

# INSPIRING INNOVATION

Entrepreneurship in high-growth, high-innovation sectors will determine what the next few decades will look like. New technologies will generate economic growth, solve climate change and treat previously terminal diseases. This needs the involvement of all entrepreneurs, but key advancements in these areas are being held back by unnecessary barriers placed before female entrepreneurs.

Women in the UK found fewer businesses than their counterparts in otherwise similar countries, like Australia and the Netherlands. This creates an opportunity for a £200bn uplift in our economic growth.

---

## KEY RECOMMENDATIONS



---

### CLOSE THE GENDER FUNDING GAP

Female founders experience discrimination when trying to raise equity finance. They raise only 15% of all equity finance, which is a shortfall of £1.6bn. But this gap is not even across sectors. In FinTech female entrepreneurs receive a proportionate amount of funding and in GreenTech female entrepreneurs raise more than their male counterparts. However AI, Life Sciences and E-Commerce are behind with women receiving only 1.9%, 4.5%, and 3.1% of equity finance in each of these sectors respectively. The venture capital industry in general should learn best practice from organisations that have overcome their bias and now invest more equitably. This will likely involve developing a pipeline of female talent at both junior and senior levels.



---

### TACKLE STEM DROP-OFF RATES

Most entrepreneurs found businesses in sectors they have worked in. Highly innovative businesses which involve technical products, like in AI and medicines, often need entrepreneurs with specialist knowledge. As teenagers, girls are only slightly less likely to study maths A level, making up 39% of students taking the subject. But by adulthood, the 'leaky pipeline' means that only 17% of tech workers in the UK are women. The lack of women at the top levels of STEM, both in academia and industry, means that there are fewer female entrepreneurs in these sectors. Every part of the STEM ecosystem needs to support women and girls. We need teachers and parents to encourage girls to pursue STEM A Levels, we need schools and universities to encourage them to pursue STEM degrees, and we need industry and academia to support women in their STEM careers.



---

### PROVIDE ROLE MODELS

Role models are important for encouraging anyone to pursue entrepreneurship. Women and girls are no different. This is unfortunate as there is a lack of high profile female entrepreneurs in the media and four out of five teenage girls cannot even name a female entrepreneur. Mentorship has proven to be an effective way of encouraging women to start and scale businesses.



## GREENTECH

### GREYPARROT - MIKELA DRUCKMAN

“I was incredibly inspired by examples of women who had to break barriers in their fields to pave the way that I knew I wanted to do the same for the next generation,” says entrepreneur Mikela Druckman. When China banned imports of waste from other nations in 2018, she knew this would create huge challenges – and a unique opportunity for innovation in waste management.



## LIFE SCIENCES

### THEOLYTICS - MARGARET DUFFY & CHARLOTTE CASEBOURNE

“Finally, people at home actually want to know what I’m doing,” says Margaret Duffy. She’s reflecting on how the biotechnology company she co-founded with Charlotte Casebourne was unexpectedly catapulted into the limelight when the pandemic hit.



## FINTECH

### FILMCHAIN - IRINA ALBITA & MARIA TANJALA

When childhood friends Irina Albita and Maria Tanjala decided to pool their expertise in the film and financing sectors, they came up with a product that is revolutionising the way those in the creative industries receive payment for their work.



## E-COMMERCE

### SERAPHINE - CÉCILE REINAUD

When Cécile Reinaud moved from France to the UK, she quickly spotted a gap in the British clothing market. Her maternity fashion label started as a single store in London and grew fast into an empire – becoming a household name for mothers around the world.



## AI

### CREDO AI - NAVRINA SINGH

It was Navrina Singh’s experiences at some of the world’s biggest tech firms that opened her eyes to the potential pitfalls of AI. AI was becoming “pervasive”, she says, but “was anyone looking closely enough at the impacts it was knowingly or unknowingly going to have on our lives?”



## THE FEMALE FOUNDERS FORUM

The Female Founders Forum – a project by The Entrepreneurs Network in partnership with Barclays – is a group of some of the UK’s most successful female entrepreneurs.

Over the course of the four years this project has been running we have connected these founders with key figures from within the financial industry, politicians, journalists and aspirational entrepreneurs on the cusp of growth. We have written four other reports, Untapped Unicorns, Mentoring Matters, Here and Now, and Resilience and Recovery.