The Alison Rose Review of Female Entrepreneurship.

PROGRESS REPORT 2022

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Foreword

Alison Rose

Paul Scully MP

Two years into the pandemic, female entrepreneurship has proved exceptionally resilient.

More women than ever are starting new businesses. Over 140,000 all-female-founded companies were created last year, and this figure is growing by over a third each year. It means that in total over 20% of new firms are now led by women, a record high.[1]

Recent trends since the publication of the initial Rose Review are encouraging. Female founders are now making up a larger proportion of new company incorporations than ever before, with proportionate growth in this area now outstripping male counterparts. We have also seen a c.17% increase in Female Total early-stage Entrepreneurial Activity (TEA) since 2018. Everything we are doing as a collective is designed to accelerate that change.[2]

Female founders are also better supported. Tens of thousands of entrepreneurs have benefited from advice and mentoring schemes and thousands of students have received enterprise training. Together, the Rose Review's contributors and supporters have delivered real change.

The pandemic, however, has exacerbated the challenges faced by female entrepreneurs in starting and scaling their businesses. We must be frank about its impact. Female entrepreneurs have spent twice as long on caring responsibilities during the pandemic as their male counterparts, and their businesses were less likely to recover.[3]

As a result, an unacceptable disparity between men and women starting businesses remains. Female-led businesses are still underfunded and new businesses are almost three times as likely to be started by men than women.[4]

The consequences are profound. In 2019, we noted that £250bn could be added to the UK economy if women in the UK matched men in starting and scaling businesses. We have only just begun to realise that value which can be a critical contributor to UK economic growth.

We recognise that creating long term, systemic change takes time but as our economy recovers, we cannot afford to accept the status quo. Between industry and government, we have made progress in the three years since the Rose Review was published. We can still achieve the target of boosting the number of female entrepreneurs by 600,000 by the end of the decade, but we need to move fast to hit this goal.

We are beginning to see a cultural shift. Entrepreneurs, investors and government have made clear that they will not stand by while women enjoy fewer opportunities than men. At the launch of this report, 134 organisations with a combined investment power of nearly £1 trillion have signed up to the Investing in Women Code, committing them to improve the potential for female entrepreneurs to succeed.[5] This is a 68% increase in signatories from last year.

[1] Rose Review analysis of mnAI data (see page 19).
Figure represents company incorporations with 100% female directors.
[2] TEA = the percentage of 18-64 population who are either a nascent entrepreneur or owner-manager of a new business.
[3] Survey conducted as part of the Alison Rose Review of Female Entrepreneurship, October 2021 [see page 20].
[4] Rose Review analysis of mnAI data (see page 19).
[5] British Business Bank analysis of Pitchbook data, January 2022.

That is why we are announcing a fresh drive to ensure focus and accelerate momentum to make sure that female entrepreneurs get the same opportunities as men. Together, over the coming year, we will launch initiatives to boost access to and awareness of funding, continue to seek solutions to challenges posed by caring responsibilities, and enable entrepreneurship through enhanced support, networking and education.

The Investing in Women Code is aiming to provide more transparency, more engagement by senior decisionmakers and more positive change in funding. Across banking, angel investment and venture capital, it can help direct finance to female founders and make a lasting difference. Via a new recruitment drive which urges leaders to sign up, we aim to secure majority coverage of the venture capital industry over the next year.

Building on this work, we will be engaging more closely than ever with signatories to ensure that they have the support they need to implement real and effective change across their policies and investment approach.

Alison Rose
CEO, NatWest Group

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

Meanwhile, the Women Entrepreneurs Finance Initiative, housed at the World Bank, is working towards establishing the Women Entrepreneurs Finance Code, a global initiative partly inspired by work in the UK that will seek to reverse the regressive effects of Covid-19 and expand the availability of finance for female entrepreneurs.

In the UK, we must increase our focus on driving extra finance to female founders. We are building on the work of the UK Enterprise Fund (UKEF), engaging with financial institutions and corporate ventures to identify and encourage opportunities to expand and launch dedicated funding sources for female-led businesses.

We are doing more to ensure that opportunities for female entrepreneurs are shared around the country. We cannot correct the disparity between male and female entrepreneurs if some of the best chances to meet, learn from and pitch to investors are limited to the South East. That is why the Women Angel Investment Taskforce is launching a campaign to support women to become business angels and ensure that female founders across the UK have a better chance to access early-stage investment, wherever their businesses are based.

Finally, we will create more opportunities to provide direct backing to female entrepreneurs. Expanded schemes will provide networking and mentoring opportunities and other direct support to hundreds of thousands of female founders over the next three years.

We would like to thank the many entrepreneurs and investors across the industry who continue to show their dedication to achieving the goals of the Rose Review, including those who have contributed to the report.

