

New drive to support women entrepreneurs

The Welsh Government's new Supporting Entrepreneurial Women programme was informed by the work of a panel of experts, convened in 2017 to consider how best to encourage, develop and support female entrepreneurship in Wales.

The panel, chaired by Helen Walbey, considered an array of academic evidence and literature on women in entrepreneurship, spoke to a range of business women, representative groups and partner bodies, and aligned its work with the principles of the Massachusetts Institute of Technology's Regional Entrepreneurship Acceleration Programme which is championed by Be The Spark in Wales.

The result is a new Framework for Supporting Entrepreneurial Women in Wales and a Good Practice Guide to inform how the Welsh Government and business community works to drive the number of women entrepreneurs in Wales.

The Welsh Government have also responded by publishing the Business Wales Action Plan which identifies 10 specific ways in which the Welsh Government and business community can improve. From providing more gender focussed business support and confidence building, increasing the number of female business advisors and mentors in Wales and promoting the career successes of prominent female entrepreneurs including through business awards, the action plan aims to create the right environment in which female entrepreneurs can prosper.

There is also renewed focus on engagement with women entrepreneurs to understand the barriers they face, improved availability of finance options with no restrictions that unfairly affect women, and a Good Practice Guide that encourages business support organisations to adopt ways of working that support female Entrepreneurship.

The Economy Minister will launch the Framework, Good Practice Guide and the Action Plan at a celebratory event in Capital Law. This will be followed by regional events, jointly organised by the Welsh Government and Lloyds Bank, to ensure that business groups right across Wales are aware of the new resources and their role in supporting female entrepreneurship.

The Economy Minister said:

"The underrepresentation of women both as business owners and at a senior executive level is well evidenced and there is no doubt the gender gap is hindering women from achieving their full economic and personal potential.

"Our Economic Action Plan focuses on creating the right environment to enable entrepreneurs to prosper and grow and obviously this must apply to women, just as much as men.

“The work undertaken by the panel of experts recognised the progress that we as the Welsh Government and business representative groups have made in recent years in supporting female entrepreneurship – but the message is clear. We must do more, and with Brexit presenting challenges of an unprecedented scale, now more than ever we need our best talent around the table.

“I call on the business community and financial institutions to work with us to adopt a more gender focussed approach to their work. I hope they will use our new Framework and Good Practice Guide to ensure they play their part in building an environment where women entrepreneurs are encouraged and properly supported to reach their full potential.”

Jane Hutt, Deputy Minister and Chief Whip said:

“All women should be given equal opportunities and representation at the most senior level. Helping to understand and remove barriers that women face in entrepreneurial opportunities will support the potential growth of women in business. Through this support, we hope women will be more fairly represented and can flourish in the business sector.

“Although, there is still so much more we can do to achieve better gender equality, this initiative will help women to achieve their full potential and to move away from the underrepresentation of women at senior roles.”