Written Evidence submitted by Dr Sarah Preedy (Lecturer in Enterprise at University of Plymouth); Claire Wallace (Student Enterprise Manager at University of Plymouth) [FEN0039]

Prepared by Dr Sarah Preedy, Plymouth Business School, University of Plymouth and Claire Wallace, The Cube – Enterprise Support Team, University of Plymouth.

Dr Sarah Preedy is a Lecturer in Enterprise at The University of Plymouth and has been teaching and researching in the area of enterprise and entrepreneurship for over 10 years, having completed her PhD in this area.

Claire Wallace is the Student Enterprise Manager at the University of Plymouth, leading The Cube – the University of Plymouth's Enterprise Hub. Claire has over 20 years' experience in Careers and Enterprise student support. She supports students and graduates in developing entrepreneurial skills, exploring self-employment, and launching their own businesses. The Cube has engaged with approximately 6500+ students and graduates, with 3000+ unique individual engagements over the past five years. The Cube has helped 350+ student and graduate businesses, by offering tailored support, mentoring, business development resources, and funding opportunities.

We are submitting to this call based on our collective research and understanding on the topic of female entrepreneurship. Sarah's perspective draws upon her qualitative research in the area of entrepreneurship, and anecdotal experience of teaching entrepreneurship in the HE sector over the past 10 years.

The problem

The landscape of women's entrepreneurship in the UK has seen significant developments in recent years, reflecting both advancements and ongoing challenges. It is well documented that female entrepreneurs can face a range of barriers when seeking to start and grow successful businesses. This can range from; difficulties accessing finance, limited support networks, outdated social norms and stereotypes and juggling career and family commitments.

Encouraging female entrepreneurship is not only a matter of equity but also an economic imperative. Women bring diverse perspectives to business, leading to innovation and economic growth. Moreover, supporting women in entrepreneurship can contribute to job creation and address gender disparities in the labour market. Despite their potential, women entrepreneurs face substantial challenges particularly related to accessing funding. In 2024, female-founded teams secured only 1.8% of the UK's equity investment, while all-male teams received 86% (Tobin, 2025).

Although the number of female held board membership positions in FTSE 350 companies is increasing, their presence in top executive roles remains limited. The progress in board representation is offset by women predominantly occupying functional roles, like HR and marketing, indicating a need for broader inclusion across various leadership positions. Social capital plays a particularly important role for budding entrepreneurs when accessing resource and finance to start and grow their business. However, women often have fewer opportunities to connect with influential businesspeople, and potential investors, which can act as a barrier to resource acquisition to both start and grow their business.

Despite many advances around work-life balance, women still often take on a primary caregiver role (Sieghart, 2022) which can impact the ability to engage with entrepreneurship and dedicate time to scale up. Such traditional expectations may also deter women from pursuing entrepreneurial endeavours that necessitate periods away from the family home. The saying 'you cannot become what you cannot see' (Marian Wright Edelman) is important for women and girls aspiring to become

entrepreneurs. The link between observation of role models and enhanced learning is well established in social learning literature (Bandura, 1977, Vygotsky, 1978). However, certain industries such as technology, finance and manufacturing are particularly male dominated with female role models in scarcity.

Where do we see the problem manifest within Higher Education?

Universities are designed to be inclusive environments where all students can thrive, yet female students often encounter unique barriers when pursuing entrepreneurship during their studies. Given that higher education represents a significant financial investment, it is imperative to encourage and support women in developing their entrepreneurial skills, knowledge, and ambitions during their university years.

Despite progress in gender equality, entrepreneurship remains heavily male-dominated, with men founding businesses at higher rates than women. This disparity is evident among university graduates, particularly in STEM fields, where women are consistently underrepresented among graduate entrepreneurs (Piva and Rovelli, 2022). Several factors contribute to this underrepresentation; female students often perceive higher barriers to entrepreneurship, impacting their intentions to start businesses (Daim *et al*., 2016), a scarcity of female entrepreneurial role models can result in a lack of mentorship for aspiring women entrepreneurs and women may have limited access to entrepreneurial networks and resources, hindering their ability to develop and launch business ideas.

