

Progress report 2021

# The Alison Rose Review of Female Entrepreneurship



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# Foreword

This has been a year like no other in living memory. When the Rose Review of Female Entrepreneurship was published in March 2019, we could not have anticipated what lay ahead. Given the challenges we face to build back stronger, the Rose Review ambition to increase the number of successful female entrepreneurs is even more relevant now. Our economic recovery desperately needs the untapped potential women-led businesses represent: equivalent to more than one million missing SME businesses and £250 billion of additional value for the UK economy.<sup>1</sup>

The pandemic has compounded the difficulties and expanded the obstacles faced by many women in starting, continuing and scaling their business. Recent research by NatWest found that more than three-quarters (77%) of female business owners found managing their business in the pandemic stressful, compared to 55% of male entrepreneurs. Women are also 17% more likely than men to struggle balancing business demands with family life.<sup>2</sup>

Against this difficult backdrop, we have made good progress this year to support businesses led by women. Through the Rose Review Board and the Investing in Women Council, we have continued to work in partnership with a variety of organisations in business, finance and the third sector, and with HM Treasury (HMT) and the Department for Business Energy and Industrial Strategy (BEIS), to drive forward all eight initiatives proposed in the Review.

## Some key highlights for each initiative

- 1. Promote transparency.** The Investing in Women Code (IiWC) now has nearly 80 signatories, including most major UK banks and investment firms. We look forward to the imminent publication of the first annual IiWC Report by HMT as an important step towards more gender transparency in funding. Inspired by the IiWC, the World Bank is creating a global Code to empower female entrepreneurs worldwide.
- 2. Launch new investment vehicles.** The pandemic triggered exceptionally high demand for financial support from women-led businesses. NatWest has announced a further £1 billion of ring-fenced debt funding for female entrepreneurs, doubling the £1 billion provided last year. In partnership with Business Growth Fund, Coutts is launching the UK Enterprise Fund to invest in diverse and high-potential businesses and providing a support programme for female investees.
- 3. Encourage further support and investment.** Investor attitudes play a crucial role in unlocking capital for women owners. The Council for Investing in Female Entrepreneurs brings together leading investment firms and institutions to tackle barriers. Its three working groups have this year published best practice guidelines for Venture Capital firms (VCs), launched the Invest in Women digital advice hub and are developing guidelines for Limited Partners (LPs) and General Partners (GPs).

<sup>1</sup> Rose Review analysis: [gov.uk/government/publications/the-alison-rose-review-of-female-entrepreneurship](https://gov.uk/government/publications/the-alison-rose-review-of-female-entrepreneurship)

<sup>2</sup> YouGov online survey research of 1,066 UK entrepreneurs (723 male, 343 female), conducted 29 to 31 December 2020. Figures have been weighted and are representative of British business size.

**4. Flexible banking products.** The need for family-friendly flexible products identified in the Rose Review became urgent for many more owners during the pandemic. Capital repayment holidays, fee waivers and government-backed Bounce Back loans have become core elements of the support offered by banks to all entrepreneurs.

**5. Improve access to expertise.** The banking Experts in Residence (EiR) programme with Local Enterprise Partnerships (LEPs) has been finding new ways to deliver expertise virtually during the pandemic. An exciting pilot by Coast to Capital LEP is using AI technology to target more support to women-owned businesses.

**6. Expand mentorship and networking.** Free mentoring programmes to help women owners take their businesses to the next level are being offered by NatWest through Be the Business and by Santander with Women Ahead.

**7. Roll out entrepreneurship courses to schools and colleges.** The NatWest Dream Bigger programme hosted over 90 mostly digital events in 2020, reaching over 15,000 young people aged 16 to 24. A coalition of public, private and third-sector organisations is defining a proposal for DfE and BEIS on how to reach more students more effectively.

**8. Create a digital first-stop shop.** A wide variety of digital support exists for women owners. The new Invest in Women hub is an important step towards creating a single unifying site to help women-led businesses navigate what's on offer.

Among the female entrepreneurs and business leaders of this country there exists extraordinary talent, energy and creativity. These eight initiatives are just the starting platform for the sustained action required to achieve our ambition of increasing the number of female-owned businesses by half by 2030. We thank everyone who has given up their time and energy to making a difference, including all those who directly or indirectly contributed to the progress set out in this report (Appendix 1). If you haven't already, we urge you to join us to ensure that the UK's response to the pandemic harnesses the full untapped potential of female entrepreneurs.



Alison Rose



Paul Scully MP



Kemi Badenoch MP

A handwritten signature in blue ink that reads "Alison".

Alison Rose

CEO, NatWest Group

A handwritten signature in blue ink that appears to be "Paul Scully".

Paul Scully MP

Parliamentary Under  
Secretary of State and  
Minister for London,  
Department for Business, Energy & Industrial  
Strategy

A handwritten signature in blue ink that reads "Kemi Badenoch".

Rt. Hon Kemi Badenoch  
MP

Exchequer Secretary  
to the Treasury and  
Parliamentary Under-  
Secretary of State

# Initiative 1

## Promote greater transparency in UK funding allocation through a new Investing in Women Code

Funding is the number one barrier for female entrepreneurs at every stage of their business journey. Women launch businesses with less capital than men on average, are less aware of different funding options and less willing to take on debt.<sup>3</sup> Only 1% of UK venture capital goes to businesses with all-female teams,<sup>4</sup> while only 54% of applications from women-owned SMEs in 2020 were successful versus 73% from men. While Covid-19 reduced the proportion of all SMEs using external finance, women business owners remain less likely to use core products than male peers.<sup>5</sup>

The Investing in Women Code (IiWC) was launched in 2019 to drive industry changes to improve female entrepreneurs' access to tools, resources and finance. The Code commits signatories to:

1. adopt best practices that will benefit female business owners, with a member of the senior leadership team responsible for supporting equality in all interactions with entrepreneurs
2. provide annual funding data disaggregated by gender to HM Treasury or their trade body, based on agreed guidelines (see chart on p5). Providing data and analysis helps to promote greater transparency across the industry, highlighting where measures are working and where further measures may be needed.

