

MARCH 2018

Mentoring Matters

A PROJECT OF THE FEMALE FOUNDERS FORUM





SOPHIE JARVIS
Author

Sophie Jarvis is Programmes Director at The Entrepreneurs Network and Head of the Female Founders Forum. She is responsible for coordinating the logistics for The Entrepreneurs Network and conducting research around female entrepreneurship, housing and education policy. She writes for City AM, the Telegraph and UKTN.

Sophie regularly appears on talkRADIO to co-host their breakfast show.

ANNABEL DENHAM
Editor

Annabel Denham is Editor at The Entrepreneurs Network. She joined in 2014 from City A.M., where she was Entrepreneurs Editor and Deputy Business Features Editor.

Annabel writes and edits research projects – and has a particular interest in female entrepreneurship and enterprise education. She writes a column for the Huffington Post, and contributes to media outlets including RealBusiness, City A.M. and The Yorkshire Post.

THE FEMALE FOUNDERS FORUM IS A GROUP OF SOME OF THE UK'S MOST SUCCESSFUL FEMALE ENTREPRENEURS.


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A report by




OUR MEMBERS




HARRIETT BALDWIN MP
Under Secretary of State for Defence Procurement and former entrepreneur




NANCY CRUICKSHANK
Co-Founder
MyShowcase.com




ALEXANDRA DEPLEDGE MBE
Founder
BuildPath.io




HELEN HAYES MP
MP for Dulwich and West Norwood and former entrepreneur



FAYE HOLLAND
Founder
Confinitive




MARGOT JAMES MP
Minister for Small Business Consumers and Corporate Responsibility and former entrepreneur




BARONESS KRAMER
Liberal Democrat Economic Spokeswoman and former entrepreneur




MARTA KRUPINSKA
Co-Founder
Azimo




TAMARA LITTLETON
Founder
Emoderation




TAMARA LOHAN MBE
Co-Founder
Mr & Mrs Smith




DR JESSICA MANN
Co-Founder
TrialReach



HENRIETTA MORRISON
Founder
Lily's Kitchen




SARA MURRAY OBE
Founder
Buddi




FIONA NEILSEN
Founder
Repositive




GILLIAN NISSIM
Founder
Working Mums




KATHRYN PARSONS
Co-Founder
DeCoded




COSMINA POPA
Co-Founder
Conscious Venture Lab



JULIET ROGAN
Head of HG&E
Barclays




RITA SHARMA OBE
Founder
Best At Travel




HELEN SHAW
Founder
Proveca




EMMA SINCLAIR MBE
Co-Founder
EnterpriseJungle




SAM SMITH
Founder
finnCap



ANNA SOFAT
Founder
Addidi Wealth



LAURA TENISON MBE
Founder
JoJo Maman Bébé



DEBBIE WOSSKOW OBE
Founder
Love Home Swap





FOREWORD

When I was appointed Head of High Growth and Entrepreneurs Coverage at Barclays, one of my priorities for the role was to boost female enterprise here in the UK. It's a cause I'm passionate about, not just because women make fantastic entrepreneurs, but because it's good for the economy. Studies have shown that gender diversity is positively correlated to both profitability and value creation, as such it is important to ensure that there is sufficient support to allow women to succeed in business and founding new businesses.

Creating the Female Founders Forum with our partners at The Entrepreneurs Network (TEN) forms a core part of our commitment to backing the UK, and backing female enterprise.

Untapped Unicorns, the first report from the Female Founders Forum, established that mentoring and access to female role models are some of the best ways to support female founders. This report serves as both an insight to the research behind the main skills an entrepreneur needs – pitching, leadership and innovation – and as a practical aid for those skills. We want business leaders and female founders from all over the UK to be inspired and informed by this report.

In my role at Barclays, I hear first-hand from UK entrepreneurs about the challenges of scaling up a business. The topics discussed in these sessions have varied greatly – mentees were looking for advice on everything from mentoring, social media to how to motivate the millennial workforce – but the broad themes of pitching, leadership innovation and access to finance have cropped up the most.

At Barclays, we are committed to supporting high-growth businesses and their founders, this is demonstrated through our Venture debt offering,¹ Entrepreneur mortgages, specialist relationship directors, and access to our wide network of unique opportunities to connect with our experts and wider client base.

The opinions, recommendations and conclusions contained within this report are those of The Entrepreneurs Network and the Female Founders Forum and do not represent those of Barclays.

“We want business leaders and female founders from all over the UK to be inspired and informed by this report.”

As we reflect on the second year of the Female Founders Forum, I am very optimistic about the future of female enterprise, and as passionate as ever about driving this important work forward. I'd like to thank Sophie and Annabel from The Entrepreneurs Network for their committed advocacy on behalf of businesswomen across the country, and look forward to continuing our work together.

JULIET ROGAN

Head of High-Growth and Entrepreneurs Coverage
Barclays
March 2018

INTRODUCTION: MENTORING MATTERS

During the Hillary Clinton election campaign, former secretary of state Madeleine Albright said: “There’s a special place in hell for women who don’t help each other.” Whatever your politics, the Female Founders Forum believes something similar – albeit an anglicised, more polite adaptation.

Mentoring is one of the best ways women can help other women. This report serves as both an insight into the research behind the main skills an entrepreneur needs – pitching, leadership and innovation – and as a practical aid for those skills.

Last year, the Female Founders Forum project focused on access to funding for female entrepreneurs, examining why women faced greater obstacles to obtaining the finance they need to scale. Over the course of four roundtables – which were attended by the members of the Forum, aspiring female entrepreneurs, and individuals from within the finance industry and entrepreneurial ecosystem – we came up with a set of tangible, actionable recommendations for tackling the issue.

This year, therefore, it made sense for the Female Founders Forum to adopt a more practical theme, and what approach could be more hands-on than a series of mentoring events held across the country, attended by both experienced and novice female entrepreneurs. The London, Manchester and Cambridge sessions were hugely beneficial to mentors and mentees alike. Mentees had the opportunity to tap the brains of some of the country’s most inspirational female founders. Mentors were able to meet with the next generation of entrepreneurs and we hope they shared in the “dopamine hit” one Female Founders Forum Member, Tamara Littleton, receives every time she pays it forward by offering advice and direction.

Given the events were of a practical nature, it made sense that the report would follow suit. In Chapter One, we identify some of the latest trends in mentoring, and how best to optimise this tool for business success. We offer recommendations – to universities, incubators, accelerators, government and the media – to ensure more young women feel encouraged to study STEM, more students pursue

careers in these fields, and more women feel inspired to set up their own businesses.

In Chapter Two, we look at the pitching process, and draw on the experiences of the inspirational Sarah Wood – whose business Unruly transformed the ad tech space and has raised many millions. Chapter Three asks readers to question stereotypes around leadership. We don’t suggest either gender is better at leading, but they certainly must be given equal opportunity to prove themselves. Chapter Four, on innovation, will be of particular use to female inventors, as we list a range of government schemes available around patenting and R&D.

The report is dotted with inspirational, practical quotes, taken from our mentoring events, from members of the Female Founders Forum. Entrepreneurs – male and female – would do well to take them on board.

Mentoring Matters. The concept of mentoring derives from the ancient epic Homeric poem, *The Odyssey*. Mentor is fiercely loyal, kind and wise – adjectives which go some way to describing the members of our Female Founders Forum. Mentor looked after the protagonist Odysseus’ son, Telemachus, for 10 years and we hope the relationships forged in our mentoring sessions will last even longer.

A final word of thanks, as always, to the Female Founders Forum members for taking the time out of their busy schedules to offer advice, contribute to our research, and find countless other ways of ensuring Britain can be the best place for women to start and grow their businesses.

