

A group of women are seated around a table in a meeting. One woman in the foreground is smiling and looking towards the right. Another woman is looking at a laptop screen. There are coffee cups and papers on the table.

Powering Prosperity: Financing Today's Women Entrepreneurs

SME FINANCE FORUM IN PARTNERSHIP WITH FINANCIAL ALLIANCE FOR WOMEN

5 September 2019

- Rose Review

- Scope & Approach

- Key Findings & Recommendations

- RBS/NatWest Women In Business

- Impact of Rose Review To-Date

- Innovation that supports financing women owned/led businesses

- Strands

- Lydia

The Rose Review was established to provide a fact based view on key interventions to boost female entrepreneurship in the UK

Scope

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

- **An overview of the current landscape** of female entrepreneurship in the UK
- **The value at stake for the UK economy** of improving female entrepreneurship
- **The barriers female entrepreneurs face** and how these differ to male entrepreneurs'
- **Key interventions** to consider to tackle these barriers and unlock value to the UK economy



How this report differs from existing ones:

- **Comprehensive** – aggregate data and insights from multiple leading sources
- **On the ground experience** – leverage granular RBS internal data to bring to life women's entrepreneur journey and key fall-off points
- **Global best practice** – wealth of global and national case studies to identify most significant opportunities
- **Impact led** – focus on value at stake and levers to help toward UK productivity challenge
- **Scalable interventions** – focus on policy decisions and wider initiatives with potential to scale

Overview of the approach that was followed

▲ Steering Committee
▲ Govt meeting

	Data/ report collation and initial hypothesis building (2-3 weeks)		Syndication, inputs and validation with entrepreneurs/ thought leaders (4-5 weeks)				Recommendation and reporting (4 weeks)			Roundtables with key influencers/ Report writing	
w/c	8 Oct	15 Oct	22 Oct	29 Oct	05 Nov	12 Nov	19 Nov	26 Nov	3/10 Dec	Jan	March
Milestones	▲ Kick-off		▲			▲		▲	▲	▲	▲
Activities	<ul style="list-style-type: none"> Build initial hypotheses on barriers and interventions Review 50+ reports as part of initial data collection and analysis 		<ul style="list-style-type: none"> Develop global case studies (Canada, US, Australia, the Netherlands) Assess top-down value at stake of possible initiatives on UK economy based on existing reports/academic papers Refine hypothesis through a series of interviews and workshops Scan current digital solutions available for female entrepreneurs and develop a set of best practices to better engage the target audience 				<ul style="list-style-type: none"> Propose list of initiatives, with expected impact, possible action owner & feasibility Identify key stakeholder to drive the initiatives and case for change Develop execution roadmap for key stakeholders 			<ul style="list-style-type: none"> Conduct influencer roundtables, finalise the list of attendees and materials Plan an int'l visit to one of the leading countries (TBD) Write up report to be published for International Women's Day (Mar 8th) 	
Hubs/ Established entrepreneurs/ Influencers/ Non-entrep.	<ul style="list-style-type: none"> Prepare for interview & workshop with hubs, entrepreneurs and other influencers Draft questionnaire 		<p><u>Conduct interviews:</u></p> <ul style="list-style-type: none"> Hub interviews/ workshops – 50+ across 12 regional hubs. 5 workshops / roundtables Established entrepreneurs/ influencers/ experts interviews – 50+ Working breakfast session; identify senior influencers for Alison Rose <p><u>Launch survey:</u></p> <ul style="list-style-type: none"> 200+ non-entrepreneurs – identify barriers for women to becoming entrepreneurs vs. men & int'l peers 200+ entrepreneurs – test barriers/ interventions for female entrepreneurs vs. male 				<p><i>Conduct interviews as needed to finalise the recommendation and reporting</i></p>			<ul style="list-style-type: none"> Setup and conduct senior influencers roundtables 	

Overview of the research base –over 5000+ survey responses and 100+ in person interviews

X % of survey respondents
X % of interviews/workshops conducted

Sources of insight

Interview role coverage: ~120

- Entrepreneurs (hub and established): ~80+



- Business leaders: 5
- Financing investors: 5



- Support/ Academia/ Other: ~25

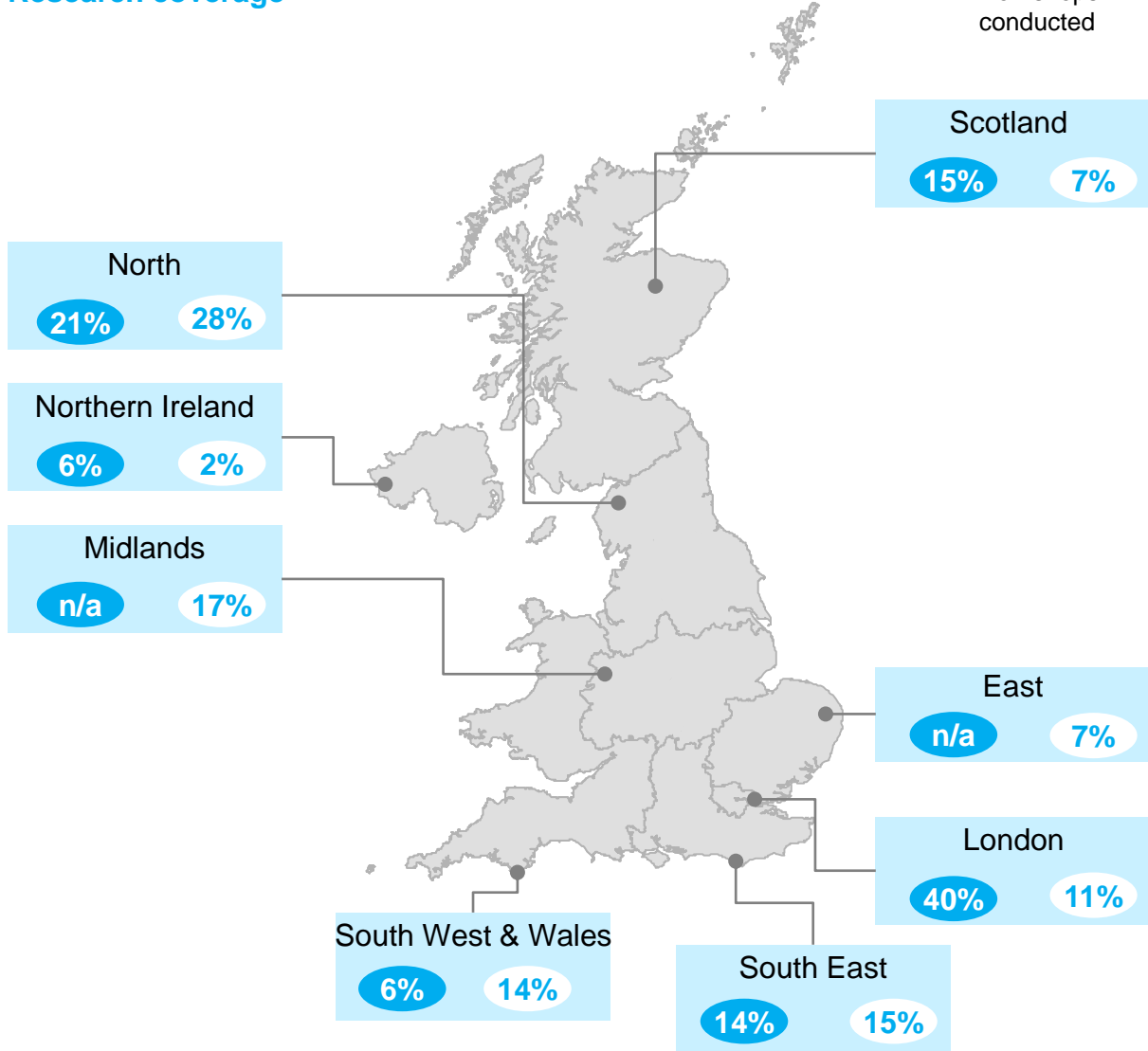


Proprietary survey coverage:

- General population: ~4,000
 - Female: ~2,000
 - Male: ~1,900
- Entrepreneur: ~1,600
 - Female: ~1,100
 - Male: ~500

Reports coverage: 50+

Research coverage



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Summary of key findings

Key questions answered

Highlights

What is the value at stake for the UK economy?