The IiWC has now been signed by nearly 80 major UK banks and investment firms (Appendix 3). The first tranche of data was collected and collated in 2020 ahead of a first progress report due to be published in Q1 2021. This report will include industry commentary and insight on the impact of Covid-19 on support for female entrepreneurs, together with case studies of best practices to support diversity. Despite the challenges of 2020 for raising finance and the sector more generally, the progress and engagement from the Code's signatories is a testament to the sector's progress in building transparency and accountability. The initiative is led by NatWest and HM Treasury, working with UK Finance, UK Business Angels and British Business Bank.

### A global Investing in Women initiative

The World Bank has been inspired by the UK IiWC – viewed as best practice – and now seeks to establish a global Women Entrepreneurs (WE) Finance Code. The goal of the WE Code is to reverse the regressive effects of the Covid-19 crisis and significantly expand the amount of financing available to women-led businesses. By helping close the persistent gap in female entrepreneurs' access to finance worldwide, the Code will contribute to the economic empowerment and resilience of women around the world and so bolster income equality and growth.

<sup>3</sup> Rose Review survey research 2019, op cit

<sup>4</sup> British Business Bank, BVCA and Diversity VC, UK VC & Female Founders, report, February 2019

<sup>5</sup> British Business Bank, BVCA and Diversity VC, UK VC & Female Founders, analysis, Q1-4 2020

## VC signatories committed to overcoming challenges within the industry

The widespread uncertainty caused by the Covid-19 pandemic made 2020 a highly unusual year for investors. Within the VC market there was a rush to adapt investment strategies. Many VCs focused on protecting their existing portfolio of companies, making fewer and lower follow-on investments and slowing new investment activity. This is an early sign, however, and it is too soon to know if this is the true impact of Covid-19 on early stage investment.

Despite the challenging year, Code signatories have been highly engaged and enthusiastic throughout the data collection process. The majority of VC signatories have been able to share their gender disaggregated data and many have taken steps to help improve the landscape for female entrepreneurs. Signatories have also been keen to adopt and share best practices, such as holding open office hours and tracking the diversity of deal flow.

Overall, there are many positive signs of change within the VC community, but there is still progress to be made. Over time, as the Code gathers more signatories, we hope it will provide VC firms with a benchmark against which to compare themselves and a cohort with which to learn.

## Future Fund helps increase data transparency in equity markets

Launched in May 2020 to support innovative businesses affected by Covid-19, the Future Fund signed the Investing in Women Code upon its inception and has played a key role in increasing VC signatories. As part of its commitment to increase transparency in the VC market, Future Fund publishes regular data on the gender and ethnicity of senior management receiving support and on the regional spread of its investments.

Chart 1: data collection guidelines

	<b>Application</b>	<b>Consideration</b>	<b>Funding</b>	<b>Data disaggregated by</b>	<b>Additional data</b>
<b>Banks</b>	<ul style="list-style-type: none"> <li>Number of finance applications received</li> </ul>	<ul style="list-style-type: none"> <li>Number of finance applications approved</li> </ul>	<ul style="list-style-type: none"> <li>Value of finance applications approved</li> <li>Number of new business current accounts opened</li> </ul>	<ul style="list-style-type: none"> <li>All-female, mixed-gender and all-male businesses</li> </ul>	<ul style="list-style-type: none"> <li>The number of business customers</li> <li>Value of finance outstanding i.e. stock balances</li> </ul>
<b>VC firms</b>	<ul style="list-style-type: none"> <li>Number of pitchdecks received from potential investee businesses</li> </ul>	<ul style="list-style-type: none"> <li>Number of pitch decks reviewed by the Investment Committee</li> </ul>	<ul style="list-style-type: none"> <li>Number of investments made (including both initial and follow-on investments)</li> </ul>	<ul style="list-style-type: none"> <li>All-female, mixed-gender and all-male founding teams</li> <li>Source of pitchdeck: warm, cold, outbound</li> </ul>	<ul style="list-style-type: none"> <li>Data will also be collected on the size of fund from which the investment is made, the investment focus of the fund and the gender split of decision makers and of the wider team</li> </ul>
<b>Angel Investors</b>	<ul style="list-style-type: none"> <li>Number of proposals received</li> <li>Amount of funding requested from the group</li> </ul>	<ul style="list-style-type: none"> <li>Number of proposals taken forward for consideration for investment, such as: number selected to pitch, number considered by your Investment Committee, number taken forward for further investor due diligence</li> </ul>	<ul style="list-style-type: none"> <li>Number of investments made in the given period</li> <li>Amount per investment from the angel syndicate</li> <li>Composition of investors/syndicate in the deal: for example how many investors were women or men</li> </ul>	<ul style="list-style-type: none"> <li>All-female, mixed-gender and all-male founding teams</li> </ul>	<ul style="list-style-type: none"> <li>Data will also be collected on the profile of the angel group: <ul style="list-style-type: none"> <li>number of angels in the syndicate/group</li> <li>number of female or male investors</li> <li>any specific focus for example sector/geography.</li> </ul> </li> <li>Typical first investment of fund</li> <li>Investment focus of the fund</li> <li>Gender composition of Investment Team</li> <li>Gender composition of Investment Committee</li> </ul>

Source: UK Finance, NatWest, UK Business Angels Association, HM Treasury, British Business Bank

“We want to make the UK the best place in the world to start and grow a business and that means backing entrepreneurs from all walks of life, regardless of gender or ethnicity.”

Paul Scully | Small Business Minister and Co-Chair of the Rose Review Board

“There is no questioning the talent and capability of so many women who want to set up and run their own businesses. As the UK gradually emerges from the pandemic, it is vital that these brilliant women are supported with the investment they need to get their businesses off the ground.”

Hannah Essex | Co-Executive Director at the British Chambers of Commerce

## **Working together to implement positive practices**

All Investing in Women Code signatories commit to adopt positive practices that will benefit female business owners. Here we highlight a small selection of the many initiatives underway.

**Barclays** The Female Founders Forum, a partnership with **The Entrepreneurs Network**, is a space where female entrepreneurs can connect with inspirational female founders. Barclays Eagle Labs provide workspaces plus benefits such as mentoring, workshops, events and funding advice. The LifeSkills for business hub offers targeted support for business owners. Barclays has announced plans to expand its LifeSkills schools programme to help young women build entrepreneurial skills.<sup>6</sup>

**HSBC** supports networking club AllBright, which runs a series of pitch days in the UK and the US to help women-led businesses overcome challenges in the investment process. Successful applicants are likely to be at the ‘minimum viable product’ (MVP) stage or beyond and to have a minimum of £150,000 in investment or revenue. HSBC is also a founder member of the WealthiHer Network, which champions the role of women in wealth and investing.

