

Written evidence submitted by Enterprise Vision Awards, and Pink Link [FEN0040]

Introduction:

Drawing from our extensive experience at the Enterprise Vision Awards (EVAS), Pink Link, and WIB360, we have gained deep insights into the challenges, barriers, and opportunities facing women in business. As the UK's largest business awards dedicated to women, the EVAS collects valuable data on female entrepreneurs, including business turnover, number of employees, years in business, age, ethnicity, and leadership composition. This data helps us understand the specific challenges women face and the support they seek, such as funding, marketing, and technology assistance.

Our business network, conferences, and mentoring initiatives connect female founders, executives, and professionals, providing a space for women at all stages of their careers to connect, share knowledge, and support each other's growth. Additionally, our new brand WIB360 plans to offer a full-circle approach to resources helping women access the tools they need to succeed. This includes a Mentor Programme (pilot launched January 2025) and a SheChain female business directory.

Our work across these platforms has allowed us to witness first-hand the barriers that female entrepreneurs - particularly those from underrepresented backgrounds - face in starting and scaling their businesses. To ensure the UK maximises the economic potential of female entrepreneurship, decisive action needs to be taken to remove barriers, unlock funding, and provide greater support for high-growth female-led businesses.

Below, we outline these challenges, best practices, and recommendations for government intervention.

Questions

The Committee seeks written submissions addressing one or more of the following questions:

What are the barriers facing women, including specific groups of women such as those from an ethnic minority background, seeking to start and grow successful businesses in the UK?

Financial and Economic Barriers

Women entrepreneurs often face significant financial challenges at every stage of business development. Key obstacles include:

- **Childcare and familial responsibilities** – Many women juggle business while caring for children, vulnerable family members, and elderly relatives. This balancing act is not just financially draining but also physically and emotionally exhausting. Unlike many of their male counterparts, women are often expected to take on these caregiving responsibilities by default, making it harder to dedicate time and resources

to growing their businesses. Also, the high cost of childcare remains one of the biggest barriers to female entrepreneurship.

- **Society's response to mothers in business** – Women frequently face judgment for prioritising both their business career and their families. A mother stepping away from a meeting to handle a school emergency, deal with a sick child, or take parental leave is often perceived as less committed than a male counterpart who does the same. This ingrained bias creates additional pressure and stress, making it difficult for women to grow their businesses without fear of professional repercussions. More flexibility and empathy from society, workplaces, and investors is critical in normalising caregiving responsibilities without sub-consciously penalising women for them.
- **Financial Vulnerability** – Women who are single parents or experience financial instability following a relationship breakdown may hesitate to start or expand a business, even if they have a strong idea, due to financial constraints. Additionally, the lack of pension savings and long-term financial planning can make entrepreneurship feel like a higher-risk decision, discouraging many from taking the leap.
- **Limited access to startup funding** – Many women struggle to secure capital for initial business setup (e.g., website, branding, equipment), often resorting to self-funding from their own savings or help from family and friends. This can lead to financial burnout and restricted innovation.
- **Investment disparities** – In the UK, only 1.8p of every £1 in venture capital funding goes to female-led businesses, significantly limiting their ability to scale.

The Power of Visible Role Models:

When women see successful female entrepreneurs who have overcome financial barriers - regardless of their class, education level, or ethnicity - it transforms their perspective on what's possible. Representation matters and seeing relatable role models who have navigated similar struggles provides both inspiration and a roadmap for success.

Women from working-class backgrounds, those with limited formal education, and those from ethnically diverse communities often face additional hurdles in accessing funding, networks, and business opportunities. They may lack generational wealth, industry connections, or exposure to entrepreneurship role models in their own circles. However, showcasing real stories of resilience and success from women who have overcome these obstacles helps break the belief that financial limitations or background define one's future.

Lack of Access to Supply Chain and Business Networks

- Many female entrepreneurs are unaware of procurement opportunities or how to integrate into supply chains, particularly in male-dominated industries.

- **A lack of networks and mentorship** can result in isolation, fewer collaborations, and missed opportunities for growth.
- **Knowledge gaps** exist in areas like securing investment, navigating manufacturing, ai in business, and protecting intellectual property. A step-by-step business roadmap could be a game-changer in addressing these challenges.

