

## **The Women and Enterprise Group – notes of inaugural meeting**

In the week of International Women's Day, sponsored by ACCA (Association of Chartered Certified Accountants), met today to discuss *The future contribution of women in business and the workplace, and where the challenges will be*. Vicky Pryce, Director-General, Economics, BIS & Joint Head, UK Government Economic Service addressed the group. The discussion that followed was wide-ranging – an overview of the key issues discussed and points raised follows:

**1. Encouraging female entrepreneurship.** It is well-established that women entrepreneurs are innovative and can be equally successful as their male counterparts. However, women's lack of confidence and fear of failure makes them reticent to set up in business. The fact that a greater proportion of women than men take advantage of flexible working arrangements can influence on their ability to reach higher-level positions. Both issues will incur a considerable waste of talent if left unaddressed.

**2. Strategic planning.** The UK needs a long-term strategy for female entrepreneurship, akin to the US ten-year 'Strategic Roadmap' to be launched in June. This should be developed in line with other countries to ease UK businesses' entry into the global market. Lord Davies has proposed a 'master plan' for women's enterprise, including a growth fund to prevent businesses growing to a certain point and then selling out, often to foreign companies.

**3. CSR – gender and equality reporting.** Reporting offers a means to improve monitoring and continually identify opportunities for improvement. Companies can win the recognition of investors, consumers and employees, and improve the recruitment, retention and motivation of female staff. The representation of women at all organisational levels reduces excessive risk-taking, improving performance and profitability.

**4. Role models for women in business.** Alongside careers advice, mentoring and education, role models have a vital role in encouraging female entrepreneurship. Rather than always focussing on women who were in fact already at considerable financial or other advantage, however, the media should focus on those who have faced adversity, in order to motivate others encountering similar challenges. Women on boards should be encouraged to support other women onto boards – rather than "pulling up the ladder" behind them.

**5. Benefits and other support.** There is a strong case for graduating the removal of benefits for people starting businesses. Their removal

after two weeks, as currently occurs, is a significant disincentive to entrepreneurship. Lack of maternity leave entitlement is also a major factor in women's decisions to start up in business should they have, or plan to start, a family. More thought needs to be given to this.

**6. The older workforce.** People around retirement age have a tremendous amount of entrepreneurial capacity and expertise which is not being realised at present. The perception that businesses run by older generations are 'not very exciting' can lead to difficulty accessing finance.

**7. The research base and business support.** The research base needs to be increased to create a more nuanced understanding of which measures will help women, and to help reconfigure existing measures like Business Link. Business Link may work for some, but certainly not for all women; the support it currently provides should be evaluated against that which is actually needed. There are proportionately far fewer women's business centres in the UK than the US, yet they have low set-up costs and are an effective means of supporting entrepreneurs. There is also a gap in support and advice for women who want to move their successful micro or small businesses up to the next level.

**8. Banks and access to finance.** Do banks look differently at women who are looking for finance than they do at men? Should they? Banking industry representatives who attended said that banks are beginning to understand and to cater for the genders' differing needs. Others suggested this group should be used as a vehicle to dispel myths which undermine women's business confidence, such as that their access to finance is worse.