**Lloyds Bank** Yes Business Can. Connect. Inspire. Achieve. events provide female entrepreneurs with opportunities to network and make new connections, and to hear from inspirational female business leaders and industry experts. Free to attend, the events are currently running digitally, but otherwise held at multiple locations across the country. Lloyds Academy offers free online learning on digital skills, while the **Yes Business Can book for entrepreneurs** includes advice for women in business.

**Metro Bank** regularly hosts networking events across its stores (currently virtual), which give local female entrepreneurs a platform to share ideas, concerns and industry knowledge. It also partners with **Enterprise Nation** to support small businesses across the UK. The Bank also plans national events including ‘Making Women Successful in a Changing World’ in Q1 2021. The Bank is currently reviewing all its product documentation to ensure these are fully inclusive and analysing its business and commercial products for possible gender bias.

**NatWest** has over 800 **Women in Business** (WIB) specialists among its frontline bankers, accredited by the Chartered Banker Institute and certified by everywoman Limited. WIB specialists are trained to understand the needs of female entrepreneurs and provide targeted, tangible support. The WIB website includes podcasts and a dedicated resource hub. NatWest also offers free mentoring to female businesses of any size in partnership with Be the Business (see p17) and the Dream Bigger programme to inspire young women to excel in business and in life (see p19).

**Santander** The Santander Women Business Leaders Mentoring Programme matches women business leaders with carefully-selected mentors from a variety of industries and backgrounds to support mentees as they consider their next stage of business and professional growth. Applicants do not need to be Santander customers but must own or be the majority shareholder of a business with an annual turnover up to £6.5m.

<sup>6</sup> [home.barclays/news/press-releases/2020/08/barclays-announces-skills-boost-for-female-entrepreneurs](https://home.barclays/news/press-releases/2020/08/barclays-announces-skills-boost-for-female-entrepreneurs)

## Supercharging a dog lover's dream



Becky Baker



Jordan Dargue

After 18 painful months of bootstrapping, Becky Baker knew she'd reached a turning point. "My vision was to create an online social community for dog owners across the UK. I knew there was a real need from my own time as a new dog owner. But it was so hard. I was working full time, using my savings to cover bills and pay developers."

Advice from a female colleague helped Becky make the decision to leave her job and focus on her business. "It was just fortuitous chance. She told me about a local accelerator programme, RTC North, and that connected me to the ecosystem. I decided I had to go for it. I knew that if I didn't bring my dream to life, someone else would and I'd be gutted."

Her gamble paid off. In June 2020, K9 Nation secured £250,000 of equity investment through angel investors NorthInvest, who also brought software developers Nephos Solutions on board to provide commercial support. Jordan Dargue of NorthInvest was blown away by Becky's pitch. "I could see she had a real appetite to grow. I'm always cautious about investing in sole founders, but Becky knew her skills gaps and was very open to help."

"The last nine months have been supercharged," says Becky. "We've done a full software rebuild and relaunch, created B2C and B2B propositions and boosted our brand exposure – our K9 Nation Clean-up event in August engaged 125,000 people."

Now helping to lead a further £250,000 fundraising, Jordan agrees: "We've supercharged this business with an ambitious team who believe in Becky's vision, a small amount of capital and a lot of sweat equity."

**"I realised I could either have all of nothing or have part of something special and see my dream come to life."**

Becky Baker | K9 Nation

Becky Baker is founder and CEO of K9 Nation, which aims to connect the UK's 10.1 million dog owners in an online social community. The website and app provide a curated directory of dog-friendly products and services and over 700 walks. Becky is now working to build ambassador networks and develop new partnerships. Before starting K9 Nation in 2018, Becky worked in the legal sector and in software development.

Jordan Dargue is Investment Director at not-for-profit angel investors NorthInvest, a non-Executive Director of K9 Nation and an avid dog lover. She has been supporting new businesses for over seven years.

# Initiative 2

## Launch new investment vehicles to increase funding going to female entrepreneurs

Funding the growth economy will always be a vital task and one that is even more important now given the impact of the Covid-19 pandemic. For years, unlisted small and medium enterprises (SMEs) in the UK have faced a funding gap – estimated at between £5 billion and £15 billion per year – due to their limited options for raising long-term, flexible equity capital.<sup>7</sup> This gap has been exacerbated in 2020 by the pandemic.

Female entrepreneurs face particular difficulties in securing at every stage of their entrepreneurial journey: the Rose Review found that only 1% of UK venture funding goes to businesses with all-female teams, severely limiting their ability to scale up. Yet investing in women-led businesses could be very profitable. In 2020, women-led businesses (WLBS) were more likely to have innovated than male-led businesses (MLBs) (47% versus 41%). And while the pandemic affected growth for almost all SMEs, many WLBS as MLBs say they grew their business in 2020 (29% versus 27%).<sup>8</sup>

The Rose Review has been driving the creation of new funding sources designed to help more women secure business finance.

### Over £2 billion in loans

NatWest has announced a further £1 billion in ring-fenced loan funding to help female-led businesses in the UK start up, scale up and rebuild from the coronavirus crisis. This builds on the £1 billion of funding announced in January 2020, the largest such intervention by a UK lender. The pandemic has led to exceptionally high demand from female-led businesses, with over £1 billion of loans made in less than 12 months. The bank's share of lending to female founders has not only increased in absolute terms, but proportionately, rising from 9.5% to 14% of total funding.<sup>9</sup>

### £50 million to £100 million of new growth capital

Coutts has partnered with the Business Growth Fund (BGF) to launch the UK Enterprise Fund, which will provide much-needed growth capital to unlisted SMEs and open up opportunities for Coutts' clients to invest in diverse and high-potential companies looking to scale-up across the UK. The fund will take minority stakes in these businesses, giving entrepreneurs access to the funding they need to scale, whilst retaining control of their businesses.

The Fund is committed to providing growth capital regardless of gender or background, and will provide both financial and non-financial support to help female entrepreneurs overcome the barriers they face. These initiatives include:

- proactively sourcing female-led investment opportunities
- recruiting leading female executives to improve diversity.

“We have a deliberate focus on diversity. We want the Fund to support the widest possible variety of perspectives and backgrounds so we can build a more innovative economy. Female-led businesses are an underinvested field and a big opportunity, and we will provide founders with the patient capital they need to build and scale sustainable businesses.”

