MARCH 2017

Untapped Unicorns

SCALING UP FEMALE ENTREPRENEURSHIP

A PROJECT OF THE FEMALE FOUNDERS FORUM

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

Barclays is a transatlantic consumer, corporate and investment bank offering products and services across personal, corporate and investment banking, credit cards and wealth management, with a strong presence in our two home markets of the UK and the US.

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A report by

ten THE ENTREPRENEURS NETWORK

In partnership with

BARCLAYS

ABOUT THE FEMALE FOUNDERS FORUM

In 2016, The Entrepreneurs Network, with the support of Barclays, began addressing a specific problem which is informed by academic evidence: why too few women-led businesses reach the same economic scale as that achieved by male-led companies.

THE FEMALE FOUNDERS FORUM

The Female Founders Forum is a group of some of the UK's most successful female entrepreneurs. Over the course of the year we connected these gazelles with key figures from the finance industry, journalists, politicians and aspirational entrepreneurs on the cusp of rapid growth.

The project has seen us hold four Roundtables, each addressing a different level of fundraising. Each Roundtable was written up into a briefing paper, with comments also forming part of this report.

We will be taking this project into 2017, when we will pivot the focus towards mentoring.

THE ENTREPRENEURS NETWORK

Launched in 2012, The Entrepreneurs Network is a think tank for the ambitious owners of Britain's fastest growing businesses and aspirational entrepreneurs. Through research, events and the media, we bridge the gap between entrepreneurs and policymakers to help make Britain the best place in the world to start and grow a business.

We are supported by a distinguished advisory board including Iain Wright MP and Anne-Marie Morris MP, Enterprise Nation founder Emma Jones, finnCap founder Sam Smith and investor Simon Rogerson.

— The Entrepreneurs Network is independent, non-profit and non-partisan. We support entrepreneurs by:

— Producing cutting-edge research outlining the benefits of easing unnecessary burdens upon enterprise;

— Hosting regular events to bridge the gap between the aspirations of the entrepreneurial community and policymakers;

— Building a network of entrepreneurs who are keen to improve the public policy debate;

— Championing entrepreneurship and making the case for a more entrepreneurial society.

We are also the Secretariat of the All-Party Parliamentary Group (APPG) for Entrepreneurship. The APPG was set up to encourage, support and promote entrepreneurship and to engage with entrepreneurs; and to ensure that Parliament is kept up to date on what is needed to create and sustain the most favourable conditions for entrepreneurship.

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

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

JESSICA MANN
Co-Founder, TrialReach

REBECCA MCNEIL
Chief Operating Officer, Business Banking, Barclays

JULIE MEYER MBE
Founder, Ariadne Capital

HENRIETTA MORRISON
Founder, Lily's Kitchen

SARA MURRAY OBE
Founder, Buddi

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

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 FROM JULIET ROGAN

In recent years, I have noticed two important trends emerge in the field of entrepreneurship. The first is the surge in funding choices available to business owners. The second is the rise of female entrepreneurs across the UK.

A link between the two may at first appear elusive, aside from their both demonstrating the strength and dynamism of UK entrepreneurship. But this report shows that while we are seeing more and more women at the helm of successful businesses, they face greater difficulties scaling up than male-led ventures.

The facts speak for themselves: women-led businesses achieve far lower levels of funding, with male entrepreneurs 86 per cent more likely to be VC funded and 56 per cent more likely to secure angel investment.[1] Female participation in business ownership is directly associated with higher credit rejection probability.

As Head of High Growth & Entrepreneurs coverage at Barclays, I hear first-hand from UK entrepreneurs the challenges of scaling up a business. This is not limited to access to finance: founders must hire and retain the right people, decide where to deploy funds, and know when the time is right for global expansion. This report highlights a challenge that is faced not just by female entrepreneurs but by the entrepreneurial community as a whole. Nonetheless, it shows that access to funding is still a specific and persistent barrier for too many women when starting and growing their business.

The discourse around investment is all too often dominated by the demand-side — how entrepreneurs should approach investors, crack the elevator pitch and secure the funding required to scale. What this project rightly highlights is investor selection: it is vital that entrepreneurs choose the right backers for their business. Such is their passion for their business and their determination to make it a success that many simply aim to secure funding from any source possible. The goal should be to secure the most compatible investor for your products and services: someone who believes in the company's vision and accepts their level of involvement from the outset.

At Barclays, we are passionate about helping entrepreneurs to grow, and in the past eighteen months have placed particular emphasis on scale-ups. Last year we launched Scale-Up UK: Growing Businesses, Growing our Economy, a report from the business schools at the University of Cambridge and the University of Oxford.

> **"The facts speak for themselves: women-led businesses achieve far lower levels of funding."**

We launched our commitment to high-growth businesses to specifically support scale-ups and their founders, including a fund of £200m for venture debt, specialist relationship directors to support companies from startup to scale-up to IPO, and a wide network offering unique opportunities to connect with our experts and wider client base to grow and realise their ambitions.

We are glad to have partnered with The Entrepreneurs Network to hear first-hand from some of this country's most successful female entrepreneurs, and find practical solutions for tackling the scale-up gap. I commend this timely report, which is full of tangible, actionable recommendations. I hope policymakers, the media, the finance industry and others operating in and around the entrepreneurial sphere will give it the attention it deserves.

JULIET ROGAN
Head of High-Growth and Entrepreneurs
Barclays
March 2017

EXECUTIVE SUMMARY

Do men make better entrepreneurs than women? A wealth of academic studies and the successes of the women who make up the Female Founders Forum would suggest not.[2] Yet we know that a significant proportion of funding — be it at seed or Series C+ level — goes towards male founded or led companies.

The status quo is both frustrating and perplexing: highly-educated male investors are investing in innovators who are themselves well-connected, educated men.[3] Their networks are difficult to penetrate, and the issue is exacerbated by prevalent discourses in the entrepreneurship field: in the media, for instance, new high-tech businesses are typically presented as being male-led.[4]

We know that under-capitalisation limits enterprise growth by constraining business investments in key assets such as equipment, employees, or inventory necessary for growth.[5] Thus it has been said that female entrepreneurs, who are "much more likely to be discouraged from borrowing",[6][7] find themselves at an immediate disadvantage.

There are many theories as to why women struggle to access finance more than their male counterparts, but arguably the most troubling is the perception that male-led businesses are a more bankable investment. A series of randomised controlled trials, carried out at the University of California and Harvard University, revealed that a female name, picture, or voice cut the odds of receiving investment.[8] This wasn't the biases of men towards women: judges were of both sexes.

"We want to see smart, savvy businesswomen getting the same opportunities as their male counterparts."

With over half a million businesses being founded each year and evidence suggesting a sizeable chunk are created by female entrepreneurs,[9] some may question the need for a group like the Female Founders Forum. Perhaps it is a waiting game — with so many female entrepreneurs in the pipeline, it is only a matter of time before angels and VCs capitalise on this largely-untapped market. Further access to funding is an issue faced by all businesses, not just those led by women.[10]

Yet recent Beauhurst research painted a "bleak" picture for equity investment in the UK's scale-ups.[11] Women already get a small slice of the pie: if the pie shrinks, we could see even fewer female-led scale-ups. And the knock on effect would be damaging — fewer high-growth, women-led businesses means less media spotlight, fewer role models, and potentially fewer women-led startups. Already, research from the Women's Business Council has shown that the UK economy is missing out on more than 1.2m new enterprises due to the untapped potential of women.[12]

"The Women's Business Council has shown that the UK economy is missing out on more than 1.2m new enterprises due to the untapped potential of women."