With fresh thinking, swift action and a redoubled effort, we can continue to work together to achieve our ambitions and unleash the untapped potential of female-led businesses to drive our economic recovery.

The 2019 Rose Review set out 8 initiatives that were designed to deliver co-ordinated, tangible improvements across three key areas: increasing access to and awareness of funding for female entrepreneurs, providing support to those with caring responsibilities, and enabling entrepreneurs through a strong ecosystem of support.

Rose Review eight initiatives 2019

1 Promote greater transparency in UK funding allocation through a new Investing in Female Entrepreneurs Code

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

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

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

5 Improve access to expertise by expanding the entrepreneur and expert in residence programmes

6 Expand existing mentorship and networking opportunities

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

8 Create an entrepreneur digital first-stop shop

Access to and awareness of funding

Caring responsibilities

Enabling entrepreneurship

In 2022, the Rose Review is committed to:

1 Launching a targeted recruitment campaign for the Investing in Women Code, with a commitment to securing increased coverage across all sectors, with a particular focus on majority coverage of the venture capital sector, through a campaign led by the British Private Equity & Venture Capital Association (BVCA) and British Business Bank.

2 Working even more closely with Code signatories in the coming year, to help ensure that their involvement creates real change in policies and investment approach. This will involve one-on-one interactions to identify existing challenges, which will inform future support and guidelines.

3 Continue to drive industry interest in and engagement with the Code through Ministerial meetings and roundtables.

4 Our aspiration is for 30% of all investment in private companies to go to female founders and co-founders by 2030. Part of delivering on this will be to build on the work of the UK Enterprise Fund, by encouraging other financial institutions and the private market community (including leading GPs / LPs and corporate ventures) to identify and launch further opportunities to expand the funding sources for female-led businesses.

5 Launch an Angel investor campaign via the Women Angel Investment Taskforce to support women to become business angels and thereby ensure that female founders across the UK have better chance to access early-stage investment, wherever their businesses are based.

6 Launch a refreshed Investing in Women Hub to help female entrepreneurs source information, networking opportunities, and access to funding at every stage of their business journey.

7 Continue to explore solutions to the challenges created by caring responsibilities.

8 Work in collaboration with organisations across the industry to deploy extra expertise and support, providing mentors and highlighting role models who can guide and inspire entrepreneurs across the country.

9 Track progress against these commitments and communicate clearly and regularly.

Section 1.

Access to and awareness of funding

Section 1: Access to and awareness of funding

Funding remains the number one barrier facing female entrepreneurs at every stage of their business journey. The 2019 Rose Review found that women were launching businesses with less capital than men, were less aware of the different funding options available, and were also less willing to take on debt. The 2019 Rose Review set out a number of high impact initiatives to address the underlying issues and improve access to funding for female entrepreneurs.

In this section we outline some of the positive momentum which is beginning to instil a cultural shift across the industry since the launch of the Rose Review. It is imperative that we harness this good work to drive further change in the funding landscape.

68%

Rise in Code signatories from 80 to 134

£1 trillion

in assets under management represented in the Code

Promoting greater transparency in UK funding through The Investing in Women Code

Measurement and disclosure are powerful instruments of change. HM Treasury launched the Investing in Women Code (the Code) in July 2019 following the recommendation made in the 2019 Alison Rose Review of Female Entrepreneurship.[6] Since its launch, the Code has attracted 134 organisations as of end of February 2022, up from 80 in March 2021, a 68 per cent year-on-year rise, and representing nearly £1 trillion in assets under management (AUM).[7] The consortium comprises of a range of financial organisations, including major UK banks and institutional investors, venture capital firms (VCs), angel syndicates, and charities and social enterprises.

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 BEIS, based on agreed guidelines. Providing data and analysis helps to promote greater transparency across the industry, highlighting where measures are working and where further measures may be needed.