Mohammad Syed | Head of Coutts Asset Management

<sup>7</sup> The Future of Growth Capital Report August 2020 available at: [scaleupinstitute.org.uk/reports/the-future-of-growth-capital](http://scaleupinstitute.org.uk/reports/the-future-of-growth-capital)

<sup>8</sup> BVA-BDRC 2020 data analysis

<sup>9</sup> NatWest Business Banking Book, businesses with turnover of £2m or under

# Initiative 3

## Encourage UK-based institutional and private investors to further support and invest in female entrepreneurs

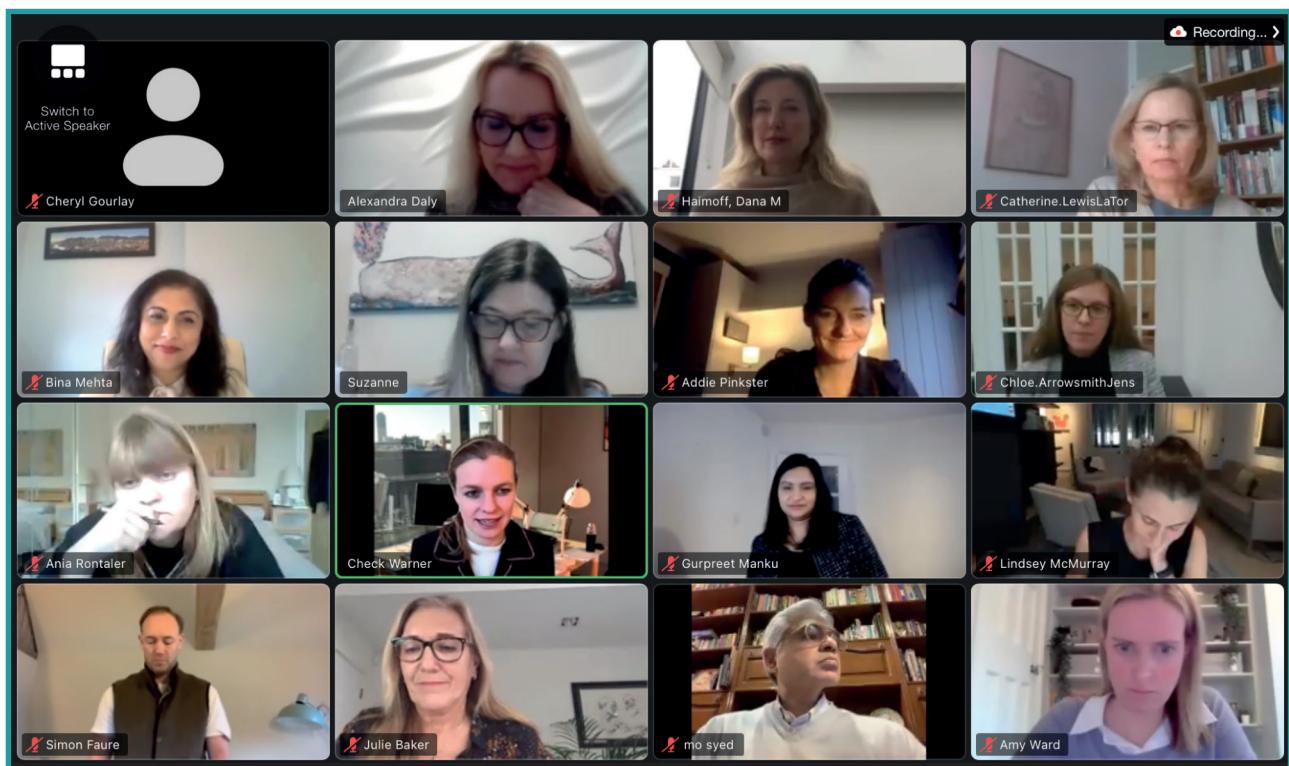
The attitudes and behaviours of institutional investors play a crucial role in unlocking potentially transformative capital for female-owned businesses. The Rose Review highlighted that 61% of venture capital firms had seen no presentations from all-female teams in 12 months, 24% had seen no women at investment committee at all and that only 1% of UK venture funding and 4% of deals went to all-female founders.<sup>10</sup>

The Council for Investing in Female Entrepreneurs was formed to redress this imbalance and increase the amount of funding from the alternatives and venture capital (VC) communities to female entrepreneurs. The Council brings together senior individuals representing influential investors, wealth managers and VC firms across the UK and globally who are passionate about achieving long-term change to close the funding gender gap (Appendix 4). Council members are working collaboratively with others in the industry to build a growing ecosystem of support across the wider investment landscape.

The Council has convened six times since launch and members are driving progress through three working groups. Having agreed clear goals and objectives, the groups are developing KPIs and practical measures to tackle barriers to entry faced by female founders. Collectively these initiatives will help drive change to move the dial on female access to funding.

“Female entrepreneurs and their innovations will be a driving force behind the recovery of the UK economy following the pandemic. The Investing in Women Council is working collaboratively to achieve our goal of improving access to finance for female entrepreneurs and to further grow our ecosystems to gain momentum across the financial services sector.”

Alex Daly | CEO AA Advisors and Co-Chair Investing in Women Council



Council members met virtually in January 2021

<sup>10</sup> Business Bank, BVCA and Diversity VC, UK VC & Female Founders, report, February 2019

### **Working Group 1: a new set of best practice guidelines for VCs**

- The first Council working group has drafted and published a set of best-practice guidelines for VC organisations to encourage investment in female entrepreneurs.
- The guidelines were ratified in February 2021 and distributed to the UK VC community in Q1 2021. Early reports suggest that they have been welcomed by VC organisations.
- The practices outlined in the guidelines are aligned with the UK government's Investing in Women Code first published in July 2019<sup>11</sup> and with the formal Diversity VC Standard, the world's first industry standard for inclusive venture capital investment, created in 2020 by Diversity VC, a non-profit partnership to promote diversity.<sup>12</sup>
- The new Council guidelines will help UK VCs prepare for assessment and certification to the Diversity VC Standard, which signals that a fund follows best diversity and inclusion practices.
- Group 1 goals for 2021 include the further roll-out of the guidelines, working with the British Private Equity & Venture Capital Association (BVCA), which is encouraging VC firms to promote and share the guidelines with their investors.