SOPHIE JARVIS & ANNABEL DENHAM

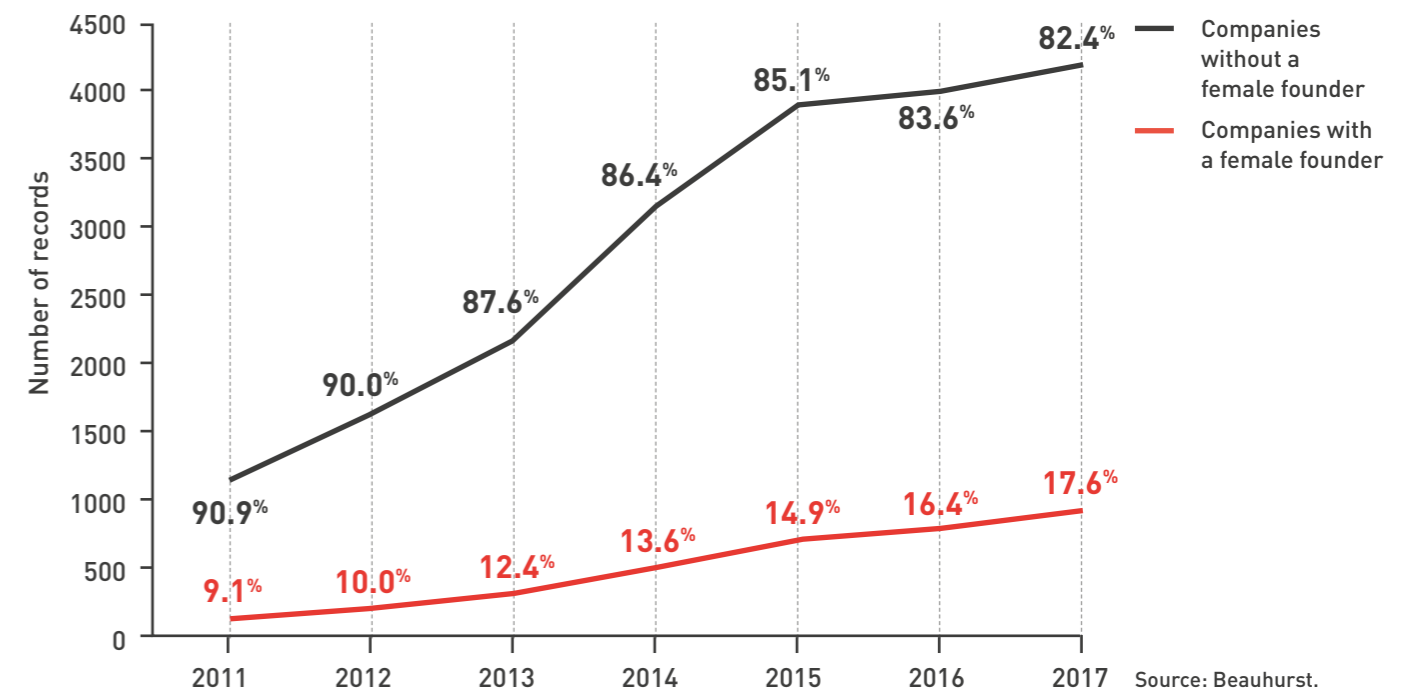
Co-authors
March 2018

2017 HEADLINE FIGURES

TOP FIVE HIGHEST RAISES WITH A FEMALE FOUNDER, 2016 VS. 2017



FEMALE FOUNDER SHARE OF NUMBER OF DEALS



SKILL 1

MENTORING

MATTERS

Mentoring has long been viewed as one of the best vehicles for encouraging and supporting entrepreneurship, and has acted as a boon to female founders across the globe. In an Entrepreneur Mentorship Programme, for example, one study revealed mentoring resulted in increased self-confidence and increased knowledge and skills.² An independent review of Goldman Sachs's 10,000 Women project in Peru showed women highly valued the mentoring component, and that as a result of the programme, the participating women became mentors themselves, potentially expanding the programme's impact going forward.³

“Nearly half of women entrepreneurs state that a challenge facing their business is the lack of available mentors, especially if they haven't graduated from business school or participated in an accelerator programme.”



Not all young female entrepreneurs are seeking a female mentor, but for those who do, finding one can be challenging. It's a numbers game, and women are on the losing side. Nearly half of women entrepreneurs state that a challenge facing their business is the lack of available mentors, especially if they haven't graduated from business school or participated in an accelerator programme.⁴

And, as Alison Cork – founder and CEO of Alison at Home – points out, mentoring would help to eliminate imposter syndrome: “Women respond powerfully to other female mentors, as they are uniquely positioned to understand the particular practical and emotional challenges that face an aspiring female entrepreneur.”

Just 1 per cent of companies in the UK get to £1m in revenue, according to entrepreneur and investor Sherry Coutu OBE. If we want to create more scale-ups, we must capitalise on the untapped potential of female founders. Just a tenth of growing companies with revenues between £1m and £250m are run by women.⁵

WISDOM OF THE CROWD

But mentoring models are constantly changing. Modern approaches emphasise that women benefit from a wide array of mentors – not only experienced and successful women, but also associates and even competitors. A random sample

of customers of India's largest women's bank were offered two days of business mentoring, an intervention which significantly increased participants' business activity – but only if they were trained by a friend.⁶

“Women occupy just 17 per cent of tech jobs, 4 per cent of software engineers, 3 per cent of VC partners and 1 per cent of leadership positions within the sector.”

This is why our mentoring events were so effective: they gave aspiring female entrepreneurs access to a range of highly-successful founders. But they also had the opportunity to tap the brains of peers and potential rivals.

Politicians, experts and the media alike have long lamented the lack of female role models. Their concern centres around a lack of female engineers and female underrepresentation in entrepreneurship, particularly tech. How, they ask, can we get more girls into STEM if these subjects are perceived as the preserve of men? More worrying is the notion that girls will feel inadequate to work in these fields because they haven't got the skills required by fast-growth businesses.

Women occupy just 17 per cent of tech jobs, 4 per cent of software engineers, 3 per cent of VC partners and 1 per cent of leadership positions within STEM focussed sectors.⁷

MIND THE GAP

There is no single solution to this issue. Incubators, historically effective tools for addressing the gender gap, should continue to offer female entrepreneurs access to new networks and encourage cooperation between founders and aspiring entrepreneurs operating in similar fields. The media must profile more female entrepreneurs, especially those operating in tech and those engaged in paying it forward through mentoring programmes.

And mentoring platforms play a vital role – not only in the startup sphere but across the private sector. There is a positive correlation between greater female representation at higher ranks and promotion rates of women at lower ranks.⁸ Role models – be they at c-suite or middle management levels – are hugely beneficial for female advancement in the workplace.

It is no great leap to apply this logic to female entrepreneurship: women in positions of power and influence can inspire and instill confidence in others. Karina Robinson, co-founder and CEO of Robinson Hambro tells us that “aspirational female founders need to see role models up close – warts and all – to allow them to realise there is no one type of entrepreneur, and your faults can be as important as your qualities.”

Entrepreneurs cannot be taught entrepreneurship through a strict set of prescribed rules. As one Harvard professor eloquently puts it: “If someone has innate musical talent, you can’t necessarily teach them to become Beethoven. But if they have that talent, then they probably would still benefit from piano lessons.” Instead of a rigid instruction, mentoring is a more “flexible approach which is adjusted to their needs, experience, and identity,” while at the same time dealing with entrepreneurs’ resistance to more formal training.⁹

WONDER WOMEN

Lack of confidence is a problem women encounter on average more than men, and Petal & Co founder Jessica Wilkinson goes so far as to say it is the biggest barrier to more women opting to go it alone in business.¹⁰ “This is why it matters so much that we shout about success stories and create powerful networks which support women on their journey,” she says. “And mentoring is a great way of doing that.”