This is not just an economic discussion: we want to see smart, savvy businesswomen getting the same opportunities as their male counterparts. Hence why The Entrepreneurs Network, together with Barclays, has held a series of Roundtables to bridge the gap between successful entrepreneurs, future gazelles and the investment community. We have given angel investors, banks and venture capitalists reason to look outside their own networks. This is not an issue which can be exclusively resolved by the government, nor should it. Our key recommendations also call on female entrepreneurs, the VC industry, the media, and accelerators, incubators and co-working spaces to take action to help ensure women entrepreneurs can secure finance to scale.

KEY RECOMMENDATIONS

From our meetings and other findings, we make the following key recommendations:

TO THE UK GOVERNMENT

— **Improved data collection**
The new Department for Business, Energy and Industrial Strategy should work with Companies House and HMRC to provide data on growth businesses. This would provide policymakers with stronger evidence on female entrepreneurship.

— **Tracking women's progress**
The government should provide statistics on returns offered by women-founded businesses at the angel level to encourage an increase in early-stage investing. The UK Business Angels Association has expressed interest in linking up with government to collect this data.

— **Bridging the patenting gap**
The government should develop systems to better track and publicise women's progress in patenting.

— **Inspiring the future**
There is a range of good initiatives to encourage entrepreneurship from a young age,[13] such as Rainmaking Kids, but they remain sporadic. A common theme that ran through our Roundtables was the need for early interventions. The government should consider a more structured programme that is better promoted, and take action to get more schoolgirls studying STEM. This could include following Founders4Schools' lead and inviting female role models into the classroom, or launching more projects like the Tenner Challenge and Young Enterprise.

TO FEMALE ENTREPRENEURS

— **Pay it forward**
A number of Female Founders Forum members are themselves angels and eager to invest in fellow female entrepreneurs. We would encourage all female founders to take matters into their own hands and note that the barriers to entry are much smaller than is often thought.[14]

— **Mentorship**
In 2017/18, we will be connecting Female Founders Forum members with some of the UK's most ambitious female entrepreneurs at speed mentoring events. We would like to see similar initiatives launched across the UK to ensure female entrepreneurs get the coaching they need to scale.

TO THE VENTURE CAPITAL INDUSTRY

— **Promote diversity**
Research has shown[15] that biases exist within the venture capital industry. Acknowledging these biases could break down barriers to female success when pitching to VCs.

— **Consider hiring successful female founders**
Of the top 100 venture firms globally, just 7 per cent of the partners are women. 38 per cent of the top 100 firms have at least one female partner. The VC industry should therefore consider adjusting the ratio of female:male employees.[16]

TO THE MEDIA

— **Challenge stereotypes**
A government report from 2015 suggested the media typically presents new high-tech, fast-growth businesses as being male-led. Instead, it should cover women-led businesses — in particular those operating in male-dominated industries.[17]

TO ACCELERATORS, INCUBATORS AND CO-WORKING SPACES

— **Overcome biases**
These spaces have historically been effective tools for addressing the gender funding gap issue. They should continue to offer female entrepreneurs access to new networks, encourage cultivation of industry contacts, and cooperation between entrepreneurs operating in a similar field. It could follow the lead of MassChallenge, the accelerator has a blind application process and has created a steering committee of female founders who meet weekly and hold startup showcases for female entrepreneurs.

HEADLINE FIGURES

NUMBER OF DEALS IN 2016

1,078 deals

175 deals

Companies without a female founder

Companies with at least one female founder

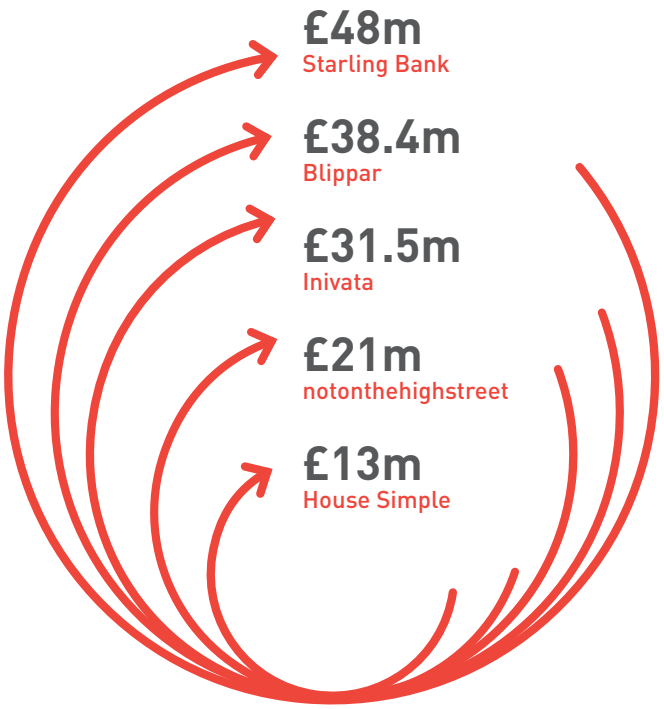
AMOUNT INVESTED IN 2016

£3,580m

£358.4m

Pubicly announced deals only.
Source: Beauhurst.

TOP FIVE HIGHEST RAISES WITH A FEMALE FOUNDER (2016)



Source: Beauhurst.

GENDER EQUITY
GEM 2015/2016 REPORT — UK PERFORMANCE

	Value	Rank/60
Female/Male TEA Ratio	0.5	38T
Female/Male Opportunity Ratio	1.1	3T

Note that in just six economies (Vietnam, Philippines, Thailand, Malaysia, Peru and Indonesia) women show equal or higher entrepreneurship rates than men.

Source: Global Entrepreneurship Monitor.

INTRODUCTION: **FINANCING FEMALES**

Entrepreneurship, the creation and construction of new ventures by individuals or small founding teams, is a vital activity in modern economies.

But as with all fields, getting started is not enough: just as athletes must make it to the finish line, starting up must be followed by scaling up. While new ventures of all sizes have a role in the economy, it is scale-ups that have the most meaningful impact.[18] Yet women-led firms tend to be more highly-concentrated in sectors with lower levels of business growth, smaller turnovers, and which do not typically attract VC interest.[19]

"Women-led firms tend to be more highly-concentrated in sectors with lower levels of business growth..."

In the earliest stages of startup business creation, the matching of entrepreneurial ventures to these investors is critically important. We lack concrete statistics on the investment into UK female-led firms, but data from the US is helpful. Raising capital has been identified as the number one challenge for high-growth women entrepreneurs in America, with a Babson College study finding that during 2011-2013, just 15 per cent of the companies receiving VC investment had a woman on the executive team.[20] These investments included seed, early-stage and later stage VC funding. Not only are women-founded Inc 500/5000 companies dramatically less likely to raise equity financing than male-founded companies, they are also less likely to tap into their close networks for backing.[21]