### **Working Group 2: encouraging best practice adoption among LPs and GPs**

- The second working group has focused on capitalising on the widespread enthusiasm among private equity investment communities to tackle the gender funding gap and turn this into action by encouraging greater adoption of the Investing in Women Code and the Diversity VC Standard.
- The British Business Bank has drafted an LP version of the Code, detailing the commitments and accompanying guidance and this group is working to encourage Limited Partners to sign up to the LP Investing in Women Code. It is important to note that individual teams within large organisations can sign up to the code.
- The group is also working with the existing body of LP signatories to the Investing in Women in Code to encourage them to support further take-up of the Code and the Diversity VC Standards by LPs and GPs within the industry.
- Goals for 2021 include: (1) continued outreach to the LP and GP community to encourage further sign-up to the Code and uptake of the guidelines and monitoring of relevant KPIs, and (2) creating a verified list of female-led GPs to provide deal flow for LPs signing the Code.

<sup>11</sup> [gov.uk/government/publications/investing-in-women-code](https://www.gov.uk/government/publications/investing-in-women-code)

<sup>12</sup> [diversity.vc/the-diversity-vc-standard](https://diversity.vc/the-diversity-vc-standard)

### **Working Group 3: tackling the funding barriers faced by female entrepreneurs**

The Rose Review research highlighted that women are significantly less aware of possible start-up funding options than men, so are far more likely to rely on bank loans, credit cards, savings or family and friends to fund their enterprises. A survey of 500 female-led start-ups and aspiring owners found that 40% of women surveyed did not know where or how to start the process of seeking funding.

- The third Council working group is therefore focused on demystify funding for female entrepreneurs and increasing their understanding of different funding options.

As a first step, the group has developed a purpose-built online hub to provide a one-stop advice shop for women seeking to start and scale a business. The Invest in Women Hub, launched in January 2021, creates a single channel for women to access educational materials on funding options, reconciling numerous existing distribution channels. It will also align networks and create opportunities to share expertise.<sup>13</sup>

- The group is now creating a list of investors actively investing throughout the Covid-19 pandemic along with other sources of funding available, which will be shared on the Hub.
- A further goal for 2021 is to monitor performance metrics.



<sup>13</sup> [iiwhub.com](http://iiwhub.com)

## Initiative 4

### Review existing and create new banking products aimed at entrepreneurs with family care responsibilities

Female entrepreneurs were hit particularly hard by the pandemic and that impact is exacerbated with the additional responsibility of caring for family. Seventy-seven per cent have found it stressful managing a business during the crisis compared to 55% of men and women owners are 17% more likely to struggle to balance a business with family life.<sup>14</sup> At our virtual Rose Review roundtables, women entrepreneurs described the strain of juggling care needs while keeping a business afloat.

For some, the Covid-19 crisis felt like a perfect storm. The need for flexible financial products identified in the Rose Review suddenly became urgent for owners who had not previously sought support. Lynne Lolley describes the shock: “Our business is very seasonal: April to July are our busiest months. When lockdown happened, it all came to a grinding halt. I honestly thought I’d lost my business, that 25 years of hard work had just gone.” Lynne turned to her bank manager of many years, Gillian Bestwick of NatWest, who suggested a Bounce Back Loan. “My first reaction was: no, I don’t want a loan. I don’t want to be in debt. Gillian helped me see it as a mechanism to stay out of trouble – a way to make the business stronger.”

Lynne used the breathing space of the loan to consider her options and took a big decision: “I decided to invest in two new laser engraving machines, which I wasn’t planning to do, at least not in the next 18 months. The laser technology means we can expand our offer to customers and has opened up new avenues and opportunities for us. We kept the business going and now we’re better placed when normal demand comes back after Covid-19.”

“I do believe that in two years’ time our industry will have bounced back. Using the loan to invest helped me save the business, so we can start to grow and create jobs again.”

Lynne Lolley | Managing Director, BRT Group



Lynne Lolley

<sup>14</sup> YouGov survey research, December 2020, op cit

# Initiative 5

## Improve access to expertise by expanding the entrepreneur and Expert in Residence programme

The knowledge and technical skills needed to start and grow a business can seem overwhelming to new owners, from funding, tax and IT to business plans, marketing and hiring. Women are typically less likely than men to believe they have the necessary skills. In areas such as financial management and digital technology, we found that women were only 66% as confident of their abilities as men.<sup>15</sup>

The Rose Review called for greater co-operation between the private sector and local business hubs to bridge the information and confidence gap. In 2019 we launched the financial Expert in Residence (EiR) programme, a partnership between NatWest and 38 Local Enterprise Partnerships (LEPs) in England, with a particular focus on supporting female and diverse business owners. EiR offers advice on finance and digital skills, plus sector-specific expertise; supports women owners through mentoring and events; and connects them to other entrepreneurs.

The pandemic has compelled EiR to find new ways to deliver expert support. Prior to Covid-19 restrictions, a NatWest expert would spend up to seven hours each week with their local LEP. The focus has now shifted from direct local interventions to working with national partners such as Amazon, Facebook, Microsoft and LinkedIn to give LEPs and Growth Hubs information to share with local businesses, and to offer virtual events. A weekly newsletter goes to all LEPs to keep them abreast of new resources and updates, with links to government sources and the NatWest Business Coronavirus Hub.



Chairs and CEOs of Catalyst South LEP network met virtually in January 2021

<sup>15</sup> General population survey of c4,000 respondents, Alison Rose Review of Female Entrepreneurship, 2019

### #SheMeansBusiness event

To give women business owners a targeted boost of support during difficult times, Enterprise Nation, Facebook, Growth Hubs and NatWest came together to develop a broad-ranging virtual event in September 2020 for the #SheMeansBusiness series, which offers entrepreneurial women a space to make connections and share advice.<sup>16</sup> The event showcased inspiring and insightful real stories from women in business, including Alison Rose and successful female founders and dedicated sessions on mindset, resilience, marketing and financial management.

### Using AI to improve LEP information on gender and diversity

Looking ahead to ways that LEPs can improve and target their support to women-owned businesses in different sectors, the Coast to Capital LEP has been piloting AI data analysis technology. This gives rapid insights into local trends in far greater detail than is possible by conventional means. The mnAI platform piloted applies a variety of machine-learning algorithms and filters to generate targeted information in real time. From a gender perspective, it can help LEPs quickly identify:

- female-led founding teams and female-led boards
- gender splits across job titles and directors
- gender-driven macro and micro economic trends
- gender trends by industry
- regional gender trends based on location, postcode or town.