While universities aim to be inclusive spaces, female students pursuing entrepreneurship face distinct challenges that require targeted support. By investing in tailored entrepreneurship education and creating supportive ecosystems, higher education institutions can empower women to develop their entrepreneurial skills and ambitions, ensuring that the substantial investment in their education yields equitable opportunities for success.

The role of Enterprise and Entrepreneurship Education (EE)

EE education is an important platform for encouraging individuals into entrepreneurial activity. EE plays a crucial role in equipping students with the skills and confidence needed to embark on entrepreneurial ventures. Studies have shown that such education can positively influence students' attitudes towards entrepreneurship and enhance their perceived behavioural control over entrepreneurial activities (Hahn *et al.,* 2020). Numerous studies highlight the links between engagement in EE and entrepreneurial outcomes such as business startup (Nabi *et al*., 2017; Ribeiro *et al*., 2023; Tiberius and Weyland, 2023). However, there are areas of weakness within HE provision. One such weakness is a dominant male discourse across degree programme material and design which can discourage female students from engaging in entrepreneurship themselves.

Dr Preedy's research into EE students' entrepreneurial identity development found that female budding entrepreneurs struggled to see themselves in an entrepreneurial role due to limited female entrepreneurial role models in course material for them to emulate. Recent work by Zozimo *et al*., 2017 highlight the importance of entrepreneurial learning from role models. There was a perception of entrepreneurship still being a 'man's game' and concerns that there was a glass ceiling for women. Such perceptions are powerful. If we look at behavioural models, the theory of planned behaviour (Ajzen, 1991) for example, perceptions inform attitudes which inform behaviours.

Some specific examples of curriculum limitations include:

- Students are presented with case studies each week to examine that are predominantly focused on showcasing male entrepreneurs → case studies of female entrepreneurs become 'alternative' in the minds of the students.
- Textbooks on reading lists are written overwhelmingly by male authors and theories presented to the class are mainly derived by male scholars → perception forms that research and scholarly thought in this domain is male led.
- Male guest speakers are most likely to be utilised in modules → perception that those actively engaged in entrepreneurial activity are most likely to be men.
- Live business projects are mainly drawn from male led companies → students become accustomed to seeing men as successful entrepreneurs but not women. They make connections for placements/work experience/ professional networks with male, and not female, entrepreneurs.

All of the above creates and perpetuates unconscious bias.

What data exists or is required to track success and monitor progress in female entrepreneurship?

Tracking the success and progress of female entrepreneurship requires a multifaceted approach, incorporating both quantitative and qualitative data. Understanding how women-led businesses evolve over time involves examining business ownership, financial performance, employment impact, participation rates, and the challenges women face in entrepreneurship.

One of the primary indicators of progress is the number of women-owned businesses and their growth rates. This includes not only the total number of female-led companies but also the rate at which new businesses are founded each year. Equally important is the survival rate of these enterprises, as understanding how long women-led businesses remain operational can shed light on the challenges and opportunities they encounter. Additionally, analysing the industries in which women entrepreneurs operate offers insights into sectoral trends and the areas where female-led businesses are thriving or struggling.

Financial performance is another critical aspect of tracking success. Measuring the revenue and profitability of female-owned businesses compared to male-owned businesses helps assess economic impact. Access to funding remains one of the most significant hurdles for women entrepreneurs, making it essential to track the level of investment female-led startups receive, their success in securing bank loans or venture capital, and the terms on which they access financial support. Studies have shown that women entrepreneurs often secure lower amounts of funding than their male counterparts, highlighting the gender disparities in investment.

Participation in entrepreneurship is another essential metric. Understanding how many women are choosing self-employment, compared to men, helps track trends in business ownership. Moreover, identifying the motivations behind female entrepreneurship, whether driven by necessity, career aspirations, or the desire for greater flexibility, offers deeper insights into why women start businesses in the first place.

However, progress in female entrepreneurship is often accompanied by persistent challenges. Barriers to accessing finance, gender pay disparities, and difficulties balancing caregiving responsibilities with business demands continue to affect many women. Confidence levels among female entrepreneurs also play a role in business growth, with research suggesting that women often underestimate their abilities compared to men. Examining these factors helps identify areas where support structures need to be improved.

Higher Education Data

Currently Universities collect data on graduate outcomes, part of this data collection exercise records whether students have started a business or not. This is a significant data resource and can be filtered by female students to track success and monitor female entrepreneurship.