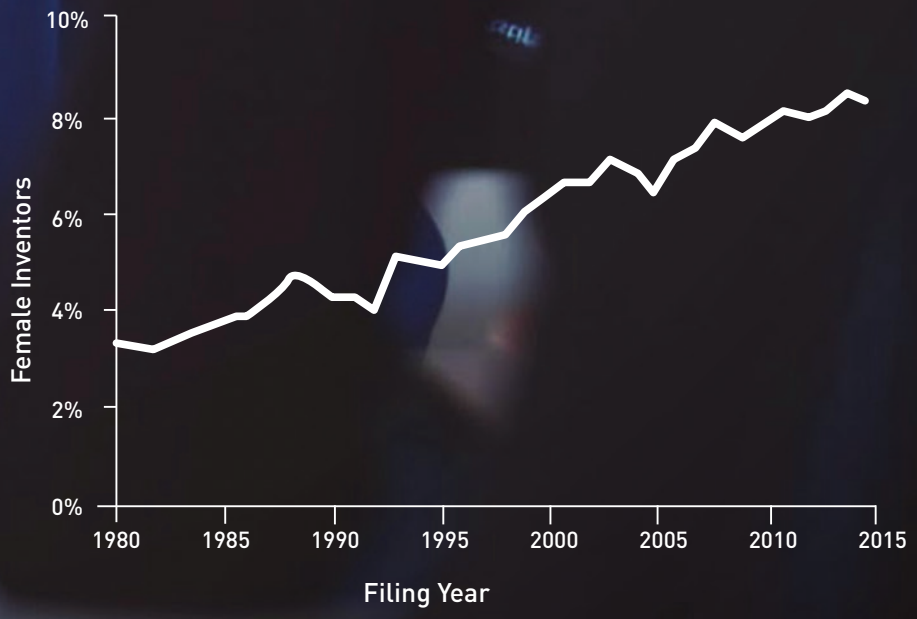
It flies in the face of fact. Women make excellent leaders and possess the skills needed to build and scale.[22] New analysis carried out by Founders4Schools and based on open government and LinkedIn data sets has revealed how companies led by women grow, perform and rank. It found that 762 women-led companies with revenues between £1m and £250m are expanding at a Median Growth Rate of 30 per cent a year; 453 are growing by 20 per cent or more and 281 (37 per cent) are growing by 50 per cent ore more. More encouragingly, 11 per cent of businesses are women-led and the proportion of women-led businesses increases as the size of the business increases and as the growth rate of the business increases, compared to businesses overall.

In 2014, Sherry Coutu quantified the potential of scaling up UK businesses. The Scale-Up Report found that, in the medium term and assuming we address the skills gap, boosting our scale-up population by just 1 per cent would add £96bn to the UK economy. In the long run, if we close the scale-up gap, we stand to gain 150,000 net jobs and £225bn additional GVA by 2034.[23] And yet OECD data show that Britain is near the bottom of the table for the percentage of businesses that grow to more than 10 employees after three years.[24] Female entrepreneurs can play a vital role. We know that companies across all sectors with the most women on their boards of directors significantly and consistently outperform those with no female representation.[25]

"Women make excellent leaders and possess the skills needed to build and scale."

There is still a specific and persistent barrier for too many women when creating and growing their businesses. Not only does this report highlight the pressing need for better access to finance for female entrepreneurs, but the wider issue of how business, politicians, the media and organisations like The Entrepreneurs Network can support and champion women in enterprise.

FEMALE INVENTORS ON GB PATENT APPLICATIONS



Source: gov.uk

CHAPTER ONE: **OFF THE GROUND**

As successful entrepreneurs often attest,[26] the first months and years of a business are a battle for survival and the support of family and friends — not least through financing — can determine which will flourish and which will flounder. It's a form of funding particularly popular among female entrepreneurs: fear of debt, financial responsibility and a perception that approaches to financial institutions for funding will be unsuccessful contribute to an increased tendency for them to source initial capital from their nearest and dearest.[27] Like all forms of growth finance, however, securing support from family and friends has drawbacks for those seeking it (not least in deterring risk-taking).[28]

And as a business grows in size and its concept has been proven, founders of both genders will often seek finance in a more structured way — typically through three funding channels: angel investors, bank loans, or alternative finance streams. But evidence suggests that investing in a female-led business, specifically, could be a wise move: 34 per cent of male entrepreneurs have seen a business go under compared with 23 per cent of female founders,[29] and women entrepreneurs bring in 20 per cent more revenue with 50 per cent less money invested.[30] "Female entrepreneurs tend to position themselves to better create long-term value," a Kleinwort Benson study has claimed. "They avoid the errors that befall early-stage businesses, and demonstrate a more consistent track record, making them more attractive to potential acquirers."[31]

IN THE BANK

Although studies have pointed to an ongoing perception among some women that they are discriminated against by banks, this is now widely disputed: many reports suggest there is no longer an issue of bankers or other credit agencies in the UK refusing to provide finance to women due to prejudice.[32] And banks are finding new, innovative ways to support small and medium-sized businesses, especially those with a viable business proposition but insufficient security or an inadequate track record to back their borrowing.

Barclays has launched two funds in the past eighteen months: a venture debt fund and an innovation finance fund in partnership with the European Investment Fund. It encourages clients to consider the Start Up Loans Company, which offers free business support and government-backed loans up to £50,000. The bank also introduced pre-assessed lending meaning SMEs can see how much is available to them to borrow, to give businesses confidence to apply, and made loan applications available via its mobile app, delivering the funds in as fast as one hour from application. In 2016, Santander teamed up with online lender Kabbage to provide small businesses with quick funding. The bank has previously partnered with Funding Circle to refer small business borrowers, who may not match the bank's lending appetite, to the startup. And the British Business Bank invested £30m in the first close of Cordet Direct Lending — a new debt fund focused on smaller mid-cap businesses.

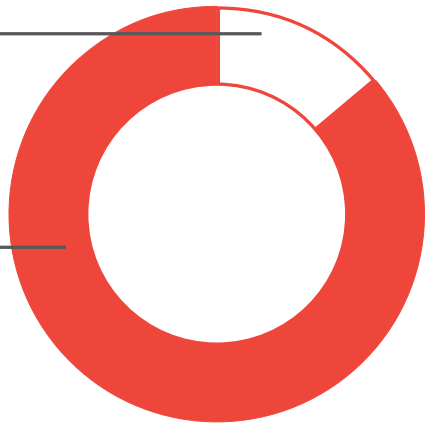
As Rebecca McNeil, Chief Operating Officer, Business Banking at Barclays, pointed out at our first Female Founders Forum Roundtable, there is too much in the press about banks not lending. "This discourages customers — so the more that banks can say to people that we're open for lending, the better." Indeed, net bank lending to businesses in 2015 was £2bn and more than 8 in 10 applications were approved, according to research from the British Business Bank.[33] Asset finance has continued to grow "strongly," and equity finance grew healthily overall in 2015.

Emma Sinclair MBE suggests that entrepreneurs consider the Enterprise Finance Guarantee, in which a 75 per cent government guarantee is issued in favour of the lender, which enables lenders to consider lending to viable businesses that would not otherwise satisfy their lending criteria. And though a loan may be the first port-of-call for entrepreneurs approaching a bank, all options should be considered — be they working capital, sales finance, invoice finance, an overdraft or asset finance.