~£250b GVA¹ could be contributed to the UK economy if female entrepreneurs started and scaled businesses at the same rate as UK men, equivalent to ~4 years² of natural GVA growth

What is the current entrepreneurial landscape in the UK?

33% of entrepreneurs in the UK are women compared to 40%+ in peer countries (e.g., US, Canada, Australia)

Women are half as likely as men to start a business (~6% women vs. ~11% men of working age)

Female-led businesses are half as likely as men to reach a turnover in excess of £1m despite women expressing similar growth ambitions for their businesses as men

Women account for less than 25% of entrepreneurs in the five most productive sectors (i.e., Financial services, IT & Communications, Manufacturing and Transportation)

Why is this the case? Challenges to female entrepreneurship

There are 5 key challenges that influence women's ability to start and scale businesses relative to men

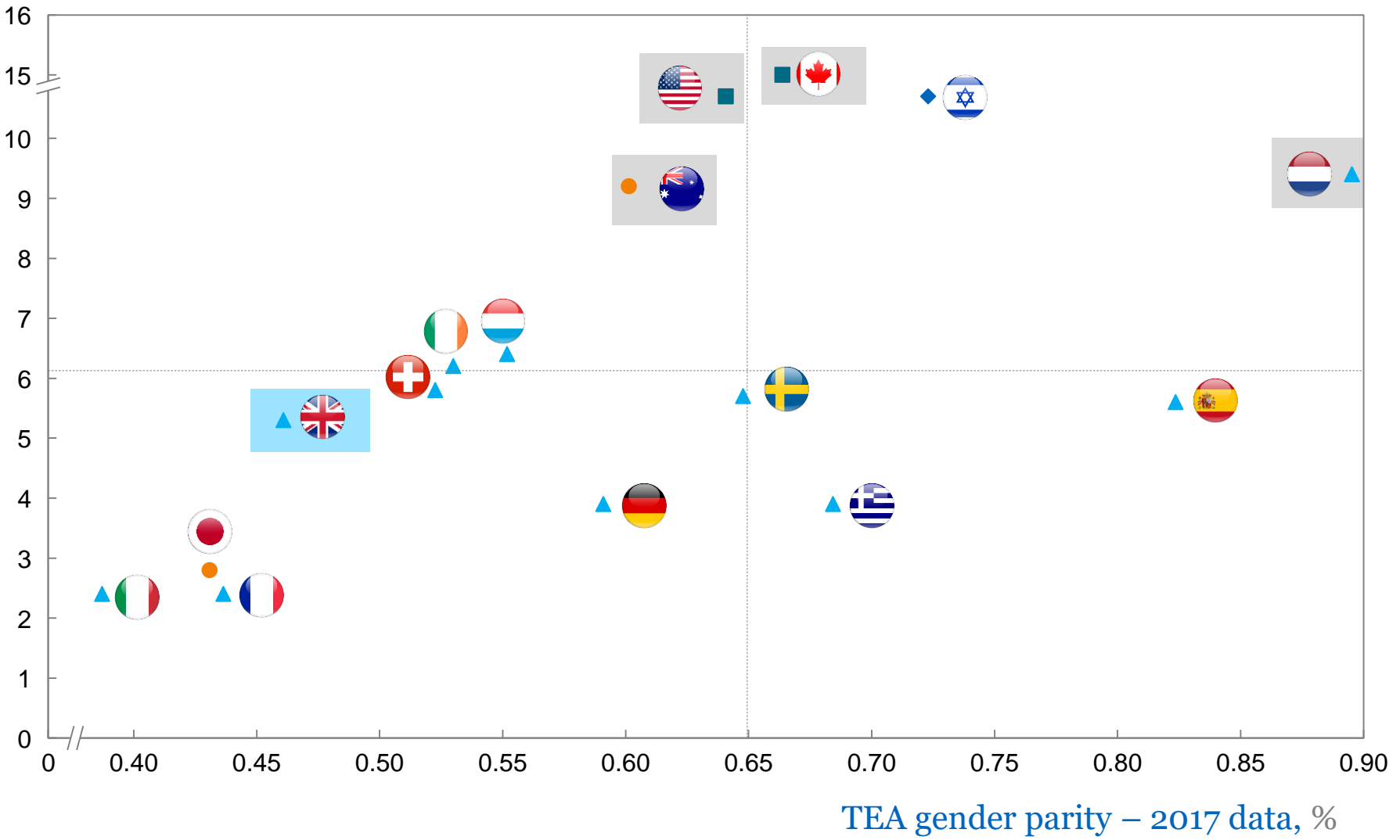
What can we do about it? Opportunities

We have identified 8 initiatives that could encourage and improve women's ability to start and scale businesses

The UK performs poorly in both female TEA and TEA gender parity relative to other developed economies

Total entrepreneurial activity, female – 2017 data, %

- East and South Asia and Pacific
- ▲ Europe
- ◆ Middle East and Africa
- North America
- Best practice countries



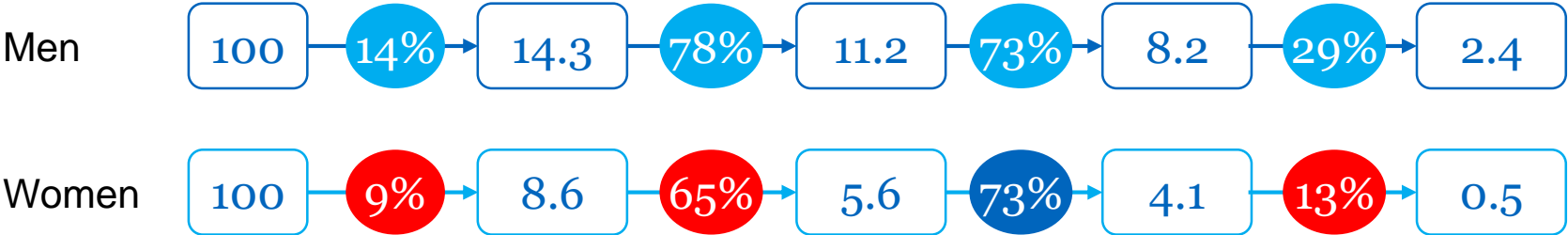
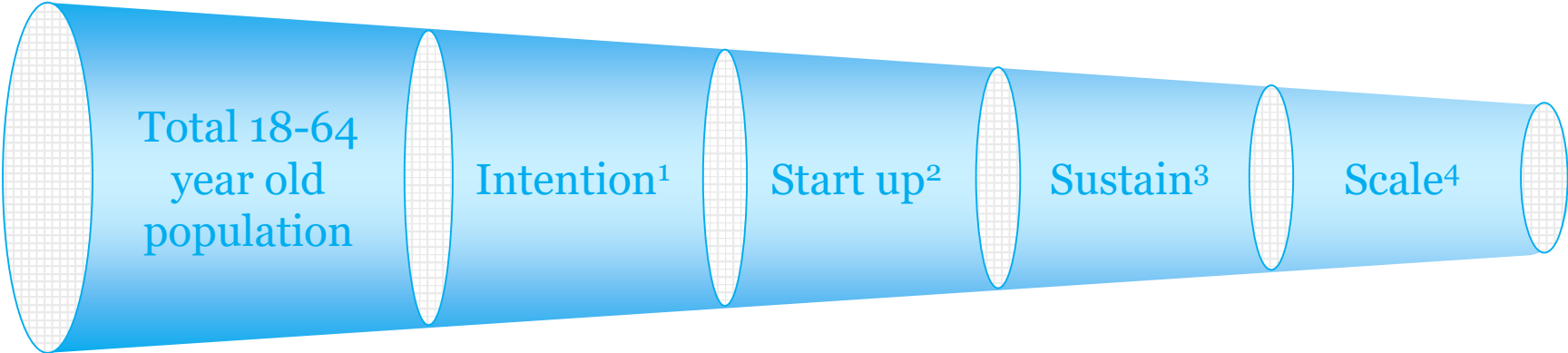
SOURCE: Global Entrepreneurship Monitor, 2017 data