The AI pilot will now roll out across the Catalyst South network of LEPs and there is an ambition to extend it to the whole LEP network.



Participating in the #SheMeansBusiness event on 15th September 2020: (clockwise from top left) Asma Khan, Restaurateur, owner of Darjeeling Express; Alison Rose, CEO NatWest Group; June Sarpong, Broadcaster and director of diversity at the BBC; Holly Tucker, Notonthehighstreet founder

<sup>16</sup> [facebook.com/SheMeansBusinessUK/videos/1216789382047515/](https://facebook.com/SheMeansBusinessUK/videos/1216789382047515/)

## The power of collaboration



Julie Kapsalis



John Cushing

As Chair of Coast to Capital LEP, Julie Kapsalis has one overriding priority: “I want to make a step change in the way we address equality and diversity. The Rose Review tells us that female businesses could generate an extra £250 billion of value. I passionately believe we need to create a true level playing field for women to access our networks, support and finance.”

The problem: how to reach business owners who are not already on the radar? A new partnership with AI specialists mnAI is providing a solution. “It’s very difficult to connect with people outside our established networks and partnerships,” says Julie. “mnAI’s data allows us to identify businesses on our doorstep with great growth potential and reach out to them with information on grants, support, mentoring and events available through our Growth Hubs. It removes the unintentional barriers.”

John Cushing of mnAI concurs: “Our machine learning algorithms track gender diversity across all UK boards and shareholders, with interactive results available at a click. They give our clients the ability to be proactive: to track regional or local trends and to identify particular needles in the haystack – young female founders under 30 say, or all female-owned businesses in a particular sector. These data and analyses help LEPs to achieve their goals.”

“And it’s live – we’re not wasting time on old or bad data,” comments Julie. “We can direct our efforts and resources so precisely, it’s game-changing. Disaggregating data by gender has the potential to have significant social as well as economic impact.”

**“Funding is precious and we often need to make difficult choices. This data helps us direct our support to those who really need it and can do something amazing with it.”**

Julie Kapsalis | Coast to Capital LEP Chair

Julie Kapsalis is Chair of Coast to Capital LEP, Managing Director at CCG, a Board Member at Gatwick Diamond Business and Trustee at Worthing Theatres and Museum. Helping women succeed in business is a longstanding passion for Julie, who served as an advisor to the UK Government’s task force on women’s enterprise under Gordon Brown.

John Cushing is the founder and CEO of mnAI, a data platform that provides targeted insights and research on UK businesses, directors and shareholders, using machine-learning algorithms and filters to rapidly analyse billions of data points.

# Helping women embrace technology

Covid-19 brought the challenges and opportunities of the digital economy into sharp focus. Many businesses had to find new ways to reach customers – but some also saw potential for growth. In 2020, Amazon launched more than 250 tools and services to help small independent businesses grow online. Amazon also run a range of initiatives to help women succeed in the digital economy.

- Welcoming many female-led businesses to a webinar, in partnership with the Rose Review: ‘Women in Business, how to kick-start your online business with NatWest and Amazon’.
- Amazon Web Services ([AWS Activate Founders](#)) offers up to \$1,000 in AWS credits, valid for two years, plus one year of technical support to bootstrapped start-ups with no venture capital, seed or angel funding and no affiliation with any accelerator or incubator.<sup>17</sup>
- The [Amazon Small Business Accelerator](#), in partnership with Enterprise Nation, offers free online learning and bootcamps to help offline businesses get online and grow, plus other events and support.<sup>18</sup>
- [Amazon Amplify](#) aims to ramp up recruitment and retention of women employees in technology and innovation roles across UK business. Programmes include Return to Work, which offers new cloud technology skills training to people who are out of the workforce.
- [AWS Get IT](#) encourages more young people – particularly girls – from diverse backgrounds to gain practical digital skills, and consider a career in technology. It includes a competition challenging 12- to 13-year-olds (Year 8) to generate an innovative idea for an application, and presentation skills training.<sup>19</sup>

“Many businesses needed to figure out a new way of working when the pandemic hit and they told us they needed support in getting online and reaching customers. We set up the Small Business Accelerator to help entrepreneurs get online and keep trading, whether that’s on our stores or with other services. We have also committed to diversity goals by becoming a signatory to the WISE Ten Steps Commitment – we want to inspire women to consider a career in technology and help prevent some of the barriers to career progression cited by women in STEM roles.”

Priya Lakshmi | Senior Practice Manager,  
GFS ProServe, AWS



AWS GetIT bootcamp

<sup>17</sup> [aws.amazon.com/about-aws/whats-new/2020/02/aws-launches-activate-founders-package](https://aws.amazon.com/about-aws/whats-new/2020/02/aws-launches-activate-founders-package)

<sup>18</sup> [enterprisenation.com/accelerator](https://enterprisenation.com/accelerator)

<sup>19</sup> [aws.amazon.com/campaigns/aws-get-it](https://aws.amazon.com/campaigns/aws-get-it)

# Initiative 6

## Expand existing mentorship and networking opportunities

Networks are great ways for aspiring entrepreneurs to find inspiration, build confidence and seek support. The Rose Review found that women are less likely than men to know any entrepreneurs, however, and often struggle to find female role models and mentors to whom they can relate.

To overcome these barriers, NatWest has launched a free Rose Review mentoring service in partnership with not-for-profit Be the Business.<sup>20</sup> The 12-week programme matches female entrepreneurs with experienced executives from leading UK businesses and is open to businesses of any size, whoever they bank with. Mentors act as friendly, impartial sounding boards, working with mentees to problem-solve and plan in the areas where they most want help.

Mentees and mentors create profiles on the Be the Business ConnectR platform and complete an induction programme before making contact and deciding how to manage their relationship. A matching algorithm helps mentees find their ideal mentor based on their skills and experience. The programme is virtual and flexible, so mentees can fit weekly sessions into daily life. They can also access other resources to boost their business, including virtual groups and webinars.

“Sometimes a little external guidance or impartial advice is all that’s needed to overcome barriers. Working with a trusted mentor gives entrepreneurs the confidence they need to tackle the challenges of a difficult business environment and take their business to the next level. Rose Review Mentoring will prove transformational for many female entrepreneurs.”

