

News story: Treasury launches review into barriers for women in business

- Alison Rose appointed to examine barriers faced by female entrepreneurs
- The review will identify ways of harnessing this untapped talent
- Only one third of UK entrepreneurs are women

Women looking to start and grow a business may be facing unfair obstacles not experienced by their male counterparts, the Exchequer Secretary said today (21 September), as he launched a review and vowed to break down barriers.

While the UK is one of the best places in the world to grow a business, women are half as likely as men to be involved in starting one. This has led to only one in five small and medium-sized employers being run by women – creating a significant pool of untapped entrepreneurial potential.

Leading businesswoman, Alison Rose, who is now Chief Executive of RBS Commercial and Private Banking, will lead the government review to identify the extent of these barriers and explore what can be done to overcome them.

Robert Jenrick, Exchequer Secretary to the Treasury, said:

The fact that Britain is home to so many new, innovative businesses is something to be proud of. But the fact that so few of them are started by women is shocking. This is not because of a lack of talent or appetite.

Therefore, it's vital that we identify the barriers that are hampering entrepreneurial women from securing the backing that businessmen have taken for granted.

Alison's vast experience in investment banking will be invaluable to helping us level the playing field and empower even more talent in our economy.

Alison Rose, CEO Commercial and Private Banking, said:

If we want to strengthen the UK's position as one of the best places in the world to start and grow a business, then no-one can be left behind.

Unfortunately, statistics show that women make up only a third of

all entrepreneurs in the UK – to better drive the UK's economy, we need to understand, and tackle, the barriers and reasons as to why this is – more can be done to support women in enterprise.

I am looking forward to working with the Treasury on this important initiative.

Kelly Tolhurst, Small Business Minister, said:

Entrepreneurs and small businesses are the backbone of our economy and central to our modern Industrial Strategy. As a former small business owner myself I recognize many of the issues faced by female entrepreneurs up and down the country.

This review will bolster our work to make it easier for them to access the support they need to get their ideas off the ground and grow their businesses.

The review will look at ways to help women start and grow a business by considering:

- the drivers of the disparity in male and female entrepreneurship
- actions that could reduce barriers to female engagement in entrepreneurship
- any disparities between female-led and male-led firms seeking and receiving external finance, and what drives this
- examples of best-practice that investors and financial services firms seeking to avoid gender-bias in their investment decisions could adopt

The announcement forms part of the government's work to increase diversity and build a Britain in which small businesses continue to thrive.

The government will consider and respond to the findings of the review when it is published in the Spring.