ENTREPRENEURS MENTORSHIP PROGRAMME IN GREECE

58%

Found the programme opened doors and they made relevant business contacts

+75%

Formed a long-lasting professional relationship

Mentoring also helps women create their own networks, which can prove invaluable later on in securing funding (as we’ll examine later). 58 per cent of female entrepreneurs on a mentorship programme in Greece found it opened doors and they made relevant contacts for business. And over three-quarters said they formed a long-lasting professional relationship.

Mentoring really does matter. If more experienced women show the scaling female founders that it can be done, and offer them advice, this will narrow the divergence between male to female founders. “Both speed mentoring and a deeper mentor/mentee one-on-one relationship are useful. Being an entrepreneur can be a lonely path – to walk down it accompanied by a mentor is a great help,” says Robinson.

THE GREATER GOOD

When women design new products or services, they bring a different perspective that too often hasn’t been considered before. That’s true in any industry, but is particularly notable in STEM. At the extreme, if medicine is carried out with male-centric bias, can women receive optimal care tailored to their gender?¹¹ Celia Francis, CEO of Rated People (see p24), is right to say that “gender balance is important to shaping the future of humanity.” Research shows that diverse teams perform better: individuals from different genders, races, backgrounds and experiences bring different perspectives that can lead to innovative solutions.¹²

But it’s important to get it right: a mismatched mentoring relationship, for example, can have a negative outcome. Mentoring, to be successful, requires that relationships be built over time, during which both partners can learn from one another and build a climate of trust.¹³ Equally “inadequate definition of roles and ground rules, relationship difficulties (broken promises, lack of commitment, gender issues), and poor recruitment can impact negatively on the female entrepreneurs.”¹⁴

Finally, it’s not a one-way street. Sahar Hashemi, founder of Coffee Republic, tells us she loves mentoring as it “brings back the excitement and creativity of building a brand”. And with technology rapidly advancing, it’s not uncommon for mentors to be mentored by their mentee in areas such as coding, the hottest new apps, and social media.

CALLING THE SHOTS TAMARA LITTLETON

FOUNDER: THE SOCIAL ELEMENT



“It has always been in my nature to share information and help others succeed. I’m so passionate about business that I want others to enjoy it as much as I do.”

Business and sports have many similarities. They’re demanding, competitive, and require singular focus. In sport, as in entrepreneurship, no two days are the same. Just ask Tamara Littleton – former England University hockey goalkeeper and now chief executive of The Social Element (previously Emoderation) – who is driven by that feeling she’s doing things for the first time. The agency, which she founded in 2002, supports brands with social media strategy, content, insights and social customer engagement.

Her prescience is commendable – when she started out, Facebook and Twitter didn’t exist. Littleton was previously running the online webmaster team for BBC Online and saw the future in social media, but it wasn’t until 2005 that her business really took off.

Given the social media landscape is virtually unrecognisable from a decade ago, adaptability was essential to Littleton’s success. “When you are building a company, you can’t take offices. So we did everything online with people working from home. That became an integral part of the approach we use,” she says. They now have a central London hub with 20 staff, and virtual offices across America.

However, she remains frustrated that so many women find it harder to get to the stage where they are employing people or running large companies. It drove her to create an informal group to support female entrepreneurs and encourage mentoring within The Social Element, so much so that it’s now part of her DNA. “It has always been in my nature to share information and help others succeed. I’m so passionate about business that I want others to enjoy it as much as I do. I’m happy to advise and

bring people up the ladder,” she says.

When Sheryl Sandberg wrote in *Lean In: Women, Work and the Will to Lead* that “searching for a mentor has become the professional equivalent of searching for Prince Charming,” she placed a question mark over the value of mentoring, especially when participants don’t see eye-to-eye. As with any relationship, getting the magic right between mentor and mentee can be a hard ask.

“Entrepreneurs are often figuring it out as we go along, but it’s attitude and tenacity that will see you though.”

Over her years of mentoring Littleton has had one disappointing experience, with a female entrepreneur whose company was flatlining just two years in. “I outlined some areas for her to look at and gave her some very direct feedback. I also challenged her model and approach. She fought me on everything and didn’t seem willing

to change.” Rather than persist with a bad fit, Littleton stopped offering help. “There’s nothing more frustrating, as a mentor, than spending time listening and giving advice, only for it to be ignored.” Yet situations like these, she adds, can usually be avoided if mentees take the time to research prospective mentors.

Sandberg was right that mentoring isn’t critical – after all, plenty of female entrepreneurs have flourished without it. But as Littleton points out, it can help avoid pitfalls on the road to success. Further, she says, “mentees can tap into the mentor’s network, get a confidence boost, and often receive some much-needed reassurance”.

It ties into the one piece of advice she would offer budding entrepreneurs. “Sometimes it feels like everyone else knows what they’re doing. They don’t. Entrepreneurs are often figuring it out as we go along but it’s attitude and tenacity that will see you though,” she says. “Don’t give up and just keep going.” It’s a motivational mantra fit for athletes and entrepreneurs alike – or indeed anyone who just needs that extra shot of confidence and strength.

“According to Beauhurst, companies with a female founder received just 8.7 per cent of the total sum of funding from publicly announced and unannounced deals in 2017.”

SKILL 2 PITCH PERFECT

The proportion of female-led small and medium-sized enterprises is on the rise in the UK,¹⁵ yet they are failing to get the levels of investment received by those run by men. According to Beauhurst, companies with a female founder received just 8.7 per cent of the total sum of funding from publicly announced and unannounced deals in 2017. The reasons are complex, but arguably the most troubling are what investors commonly perceive as the drawbacks of financing businesses owned by women: their lack of business experience and skills, reluctance to take risks, and inadequate exposure to the financial world.¹⁶

A series of randomised controlled trials, conducted at Harvard Business School, revealed that a female name, picture or voice cuts the odds of receiving investment. In the real world, women make up such a small percentage of angels and venture capitalists that this could have significant implications.¹⁷ Further, a new study from Columbia Business School and the Wharton School revealed that venture capitalists pose different types of questions to male and female entrepreneurs: men were typically asked about the potential for gains and women about the potential for losses.¹⁸

CHANGING THE NARRATIVE

As research like this emerges, raising awareness of the issue, it prepares female entrepreneurs for the barriers they may face in the pitching process. A study using transcriptions of 185 venture pitches to investors found that women try to emulate typically male characteristics, and do not apply rhetorical styles traditionally attributed to women.¹⁹

Sam Baker, co-founder of The Pool, was advised to “behave more like a bloke,” and to “take a man to investor meetings to make them feel safe”.²⁰ Sam and her co-founder Lauren Laverne raised money with investors and then through brands funding content. Now The Pool has almost 1 million unique users per month.

But there are countless women who have successfully secured financing for their businesses from VCs – just look at the inspirational members of our Female Founders Forum – and who are willing to pass this information on. “It has always been in my nature to share information and help others succeed,” says Tamara Littleton, who is featured as a case study on page 12.