Jenny Tooth OBE points to the range of government initiatives designed to help startups get off the ground. To name but a few:

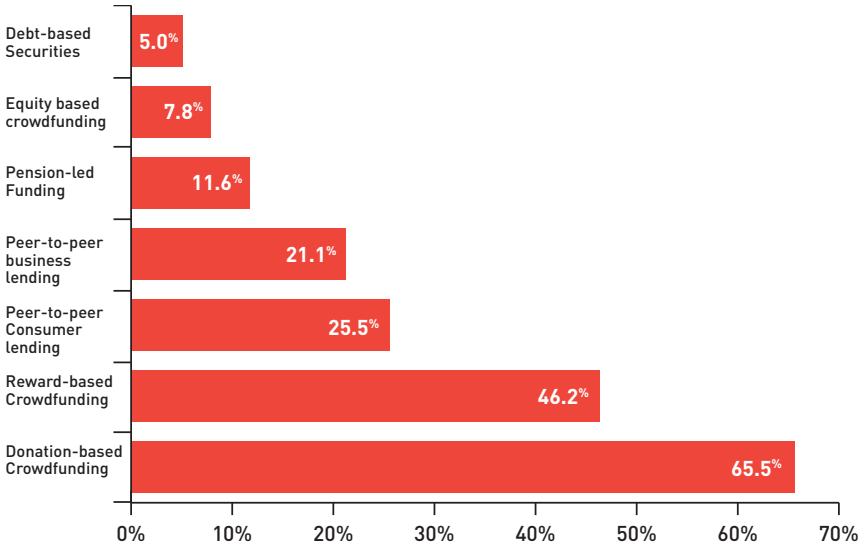
- The Angel Co-Fund makes initial equity investments of between £100,000 and £1m to SMEs alongside strong syndicates of business angels;
- The Innovate UK initiative includes funding competitions in emerging and enabling technologies, infrastructure systems, health and life sciences and manufacturing and materials. Since 2007, it has committed over £1.8bn to innovation;

UK BUSINESS ANGELS BY GENDER



Source: Centre for Entrepreneurs/ UK Business Angels Association (2015).

PERCENTAGE OF FEMALE FUNDERS ACROSS PLATFORMS (WEIGHTED 2013-2015)



Source: NESTA (2016).

— The aforementioned British Business Bank is a state-owned economic development bank that aims to increase the supply of credit to SMEs as well as provide business advice services.

Even without the plethora of government initiatives to boost UK entrepreneurship, banks find themselves at a crucial juncture. "Due to new fintech disrupters, we've had to find new ways to demystify the funding gap — for example by launching pre-assessed limits and making these available through online banking," McNeil says.

NATION OF ANGELS

Although it is estimated that half the world's wealth is in female hands,[34] very few women are active in business angel investment. A recent study from the US looked at more than 30m households and found that families with a financially sophisticated husband are more likely to participate in the stock market than those with a wife of equal financial sophistication.[35]

Yet we know that increasing the number of women business angels would have a positive effect on the flow of finance to women entrepreneurs,[36] and while there is a dearth of statistics on the subject, it is at least being discussed at length in the media and entrepreneurial community. More encouragingly, members of the Female Founders Forum are taking matters into their own hands.

Addidi Wealth founder Anna Sofat grasped the potential for this new market back in 2008 and shared her experiences at our second Roundtable: "Speaking to the women in my network, I quickly learnt that they were interested in investing, but had little time to meticulously pick through business plans, and were concerned about the size of investment necessary. Addidi was the first women-only angel group, with each woman committing a smallish sum."

Sofat wanted to see women making up 15 per cent of total angels and is encouraged to hear this target may have been hit, thanks to the rise in women-led angel groups and training programmes for business angels. But it is now time to move the goalposts: if women business angels were more visible as a consequence of their greater numbers, this could encourage more women entrepreneurs to approach them for funding. "We want more women angels — not least because it adds diversity to a business. After all, you don't just bring on investors for the money, you want their access to markets, customers and opportunities."[37]

A further issue at the angel stage is that women may not ask for all the finance they need. Hence why Debbie Wosskow OBE thinks organisations like Angel Academe — an angel network where most investors are women, and which backs tech startups with at least one woman on the founding team — are needed. And government can play a role: "I worked with the Welsh Development Agency in the early years of JoJo Maman Bébé," Laura Tension MBE said at our first Roundtable. "They rented subsidised office space, and helped me formulate business plans and apply for grants."

"We need to showcase the fact that women who have been successful want to pay it forward. We want to put our money back into the founders of the future."

DEBBIE WOSSKOW OBE
Founder, Love Home Swap

Since the launch of the Female Founders Forum, Wosskow has founded a new, 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," and currently has around 180 companies in its pipeline and 100 angels in its network. "It's a real financial opportunity for investors to benefit from the untapped asset class of some of the country's best female entrepreneurs," co-founder Anna Jones says.

WISDOM OF THE CROWD

There is empirical evidence that the finance gap in entrepreneurship can be partially explained by female entrepreneurs' preferences for particular types of financing. And we are already seeing new, alternative methods of acquiring startup capital challenging the status quo and lowering the gender gap by opening access to a broader variety of investors.[38]

Although we saw the online alternative finance industry push through boundaries in 2015 and 2016, the gender gap still persists in the online marketplace, particularly within equity-based crowdfunding.[39] Nesta estimates that approximately 8 per cent of fundraisers who raised capital through equity-based crowdfunding platforms in 2015 were women. This figure, the innovation charity claims, is "perhaps higher than that of offline VC and angel investing". Yet funding success rates for women on these platforms have proven to be high: in 2015, 75 per cent of female rounds were successful on Crowdcube, compared with 55 per cent for male-led rounds.[40]

Female success rates on crowdfunding platforms have been well-publicised, yet participation rates are higher on other alternative finance models, and Baroness Kramer encourages more female entrepreneurs to consider peer-to-peer networks. "The process is often easier and quicker than you would expect from a bank," she pointed out at the second Roundtable.

Nonetheless, failure is a very real possibility (just 43 per cent of Kickstarter campaigns succeed, for example), and it is important that founders ensure they do everything within their power to raise a success. Jane Ni Dhulchaointigh (see p18), who hit the headlines with her £3.5m raise on Crowdcube in 2015, says explaining the mission, the people behind the business and the founder's motivations are key. So too is the economic case: A recent Beauhurst report found that, since 2011, investments into companies with no female directors on their board have averaged £2.9m, add a single female board member and that figure increases by £500,000.

"Investors are putting slightly less money into women entrepreneurs — although there is a clear desire for diversity at board level."

LUKE LANG
Co-Founder, Crowdcube

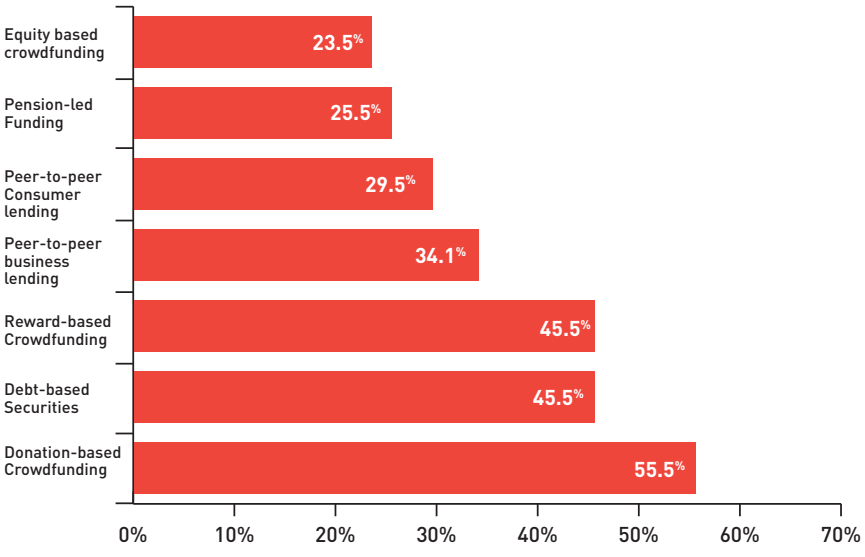
There is always the option of taking matters into your own hands. Mr & Mrs Smith co-founder Tamara Lohan took a different approach to raising growth capital by wooing investors with a retail bond. The Smith Bond gave applicants the chance to purchase a four-year, fixed-term bond which paid out at 7.5 per cent in cash twice a year; alternatively users could claim Smith Loyalty Money, a "pound-for-pound equivalent currency which could be used towards booking at any of its properties around the world."