Having visible and accessible role models in business networks inspires more women to push past these barriers and seek out collaborations, mentorship, and supply chain opportunities.

In which sectors of the economy do women face the greatest barriers to entrepreneurship, why is this, and what could be done to tackle them?

Certain sectors pose more challenges for women due to historical male dominance, ingrained biases, and structural barriers:

- **STEM, finance, and construction** – Women are significantly underrepresented, facing biases in hiring, funding, and supplier integration and opportunities.
- **Manufacturing and export industries** – Women struggle with limited access to networks, supply chain opportunities, and investment.
- **Creative industries and retail** – While women thrive here, they still face challenges in scaling beyond small enterprises due to a lack of funding and strategic partnerships.

We would suggest that procurement targets are set for female-led businesses in Government contracts and major corporations.

Launch a National Women’s Business Directory to connect female entrepreneurs with procurement opportunities, investors, and buyers.

Expand mentorship and business accelerator programs focused on women in STEM, finance, and high-growth sectors.

How can women best be supported to overcome the challenges they face in securing funding to start and grow their businesses?

Increasing Access to Funding

- Education on investment readiness – Training women on pitching, preparing financials, and structuring a compelling pitch deck.
- More female-focused funding – Creating dedicated grants and investment funds to support female-led businesses, ideally a Women’s Growth Investment Fund.
- Improve transparency in funding allocation by requiring investors to publish gender-disaggregated data on funding approvals.

- Investor diversity – Encouraging more female investors and decision-makers in funding bodies. Increase female representation in investment decision-making to reduce unconscious bias in funding allocations.

Strengthening Business Networks and Mentorship

- Expanding mentorship opportunities – Initiatives like WIB360’s Mentor Programme which includes reverse mentorship provide invaluable support.
- Create a UK-wide Female Founders Scale-Up Programme offering mentorship, leadership coaching, and networking for high-growth female entrepreneurs.
- Encouraging peer-to-peer networking – Spaces like Pink Link foster collaboration and shared learning.
- Role model visibility – The EVAS and other business awards, published lists and recognition schemes such as the MP HERoes showcase diverse women excelling in business, inspiring the next generation.

Increasing Representation in Procurement and Supply Chains

- Government and corporate commitments – A set percentage of procurement contracts should be awarded to female-owned businesses.
- Greater transparency – Women need clear guidance on accessing supply chain opportunities.
- Appoint a National Female Entrepreneurship Champion to advocate for policy change and representation.

Creating a National Business Resource Hub

A one-stop platform for women entrepreneurs would provide:

- A step-by-step business roadmap – covering everything from banking and branding to funding and scaling.
- Access to funding databases, mentorship opportunities, and government support schemes.
- A marketplace for female-led businesses to connect with potential clients and investors.

Ensuring Government Policy Reflects Female Entrepreneurs’ Needs

- Inviting female entrepreneurs to policy discussions – Ensuring diverse voices contribute to decision-making.
- Levelling up the North-South divide – Supporting female founders across the UK, not just in major cities.

What examples are there of best practice in supporting female-led entrepreneurship, both in the UK and internationally?

There are a number of successful initiatives that demonstrate how targeted support for female entrepreneurs can drive economic growth:

- **Female Founders Forum (UK)** – A joint initiative by The Entrepreneurs Network and Barclays, offering networking, mentorship, and policy recommendations to support women entrepreneurs.
- **Innovate UK's Women in Innovation Programme** – Provides funding, mentorship, and business support to help women-led businesses scale.
- **NatWest Back Her Business** – A crowdfunding and mentoring platform specifically for women entrepreneurs.
- **The Rose Review & Rose Review Fund** – Aims to close the gender gap in entrepreneurship through funding and support initiatives.
- **Goldman Sachs 10,000 Women (Global)** – Provides female entrepreneurs with business education, access to capital, and networking opportunities.
- **Cherie Blair Foundation for Women (Global)** – Supports women-led businesses in low and middle-income countries through mentoring and training.
- **SheEO** (Canada, US, New Zealand, UK, Australia) – A women-led community that provides interest-free loans to female entrepreneurs.
- **WEConnect International (Global)** – Helps women-owned businesses connect with corporate supply chains and procurement opportunities.
- **The Canadian Women Entrepreneurship Strategy (WES)** – A \$6 billion initiative that provides funding, mentorship, and resources for women in business.
- **The US Women's Business Centres (WBCs)** – A nationwide network offering training, funding, and procurement assistance.
- **France's Women Entrepreneurs Support Fund** – Provides tailored financial aid and mentorship for female-led startups.