Men may have a quantifiable advantage over women when pitching their businesses, but researchers digging deeper appear optimistic. A female entrepreneur could be more likely to be funded if her business targets female customers, or if she has a successful track record.²¹ Further, the prevailing hope among academics, policymakers and practitioners remains that this gap will narrow as more women become venture capitalists. Indeed, female VC partners are twice as likely to invest in companies with a woman on the management team, and three times more likely to invest in companies with a female CEO.²²

We cannot ignore the link between lower funding rates for women and the fact that many women-led businesses operate in female-focussed industries, such as retail and interpersonal care. Consider this anecdote from one female entrepreneur, speaking to Forbes:

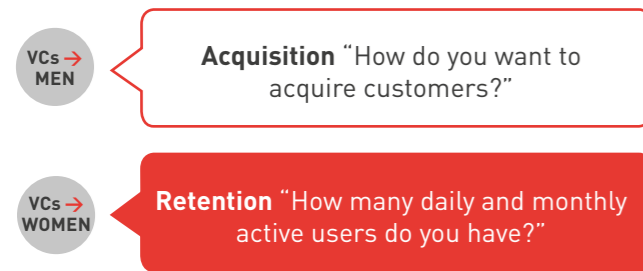
“I went to a meeting with a venture capital firm to pitch them on my company, Third Love. At the end of the session, a guy told me, ‘Sorry, we only invest in things we understand’. We



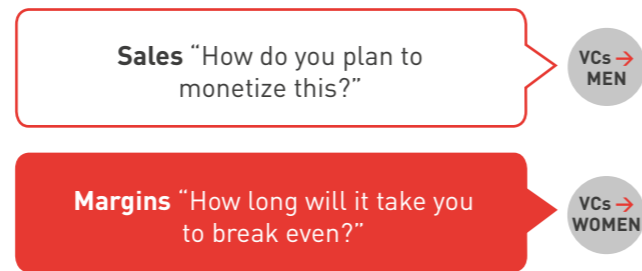
VCS FRAME QUESTIONS IN TWO DIFFERENT WAYS

Promotion questions focus on potential gains, whereas prevention questions focus on potential losses. VCs tend to ask the **former of men** and the **latter of women**.

TOPIC: CUSTOMERS



TOPIC: INCOME STATEMENT



sell women's underwear. They invest in complex and intricate technology, but I lost him when I said 'bra'."²³

The above is an extreme example, but Debbie Wosskow OBE, founder of Love Home Swap and member of the Female Founders Forum, is right to say that businesses founded by women often look different to male-owned equivalents, which can raise a red flag. "Women-led companies tend to be in lower-growth industries, such as retail or service-based sectors, which means that they often reflect business models that VCs have not invested in before."²⁴

A LEVEL PLAYING FIELD

But Wosskow, like many successful female entrepreneurs, has used her gender to her advantage. Male or female, one core principle remains the same: diversity is an asset. Stanford lecturer and investor Fern Mandelbaum knows that women have a hard time getting funding. But, she says, "there are lots of men who couldn't care less about gender; they just want to fund the best ideas and teams."²⁵ It's a mindset, she adds. "You can either think, 'what an uneven playing field'. Or you can turn your difference to an advantage."

There are other advantages, too. Women are often considered better listeners, intuitive and innovative, who create more collaborative cultures at their companies.²⁶ Companies with a woman at the top have "an easier time recruiting other women," Mandelbaum says. And given that women will make up a significant chunk of any company's target audience, female leaders may help ensure they remain attuned to their customers. After all, the wire bra was invented by Caresse Crosby (in 1914), the dishwasher by Josephine Cochrane (in 1886) and Liquid Paper by Bette Graham (1956). These women knew their audience.

HANDS-ON APPROACH

Again, mentoring can help, both by offering access to angel or VC networks, and giving female founders the chutzpah and knowledge they need to use diversity to their advantage. These are skills female entrepreneurs may not absorb by osmosis in their offices – particularly if they're operating in an isolated silo with little exposure to other startups. Indeed, accelerators, incubators and co-working spaces have acted as effective tools for addressing the gender funding gap.²⁷

Wosskow has founded a female-focused investment platform that combines an

angel network with a crowdfunding platform. AllBright also provides access to business resources and learning via its "Academy."²⁸ Cork, meanwhile, has founded Make It Your Business, a nationwide initiative to encourage women to start their own business. "When asked why they don't start businesses, women most frequently cite a dearth of networking opportunities and the consequent lack of practical and moral support. "It's why groups like the Female Founders Forum, that create the sort of environment in which women feel comfortable and confident enough to pursue their ambitions, are so important," she says.²⁹

But let us not forget the rise of alternative financing streams now available to businesses of all shapes and sizes. According to Beauhurst, one-third of all deals into female-founded companies came from crowdfunding in 2016.³⁰ Clearly platforms like Seedrs and Crowdcube place female entrepreneurs in more comfortable territory, allowing them to thrive.

STAND OUT FROM THE CROWD

Indeed, in June 2017 female-led crowdfunding campaigns had a success rate of 75 per cent, compared to 55 per cent for their male counterparts.

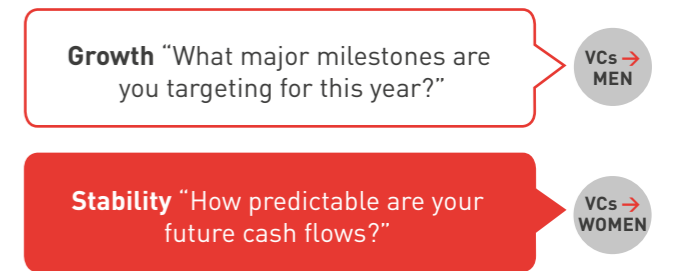
TOPIC: STRATEGY



TOPIC: MARKET



TOPIC: PROJECTIONS



Why? First, female representation on the investor side is far better than in the angel or VC spheres (though still too low). Almost a quarter of Crowdcube's 490,000 investors, for example, are female. Second, crowdfunding offers a more complex, rich experience for investors. "They're more interested in your mission, the people behind the business and the founder's motivations," says Jane Ni Dhulchaointigh, whose business Sugru raised £3.5m through crowdfunding in 2015.³¹

While crowdfunding enables founders to garner support from a wider net of potential investors, it certainly isn't the easy route. As with all fundraising, preparation is key. "Your offer and pitch need to be compelling, and presented in a professional and engaging way. Invest in your pitch assets so that they enable you to stand out from the crowd," says Julia Elliott Brown of equity fundraising consultancy Enter the Arena.³²

Yet plenty of successful businesses can get off the ground without external

funding – Tough Mudder, Spanx and Craigslist all had humble beginnings as bootstrapped enterprises.³³ The approach can ensure high levels of efficiency, a culture built on a lean business model, and the added benefit that time and resources aren't spent on preparation. Cork explains: "I instinctively tended towards self-funding, probably more from a desire for self-determination than anything else, but subsequently discovered this is a trait in many female founders."

Sarah Tremellen, whose company Bravissimo never sought funding and now has over 1m customers, 28 shops across the UK and a booming ecommerce operation, agrees that fundraising isn't right for everyone. "Perhaps we could have grown faster had we secured investment, but we were able to focus on the long term without the pressure to deliver short-term profits," she says.³⁴

Nonetheless, if we want more female scale-ups, we need to break down barriers to access to finance. We know

that companies which receive external funding scale substantially quicker: some estimates claim as much as 81 per cent faster than companies that don't secure financing.³⁵

Responsibility for ensuring female-led companies get the finance they need to scale lies with more than one group or individual. The media needs to profile more women, not because of their gender but because they stand at the helm of thriving businesses. Government can also play a role – initiatives like Founders4Schools have proven both inspirational and effective. And perhaps the world needs more Wosskows: women paying it forward in tangible ways – by mentoring, becoming angels, or setting up groups to create synergies between female founders.