"Business kept getting new and exciting opportunities. We had heard of Hotel Chocolat's 'chocolate bond' and thought it was a model we could replicate. It felt like a big risk but it was one worth taking: customers loved it."

TAMARA LOHAN MBE
Co-Founder, Mr & Mrs Smith

Though a range of financing options is now available, uptake among female entrepreneurs remains stubbornly low. More signposting is needed, from government through its Business Is Great portal, from politicians who come face-to-face with entrepreneurial constituents, and from within the entrepreneurial ecosystem. The media, too, can be an agent for change by covering stories of successful female entrepreneurs from all industry sectors.

PERCENTAGE OF FEMALE FUNDRAISERS ACROSS PLATFORMS (WEIGHTED 2013-2015)



Source: NESTA (2016).

TAX RELIEF

There are two important, generous tax breaks which make investing more attractive to investors and which all entrepreneurs should be made aware of: the Enterprise Investment Scheme (EIS) and Seed EIS.[41]

EIS is designed to help smaller, higher-risk companies raise finance by offering tax relief on new shares in those companies that qualify. In return for the increased risk associated with investment, investors are offered 30 per cent income tax relief on the total investment. SEIS is its generous younger sibling. Introduced in 2012, it aims to encourage investment in early-stage companies. Investors, including directors, can receive initial tax relief of 50 per cent on investments up to £100,000 and Capital Gains Tax exemption for any gains on SEIS shares.

"EIS and SEIS have been remarkably successful in incentivising investment into smaller companies. A grasp of these tax breaks is essential — as is avoiding giving away too much equity in a business. SEIS is a gift to investors — who can get up to a 50 per cent tax break through the scheme. That gift also restricts the amount of equity they can take."

JENNY TOOTH OBE
Chief Executive,
UK Business Angels Association

CROWD PLEASER
JANE NI DHULCHAOINTIGH

FOUNDER: **SUGRU**

"There are three key elements to successful crowdfunding: getting the whole team involved; holding an event to meet potential investors face to face; and preparing for the aftermath."

Jane Ni Dhulchaointigh first started moulding silicone while studying MA in Product Design at the RCA in London. Her idea was a "space-age rubber": something easy to shape, sticky and durable. In 2005, innovation charity Nesta awarded her company, Sugru, a £35,000 Creative Pioneer grant to get off the ground. Fast forward a decade and Sugru is the world's first mouldable glue, is used in over 170 countries, and hit the headlines for raising £3.5m on equity crowdfunding platform Crowdcube.

Ni Dhulchaointigh's reasons for crowdfunding were twofold. On the one hand, Sugru had built up a community of thousands of users around the world, so it felt like "the right step to open up further and allow other people who had supported the brand to share in its success," she says. On the other, her story may not have been suited to the VC environment.

"When it comes to VCs, you have to convey a very simplified story in just a few minutes, and your audience is often most interested in the company's finances," she says. Crowdfunding, meanwhile, offers a more complex, rich experience for investors. "They're more interested in your mission, the people behind the business, the founder's motivations. I'm much stronger at those skills. Is this down to gender? I'm not sure."

Indeed, Ni Dhulchaointigh thinks there is a cultural difference between getting into a room full of men for an elevator-style pitch and the storytelling opportunity which crowdfunding provides. It could, she adds, explain why so many female founders are attracted to these platforms. "What founders should realise is that they don't need to speak like a Dragon's Den investor. You shouldn't try to be an authority on all things 'investment' if you're not. If you don't know the answer to a question, admit it. If you don't normally speak investment lingo, that's fine. You will make yourself heard better using your own voice."

"You will make yourself heard better using your own voice."

There are three key elements to successful crowdfunding: getting the whole team involved; holding an event to meet potential investors face to face; and preparing for the aftermath.

This is not to say that crowdfunding is the easy route to financing a business. "We read lots and lots. We did desk research and before making the final decision to go down that path, we reached out to other companies which had closed successful rounds to see how we could repeat their successes." Sugru had a community of customers who had bought into the idea. But unlike most businesses on Crowdcube, she didn't have financial backing prior to launching her campaign.

"Entrepreneurs know that having money lined up can improve chances of success. It's no different to angel funding five years ago: if you can get the first angel invested, it's often easier to get the second and third," says Crowdcube founder Luke Lang, who in part attributes female crowdfunding better ratio of success to their tendency to "listen to the experts about the factors that need to be in place prior to launch".

Ni Dhulchaointigh believes there are three key elements to successful crowdfunding: getting the whole team involved; holding an event to meet potential investors face to face; and preparing for the aftermath. "It's a lot of work. We acquired 2,700 new investors all of whom were expecting regular updates and a great communication experience. But it was worth it."

CHAPTER TWO: **SOWING THE SEEDS**

If a startup is growing, it is likely that its founders will at some point find themselves pitching for venture capital. Unlike angel investors (who typically invest up to £100,000), VCs deploy large amounts of capital from seed to later stage investments. But academic research has shown that women entrepreneurs are often subject to unconscious biases in the VC sphere.[42] The evidence for this is mounting — from the 2014 study revealing that men are 60 per cent more likely to succeed in pitching to investors than women,[43] to Fortune data revealing that fewer than 6 per cent of all decision-makers in VC firms are women.[44]

"Plenty of female firms make the leap from £1m to £20m, but from £20m to £100m and beyond they completely disappear. I recently secured funding, not because I needed it for the business to survive, but because I wanted access to a new supply chain, branding and e-commerce skills. Other women should be encouraged to do the same."

FEMALE FOUNDERS FORUM MEMBER

Of course, VC isn't for everyone, and historically only a small percentage (less than 1 per cent according to some studies)[45] of firms have raised capital in this way. Some Female Founders Forum members and attendees bootstrapped their businesses and feel entrepreneurs are too focused on securing outside capital. Laura Tenison MBE, for instance, founded JoJo Maman Bébé in 1993 and until 2015 (when the business expanded to the US) grew the venture organically. "I'm the antithesis of a business built on finance. I don't believe in over-extending. I worked three jobs when I started JoJo, sleeping on the floor of my flat so I could rent out my bedroom."[46]

Moneypenny founder Rachel Clacher echoed the sentiment. "I set up my business in 2000 with my brother. We have never stood in front of investors because we've never adhered to the view that there is a lump sum of money needed to succeed."[47] The business was bootstrapped from a small pot of seed money to an international company employing 450 people.

Most members, however, have navigated elevator pitches and "seas of grey suits"[48] to secure multiple rounds of investment. Research shows that companies receiving venture capital appear to grow faster, adopt more professional structures earlier, have faster times to market, and are more likely to be acquired or go public.

"Raising money can be relatively straightforward once the model is up and running, and you have proof of concept."