This data could be correlated with other information such as whether those students undertook an enterprise or entrepreneurship module during their time at university. This would indicate the impact of EE education on female progress in entrepreneurship. This currently does not happen.

However, many extracurricular enterprise and entrepreneurship activity providers at universities do record whether female students who undertook their activities are now operating as entrepreneurs. Recent research highlights the importance of extracurricular EE to enhancing student awareness of, and engagement, with entrepreneurial activity (Preedy *et al.,* 2020; Preedy and Beaumont, 2024). The following data has been gathered at the University of Plymouth.

The Cube at the University of Plymouth has supported 132 female entrepreneurs from 2020 – 2025 offering tailored support, mentoring, business development resources, and funding opportunities.

From the data gathered by The Cube the following insights have been highlighted:

Companies and Self-employment status

- 52 businesses were formally established as companies.
- 80 individuals pursued self-employment or freelance work.

Business Success and Longevity

- The success rate (businesses still actively trading) is 68%, indicating that while many businesses sustain operations, challenges persist.
- The average age at which female entrepreneurs start their businesses is 28 years, showing that entrepreneurship is pursued both early and mid-career.
- The average number of employees per female-led business is 1, suggesting that many women entrepreneurs operate as solo founders or maintain small teams.

Businesses started during childbearing years

- 82 female entrepreneurs (62%) started their businesses during childbearing years (18-45 years).
- This highlights the intersection of family responsibilities and entrepreneurship, where balancing work-life dynamics remains a key consideration.

Businesses started during COVID-19

- 38 businesses (29%) were started during the COVID-19 pandemic (2020-2022).
- This suggests resilience and adaptability among female entrepreneurs, with many leveraging new opportunities despite economic uncertainties.

Business sector trends

- The Creative industry leads with the highest number of female-led businesses.
- Health & Wellbeing, Environmental, and Digital sectors see a moderate level of female entrepreneurship.
- Several industries remain underrepresented by female entrepreneurs, requiring further support to enhance participation.

The Cube, with consent from alumni, have the remit to follow up with the female entrepreneurs at set points post-graduation (3 years, 5 years, 10 years etc) to monitor progress and success. Impact from case studies is outlined as follows:

Key areas of impact

1. Access to expert guidance and resources

Through engagement in EE extracurricular activities, female entrepreneurs gained access to specialised knowledge and industry expertise that helped them navigate complex business challenges

2. Skill Development in Business Essentials

EE played a key role in equipping female entrepreneurs with vital business skills, such as pitching, communication, and strategic planning.

3. Confidence and business growth support

Many female entrepreneurs credited engagement in EE with building their confidence and providing ongoing support for business expansion:

Jenna Whyman (Woogie Big Pants Ltd) who has been supported by The Cube at the University of Plymouth for 5 years, has recently been named one of 2025's most Impressive Female Entrepreneurs by Small Business Britain's '*f:* Entrepreneur #IAlso100' campaign.
Jenna quoted *"It is vital that we recognise the impressive contribution of the UK's female business owners and do all we can to support and encourage them throughout their entrepreneurial journey, from start-up to scale-up. As well as making a huge economic contribution to the UK, female entrepreneurs also create a wider positive impact that ripples across society and local communities too."*

What steps should the Government take to help support the development of female-led high growth enterprises?

Tackling perceptions

Part of what the government can do is tackling perceptions and discourse around female led enterprise, particularly high growth enterprises. Clear from the qualitative data is that female students are struggling to see other women in entrepreneurial settings and roles thereby creating and perpetuating unconscious bias that entrepreneurship is, and will be, dominated by men. A joined-up approach between policymakers and educators could look like the following;

- Joint campaigns (social media, conferences, and public forums) to highlight diverse success stories of women in business
- Cross sector mentorship to connect students with established female entrepreneurs and industry leaders.
- Governments and universities can co-host workshops and speaker series to highlight female entrepreneurship as a viable career path.

Support for enterprise and entrepreneurship education

Entrepreneurship education can help overcome structural barriers such as access to funding, networks, and mentorship. It is important to encourage further female participation in EE which may reside

within the curricular, such as modules or degree programmes in venture creation, or within extra-curricular activities that can be undertaken alongside a degree programme. If we can use education to challenge and change perceptions, we have the potential to enact behavioural change.