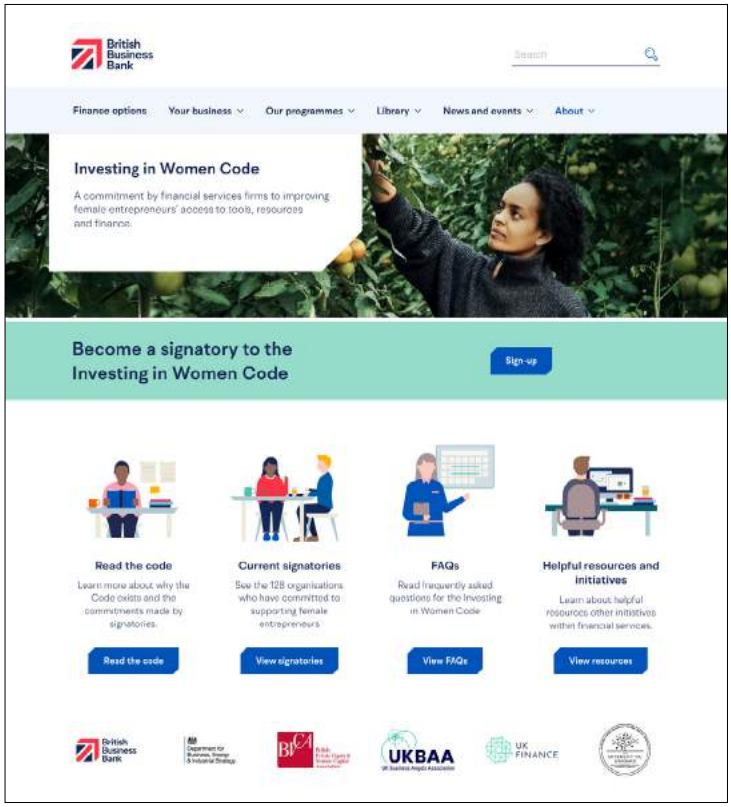
[6] 2019 Alison Rose Review of Female Entrepreneurship, pg. 12. HM Treasury launched the Investing in Women Code in July 2019 and as of June 2021, this policy initiative was transferred to BEIS noting its connection to BEIS-led Rose Review of Female Entrepreneurship.
[7] British Business Bank analysis of Pitchbook data, January 2022

This rise in membership is due to the outreach activities and consistent strong messaging undertaken by the British Business Bank and trade bodies, the BVCA, UKBAA, and UK Finance to recruit more signatories to the Code. Government-funded Future Fund and Future Fund: Breakthough programmes, administered by the British Business Bank,[8] which require lead private sector co-investors to sign up to the Code and incorporate its principles into investment decision-making practices, also played a vital role over the course of 2020-21.

It is positive to see a growing number of financial institutions demonstrate leadership and take action to support UK female entrepreneurship. New signatories include leading UK SME growth capital providers, such as Development Bank of Wales and Innovate UK, and notable venture capital providers such as Beringea, Bethnal Green Ventures, and Sapphire Capital Partners with a total of over £550 million of AUM.

By encouraging participation, the Code will increase industry transparency on investment levels and provide a benchmark against which signatories can measure themselves against their cohort. It also provides them with the opportunity to engage with networks they may not otherwise have come across, through better signposting and outreach to female and underrepresented founders. In addition, the Code will focus on working closely with signatories in the coming year, to provide guidance and support to ensure that their involvement creates a real change in policies and investment approaches. All this has an ultimate goal of shifting the dial on the amount of investment being received by female founders and increasing the flow of funding to female-led businesses.

To support this, the British Business Bank has recently launched a dedicated site for the Code where finance providers can easily sign up to become Code signatories. This one-stop shop provides signatories with guidance on the Code's requirements and resources on how to address diversity and inclusion internally, and within their pipeline. This can be accessed via: https://www.british-business-bank.co.uk/investing-in-women-code/



[8] This rise in membership is due to the outreach activities and consistent strong messaging undertaken by the British Business Bank and trade bodies, the BVCA, UKBAA, and UK Finance to recruit more signatories to the Code. Government-funded Future Fund and Future Fund: Breakthough programmes, administered by the British Business Bank, which require lead private sector co-investors to sign up to the Code and incorporate its principles into investment decision-making practices also played a vital role over the course of 2020-21.

A focus on Venture Capital

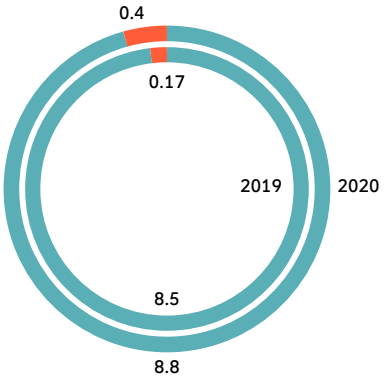
We have seen a significant uptake in VC signatories to the Code over the past year, from 50 to 90, and this group remains a core focus of recruitment going forward.

According to TechNation, the UK's start-up ecosystem raised £13.5 billion during the first half of 2021, almost three times the investment raised in the first half of 2020.[9] In addition, more than 100 tech 'unicorns' and 153 'futurecorns' are based in the UK.[10] Even with this large influx of funding and talent, historical total VC investment levels in female founders have remained significantly low, at under 5%.[11] In comparison, all-male teams accounted for a disproportionate 84% of total VC funding in 2020.