TOPIC: MANAGEMENT





LESSONS I'VE LEARNED SARAH WOOD

CO-FOUNDER:
UNRULY

Few aspiring entrepreneurs become an overnight success. More often, they've had weird and wonderful jobs before striking out alone and building businesses that are today household names. Andrew Carnegie's first job was as a 13-year old textile worker, Warren Buffett was a newspaper boy, and Jeff Bezos was a rancher. But few could rival Unruly founder Sarah Wood, who's been an egg packer in a battery hen farm (aged 12), a lecturer in American Studies, and nearly everything in between.

Perhaps, in their own unique way, these experiences prepared her for entrepreneurship: constantly changing environments, unfamiliar faces, the need to learn new skills – fast. They also instilled in her a strong work ethic that is a pre-requisite for any ambitious entrepreneur. But for Wood, it's never been about creating the illusive work-life balance: for her the former is “one of life's pleasures”.

It was in 2006 that Wood stumbled into entrepreneurship. She and her co-founders (Scott Button and Matt Cooke) spotted a gap in the market for a site that collected, and ranked, the most shared videos on the internet. They found a way to monetise the concept, built a front page, built a network of publishers and clients, and they now have over 350 people spread across 20 different locations worldwide. Wood, modestly, quotes Thomas Edison when she says “genius is 1 per cent inspiration and 99 per cent perspiration. Our achievements sound exciting, but the reality was more mundane. Scaling Unruly was a work out.”

Of the many sprains she encountered along the way, perhaps the best advice she can offer is around raising capital. Let us not forget that Unruly secured around £20m in a Series A investment round in 2012 before being acquired by News Corp for £114m in 2015, its founders maintaining their positions as co-CEOs (Wood and Button) and CTO (Cooke). “Try to raise money when you don't need it,” Wood says. “It's not something that can be embarked on last minute or as a last resort.”

The founders had looked to raise a Series A round long before 2012. “But once negotiations were underway, it became clear we would need to give up a lot of the company. So we took a deep breath, walked away, and bootstrapped Unruly's growth.” When the founders later returned to the VC tables, Unruly was cash-flow positive, meaning they could raise at terms that suited them.

It was only then that Wood became aware of her gender, and the wider issue of women in entrepreneurship. “I had been buried in my work and only when I resurfaced did I realise

other companies didn't look like ours and that in the eyes of some investors, female founders are viewed differently to their male co-founders, an observation borne out by the fact that male founders are 86% more likely to receive funding than female founders, despite the fact that female-led businesses deliver a stronger ROI.”

But it highlights one of the great things about diversity and entrepreneurship: “people underestimate you at their peril.”

Networking helped – the founders acquainted themselves with VCs in advance, so they could evaluate their options and ensure good access to the most promising investors when the time is right. “Accelerator programmes like Seedcamp or Y-Combinator will offer a wide network, or less formal options include the weekly Silicon Drinkabouts or startup seminars at Google Campus.” But arguably most important is to maintain a vision of what additional funds will accomplish:

“You'll be selling this vision to potential investors. Be confident and know your pitch presentation inside out. It must outline milestones that are ambitious and achievable. And it needs to be backed up by the numbers: if you reach Heads of Terms and agree a period of exclusivity, you'll be backing your vision with copies of historic company accounts, current cash position, P&L forecasts, product roadmaps, technical due diligence, and even psychological evaluations of your leadership team.”

The time and resources required for a successful funding round often far exceed entrepreneurs' forecasts. But this should not deter: Wood points to the many benefits of getting VCs on board, not least working with smart, experienced individuals who now have skin in the game. Yet if it doesn't pan out, it could be a blessing in disguise. “The course of startup success is never smooth. Perhaps now you'll be forced to choose between competing product streams. Or you'll need to think of more imaginative ways to growth-hack your way to success,” she says.

“Let us not forget, however, that entrepreneurs are by their very nature leaders, as they lead the effort to launch new ventures, create the vision, select a team that will carry out the vision, and manage that team.”

SKILL 3 WOMEN IN LEADERSHIP

A good leader’s ability to transform extends beyond failing schools, losing football teams or deflated armies. Steve Jobs’s impact on Apple was significant - the company’s stock rose more than 9,000 per cent during his time as its CEO. And when he announced he was stepping down, the stock price plummeted (albeit temporarily).

Leadership – whether it’s the entrepreneur themselves, their c-suite, their board members or their management team – can make or break a business. At any level of the business structure, a leader can create and cultivate a culture. Some studies suggest that up to 30 per cent of the difference in performance between teams is down to climate: what it feels like to work there in terms of expectations, direction, feedback and collaboration. And up to 70 per cent of a team’s climate is determined by their leader.³⁶

A DIFFERENT APPROACH

A recent meta-analysis of 45 leadership studies divided styles into three groups: transactional, transformative and laissez-faire.³⁷ Transactional leadership focuses on supervision, organisation, and performance. Far less authoritarian than it sounds, leaders ensure compliance by followers through both carrots and sticks. Transformational is a style of leadership where a leader works with employees to identify future plans – creating a vision to guide change through inspiration, and executing it in tandem with the commitment of the group.³⁸

Laissez-faire leaders allow group members to make the decisions. Researchers have found that the latter style is generally the leadership style that leads to the lowest productivity,³⁹ despite a number of companies now embracing a more relaxed approach to traditional workplace structures. Virgin Group, for example, offers unlimited vacation. Though who wants to admit they won’t be missed?

A more recent study of 3,000 managers bolsters the growing belief that women are equally suited to leadership roles as men.⁴⁰ They may even outperform in certain areas, from “initiative and clear communication, openness and ability to innovate, sociability and supportiveness,” to “methodical management and goal-setting.”⁴¹ It goes against conventional perceptions: gender stereotypes are regrettably common in entrepreneurship, with men still perceived as more successful founders and effective leaders.⁴²

And it is worth considering the words of Sarah Goulbourne, co-founder of challenger law firm gunnercooke. Goulbourne has

launched her own executive marketing practice, gunnercooke Coaching, so it is safe to say the issue is close to her heart. “Female leaders want to encourage all employees to take their own initiative to solve problems or issues that may arise, whereas men tend to prefer delegation of authority based on experience,” she says.

MADE NOT BORN

A good leader takes various different forms. Sophie Eden, co-founder of Gordon & Eden, describes a good leader as “someone strong and decisive,” with the ability to “turn a vision into reality.” Someone, she says, with “presence, combined with the ability to inspire and motivate.” Whereas Juliet Rogan, Head of High Growth Entrepreneurs at Barclays, views her ideal leader as someone that is “creative, resilient and collaborative.” Clearly every leader is different, and it’s certainly a skill you learn over time with experience. But the fact that it’s a skill to be developed tells us it’s a skill that can be enhanced with mentoring, by drawing on the advice of someone who already has that experience.

“Female leaders want to encourage all employees to take their own initiative to solve problems or issues... men tend to prefer delegation of authority based on experience.”

Sarah Goulbourne

One Harvard academic has highlighted the flawed assumptions that prevail in leadership discussions and two in particular stand out. First, that leading is learnt by the transmission of advice or personal examples from those who have led to those who are yet to lead. Yes, there is great value to role models. “Emulation alone, however, does not a leader make.”⁴³

And second, that too often we dismiss the importance of following in learning to lead. “Working with professionals



who espoused different perspectives and values helped managers question, and learn more deeply from, their own experience.”

Thus if women find themselves in the role of “follower,” there is much to be gained. After all, being a good follower does not make you a sheep. It can teach diplomacy, the courage to dissent when necessary, awareness and collaboration. Many of the same qualities we attribute to leaders – motivation, creativity, intelligence – are the same qualities we want in the best followers.

“A more recent study of 3,000 managers bolsters the growing belief that women are equally suited to leadership roles as men.”