This support could take the form of:

- Government financial backing for University incubation centres and innovation hubs.
- Provision of scholarships, grants, and seed funding specifically for female entrepreneurs.
- Educating faculty members to raise awareness and understanding of gender biases in education.

Women's entrepreneurship in the UK has made significant strides, yet structural barriers remain that hinder their full participation and success. The persistent challenges identified in this evidence underscore the need for targeted interventions. Higher education institutions play a crucial role in shaping the entrepreneurial pipeline, and through enterprise EE provision, universities can foster a more inclusive entrepreneurial ecosystem. Addressing gender biases in curriculum design, increasing visibility of female role models, and expanding mentorship opportunities are essential steps toward change.

Moreover, data-driven approaches to tracking female entrepreneurship can inform policy and educational reforms, ensuring that efforts to support women-led ventures are effective and sustainable. Government action, including financial backing for incubation centres, dedicated funding for female entrepreneurs, and national campaigns to shift perceptions, can further drive progress.

Encouraging female entrepreneurship is not just about equity, it is an economic imperative. By breaking down systemic barriers and fostering an environment where women can thrive as business leaders, the UK can unlock untapped potential, drive innovation, and create a more dynamic and inclusive economy.

March 2025

References

Ajzen, I. (1991). The theory of planned behaviour. *Organizational Behavior and Human Decision Processes,* 50(2), pp. 179–211.

Daim, T., Dabic, M. and Bayraktaroglu, E. (2016) Students' entrepreneurial behavior: international and gender differences. *Journal of Innovation and Entrepreneurship,* Vol. 5, No. 19 https://doi.org/10.1186/s13731-016-0046-8

Hahn, D., Minola, T., Bosio, G. (2020) The impact of entrepreneurship education on university students' entrepreneurial skills: a family embeddedness perspective, *Small Business Economics*, Vol. 55, pp. 257-282.

Nabi G., Linan F., Fayolle A., Kreuger N., Walmsley A. (2017). The impact of entrepreneurship education in higher education. *The Academy of Management Learning and Education*, 16(2), 1–23.

Piva, E. and Rovelli, P. (2022) Mind the gender gap: the impact of university education on the entrepreneurial entry of female and male STEM graduates. *Small Business Economics, Vol. 59, pp.* 143–161. https://doi.org/10.1007/s11187-021-00525-1

Preedy, S. and Beaumont, E. (2024). Extracurricular Enterprise and Entrepreneurship Activities in Higher Education: Understanding Entrepreneurial Competencies and Capabilities, Preedy, S. and Beaumont, E. (Ed*.) Extracurricular Enterprise and Entrepreneurship Activity: A Global and Holistic Perspective* (Contemporary Issues in Entrepreneurship Research, Vol. 19), Emerald Publishing Limited, Leeds, pp. 81-95.

Preedy, S., Jones. P., Maas, G. and Duckett, H. (2020). Examining the perceived value of extracurricular enterprise activities in relation to entrepreneurial learning processes, *Journal of Small Business and Enterprise Development,* 27(7), pp. 1085 – 1105.

Ribeiro N., Malafaia C., Neves T. and Menezes I. (2023). The impact of extracurricular activities on university students' academic success and employability. *European Journal of Higher Education*, 14(3), pp. 389–409.

Sieghart, M. A. (2022). *The Authority Gap: Why Women Are Still Taken Less Seriously Than Men, and What We Can Do About It*. W. W. Norton & Company.

Tiberius V. and Weyland M. (2023). Entrepreneurship education or entrepreneurship education? A bibliometric analysis. *Journal of Further and Higher Education*, 47(1), pp. 134–149.

Tobin, L. (2025) Female led firms outperform rivals. So why is raising cash so hard? The Times Online https://www.thetimes.com/business-money/companies/article/female-led-firms-outperform-rivals-finance-s235q6dw5? Accessed 06/03/2025.

Vygotsky, L. S. (1978). *Mind in Society: Development of Higher Psychological Processes* (M. Cole, V. Jolm-Steiner, & E. Souberman, Eds.) Harvard University Press.

Zozimo R., Jack S. and Hamilton E. (2017). Entrepreneurial learning from observing role models. *Entrepreneurship & Regional Development*, 29(9-10), pp. 889–911.