

Outputs | UK Economic Blueprint For Women Roadshow | Edinburgh | 25th March 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?

- 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. 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.

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 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.

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?

- 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 e.g 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.

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?

- 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 would be extremely useful.

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?

- 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.

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