Nonetheless, we must ask why there are fewer female leaders if their competency in this area parallels that of men. Of course, personal choices play an important role: women often take time out of the workplace to raise children and return to work in a part-time capacity.

Women and men’s appetite for senior leadership also differ: a McKinsey report found senior-level women are less interested in advancing than senior-level men.⁴⁴ What worries us, however, is that “women’s leadership behaviours are evaluated less favourably than the equivalent behaviours of men to the extent that leader roles are male dominated or given especially masculine definitions.”⁴⁵ Firms of all shapes and sizes must work to reverse this trend.

EQUAL OPPORTUNITY

More companies may be committing to gender equality, but progress continues to be slow. This may be because of women’s life choices – opting to leave work to raise children can impact future earnings or career potential. Nonetheless, McKinsey research has highlighted a worrying blind spot: that employees grow comfortable with the status quo, and don’t feel any urgency for change. It can only be reversed if businesses themselves, regardless of type, look to offer employees the flexibility they need to fit work into their lives. A focus on accountability and results could also highlight women’s contributions.

We know that individuals who have previously held c-suite roles are more likely to become entrepreneurs, so ensuring

they have a level-playing field in attempts to reach top positions – if this is their aspiration – is important. We also know that the more senior female leaders there are in companies of all sizes, the more young girls will be inspired to go into business. Media can play a role in shining the spotlight on women in leadership, and government should make greater efforts to link female leaders with local schools.

As for women themselves, the members of our Female Founders Forum have identified two options. They can continue to be themselves, put nose to the grindstone, and hope that their leadership potential will be identified and rewarded. The alternative is to circumvent these barriers by setting up their own businesses. Clearly the latter appeals: between 2013 and 2016 the proportion of women setting up their own businesses rose by 45 per cent. It increased by just 27 per cent for men.⁴⁶ Obelisk founder Dana Denis-Smith grew tired of the male-dominated structures within law, so set up her own firm. “It gave me the choice to create a female-friendly culture, as well as the liberty to become my own person,” she says.

WORDS OF WISDOM

Again, mentoring can help: it can give the confidence to drive a business to scale and it can help female entrepreneurs devise a leadership strategy. It’s why Eden advises that, when sourcing a mentor, aspiring entrepreneurs pick one “that they can learn from.”⁴⁷ This may mean someone with whom there is a personal connection, or someone widely respected. “Don’t let age affect your confidence”⁴⁸ when it comes to leadership, Eden adds, in particular if navigating a business out of a difficult period. And finally, when it comes to hiring a team you want to lead, Eden advises founders to “surround themselves with positive people.”⁴⁹

Let us not forget, however, that entrepreneurs are by their very nature leaders, as they lead the effort to launch new ventures, create the vision, select a team that will carry out the vision, and manage that team.⁵⁰ “A leadership position shouldn’t be determined by gender,” Goulbourne says. “It should be determined by skill, experience and above all determination. We should be embracing these aspects of our leaders and celebrating their achievements, regardless of their gender. Businesses must create more female leaders to ensure role models and sponsors for young aspiring female talent.”

There's no magic bullet to good leadership, just as there's no shortcut to building a high-performing team. Yet Celia Francis – the CEO of Rated People, an online marketplace for connecting homeowners with tradespeople – has concocted a formula neat enough to grow the business to 120 employees and 90,000 jobs in January alone, per month. “Hire incredible people – as best as you can get for all the senior functions – and delegate so you're never micromanaging. Create a vision and strategy and ensure that translates into measurable targets all employees are clear on. Celebrate successes and discuss openly what's not working,” the US-born CEO says.

Not only was such a strategy borne out of her own experiences – “I know what it looks like to be in a vile team, and I also know what it looks like to be in a team that's extraordinarily successful” – but she also counts a number of CEOs and founders as good friends. They taught her that no two leaders are the same and she need not attempt to emulate another's style. Further, attempting to distinguish between male and female leadership styles is a risky endeavour, she says. Though some studies have found female founders rejecting hierarchical structures, for example, Francis insists on total clarity on roles and responsibilities within her organisation.

But like so many female entrepreneurs, Francis finds it irksome, to put it mildly, to be defined by gender rather than as a successful leader of a thriving business. Rated People aims to transform the trade space, one job at a time. Each year the number of complaints about tradespeople on her platform drops, despite the rise in users on both sides.

Though the media has an important role to play in raising the profile of female founders – especially those operating in male-dominated industries – stories need not focus on their gender. “Writing about us at all is proof enough – especially to younger girls or aspirational female entrepreneurs – that women can be excellent leaders,” Francis says. “Why should I be included in a list of top female entrepreneurs? Just entrepreneurs will do.” Why should my black entrepreneur friends be included in lists of top black entrepreneurs? Just entrepreneurs will do.”

Francis herself is like no other leader we've met. She employees a massage therapist to “help with the chill,” yet embraces structure and due process within her organisation. She is extremely confident, but wholly compassionate. An entrepreneur aware of her flaws (and they all have them). When we ask what her biggest challenge has been as a leader, she responds: “to be a good listener. It's one of the best ways

to learn and understand your audience and employees”. But it has been a test for Francis not to jump in and solve problems herself – even if she knows she could do it more efficiently and effectively.

“Though Francis rightly winces at the notion of stereotypes or generalisations, she is optimistic that having a diverse leadership can be helpful for companies.”

Here, her private and professional lives collide, for few things can teach the importance of listening like raising children. “We use non-violent communication at Rated People. It sounds like terminology from a peace negotiation” she jokes. “However, it is very effective when dealing with a room of smart people who are passionate in their opinions. Everyone listens as one member of the team speaks. It's important to be respectful and demonstrate that you've understood someone's views before sharing your own.” Someone else is then allocated to repeat their views back to them.”

Though Francis rightly winces at the notion of stereotypes or generalisations, she is optimistic that having a diverse leadership can be helpful for companies. “This is purely anecdotal, but I have noticed that, typically, when you have a woman at the top, a company tends to be more diverse and without any artificial effort.” Yet, unfortunately, the fact remains that we are comparing a small number of female leaders with a large number of male CEOs or founders. Until the ratio comes close to 50:50, we cannot hope to know the true impact of female vs male leadership. In short: for more reasons than one, we need more Celia Francises.



**LEADING THE CHARGE
CELIA FRANCIS**

CEO: RATED PEOPLE

SKILL 4 GOOD INNOVATIONS

Change is the one constant in business, though most companies struggle to keep up with the speed, volume and complexity of innovations transforming their industries. Today's firms require a new kind of leader – one who can create a culture and develop the competencies that foster creative, innovative problem-solving across their organisation.

Of course, innovation takes different forms, and some argue it can be split across gender lines. One study has revealed that women are more likely to innovate based on customer needs and growth, whereas men are more likely to innovate according to the development of new technology.⁵¹

We know that the type of innovation most prominent and in-demand in the last decade or so has been technical innovation, yet female entrepreneurs remain underrepresented in tech. To suggest women are lacking in this particular skill would be to mislead: those private tech companies which have at least one female founder “are more capital efficient, achieve 35 per cent higher return on investment and, when venture-backed, bring in 12 per cent higher revenue than exclusively male-owned tech companies.”⁵²

So it is frustrating to learn that in the UK, just 5 per cent of female early-stage activity is in the technology sector, compared to 12 per cent for men. And this disparity continues into established businesses - only 5 per cent of female established businesses operate in the technology sector; for men, the figure is 11 per cent. However, the imbalance is not great enough to warrant widespread perceptions that the vast majority of tech businesses are run by men.