The UK can adapt and scale these approaches to better fund, mentor and support female entrepreneurship.

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

Implement targeted, systemic changes that address financial barriers, access to networks, procurement opportunities, and representation in leadership.

Increase Access to Funding and Investment

- Address the gender funding gap. The Government should establish:

- A Women’s Growth Investment Fund to provide targeted venture capital for female founders.
- Tax incentives for investors who back female-led enterprises.
- Government-backed loans and grants tailored to high-growth, female-led businesses.
- Improve transparency in funding allocation – Require venture capital firms and lenders to publish gender-disaggregated data on funding approvals to track and reduce bias.

Integrate Women-Owned Businesses Into Supply Chains

- Set procurement targets for female-led businesses – Require government contracts and major corporations to allocate a minimum percentage of procurement spending to women-owned enterprises.
- Launch a National Women’s Business Directory – A central platform connecting female-led businesses with procurement opportunities, corporate buyers, and investors.

Expand Mentorship, Training, and Business Support

- Create a National Female Founders Scale-Up Programme – Offer mentorship, peer-to-peer learning, and leadership coaching specifically designed for high-growth female entrepreneurs.
- Develop targeted business accelerator programs – Focus on women in STEM, finance, and manufacturing—sectors where women are underrepresented.
- Increase access to export and international trade opportunities – Provide tailored export training and funding to help female entrepreneurs expand globally.

Address Work-Life Balance and Societal Barriers

- Improve childcare support for female entrepreneurs – Introduce tax-deductible childcare expenses for self-employed women and business owners.
- Encourage workplace flexibility – Support business policies that normalize caregiving responsibilities for both men and women, reducing stigma against female founders balancing family and work.
- Promote financial education for women – Offer national pension and wealth-building programs for female entrepreneurs to mitigate financial insecurity risks.

Increase Female Representation in Leadership and Decision-Making

- Encourage gender diversity in investment firms – More women in venture capital and investment committees will help level the playing field for female entrepreneurs seeking funding.

- Appoint a National Female Entrepreneurship Champion – A government-backed advocate to drive policy change and amplify the voices of women in business.
- Create a UK-wide Female Entrepreneurship Task Force – A body that regularly reviews and advises on policy improvements to support high-growth female-led businesses.

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

Data collection is crucial to ensuring continued progress in female entrepreneurship. The Enterprise Vision Awards currently track:

- Business turnover and employment data
- Female-led vs. mixed leadership structures
- Ethnicity and diversity of business owners
- Key support needs (funding, marketing, tech, etc.)

However, there is no easily accessible centralised UK database tracking female-led business success, investment rates, and supply chain integration. Government could establish a National Female Entrepreneurship Database to monitor progress, identify gaps, and inform policy.

Bring together organisations to leverage data from the organisations such as ourselves Enterprise Vision Awards / Pink Link, EveryWoman, Buy Women Built, Female Founders Rise etc to track business growth, industry representation, and funding access.

Conclusion

Supporting female entrepreneurs isn't just about fairness - it's about unlocking economic potential. Last September, we had £47.7 billion worth of business in the room at the EVAS, from artisan startups to global scaleups these women were vocal in frustration at the lack of support available.

It's clear that women-led enterprises are a powerhouse for the UK economy.

By breaking down barriers, increasing funding access, changing societal bias towards women and mothers, and ensuring female entrepreneurs have the networks and resources they need, we can fuel innovation, drive economic growth, and create a more inclusive, resilient business landscape.

Now is the time to accelerate action.

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