Rebecca Clifton | Mentoring Lead, Be the Business

### Mentoring case study

## A strong mentoring partnership yields dividends for both

Two years after starting her yoga business, Ella felt she needed some expert help if her venture was to fly: “I was a dancer. I’d had a great career, but I had no business head.” After some coaching, she set up a limited company in early 2020. “Then Covid happened and I had to rethink everything.”

She continued to deliver online classes throughout the pandemic, then – knowing her goal was to launch to the corporate arena – signed up for the Rose Review mentoring programme. “I was blessed to be matched with Emily Rider as a mentor,” she says. “Emily’s expertise in franchising is really valuable, as that’s where I’d like to go with my business. She’s also very interested in yoga and wellbeing, and very nurturing. She has my back.”

The pair have one-hour weekly Zoom mentoring sessions every Friday. One early priority was to help Ella tackle some of her own limiting self-perceptions: “I cringed at the notion of ‘selling myself’. But Emily made me realise that the best way to sell yourself is simply to be yourself, with conviction – something I had always done, without realising it.” The experience has exceeded Ella’s expectations and she now has much more belief in herself and her business: “As a result of working with Emily I feel confident to speak, to go forth, and to thrive.” She hopes the relationship will continue after the three-month programme ends, albeit on a less frequent basis. “I’d like to be able to check in with her every month or so,” she says.

“To have a mentor of this standard – free – is like a dream come true.”

Ella Mesma | Business Yoga

<sup>20</sup> [bethebusiness.com/rose-review-mentoring](http://bethebusiness.com/rose-review-mentoring)



Ella Mesma



Emily Rider

## Mentoring benefits mentors too

When Hitachi Capital (UK) plc, a supporter of Be the Business, asked its senior leaders if they would be interested in mentoring, Emily's experience of working with entrepreneurs prompted her to sign up immediately. "Being an entrepreneur can be very lonely. They have these brilliant ideas, but maybe no one to talk to about them – or the skills required to execute them," she says. "I've also had some brilliant mentors myself and I want to pay that forward to others."

There was an element of enlightened self-interest too: "I manage a team here and I wanted to improve my coaching skills." In fact, Emily feels she's got more from the relationship than she expected. "I go away and think about some of the things Ella wants advice on and it makes me reflect on the way I do business too," she says.

Another surprise was the strength of her connection with Emma. "I'd not formally mentored anyone before, so I was slightly nervous, but our first meeting gave me the confidence that I could help Ella. We clicked immediately." The two were so in tune, they found they had even signed up to the same online interior design course and ascribe their perfect pairing to the quality of the matching algorithm for the programme.

Emily believes that women tend to undervalue their talents and skills: "Many of us suffer from imposter syndrome, because there are not enough female role models. We need someone always in the background saying, 'You're brilliant – of course you can do it'."

"Initially, I set the agenda, but Ella is in the driving seat now. She's much more confident about the steps she needs to take."

Emily Rider | Hitachi Capital Franchise Finance

Ella Mesma has taught yoga for 10 years. She set up Business Yoga in 2017, which offers online and in-person sessions to help employees improve their mental and physical health. Ella previously trained as a dancer and performed at the opening ceremony of the 2012 Olympics in London. She is director of the Ella Mesma Dance Company, which tours internationally.

Emily Rider has over 18 years' banking experience and has helped numerous entrepreneurs to launch or expand their business. Emily now specialises in franchising and heads up the franchise team for Hitachi Capital (UK) plc, supporting franchisees with business planning, sourcing funding and financial training. Emily has been a mentor on the Rose Review Be the Business Mentoring Programme since 2020.

# Initiative 7

## Accelerate development and roll-out of entrepreneurship related courses to schools and colleges

### An Entrepreneurship Education Coalition

Embedding entrepreneurship in school curriculums helps build skills, confidence and an enterprise mindset among all students, increasing resilience. A collaborative partnership of public, private and third-sector organisations (Appendix 5) already working in schools are exploring ways to leverage their expertise. The Coalition is defining a proposal for DfE and BEIS on how to reach more students; overcome barriers that deter girls from entrepreneurship; and possible common materials.

### Dream Bigger

The NatWest Group Dream Bigger programme aims to equip young people with the skills and purpose to excel in business creation and the future world of work. We hosted over 90 events in 2020, reaching over 15,000 young women aged between 16 and 24 years. The programme delivers three virtual workshops to help participants focus on their goals, embrace challenge, learn from failure, seek feedback and learn to lead and motivate others. Dream Bigger has been working in partnership with organisations such as Microsoft, Facebook and YES.

“Dream Bigger helped me with my mindset. I was waiting for the right time, but there’s never really a right time. Why wait to be older? Just go for it!”

Tyra Ukuti-Edmund | Founder Type Ice and Nubicase

Tyra started her first business selling jewellery when she was 16. Tyra has temporarily put both businesses on hold due to the pandemic and to focus on her university course in accounting and finance.



Tyra Ukuti-Edmund

Teenage entrepreneur Tyra attended the workshops and decided to launch her second business, an online Afro-Caribbean health and beauty store. “I never really thought of owning two businesses – Dream Bigger convinced me to just go for it.” Tyra feels she benefited greatly from her monthly business coaching sessions with the Dream Bigger team. “Dream Bigger gave me techniques and tips that I can implement into my daily life. The strategy I use most often is flipping words. Instead of saying ‘Oh, I can’t do this, I flip it back by saying ‘I can’t do this yet.’ The word ‘yet’ shows me there’s room for improvement and growth.”

# Initiative 8

## Create an entrepreneur digital first-stop shop

There is a vast array of digital support available for business owners and aspiring entrepreneurs. The Rose Review aim is to create a unifying site that helps entrepreneurs navigate these many resources to find the most relevant advice for them.

The new Invest in Women Hub (see p11) is an important step towards this goal. The Hub is designed as a one-stop shop for women starting or scaling a business, and aggregates information from many different channels under three themes: funding, family responsibilities and networks.

Another aggregation initiative underway is the recently-launched Rose Review LinkedIn site.<sup>21</sup> This is designed to be a forum for posting updates, articles and other links, supplemented with insights from key influencers. Other valuable sources of information include:

### **British Business Bank (BBB)**

The BBB site offers an online tool to help entrepreneurs identify finance options; a comprehensive list of financial support programmes, funds and loan schemes; and a library of case studies, research papers, market updates, videos and publications. A Business Guidance section offers decision advice and regional information.