UK women are less likely to go from intention to starting a business and half as likely to scale their business

Population and conversion rate at each stage, % of total population

x Key gaps areas women vs. men

Entrepreneurial journey



Fewer women than men express the intention of starting a business in the next 3 years

Women substantially less likely than men to reach turnover of £1m- £50m

1 Intention of setting up a business in the next 3 years; 2 Running a business that is less than 3.5 years old; 3 Running a business that is older than 3.5 years; 4 Running a business with a turnover of £1m-£50m – regardless of age

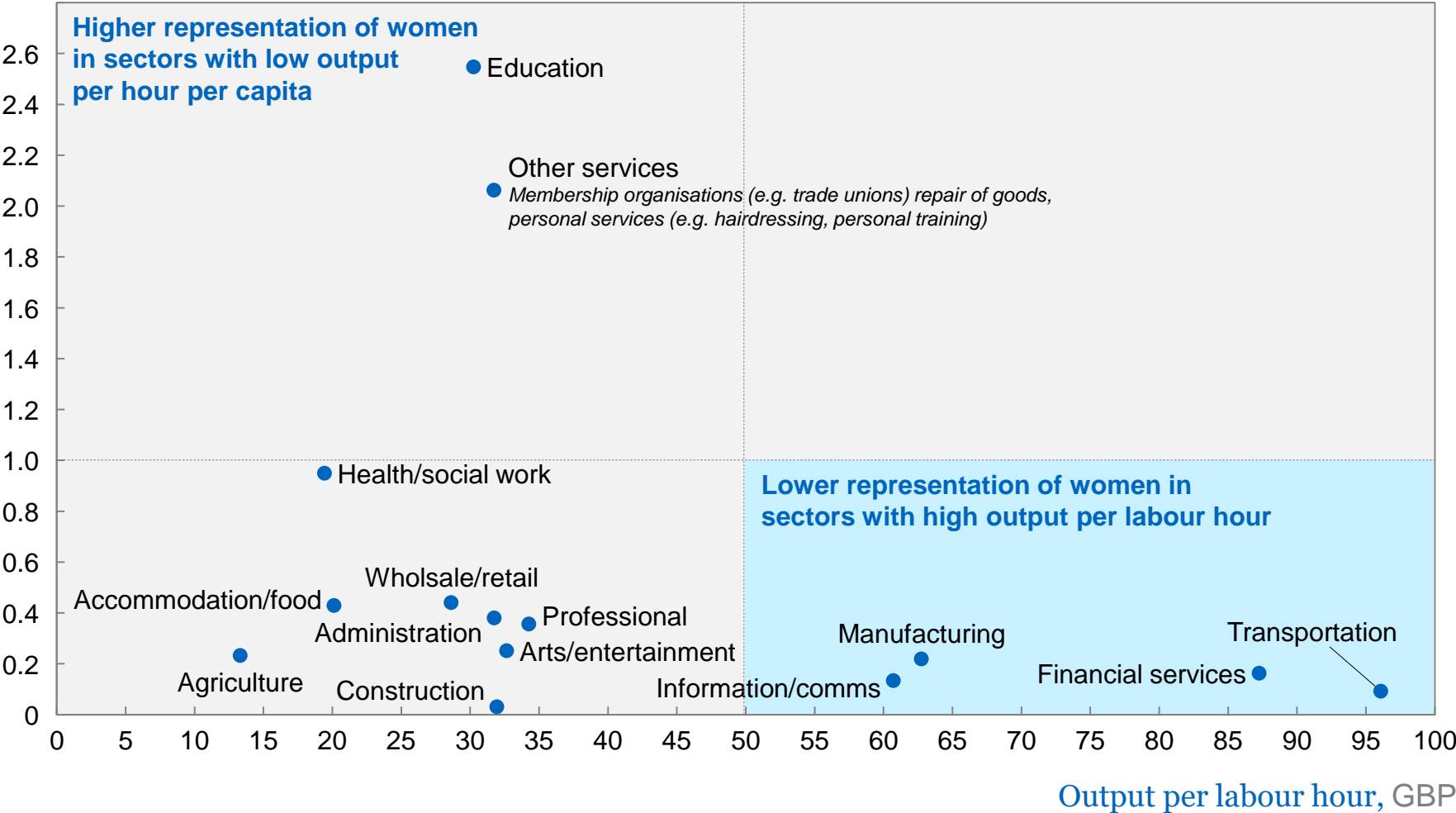
SOURCE: Global Entrepreneurship Monitor, 2016 data, YouGov Banking Survey 2017

Female entrepreneurs are substantially under-represented in sectors with high output per hour relative to men

● Sector²

Self-employment gender parity

Ratio of % female self-employed with employees to % male self-employed with employees¹

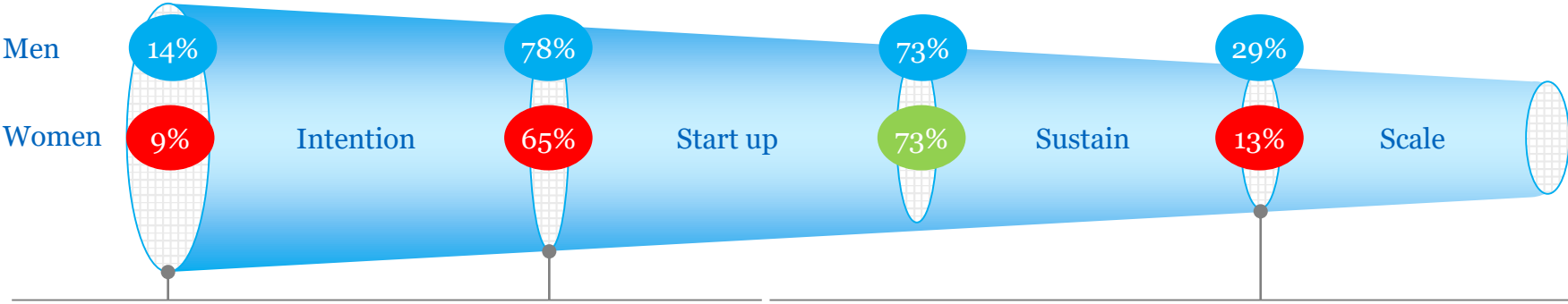


¹ Excluding output per hour outliers: real estate, and mining; and sectors where data was of poor quality: energy, water, public / defence, and household services;