Again, the media can play a role – by profiling women operating in this sphere. Richer storytelling on the part of engineers themselves could help. As one recently wrote: “most people have a very limited understanding of what engineers do – and we engineers don't do a good job of expanding that view.”⁵³

LEADING THE CHARGE

Through a range of policies, the UK government has demonstrated it values innovation and its role in economic growth. Investing in science, research and innovation is a pillar of its industrial strategy, and it offers some excellent incentives to entrepreneurs. For some, uptake has been low – likely due to a lack of awareness among entrepreneurs both male and female.

“The marketplace is constantly changing: businesses no longer define the individual, the individual defines the business.”

Research and development (R&D) tax credits allow SMEs to deduct 230 per cent of their qualifying costs from their yearly profit.⁵⁴ It is a popular relief which promotes investment and helps create jobs. Further, in the wake of the European Investment Fund freezing investment into UK funds, the chancellor has allocated £2.3bn to invest in R&D, in part alleviating concerns entrepreneurs may have around Brexit.

Nonetheless, we are still lagging behind internationally in terms of spending as a percentage of GDP. Scientists – and the public – will need to pressure government to ensure funding is maintained post-Brexit. And the ability of foreign scientists and students to come to the UK to contribute and learn is crucial.⁵⁵ The more diversity – in gender or nationality – we can encourage in STEM, the better.⁵⁶

“It is frustrating to learn that in the UK, just 5 per cent of female early-stage activity is in the technology sector, compared to 12 per cent for men.”

Sophie Eden sums it up, by saying: “different people innovate differently. If you have a diverse team you will more likely have a variety of opinions – which can boost an organisation. Innovation, by its very nature, challenges the status quo. Diversity can enable a successful outcome as you will all see the world in a slightly different way.”

PATENT NEED

Another government initiative enables companies to apply a lower rate of Corporation Tax to profits earned from its patented inventions and certain other innovations.⁵⁷ Conceived in 2013 as an incentive for companies to commercialise their intellectual property, the Patent Box is regarded by experts as an important part of the government's growth agenda, encouraging companies to develop, commercialise and retain innovative technology.

Unfortunately, the patent application rate among female entrepreneurs is low, which could suggest lower levels of innovation.⁵⁸ But as Helen Shaw – who co-founded pioneering pharmaceutical company Proveca, points out on page 30 of this report, innovation is not always required for entrepreneurial success. “I was able to find a gap in the market and capitalise on it,” she says.



Tech companies make up nine of the ten most “innovative” firms in the world, according to PwC’s 2017 Global Innovation 1000 ranking.⁵⁹ If women are underrepresented in tech, it is likely their patent applications will be low. Given female entrepreneurs often lean towards businesses in the retail or interpersonal sectors (to give two of many examples), we cannot necessarily expect their companies to be as innovative in the traditional sense. Even Elon Musk would struggle to reinvent the t-shirt.

ACTIVE ENGAGEMENT

It is possible female innovators have yet to find the right channel for commercialising their ideas, in which case we would direct them to the British Female Inventors and Innovators Network (BFIIN). The organisation was created to support “women inventors who want to commercialise their ideas by providing information on Intellectual Property rights and patent application, helping with networking, and raising awareness through seminars and awards.”⁶⁰

And Catapult Centres, which have been around since 2012, aim to transform the UK’s capability for innovation in specific areas and drive future growth.⁶¹ These networks provide much-needed space where engineers, researchers, academics and businesses can come together, discuss and test ideas, and then have the support to bring these ideas to market.

“Greater female representation in companies is linked to greater innovation and success.”

There are other ways to get involved, and Innovate UK does interesting work to promote female inventors. Last year, the government organisation held a campaign to display women as innovators at London’s Getty gallery. In October, seven women were sent to the US for an international entrepreneurial mission. And it was announced on 7th March 2018 that Innovate UK will repeat the initiative to run its first women-only competition, providing £50,000 funding each for 15 female-led businesses plus mentoring.

THE STEM PUZZLE

But it’s not all about government. Organisations like Enterprise Nation regularly hold events around female entrepreneurship – many of them practical workshops



offering tangible advice and skills. Britain has some of the world’s best universities – excelling, particularly in science.

One way to ensure greater female participation in STEM degrees and beyond is to promote career discovery programmes or hold female-focused interest groups on campus for young female students. Along with outreach and recruitment efforts, these could help women feel less alone and build a more inclusive STEM community.

“Private tech companies which have at least one female founder are more capital efficient, achieve 35 per cent higher return on investment and, when venture-backed, bring in 12 per cent higher revenue than exclusively male-owned tech companies.”

Greater female representation in companies is linked to greater innovation and success. Research suggests that a more gender diverse company is 15 per cent more likely to deliver better financial returns, and 70 per cent more likely to enter new markets around the world – giving them a chance to scale and find new partners.⁶²

But the case extends beyond the financial: it can also avoid key flaws when designing products and systems with which we regularly interact. Early airbags designed by primarily male design teams worked for adult male bodies but resulted in avoidable deaths of female and child passengers.⁶³ Early voice recognition systems struggled to decipher female voices because they were calibrated for standard male voices.⁶⁴ The marketplace is constantly changing: businesses no longer define the individual, the individual defines the business. Those who ignore diversity do so at their own peril.

“It’s about finding both a gap in the market and a way to capitalise on it.”

There’s a reason we stand in awe of visionary innovators like Steve Jobs or Jeff Bezos: they’re able to pluck an entirely new concept from the sky that will change the way we work, shop, or travel. Yet there are so few of them. Clayton M. Christensen argues that true innovators possess creative intelligence, engaging both sides of the brain as they leverage discovery skills to create new ideas.

While these individuals may be a rare breed, their innovative minds are not necessarily required for entrepreneurial success. “I’m not an innovator in the classic sense,” says Helen Shaw, co-founder of specialist pharmaceutical company Proveca – a pioneer in its field. “It’s about finding both a gap in the market and a way to capitalise on it.” For Shaw, it’s not only about the idea but also ensuring there is a need for the product in the marketplace: in Proveca’s case developing and licensing off-patent medicines specifically for children to improve their treatment and ultimately their quality of life.

The concept stemmed from the EU’s decision to provide companies like Proveca with incentives – from partial fee exemption for marketing authorisation to a decade of data and market protection – to increase the development and licensing of off-patented medicines specifically for children. Uptake for these paediatric-use marketing authorisations (PUMAs) has been slow, since despite the incentives the development and regulatory hurdles remain high and an appealing investment case can be challenging. Yet Shaw and her colleagues have been able to navigate the process and have now been involved in the development and licensing of 2 of the 3 PUMAs currently granted.

Following the licensing of the first PUMA, and putting her philosophy into action Shaw recognised: “There was a lot more mileage, a real gap in the market, to bring older medicines currently unlicensed for children to the fore. Development of new drugs from scratch is a well-trodden and immensely important path; but few companies were focussing solely on formulating and developing older drugs for children. There was a need for a company like Proveca. And that’s something entrepreneurs need to ask themselves: ‘is there a demand for my product, idea or service?’” Shaw says.

Of course it helped that Shaw is a qualified medical doctor, with insight into the pharma industry and an ability to converse with fellow medical professionals. “The danger –

for anyone going into any business – is that you don’t know what you don’t know. The fewer gaps in your knowledge, the fewer unexpected obstacles you will encounter.” Further, she knew about large healthcare companies and product development from her experience as Medical Director at Boots Healthcare International and was au fait with the many challenges faced by start-ups from her work as a non-executive director on several healthcare start-up companies. Her time at the specialist pharma company Auralis gave her knowledge and insight into bringing off-patent medicines to the paediatric market and it was here that she met business partner Simon Bryson. “To me, the most important feature of our partnership is that the skills and knowledge we each bring to Proveca perfectly complement each other, allowing us to pre-empt and quickly deal with issues as they arise. We significantly reduce the times when we ‘don’t know what we don’t know!’”