### **The Department for Business, Energy & Industrial Strategy Business Hub (BEIS)**

The BEIS portal contains the latest business news and a vast database of BEIS-published documents including guidance and regulation, research and statistics, and policy papers. Entrepreneurs can also participate in BEIS consultations on business and environment topics.

### **everywoman #Selfmade Entrepreneurs Hub**

everywoman has ambitious plans to become the leading community for female founders. Their hub has four sections: Be Inspired, Be Financed, Be Informed, which feature a wealth of videos, personal journeys, articles and updates; plus Be Promoted, a free online PR service.

### **Women's Business Centre (Women's Enterprise Scotland)**

WES is a not-for-profit Community Interest Company that has championed female business since 2011. Platform users can access a Start-Up Ready Checklist, find articles on many themes and be inspired by WES Ambassadors – women owners with a wide range of backgrounds and experience.

### **Business Wales**

Business Wales is a Welsh Government free service that provides impartial, independent support and advice to people starting, running and growing a business in Wales. The service offers a mixture of online and face-to-face support, as well as training workshops and individual advice.

### **Women in Business NI**

Women in Business is a non-profit organisation run by a voluntary Board of Directors and the largest and fastest-growing business network for female entrepreneurs in Northern Ireland. They deliver a range of online courses and networking events.

### **NatWest Business Hub (WiB toolkit)**

The NatWest Business Hub provides valuable resources and inspiration, featuring a toolkit relating to Women in Business. All information can be filtered by content, making the platform user-friendly and easy to navigate. Users can also register for personalised newsletters and events.

<sup>21</sup> [linkedin.com/company/rose-review](https://www.linkedin.com/company/rose-review)

# Conclusion

The Covid-19 crisis had an unprecedented effect on every individual, family, business, government body and industry sector in 2020, forcing all of us to adjust, adapt and reassess. The impact on many small independent businesses – and on female entrepreneurs in particular – has been brutal. Of the female business owners we surveyed in December 2020, three-quarters found managing their businesses stressful during the pandemic, compared with just over half of their male peers. Fifty-five per cent of women entrepreneurs would not recommend starting a businesss in their sector in 2021.<sup>22</sup>

Yet we are heartened by the real progress that has been made on all eight Rose Review recommendations, despite the challenges and uncertainty of 2020. We deeply appreciate the huge commitment, effort and energy invested by so many individuals and institutions to help us build and maintain momentum.

Key lessons have emerged from the success to date including the importance of high-level public and private sector leadership and the simplicity and clarity of the liWC and low barriers to entry – so much so that this is being looked at on the global stage.

We will continue to:

- hold ourselves and others accountable to deliver tangible outcomes and have set the aspirational target of 30% of all investments to go to female founders and co-founders by 2030
- create greater transparency by extending gender-related reporting to a wider range of areas working with partners such as mnAl to track the data
- define and track critical key performance indicators to understand which actions have greatest impact and return on investment working towards the government's ambition to create a further 600,000 additional female entrepreneurs by 2030.

There is still much to do to realise the enormous untapped economic potential of UK women entrepreneurs. Our work will continue to evolve and expand – these eight initiatives are just a starting platform for further wide-ranging and long-lasting change. We are passionate in our desire to increase the number of female entrepreneurs by half by 2030 and to create a comprehensive ecosystem of support to help them thrive at every stage of their entrepreneurial journey. We need the ideas and energy of women-led businesses to help us rebuild from this crisis and, more than ever, they need our support to survive.

**"All of us, from ministers to employers to investors, have a duty to ensure that further pain isn't felt disproportionately by women and that anyone who retains an ambition to start or grow a business is helped with targeted and innovative assistance. I am determined that we at the Rose Review will play our part."**

Alison Rose | CEO NatWest Group

<sup>22</sup> YouGov survey, December 2020, op cit

# Appendices

## Appendix 1: contributors to the Rose Review

The progress outlined in this report is the result of a combined effort of many contributors.

Thank you to everyone who has contributed. We would like to thank the following people (not all of whom are captured below), but who generously contributed their time in progressing the eight initiatives since the publication of the original report.

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Laura Mason, NatWest  
Laura McGee, Diversio  
Lauren Davies, NatWest  
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## Appendix 2: the Rose Review Board

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Paul Scully MP, Minister for Small Business, Consumers and Labour Markets (Co-Chair)  
Stephen Pegge, UK Finance

## Appendix 3: the Investing in Women Code

### Code signatories

Ada Ventures	Fashion Angel	NorthInvest
Angel Academe	Finch Capital	Northstar Ventures
Angel Groups	Fredericks Foundation	Oakfield Capital
Anglia Capital Group	Frontline	Octopus Ventures
Anthemis	FSE Group	OpenOcean VC
Ascension Ventures	Future Fund	Oxford Investment Opportunity
Astia	GMG Ventures	Oxford Sciences Innovation
Aviva Ventures	Green Angel Syndicate	Parkwalk Advisors
Bank of Ireland	GrowthInvest	Playfair Capital
Barclays Bank UK plc	Guinness Asset Management	Reliance Bank
BOOST & Co Ltd	Highland Europe	Samos Investments
BP Ventures	Innotec	Santander
British Business Bank	IP Group	Seedrs Limited
Business Enterprise Fund	IQ Capital	Start-Up Funding Club
Business Growth Fund	JamJar Investments	Station 12
Cass Entrepreneurship Fund	Kindred Capital	Super Seed
Cornerstone Partners	KM Capital	Sustainable Ventures
Downing LLP	Lloyds Banking Group	Sweet Capital
DSW Angels	Local Globe VC	Talis Capital
Earth Capital	Longwall Venture Partners LLP	The Co-operative Bank
ELITE	Metro Bank	TSB
Endeavour Ventures	Mint Ventures	UK Business Angels Association
Episode 1	Nationwide Building Society	Vala Capital
EQT Ventures	NatWest Group	Voulez Capital
Esperante Ventures	NCL Technology Ventures	Worth Capital
ETF Partners	Newable Ventures	Zero Carbon Capita

## **Appendix 4:** the Council for Investing in Female Entrepreneurs

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Sharon Vosmek, Astia  
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## **Appendix 5:** Education Coalition Members

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Microsoft  
NatWest Group  
Nesta  
Peter Jones Foundation

Skills Builder  
STEM Learning  
The Prince's Trust  
UK Youth  
Young Enterprise