² As a % of the total self-employed with employees in a given sector

There are 5 key barriers that influence women’s ability to start and scale businesses relative to men

x Conversion rates - no gap for women vs. men
x Conversion rates - key gaps areas women vs. men



A Low access and awareness of capital

- Women’s average starting capital is **50%** below men
- Women are **less aware of funding options available**, use credit cards to fund in many cases
- VC are overwhelmingly male (**8%** of VC investors are women) resulting in a disconnect with female entrepreneurs and experiences of gender biases/ sexism
- Female entrepreneurs are **unwilling to use debt** as a mechanism for growth as much as men for fear of losing control

B Disproportionate primary care responsibilities

- Women spend, on average, **60%** more time on primary care than men
- Between age “25-34” and “55-64”, female TEA rates decline by **79%** vs. **25%** for men

C Lack of self-belief

- Women are **55%** more likely to cite fear of doing it alone as a primary reasons for not starting a business
- Interviewed women often **credit other people for their success** and dismiss their own achievements

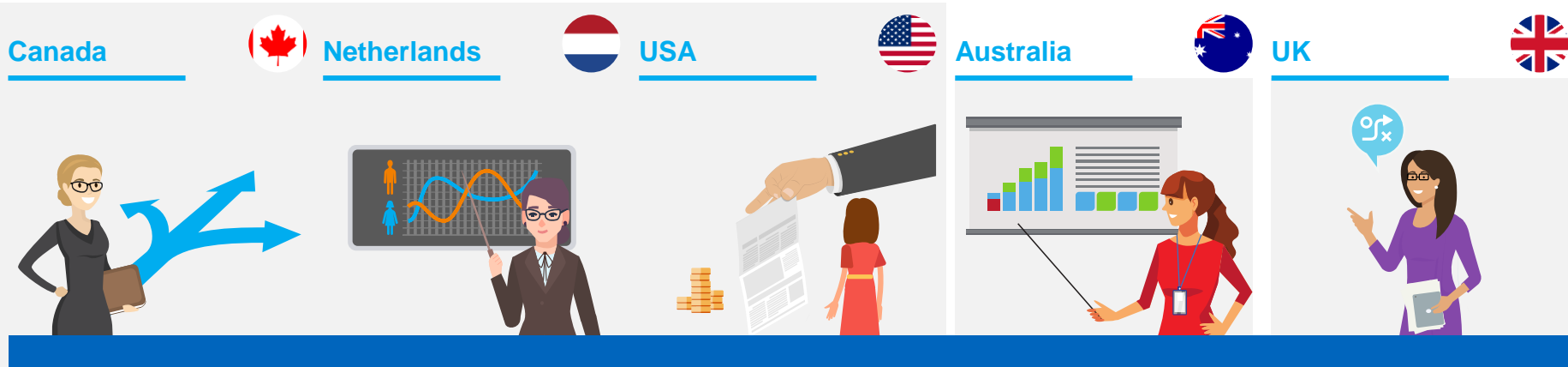
E Lack of relatable sponsorship/ mentorship/ role models

- Women are significantly more likely to seek external validation relative to men but are less likely to identify themselves as having a strong role model and sponsor to help them grow

D Perceived missing skills & experience

- 39%** of women are confident in their capabilities to start a business vs. **56%** of men
- Women **rate themselves less highly in high growth knowledge areas/ skills**
- Women are **reticent to be defined as entrepreneurs** even several months after setting up their business

Interventions we designed taking into account key learnings from other countries' experiences, in particular the role of government



- Shape your strategy to generate **momentum, accountability and aspirational national targets**
- **Acknowledge the changing role of men** e.g., indirect impact of paternity leave policy
- Do not underestimate the impact of **de-biasing funders**

- **Foster a culture of entrepreneurship for all**
- **Centralise information** for entrepreneurs

- **Adopting multiple large scale policies** is required to change the playing field for female entrepreneurs
- **Tracking of government policies** should be **front and centre**

- Deploying a **central coordinating body** is crucial for large scale impact
- **Focus on scaled initiatives** rather than a large number of small ones

- **Stay relevant** by periodically refreshing your strategy
- **Coordinate across national assemblies** to benefit from each other's experience
- **Ensure all nations pursue a strategy based best-in-class practices**

Countries in which the government has played a central role in the coordination and implementation of key initiatives

The report recommended eight actions along three opportunity areas

Opportunities

Increase funding directed towards female entrepreneurs **A**



- 1 Launch a new investment vehicle to increase funding going to female entrepreneurs
- 2 Provide greater transparency in UK funding allocation
- 3 Encourage the UK's largest LPs and GPs to further support and invest in female entrepreneurs

Provide greater family care support for female entrepreneurs **B**



- 4 Create new banking products aimed at entrepreneurs with new childcare responsibilities

'Demystify' entrepreneurialism for women and increase access to support **C D E**

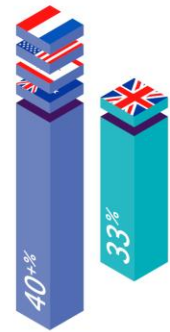


- 5 Expand existing mentoring and networking opportunities
- 6 Accelerate the development and roll-out of entrepreneurship-related courses to schools
- 7 Improve access to expertise by expanding the entrepreneur and banker in residence programme
- 8 Create an entrepreneur first-stop-shop

Summary of the report – infographic version (1/2)

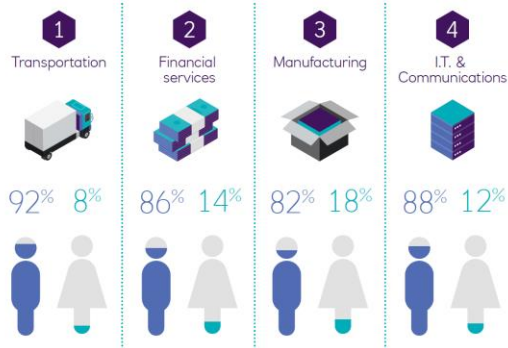
The Alison Rose Review of Female Entrepreneurship

Advancing female entrepreneurship represents a £250 billion opportunity for the UK economy.



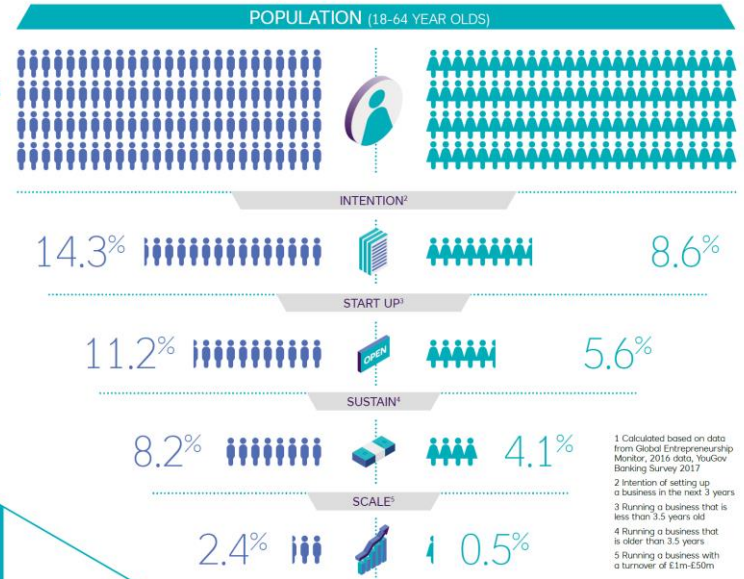
Fewer UK women choose to become entrepreneurs than in best practice peer countries.

Female entrepreneurs are underrepresented in the most productive, high value sectors.