VIN MURRIA
Serial Technology Entrepreneur

Some of the benefits from such investments, however, are dependent on various contingencies. Higher-quality VCs appear to have a greater impact if they invest earlier, if they are geographically closer to the venture, and when VC investments have been harder to obtain.[49]

THE RIGHT PITCH

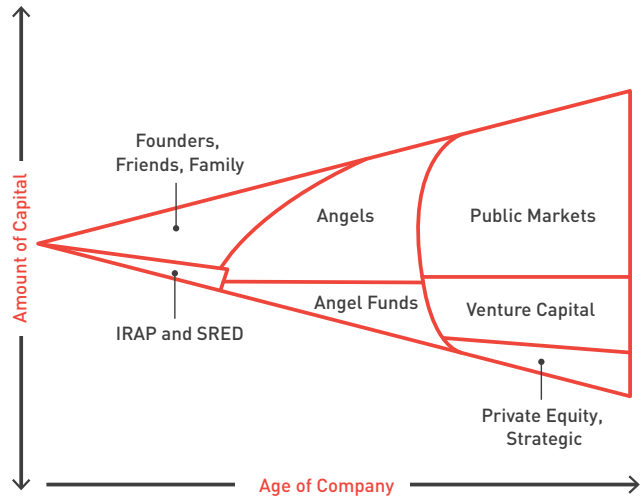
With estimates that 98 per cent of companies will fail to secure investment,[50] a successful raise is by no means guaranteed, especially given bias within the investment sphere.[51] Female participation in ownership and management is negatively related to credit demand, and is associated with higher rejection probability.[52] How can this be overcome? Some Female Founders Forum members point to accelerators, incubators and co-working spaces as effective tools for addressing the gender gap issue.[53] These spaces specialise in encouraging cooperation and supplying internal and external networks, and their supportive nature may foster a culture that is more gender neutral than the traditional workplace.[54] The Women Founders' Network, for example, is a community-driven programme designed to address the biggest challenges facing female founders and provide access to mentors and investors.

And there are many other organisations that exist to support businesses in later stages — be they university-based (such as the Althea Alumni fund)[55] or aimed solely at female founders (such as Merian Ventures[56] — which was founded in San Francisco in 2014 but funds companies in the US, Europe and UK). Further, there's a plethora of awards designed to champion female entrepreneurs, provide networking opportunities and offer financial support to innovative founders who've successfully brought a breakthrough product or service to market.[57]

But some Female Founders Forum members suggest the solution lies in the entrepreneur's ability to highlight their unique set of skills — which not only sets them apart from their male counterparts, but also lend themselves to entrepreneurial success. According to the Kauffman Foundation:

- Women entrepreneurs have a **more nuanced** view of risk;
- Women display **greater ambitions** to become serial entrepreneurs than their male counterparts;
- More broadly, an increase in the number of women in business leadership positions is correlated with **increased business returns and payout ratios.**[58]

Fundraising Capital to Company Age Ratio



Source: AngelNet

"Founders have to be able to sell, which has historically presented a problem for many female entrepreneurs. We need more bravery, and to stop fretting that others will view us as 'pushy'."

MARTA KRUPINSKA
Co-Founder, Azimo

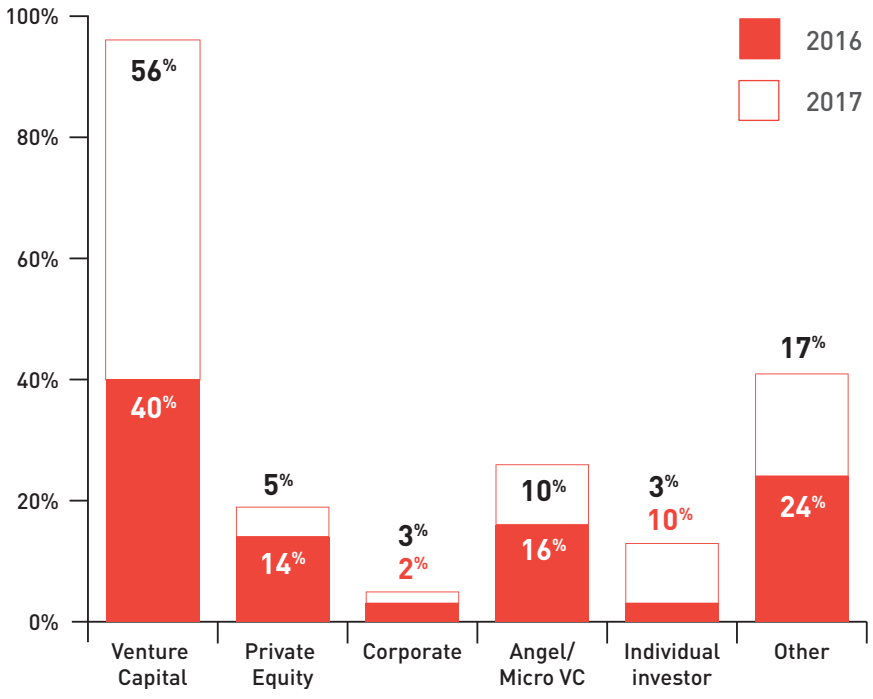
Further, in October 2016 the Department for Business, Energy and Industrial Strategy (BEIS) published a report that sought to establish whether a relationship existed between the ambition of SME leaders and their companies' future growth. After re-surveying respondents from a 2012 study, which focused on growth ambition among SME leaders, it concluded that the proportion of male-led and female-led businesses that achieved growth in employment and sales was virtually identical.[59]

How can female attributes be conveyed to potential backers? The media could play a role, by championing female entrepreneurs and their successes. Those who have made it can pay it forward — either by backing female founders financially, offering support through mentorship, or by linking them with potential backers in their network. But most of all, as MIT Sloan's Fiona Murray has pointed out, investors need to be more aware of their biases and follow the lead of those who champion female entrepreneurs.[60]

However, many Female Founders Forum members believe the onus is on the entrepreneurs themselves. Networks matter yet research shows that women tend to have narrower social and professional networks than men.[61] "Institutional investors often want to back women," says technology entrepreneur Vin Murria. "Founders need to display a great idea, clear vision, track record, and a USP. Of equal importance is the team: do they understand what the founder is trying to achieve? Can they respond quickly and adapt if something goes kaput? Understand the numbers, or hire someone who does. Doing all that will help the money come."

VCs are the most well-studied assessors of the value of innovations, one Female Founders Forum member pointed out at our third event in the House of Commons. Their selection criteria revolve around potential signals of quality — be they endorsements from trusted third parties, the professional backgrounds of the founders, or the degree of preparation and care that goes into the pitches made by entrepreneurs.[62]

WHAT DO YOU EXPECT TO BE YOUR COMPANY'S NEXT SOURCE OF FUNDING?



Source: SVB (2017)

"Don't get caught into promising more than you can deliver. In fact, always do a little more than you say you're going to."

VIN MURRIA
Serial Technology Entrepreneur

THE AMBITION GAP

Some of our members, however, worry that an ambition gap exists among female entrepreneurs and is most marked at the Series A and beyond stage. As one pointed out during our second Roundtable, "A lot of businesses are comfortable: they have a £3m to

£5m turnover, the founder has bought the holiday home in the Med, and they don't want to grow further or start again at the beginning." McNeil thinks it may be more complicated than many realise: "There's a dichotomy for women between returns, the cold hard cash, and the desire for sustainability."

The trouble among many women entrepreneurs, according to Julie Meyer MBE, is that they tend to associate scale-up with a quick, hasty turnaround. But such assumptions may be wrong: "A business can be more about looking after people, culture and purpose. The more we can convey that message to women, the better," she says.

Though physical capital (funding, work space, infrastructure) is vital for a startup's survival in the initial stage, human capital (access to mentors, peer entrepreneurs, professionals such as accountants, lawyers and marketers) is becoming increasingly important for longer-term viability. Indeed, 83 per cent of women who have started their own business have known someone else who has done so.[63]

"Women don't always aim to triple their revenues overnight. They are often building a long-term, viable, family business and that takes time. So government needs to incentivise more equity to be available to women. It could, for example, match side-by-side any fund invested in women-led businesses for a decade."

