of investors need to be looked at and diversified, as well as given non-bias training.
- Financial and investment training/advice should be provided to wealthy women as well as challenging the perception that women are not 'good' with money.
- With regard to pitching skills, traditionally this may not be taught to females. There was also a discussion around the format of pitching being old fashioned and therefore should there be more emphasis on teaching females pitching skills or should traditional pitching methods be replaced altogether?
- The process of applying for funding can be a huge deterrent. The application process should be modified to be female friendly and a consistent approach should be devised across different funding platforms when applying for funding.
- Make entrepreneurship a more attainable goal for girls. Use traditional influencing media eg television to show successful female entrepreneurs or make new TV programmes similar to 'The Apprentice', but as a way to make entrepreneurship more attractive for younger females.

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- 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.

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?

Cardiff

- 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 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.

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- 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.

Edinburgh

- Language and terminology used is influencing, sometimes competing words are used when looking at economics and social impact. Rather than seeing one as a business imperative and the other as an added extra. We need a broader definition on what a social enterprise is as there are social enterprises that are profit driven but also have a 'good' purpose.
- Facilitate purpose driven engagement between companies and social enterprises in order to understand how to work better together and drive even greater impact.
- Companies need to look at their supply chains and who they do business with as well as who they themselves employ as this can have a great impact on their communities. Make personal choices as a business about who you work with to deliver greater social value.
- Make sure that the support that is provided to social entrepreneurs is appropriate as sometimes KPIs have a focus on monetary reward and not on the social value that is delivered, as well as the KPIs themselves being undeliverable in some instances.

Birmingham

- 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?

Cardiff

- 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.

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- 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.

Edinburgh

- Innovation isn't only about technology. Collaboration and who we work with is important as people drive technology. When thinking about innovation we should consider who are the correct people to connect with.
- Sometimes with technology there is a sense of information overload so a solution would be to create a 'cheat sheet' or a common platform that everyone can use which will help with people who aren't aware of where to go for support
- As women process information differently to men a 'women in tech' network where female founders can ask other women in STEM technology related questions. Content should be created by women so that 'techy' language is female friendly.

Birmingham

- 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.

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?

Cardiff

- 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.

Liverpool

- 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.

Edinburgh

- Accessing support that will help give a better understanding of what the business actually needs.
- Training is needed to also develop the business owner. Leadership training is required but needs to be balanced between academic methods and newer innovative methods of delivering training to female founders.
- Business owners need access to peer to peer networks, peer to peer learning is critical as learning from a peer is extremely useful.

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- 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.

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