The Alison Rose Review of Female Entrepreneurship

Looking across the entrepreneurial journey, UK women are less likely to go from intention to starting a business and half as likely to scale their businesses.¹

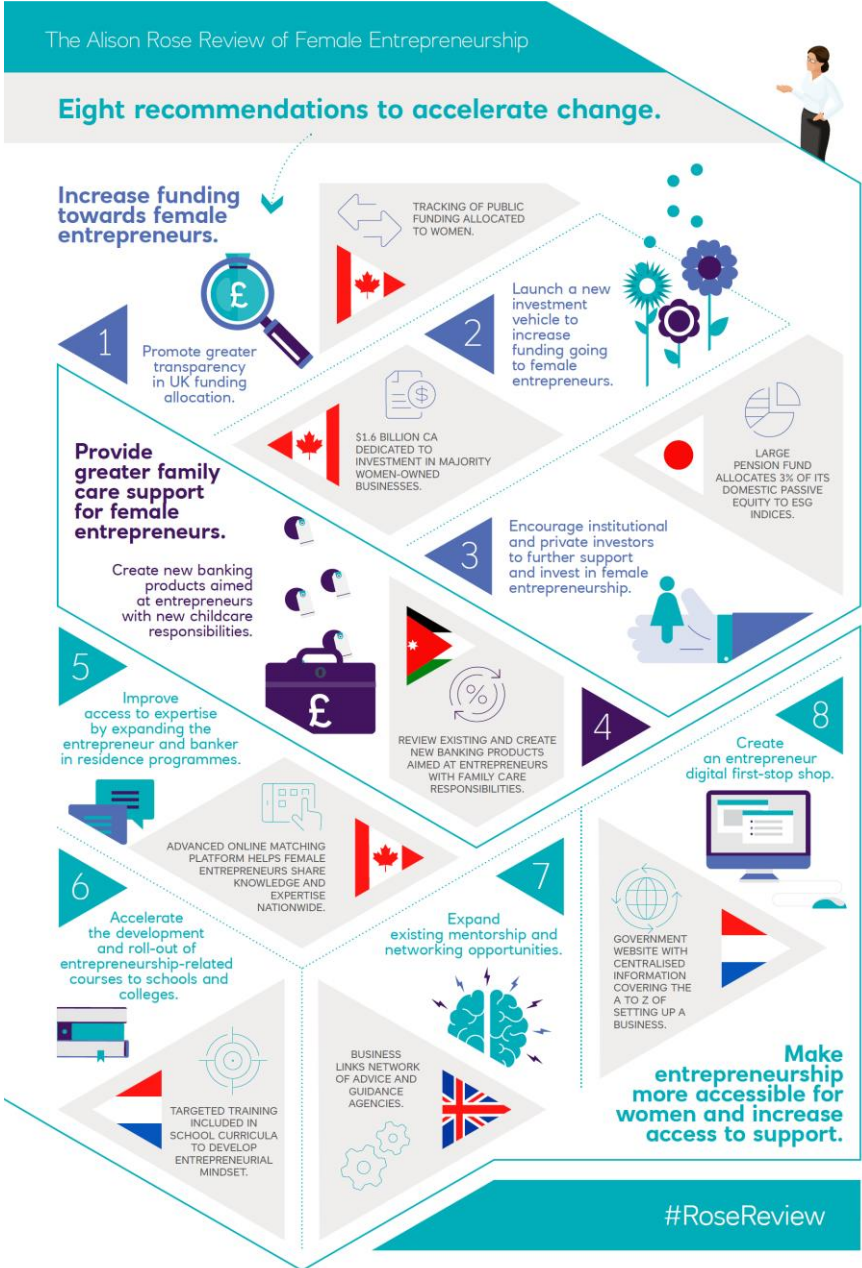


¹ Calculated based on data from Global Entrepreneurship Monitor, 2016 data, YouGov Banking Survey 2017
² Intention of setting up a business in the next 3 years
³ Running a business that is less than 3.5 years old
⁴ Running a business that is older than 3.5 years
⁵ Running a business with a turnover of £1m-£50m

Three opportunities to help more women succeed as entrepreneurs.

- 1 Increase funding directed towards female entrepreneurs.
 - Women's average starting capital is 50% less than men's.
- 2 Provide greater family support for female entrepreneurs.
 - Women spend 60% more time than men on family care.
- 3 Make entrepreneurship more accessible for women and increase access to support.
 - Women are more risk averse...
 - Are more likely to think they lack necessary skills and experience...
 - And are less likely to have a reliable sponsor or mentor.

Summary of the report – infographic version (1/2)

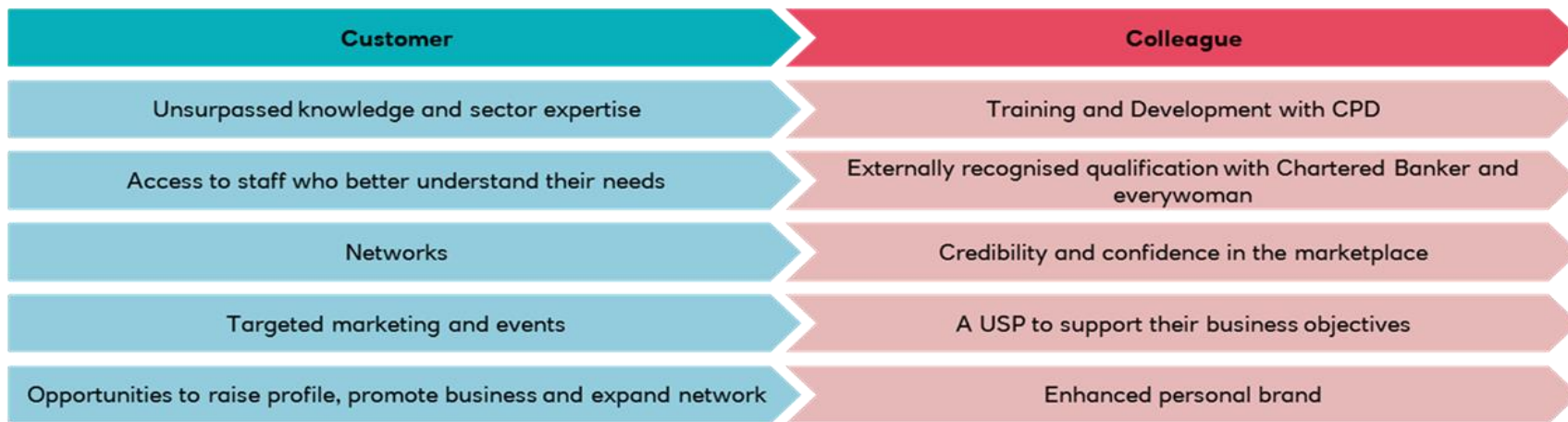


- Rose Review
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Women In Business – Customer and Employee Value Proposition



The WiB programme benefits both customer and colleague:



Recognition of female entrepreneur role models is a really important part of our proposition:



women and work
all party parliamentary group

WiB Specialists (externally accredited by Chartered Banker)

- **2018 – Over 500 current WiB Specialists pan bank** (900 Accredited since 2012)
- Target staff – Front line; managerial; inc premier private, business, commercial & corporate
- Bi Annual Call – WiB Specialist Strategy Update – July/November
- Quarterly WiB Specialist Newsletter

WiB Team

- Team grown from 1 FT to 3FT
- Head of Women in Business
- 2 Enterprise Managers within WiB Team now to allow for expansion of Scope of Strategy
- 2019 Strategy follows the above appointments to reflect increased capability