SARA MURRAY OBE

The government holds Meet the Mentor sessions on an annual basis, creating networking opportunities for women across the country. 2017/18 will see The Entrepreneurs Network, sponsored by Barclays, hold three speed mentoring events with members of our Female Founders Forum in London, Cambridge and Manchester, covering adaptability, leadership, negotiation, networking, team-building and storytelling. Businesses should utilise the British Chambers of Commerce's women's business networks (supported by government) and consider engaging with organisations including Everywoman, Enterprising Women and WiRE.

Schools can also play an important role. "We need to put learning to start a business at the heart of our academic progammes," Murria said at our third Female Founders Forum Roundtable. "Parents today are asking what their daughters will do as a career. Let's prey on that and set up workshops for girls asking women entrepreneurs and investors for support and funding in their businesses." Krupinska wants to galvanise women-led businesses to get stuck in by replicating the Founders4Schools programme, which connects teachers with leaders of successful growing businesses in their community and encourages them to invite these leaders into the classroom. "We could send founders of successful businesses to local schools," Krupinska said. "It could be as little as half a day per year, but having someone talk about what they do and how they got there could fix the problem."

FORTUNE FAVOURS **MARTA KRUPINSKA**

FOUNDER: **AZIMO**

"Thanks to technology, starting a business has never been easier."

Marta Krupinska doesn't believe that access to finance is the main problem faced by women entrepreneurs. "While funding is vital to a company's growth, the real issue is that we raise our boys to be brave and our girls to be perfect."

The serial entrepreneur may be the exception to her own rule. Krupinska previously founded Travelnity, a social media website for travellers and expats. In 2012, she joined heads with Michael Kent, Ricky Knox and Marek Wawro to found online international money transfer business Azimo, which has to date raised $46.59m in five rounds, including a $15m Series B+ round in May 2016.

The Polish entrepreneur understands what investors want to invest in. "In my experience, they invest in the team and the size of opportunity — how far can their ambitions take them? They need to establish a long lasting relationship between the investor and the founders. We are a credible team and can paint a picture of the opportunity we are seizing, which may explain our successes raising finance thus far."

"In my experience, they invest in the team and the size of opportunity — how far can their ambitions take them. They need to establish a long lasting relationship between the investor and the founders."

But founders also need to sell. "This presents a problem for many female entrepreneurs: we are expected to be accommodating and caring, so if we negotiate aggressively or confidently sell ourselves we are labelled 'pushy'. That said, 'pushy' is not a term we should take offensive to," she says. "We need more 'pushy' role models to see that this is not only acceptable but can also be aspirational."

Azimo's founders have always adopted the same approach in preparing a pitch to potential investors. "Our pitches have five components:

1. What is the product?
2. How is it different?
3. How will we make it work?
4. Why should investors care?
5. What do we need from them?

"This last point is crucial: in the elevator pitch I've often forgotten the 'ask'. This might be a female issue — we are not always direct in saying 'I want your money and this is why.' We need courage to go and say what we need and what we're going to do with it.

Each finance round has focused on something different for Krupinska. Series A was as an "opportunity to show investors that the business could grow." Series B focused on "the economics: customer acquisition, customer collective value". Series C will be about "breakeven."

Krupinska encourages women to be more confident. "Thanks to technology, starting a business has never been easier. I was brought up in socialist Poland in the 1980s and I started my first company with little capital. We need more bravery."

CHAPTER THREE: **EXIT CENTRE STAGE**

An exit strategy may sound negative, but the best reason to have one in place is to optimise a good situation, rather than worm out of a bad one. Entrepreneurial firms have always had a high rate of exit[64] and regardless of why — be it geopolitical events, investor timeframes, personal choices — all founders should have a plan in place from early on. Again, female entrepreneurs may find themselves at a disadvantage: securing financing from an all-male VC firm may reduce the probability of a successful exit for female-led businesses.[65]

WHAT IS THE REALISTIC LONG-TERM GOAL FOR YOUR COMPANY?

12% Don't know

16% IPO

17% Stay private

55% View acquisition as the long-term goal

Source: SVB (2017)

A handful of exit options are available to founders — from merger & acquisition to straight sale or an Initial Public Offering. Although going public won't suit all firms[66] (indeed in recent years a private firm has been more likely to be acquired than to go public),[67] we primarily focused on IPOs at our final Roundtable, which was held at the London Stock Exchange.

AIMING HIGH

Although an IPO isn't the only way to expand, there will likely come a point in a company's life cycle when joining a public market may be the natural next step. The default listing venue for high-growth tech firms has typically been the US, where there are currently over a dozen UK companies listed on Nasdaq, including financial information firm Markit.

However, London has started to challenge US exchanges, not least with the unveiling of its Future Fifty — a list of 50 high-growth, largely British companies which it provides with support in a drive to help them grow or float in London. It has wooed household names Worldpay, AutoTrader and Sophos, and offers a choice of markets for companies at different stages in the growth cycle — namely the Alternative Investment Market (Aim) and the Main Market, which includes its High-Growth Segment.

"London has started to challenge the US exchanges, wooing household names by offering a choice of markets for companies at different stages in the growth cycle."

While British tech firms are being urged to go to the US where it is claimed they can get proper analyst coverage, find more suitable investors and raise more money overall,[68] Aim's approach to regulation may be better suited to smaller, fast-growth businesses. "Aim offers a network of advisers and liquidity providers who understand the needs of growing companies and are able to support them throughout their journey as a public company," says the LSE's Emma Titmus.[69]

Women may remain under represented on the public markets, but they should also remain undeterred. The nature of Aim companies is rapidly evolving — growing significantly in size (£88m market capitalisation today versus £17m in 2005), raising more capital (£30m versus £5m in 2005), and of ever-higher standard (a 2014 study found that firms listed on Aim are now of the same quality level as those listed in the US and Continental Europe, albeit smaller in size).[70] Crucially, once afloat, firms can raise further finance from their shareholders without going through the procedures enforced on those listed on the Main Market.

MURKY WATERS

But the market does not offer plain sailing for the smaller companies which list on it; neither are the corporate governance requirements insignificant. Analysts predict that floating on Aim can cost anywhere between £400,000 and £1m — so for businesses with a projected market capitalisation of less than £25m, it may not be worth considering.

"Women remain under represented on the public markets, though they should also remain undeterred."

Further, Karina Hambro, co-founder of Robinson Hambro, thinks many female founders are deterred from an IPO through fear they will lose control of the business. In the US, by the time a tech company goes public, the founders tend to own very little of it (less than 10 per cent, according to some estimates). For instance, among the tech industry's most recent S1 forms, Aaron Levie, founder of Box, will own about 6 per cent after the IPO. Zendesk co-founder and CEO Mikkel Svane will own around 8 per cent.[71]

But a wider shareholder base is a trend at all levels of the financing ladder. "Consider crowdfunding, where a community is both invested in your business and willing to buy your product or service," Juliet Rogan of Barclays pointed out at our fourth event. "It doesn't have to mean loss of control in the boardroom." Nor is it a zero sum game: as serial entrepreneur Krish Ramakrishnan recently told Business Insider, "investors know founders are integral to the company, and want the founders to succeed."[72]

Yet Ramakrishnan also believes that public markets have little patience for change, which echoes the concerns of some attendees at our Female Founders Forum events. "An IPO has never crossed my mind," said Phoebe Gormley, whose innovative tailoring business is now two years old and will be raising a Series A round in the spring. Her father's company is listed on the London Stock Exchange — and she has seen first hand the emotional turmoil that goes hand-in-hand with running a public business.