Can non-executive directors help with innovation, we wonder. It’s a near-impossible task to quantify their impact, however recent research from Manchester University found UK firms can improve operating margins by 10 per cent if they appoint an “innovative NED.” The impact could be even greater on smaller businesses, which may be lacking the experience necessary to effectively develop a product or service.

One thing is for certain: “Start-ups need a NED who can commit their time and expertise to the business, above and beyond attendance at Board meetings. Every penny of the budget is precious and how it is spent must benefit the business. Finding the right NED can make an enormous difference to a start-up since their past experience and expertise can greatly minimise the impact of unexpected pitfalls.” Yet advice can be of a more practical nature, too. “I always advise entrepreneurs to focus on managing the cash, especially just after a fundraise. You feel like you suddenly have so much money but if you’re not careful you can blink and it’s out the door,” she says.

MY LIGHTBULB MOMENT HELEN SHAW

CO-FOUNDER:
PROVECA



CONCLUSION

As we have discussed throughout the report, tackling gender specific barriers to entrepreneurship will entail the involvement of several groups. From our meetings and other findings, we make the following calls to action:

GOVERNMENT

- Legislation isn't the only way governments can support entrepreneurship – they can also employ softer powers. For example, the government should more readily and regularly open up its doors to convene female entrepreneurs from around the country in the corridors of power. Starting and running a business can be a lonely pursuit, and entrepreneurs appreciate this formal validation of their efforts. But this will also be an opportunity for MPs to understand the challenges that female entrepreneurs face and set about making legal and regulatory changes based on their insights.
- More data collection with detailed drop-off rates by age for girls entering STEM subjects should be provided by the government. They should also work with data companies to uncover wider trends around female entrepreneurship to ensure that resources are directed to where they can do the most good.
- Appropriate government bodies, such as Innovate UK and Catapult Centres, should engage in active support for mentoring schemes aimed at female founders and women in business. These could be done on the basis of Randomised Control Trials to uncover the effectiveness of different mentoring interventions, which would also help inform the private sector about what works best in practice.

MEDIA

- Female entrepreneurs are often typecast in the media. If the media wants to do its bit, it should avoid taking the easy option of just profiling and quoting those who shout the loudest, which are too often the same faces. As our roundtables prove, there are many hidden entrepreneurs with fascinating stories waiting to be discovered.
- The media should move away from focusing on gender when profiling Britain's most successful entrepreneurs. Of course, sometimes it's relevant to the story, but the sooner women's success is treated the same as men's – with the focus on the business rather than the gender – the public will perceive both male and female entrepreneurs as equal.

FUNDING

- Venture capital companies are aware of the diversity challenge in their industry. Gender parity won't happen overnight, but the industry should meet with representatives from professions such as law and medicine to learn how some have managed to make progress. VC firms should also support organisations such as the British Venture Capital Association in its efforts to promote and support more women in the venture capital industry.

FEMALE FOUNDERS

- The Government has ordered the British Business Bank to conduct the first ever "serious review" into the funding gap preventing women from becoming business leaders in Britain. Female founders should take an active role in submitting evidence and ideas to ensure the report properly reflects their views.

“In the future there will be no female leaders. There will just be leaders.”

Sheryl Sandberg



Mentoring Matters has brought to light the differences between male and female entrepreneurial journeys, often revealing unconscious biases against the latter. However, far more unites entrepreneurs than divides them. Regardless of gender, entrepreneurs tend to be inspirational, determined individuals whose choice to boldly strike out alone benefits us all.

“Regardless of gender, entrepreneurs tend to be inspirational, determined individuals whose choice to boldly strike out alone benefits us all.”

Further, while some studies point to the differences between male and female entrepreneurs – be they approaches to fundraising, to leadership or to innovation – these can never be assumed. None of the female entrepreneurs in the Female Founders Forum wants to be put in a box, confined to a stereotype. To quote Sheryl Sandberg: “In the future there will be no female leaders. There will just be leaders.” If you asked most to describe barriers to women's success in entrepreneurship, they would be quick to point out that such obstacles are often faced by men, too.

As more and more women turn promising ideas into thriving businesses, they will make up a greater share of entrepreneurial role models, thereby encouraging more women into the pipeline. With the spotlight on these inspirational founders, we can expect greater female participation – from schoolgirls considering STEM to founders scaling their businesses. There is a gap in the market that will be filled by women, and it's just a matter

of time before angels and venture capital firms capitalise on it, providing an often much-needed injection of cash to ensure these businesses scale at speed.

Nonetheless, too many female entrepreneurs are deterred from the traditional funding routes because they feel their ventures or skills are not suited to the pitching process. Of course, not everyone aspires to create the next Google – some women set up companies to suit their lifestyles and others may be predisposed to serial entrepreneurship, happy to hand over the reins before funding becomes a real consideration. But we must ensure a level playing field for those who do.

It is easy to lay blame solely at the feet of VC firms and angels. But, from our events and broader research, confidence, a perceived lack of experience, or a mixture of the two can be the real brick wall for female entrepreneurs seeking finance. As such, our next Female Founders Forum project will focus on developing pitching and leadership skills, helping female entrepreneurs overcome their higher propensity to suffer from imposter syndrome. We will also take a macro lens to leadership and its role in driving enterprise. Here, we call on the words of Celia Francis, CEO of Rated People and one of the most inspirational leaders we've encountered since creating the Female Founders Forum. “Every week, do something that makes you scared.”

A mentor can be hard to find, so get in touch with us if you would like to get involved with our work and find out more about other great organisations supporting Britain's growing tribe of phenomenal female founders.

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ACKNOWLEDGEMENTS

The Entrepreneurs Network together with Barclays would like to thank the following individuals and organisations for their contributions in writing this report and their support for the Female Founders Forum project.

INDIVIDUALS

Dana Denis-Smith, Karina Robinson, Irina Pafomova, Rachael Corson, Tamara Littleton, Sahar Hashemi MBE, Alex Farrell, Celia Francis, Irra Khi, Harriet Hastings, Marta Krupińska, Heather Richards, Belinda Bell, Trina Watt, ThorA Rain, Tamzin Byrne, Juliet Rogan, Oriane Chausiaux, Charlene Laidley, Sarah Goulbourne, Dr Helen Shaw, Caroline Kingsley, Laura Benson, Lisa Tse MBE, Charlotte Thompson, Sara Huxley, April Kelley, Jo Field, Jenny Yong, Emilia Strazzanti, Alessandra Sollberger, Vivien Mensah, Sara Trechman, Maria Trechman, Chika Russell, Amanda Campbell, Dr Lilia Giugni, Raghd Rostom, Charlotte Guzzo, Susie Lober, Lara Trott, Zoe Phillips, Katrina Sale, Fiona Tatton, Jessica Wilkinson, Kirsty Devlin, Fiona Castela, Danielle Mahoney, Annie Bowman, Heather Gray, Natasha Steele, Henry Whorwood, Lu Li, Alison Cork and Sophie Eden.

ORGANISATIONS

Adam Smith Institute, All-Party Parliamentary Group for Entrepreneurship, Beauhurst, Innovate UK, Well&Truly and The Urban Cordial.

This report was authored by Sophie Jarvis and Annabel Denham of The Entrepreneurs Network, with the support of Philip Salter of The Entrepreneurs Network, and of William Blair of Barclays.

The report was designed by Eleanor Hyland-Stanbrook.



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Female Founders Forum
23 Great Smith Street
London SW1P 3BL
United Kingdom

tenentrepreneurs.org/fff