WiB Target 2019

- Switcher uplift
- Lending uplift
- New Account uplift
- WiB events >300 reach >12k

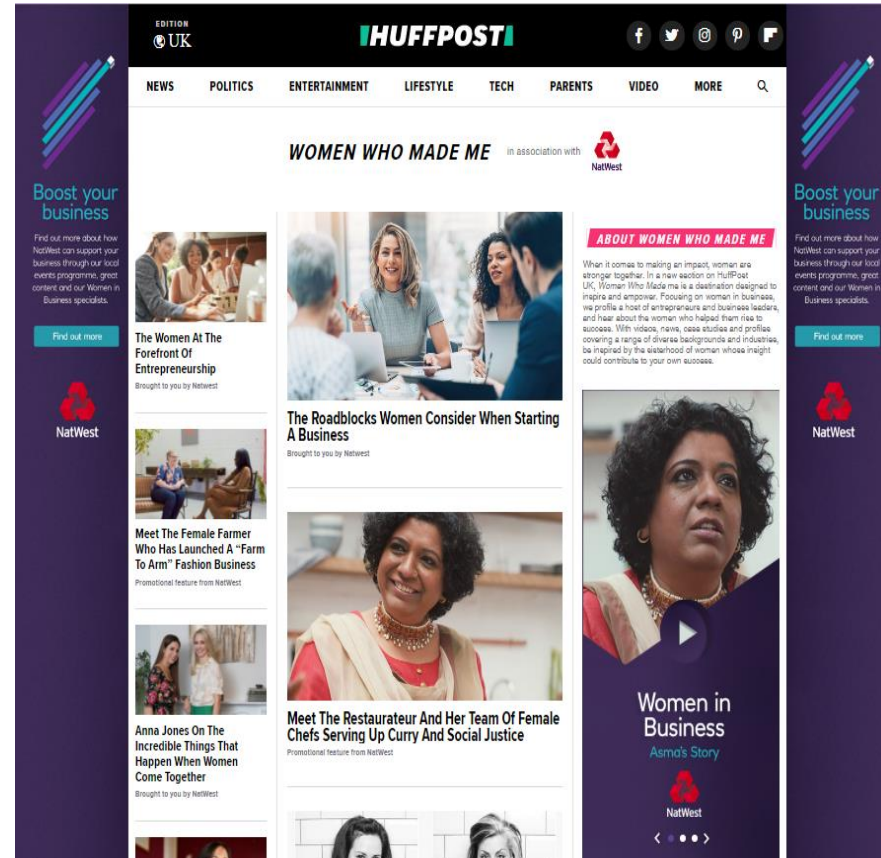
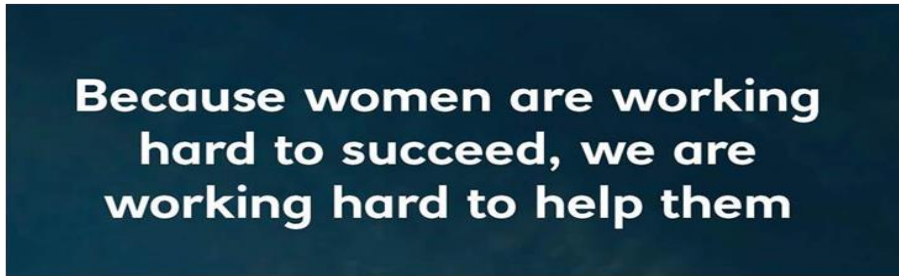
Women In Business: Getting the Message Out



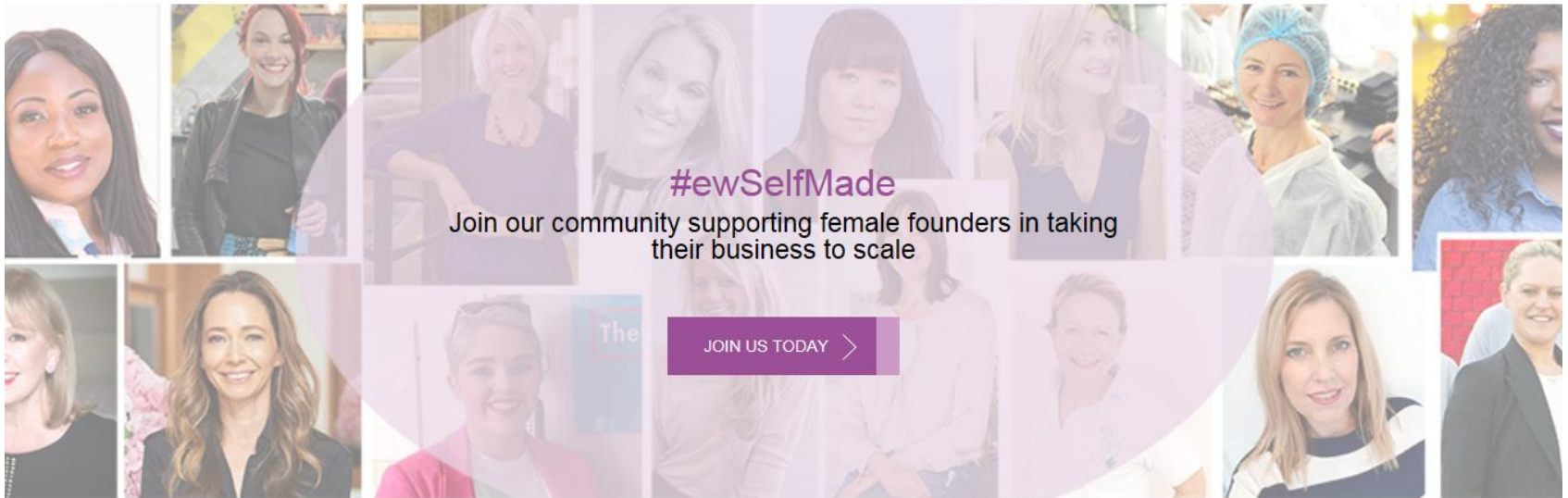
2017 Marketing Campaign



NatWest Channel on Huffington Post website 2018



THE EVERYWOMAN ENTREPRENEURS HUB



#ewSelfMade
Join our community supporting female founders in taking their business to scale

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RBS Group's Entrepreneur Accelerator Hubs



NatWest Locations

London
Brighton
Bristol
Cardiff
Milton Keynes
Birmingham
Manchester
Leeds
Newcastle

Royal Bank Of Scotland Locations

Edinburgh
Glasgow

Ulster Bank Locations

Belfast



1

Environment

The NatWest Accelerator Hubs are not only vibrant, they are fully funded and include up to 18 months of office space, superfast broadband, printing, presentation space and endless tea & coffee! Plus, there's a priceless community of like minded people for peer to peer learning, collaboration and feedback.

Coaching

Dedicated one-to-one time with experienced development and acceleration managers who have worked with thousands of entrepreneurs, getting them to think differently, pushing them out of their comfort zones and supporting and challenging them as leaders. We surround business owners with insight, challenge, support and the people to take themselves and their businesses further, and faster.

Network

We can connect entrepreneurs to the right people with the knowledge needed to help start, scale and succeed in their business. The connectivity of NatWest and our specialist teams gives access to unrivalled expertise and experience. In addition we offer an extensive mentor and partner network who can deliver specialist insight and skills bespoke to current business challenges. We work with up to 1,000 fast growth Entrepreneurs at anyone time across our 12 Hubs. We look to work with Entrepreneurs who are passionate, growth focussed and who are striving to take their business to the next level.