And many startups are choosing to stay private (see Uber or Airbnb), exit by selling up to another firm, or opting for a management buy-out.

THE ROAD TO IPO

The actual process of going public can be time-consuming and presents certain unique challenges that a company should be prepared to undertake. It may require new skill sets, additional resources and changes to the business.[73] Founders may find themselves selling the company, not running it, for preparation is key. According to Lucy Tarleton of PwC: "This involves not just the financial reporting, but outlining the wider equity story. Does the business plan fit into that story? The human story is an important one: how the CEO manages the business; the management team; the external advisers."

Of equal importance is communication: "You come into the market with a promise to your investors on what you're going to do and how you will execute it. Clearly there are times when unforeseen events mean a company might miss its numbers, but provided you are not dramatically changing the direction of the business and investors understand its vision, there is enough flexibility on London markets to grow the business how you want," Titmus said.[74]

"The visibility an IPO offers can be a boon to many businesses. It can boost their profile not just with investors but the media, customers and suppliers too. I've encountered AIM-quoted companies whose IPO enabled them to secure global contracts."

LUCY TARLETON
Director — UK Capital Markets, PwC

There are a number of programmes which can guide scale-ups through this tricky phase in the life cycle: Goldman Sachs's 10,000 Small Businesses provides greater access to education and business support services. London Stock Exchange's ELITE works with management teams to educate and guide them on best practice and security growth financing, talent management and investor engagement. It is actively trying to bring more female role models to the fore, by offering two scholarships of £7,500 to exceptional female entrepreneurs or CEOs joining ELITE in each cohort. Tech City UK runs two impressive programmes: Upscale for Series A companies looking to scale ; and Future Fifty for those businesses which have achieved a net revenue of £5m+ in the last 12 months.

"My company has been on ELITE for the past six months, and the IPO process now feels accessible. I feel more comfortable in that environment."

SUSAN RALPHS
Managing Director, The Ethical Property Company

CASE STUDY
EMMA SINCLAIR MBE

CO-FOUNDER:
ENTERPRISEJUNGLE

"As any entrepreneur will tell you, growing a business is never easy. But offering people an investment opportunity in a listed company that has liquidity can arguably make the investment more compelling."

Entrepreneurship runs in Emma Sinclair's blood. As a child, she loved hearing her father talk about his business. At 29, she became the youngest person in the UK to take a company public in 2005 after she floated a cash shell on the Alternative Investment Market to acquire real estate related businesses. Today, she is on her third venture: global software company EnterpriseJungle, focused on the alumni management market.

For Sinclair, the story from startup to IPO was unique. It began with a personal love of the London Stock Exchange inherited from time spent with her father, who would ask her to read him stock prices on the way to kindergarten. She continued doing so until she left school at 18. At university, her financial education was acquired through reading the Financial Times and she traded stocks with her spare cash throughout her studies, accrued from various sources including her part-time jobs. That led her towards starting her career in finance.

While the London Stock Exchange seemed a logical next step for Sinclair, she appreciates others may view it as an "ivory tower". "Acronyms like IPO and Aim can be confusing and the prospect of finding out about floating a company very daunting."

Indeed, speaking to the female entrepreneurs in our network it becomes clear few contemplate an IPO from early on. "I'd encourage entrepreneurs to consider this route from the outset," says Sinclair. "There are so many reasons to at least consider it. And in terms of new issues and women on boards, the statistics remains worryingly low and one way to alter this is to be part of the change and list!"

"Knowing all your options matters."

Nonetheless, Sinclair is keen to flag that an IPO is not suitable for all businesses. "I didn't have much liquidity in my 20s but knew a lot of people who would invest in backing me if their investment was liquid. I wanted access to the deep pockets of the capital markets and knew that my acquisitive model would work in a listed company structure. Of course, that's not been the case in all the businesses I have been involved in and certainly public markets don't suit all people and all businesses."

And she is proof that fundraising can be a challenge to even the most seasoned entrepreneur. "It's always tough. Each time I raise money, it brings its own set of challenges dictated by the type of company, jurisdiction, offering (i.e. listed shares versus equity) and sector," she says. "That's why knowing all your options matters."

Finding a way around challenges, however, is part and parcel of being an entrepreneur, she says. "It's central to running and growing a business. When I had a PLC, someone who had committed a significant chunk of funds pulled out last minute, so we literally had to go around knocking on doors and find a way to fill the gap in a 24-hour period. We did it, but it was incredibly stressful. As any entrepreneur will tell you, growing a business is never easy. But offering people an investment opportunity in a listed company that has liquidity arguably can make the investment more compelling."

And she hasn't written off IPOing again in the future. "I would absolutely IPO again if it made sense and would encourage everyone to look into in and consider it as a real option. The stock exchange is an exciting prospect for a growing business to tap into capital markets and retail investors that's hard to match."

CONCLUSION

The economic case for better female representation in the scale-up community is compelling: by addressing the gender gap in entrepreneurship, policymakers, the media and the finance industry can unleash a wealth of ingenuity and creativity that will itself trigger further entrepreneur-led growth.

Dispelling the myth that women lack the confidence required to scale big remains an important goal for the Female Founders Forum. It's a claim our members and attendees find frustrating: not least given they've dispelled it, often many times. As Accelerator Academy founder Ian Merricks pointed out: "From an investor's perspective, it's about having a great proposition, a network, a good connection to the market and a great team not necessarily based around a sole founder."

"Many members of the Female Founders Forum have launched multiple, multi-million pound businesses and there is a pipeline of inspirational entrepreneurs hot on their heels."

The tide is indeed turning. As more and more women strike out alone and take breakthrough ideas to market, they will make up a greater share of entrepreneurial role models, encouraging more women into the pipeline. The proportion of women in scale-up C-level positions is rising[75] and the recent Hunter-Abrahamson report has called for more females at senior level, which itself would lead to more women transitioning into entrepreneurship.[76]

In recent years the number of female angels has more than quadrupled, thanks in large part to the rise of alternative finance. Rightly or wrongly, we are seeing an increasing number of female-only investment networks. There's a gap in the market that will be filled by women — it's just a matter of time before angels and venture capital firms capitalise on it. The Female Founders Forum — and this report — exist to accelerate that process.

But challenges remain. While surveys show access to finance remains the number one concern for female entrepreneurs, nearly half also claim that the lack of available mentors poses a significant challenge. Mentorship plays a vital role in ensuring new businesses reach their potential: by offering expertise in a particular field, key skills — from leadership to deal-making or public speaking — or access to a wider network.

Thus in 2017/2018, Barclays and The Entrepreneurs Network will pivot this project and connect our members with some of the UK's most ambitious female founders at speed mentoring events. It will see us expand membership of the Female Founders Forum to include more inspirational names, such as dunnhumby co-founder Edwina Dunn and Deliciously Ella's Ella Woodward. Each top entrepreneur will be chosen for a specific skill, and their knowledge will be shared in articles and across social media. Each scaling entrepreneur's story will be profiled.

Female-led scale-ups are no chimera. Many members of the Female Founders Forum have launched multiple, multi-million pound businesses and there is a pipeline of inspirational entrepreneurs hot on their heels. If politicians, the media, the venture capital industry and the entrepreneurial community can take heed of our actionable recommendations, Britain can swiftly become the best place in the world for female entrepreneurs.

WOMEN'S ENTREPRENEURSHIP IN THE GLOBAL PRESS

Source: Lexis-Nexis global, Aspen Network of Development Entrepreneurs, 2012

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