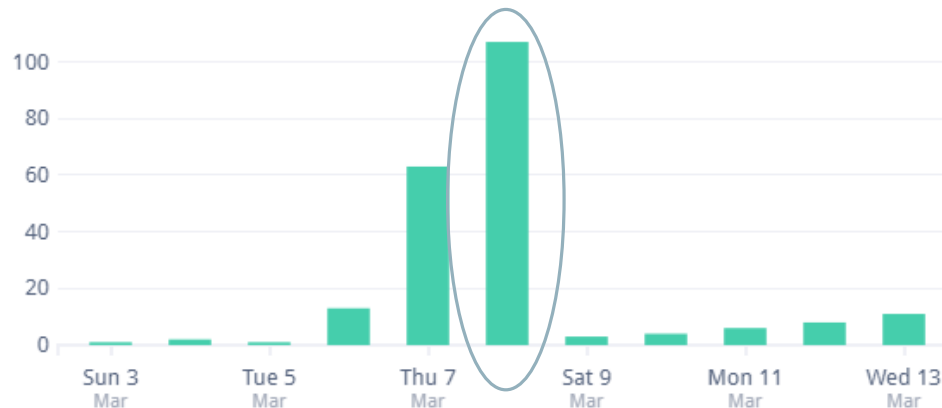
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Rose Review – Coverage Analysis between March 3rd and 13th

- **216 media types** mentioned Rose Review between March 3rd and March 13th
- 19% mentioned 'Rose Review' in the headline and summary



- The Rose Review coverage reached its peak on the 8th of March, during the official launch, with **107 media types** mentioning 'Rose Review' around the world*



* This includes coverage in the United States, India, Singapore, Ireland, New Zealand, Thailand, Azerbaijan, Belgium and China

Rose Review – Coverage Analysis between March 3rd and 13th

Forbes | Billionaires | Innovation | Leadership | Money | C

[Apply Now >](#)

351 views | Mar 8, 2019, 03:03pm

How Entrepreneurs Are Innovating For Female Empowerment

Philip Salter Contributor
Entrepreneurs
Philip Salter is founder of The Entrepreneurs Network

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International Women's Day: The Telegraph's Women Mean Business campaign a year on

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THE TIMES

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Can RBS queen solve female founders' woes?

A top banker reports this week on the problems female founders have in raising cash

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Banks compelled to publish updates on gender funding gap to help female entrepreneurs

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CLOSING THE GAP

Supporting female entrepreneurs could add \$326 billion to the UK economy, review finds

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Business

Russell Lynch: How to get venture capital showing off its feminine side

FINANCIAL TIMES

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Latest on Women in business

How do I weed out time-wasting recruiters? | How to win over men and influence them | International Wo problem of weat

Women in business [+ Add to myFT](#)

Voluntary code for investors aims to narrow gender gap

Rose Review finds just one in three entrepreneurs in the UK are women

MailOnline

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'Amazing things happen when women get together': Meet two entrepreneurs on a mission to turn UK into the 'best place in the world to be female leader'

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Your Industry March 8, 2019

Government to help women start businesses

The Telegraph | HOME | NEWS

Lifestyle | Women

Politics | Work | Sex | Life | [Women Mean Business](#) | Facebook Group

› Lifestyle › Women › Women Mean Business

Of course female-led businesses can scale up, they just need to be given a fair chance

Rose Review – Social Media Coverage March 3rd and 13th

Alison Rose Review of Female Entrepreneurship is a government commissioned report which sets out recommendations to improve female start-up & scale-up rates: [#RoseReview](#) [#betterbalance](#) [#IWD2019](#) ♀



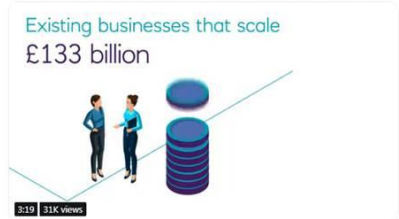
8:44 AM - 8 Mar 2019
60 Retweets 122 Likes

NatWest Business @NatWestBusiness
On this very special [#iwd2019](#) ♀ we're proud to share the [#RoseReview](#). The government - commissioned Rose Review examines the barriers women in business face and offers practical solutions to overcome them. Have a look at highlights and key figures here [natwestbusinesshub.com/content/rosere...](#)



9:15 AM - 8 Mar 2019
35 Retweets 55 Likes

RBS @RBS
Take a look at highlights from the Alison Rose Review of Female Entrepreneurship: [#RoseReview](#) [#betterbalance](#) [#IWD2019](#) ♀



11:02 AM - 8 Mar 2019
24 Retweets 45 Likes

Cheryl Latham @CherylLatham
Alison Rose: "Here you have real, untapped potential that could close the productivity gap." [#RoseReview](#) [#IWD2019](#) ♀ [#powerup](#)



Santander UK @santanderuk
The Rose Review highlights how the financial sector can help realise the untapped potential of female entrepreneurs. Santander is delighted to help develop the principles of the Investing in Female Entrepreneurs Code.



8:40 AM - 12 Mar 2019
2 Retweets 0 Likes

RBS @RBS
Alison Rose launched her government commissioned Review of Female Entrepreneurship today at the NatWest Accelerator Hub in Manchester. Read more: [#RoseReview](#) [#betterbalance](#) [#IWD2019](#) ♀ [rbs.com/rbs/news/2019/...](#)



12:29 PM - 8 Mar 2019
9 Retweets 68 Likes

Feminine Vitae @FeminineVitae
Exchequer Secretary, @RobertJenrick takes time to listen about @feminineVitae's work in empowering #women with #endometriosis #PCOS #menopause #fibroids #infertility. Advancing Female Entrepreneurship represents £250 billion opportunity for the UK. [#IWD2019](#) ♀ [#RoseReview](#) [#SDGs](#)



1:14 PM - 8 Mar 2019
3 Retweets 9 Likes

NatWest Business @NatWestBusiness
Only 1 in 3 UK start-up founders are women - and only 5.6% of women run their own business.

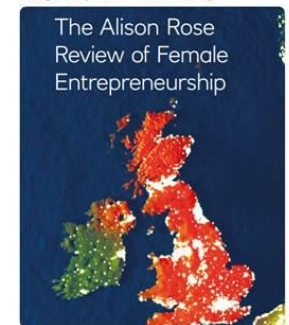
The [#RoseReview](#) of Female Entrepreneurship examines the barriers faced by women and how we can overcome them.

Download it now [natwestbusinesshub.com/content/rosere...](#) [#BalanceForBetter](#) [#IWD2019](#) ♀



10:46 AM - 8 Mar 2019
48 Retweets 64 Likes

FSB @fsb_govuk
FSB welcomes recommendations of the [#RoseReview](#). We have been leading the way on research and recommending ways for women in enterprise to thrive. We are pleased with how far we have come but there is more to do. This report strengthens our case: [bit.ly/2Uqskwr](#) [#IWD2019](#) ♀



12:38 PM - 8 Mar 2019
11 Retweets 11 Likes

Investing in Women Code signed on 16th July



HM Treasury



INVESTING
IN WOMEN
CODE

The Investing in Women Code is a commitment to support the advancement of female entrepreneurship in the United Kingdom by improving female entrepreneurs' access to tools, resources and finance from the financial services sector.

A diverse and inclusive business ecosystem is good for customers, entrepreneurs, businesses, investors, and society. HM Treasury and the signatory firms share a commitment to work in partnership to make the United Kingdom one of the most attractive countries in the world to start and grow a business by advancing female entrepreneurship in the United Kingdom.

The Investing in Women Code recognises that there is already valuable work underway by individual organisations to help women who are seeking to start or scale up their businesses. Signatories to the Investing in Women Code aim to build on this ongoing work.

Expert In Residence

Ongoing EOR

Making it a success

- Get the right people (customers, business support, colleagues) to provide the right customer support



Agree Metrics & Objectives

- Number of customers to be supported, surgeries held
- Plan your time, allow scope to be out and promote the partnership



BAU events

- Agree themes and areas of support required
- Demonstrate you can do what you say you will do
- Bring in local experts to add value



Identify other local experts in residence

- Accountant
- Solicitor
- Social media experts
- GDPR



How we can work together



How we can support each other

Patch walking

- Get to know the local area, use the partnership as a reason to speak to clients



Chambers/Councils connected

- Bring together the local agencies to create a stronger ecosystem



Connect/Reconnect

- This partnership is a great conversation starter to re-engage with previous prospects



Artesian

- Use data to share a prospect list



Risk/GDPR

- Have the discussion about how this can work for you both



Financial Literacy:

- Work with local schools and colleges: #Dream Bigger & MoneySense



Be consistent

- Use desk/workspace allocated
- Do what you say you will do

Media Activity



TheLEPNetwork
@TheLEPNetwork

Coast to Capital LEP is working hard to champion female entrepreneurs and women leaders - NatWest's Vicky Stevens has just been appointed Banker in Residence & Julie Kapsalis is Interim Vice Chair & Diversity Champion. @juliekapsalis lepnetwork.net/news-and-event... #EPWomenLeaders



13:18 · 06/06/2019 · Twitter Web Client



Victoria Stevens
@Vicky_stevens1

Out with the @C2CGrowthHub team today, putting our heads together and discussing our #collaboration approach on better supporting #Entrepreneurship and #businessgrowth we even have a new 4 legged team member on board.



Connecting Local Enterprise Partnerships across England



Coast to Capital LEP Champions Female Entrepreneurs

Following the publication of the Alison Rose Review of Female Entrepreneurship Coast to Capital is delighted to be chosen as one of two Local Enterprise Partnerships (LEPs) to pilot a 'Banker In Residence'.
Picture: Left - Vicky Stevens, Coast to Capital Banker In Residence. Right - Julie Kapsalis, Coast to Capital Interim Vice Chair and Diversity Champion)



Introducing Back Her Business

Supporting women
starting new businesses



What is Back Her Business?

A UK wide programme from Royal Bank of Scotland, Ulster Bank and NatWest that aims to tackle the gender gap in business

First female only crowdfunding programme

There's coaching, mentorship and support

There's £1m match funding - and at the heart of it there's crowdfunding...

NatWest About Explore Stories Start crowdfunding Sign in
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Back Her Business

Your business idea.
Our backing.

Helping women turn their ideas into reality

We want to support more women to start businesses, so we've teamed up with Crowdfunder to help you get started. Together we'll help you raise money for your business through crowdfunding, and we'll also provide free coaching, mentoring and opportunities to meet like minded women. What's more we're also offering up to 50% of your fundraising target (max. £5,000) in grant funding for certain successful projects.

You can read more about how this works in our eligibility criteria.

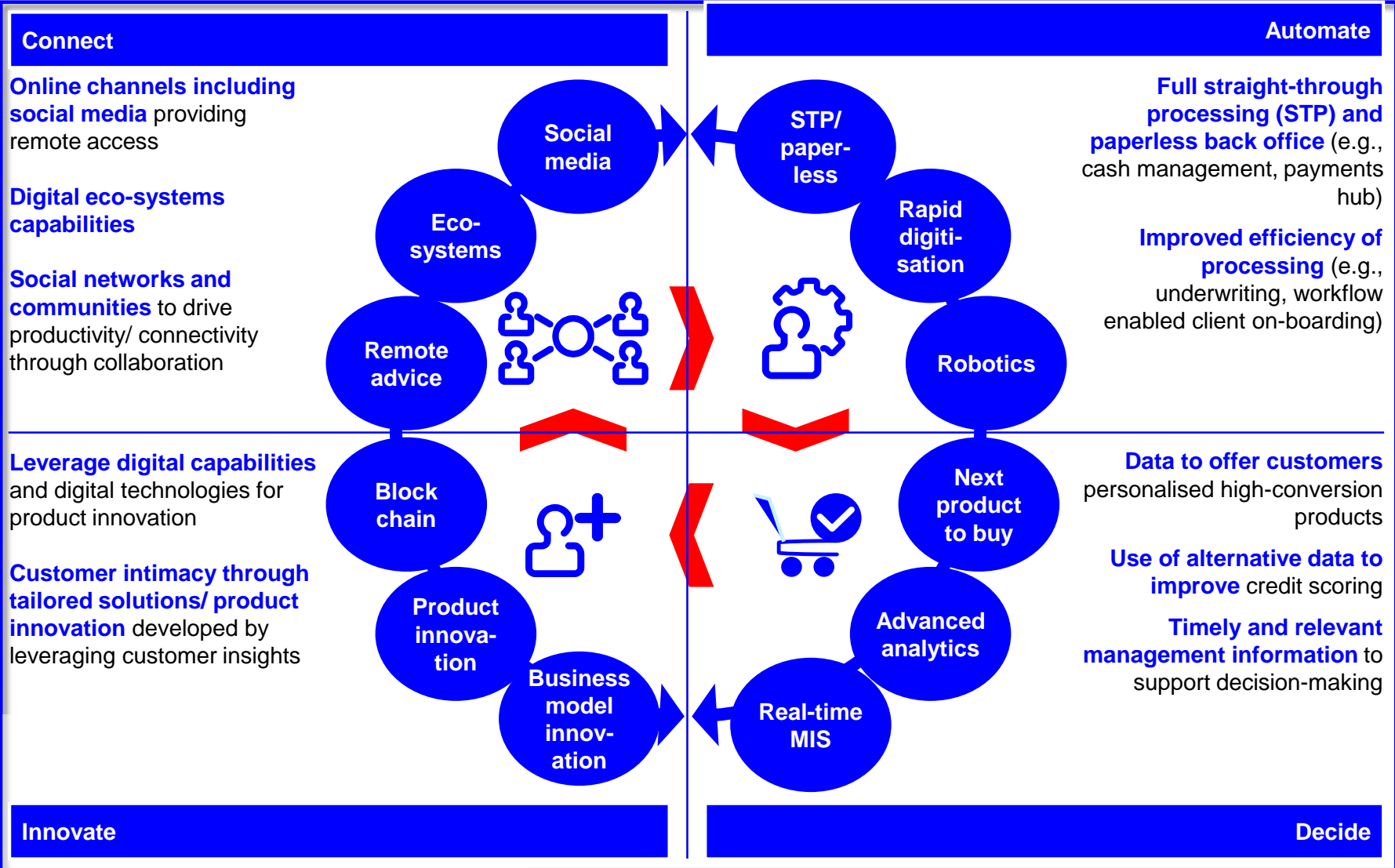
UK residents with new UK projects can apply. Eligibility (including type of project), and specific criteria apply. Fees apply, see the [help centre](#) for more details

Back Her Business? - What's the plan?

- Up to £1,000,000 in grant funding will be available through the Back Her Business programme per annum
- Each year we anticipate that through the Back Her Business programme, we'll enable:
 - c. 50,000 women to test their business idea
 - c.5,000 women will successfully crowdfund and start trading
- Back Her Business aim is to help to create an additional 65,000 new female-led businesses by 2025

- Rose Review
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 - Key Findings & Recommendations
 - RBS/NatWest Women In Business
 - Impact of Rose Review To-Date
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 - Strands
 - Lydia

Digital typically transforms banking along four dimensions



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