The 2021 Annual Investing in Women Code Report further highlighted that all-female teams account for only 10% of investment pitches that reach VC signatory firms, and the share of all-female founder teams funded dropped to 6%.[12] The VC industry is a close-knit group of investors, advisors, and entrepreneurs who rely on familiar networks and relationships to source and finance commercially successful enterprises. Previous research has highlighted a link between "warm introductions" and eventual funding allocations.[13] There is a lack of transparency around how funding decisions are made, with various reports suggesting signs of perceived bias towards diverse businesses within the VC community.[14] Female entrepreneurs have spoken to this bias by sharing their accounts of being judged as less competent than their male peers, despite having a similar degree of skills and business experience.

The Code was launched to increase transparency on funding decisions, increase investment into female founders, and showcase the actions taken to create long term and meaningful change. The British Business Bank, UKBAA, and BVCA will therefore be reaching out to all VC firms in 2022 who are not currently signed up to encourage their participation and is targeting majority coverage of the VC landscape.

Outreach to new and existing signatories will also include the continued discussions around the barriers they face in making meaningful change and the promotion of the 2021 publication: Guidance and Best Practice: Examples for VCs and institutional investors.[15] Written by leading investors and professionals including Atomico, Pollen Street Capital, Ada Ventures, Adelpha, Astia, KPMG, Diversity VC and Diversio, and published by the BVCA, the guidelines support investors looking to improve diversity and inclusion as a route to attracting and retaining quality talent, accessing high-conviction investment opportunities and optimising portfolio management and returns. The response to the guidelines has been overwhelmingly positive from VCs and female founders and institutional investors.



Venture Capital Investment in All-Female teams (verified deals, £billion)

Total VC investment levels in female founders have remained significantly low over the past three years, at under 5%.

- Total VC investment in the UK
- Investment provided to all-female teams**

**British Business Bank analysis of Beauhurst data

[9] Tech Nation, After raising 'astonishingly high' investment, UK tech scaleups must now consider their future impact, September 2021

[10] 'Unicorns' are companies valued at more than £1 billion and 'Futurecorns' are high growth companies with the potential to become unicorns

[11] The Annual Small Business Equity Tracker reported that around 2% and 5% of total VC investment was received by all-female teams in 2019 and 2020, out of record high levels of £8.5 billion and £8.8 billion, respectively, of total annual venture capital. Further British Business Bank analysis of Beauhurst data suggests these percentages amount to £0.17 billion and £0.4 billion.

[12] 2021 Investing in Women Code Report

[13] 2019 Rose Review Report and 2019 UK Venture Capital & Female Founders report

[14] 2019 Rose Review Report, 2019 UK Venture Capital & Female Founders report 2020 Alone, Together: Entrepreneurship and Diversity in the UK

[15] Guidance and Best Practice: Examples for VCs and institutional investors

Anthemis: Transparency and focus drive diversity efforts

A Code signatory shares their thoughts on the impact it has had on their investment approach.

"I genuinely believe the Rose Review and the Investing in Women Code have materially accelerated collaboration across the industry to address the gender imbalance in fundraising."

Briana van Strijp,
CEO, Anthemis Group

"It was an obvious and easy decision for us to sign up to the Code" reflects Briana van Strijp, Anthemis CEO. "We are a women-founded and women-led business with DE&I as a core guiding principle, so there was a very strong values alignment and shared ethos." Briana believes the Code has accelerated change across the investment industry, including at Anthemis. "The importance of the Code is that it creates transparency and focus. We've now integrated DE&I into our investment selection process and all our investment professionals receive mandatory training on unconscious bias and inclusive selection."

The numbers evidence the commitment: 57% of Anthemis investment team decision makers are women and 45% of its portfolio companies have founders who are female or of colour, such as Humanising Technology, a UK autonomous mobility company with diverse founders, and TAINA Technology, a women-founded provider of regulatory compliance systems. A new £22 million fund to support UK female fintech founders was recently launched in partnership with Barclays. "Early on, we had the hypothesis that diverse teams could outperform the market," says Briana. "That belief is being proved out – the research shows that companies who embrace diversity really do achieve better results."

Anthemis now collaborates on an array of initiatives to tackle the funding gap, including the Beyond Herizons programme with London & Partners, Female Founder Office Hours events, and working with Diversity VC to improve industry practices. "It's delightfully refreshing to work with like-minded individuals who are passionate about changing the system. There's a magic in being able to connect things up."

Briana van Strijp is CEO of Anthemis and COO of Anthemis Digital Acquisitions, which focuses on ESG opportunities. Her experience spans strategy, transformation, design thinking, systems and complexity thinking, organisational design, cultural innovation and strategic innovation.

Agricarbon: Catalysing climate change solutions

Agricarbon, founded by Annie Leeson, is one of the dynamic female-led businesses receiving investment from the VC community, including Adelpha, Counteract, Evenlode Impact, and other angels, family offices and institutional investors.

"Our investors ask amazing questions because they've experienced the challenges themselves. There's no sense of 'them' and 'us' – we feel we have a team behind us and on our side."

Annie Leeson,
CEO and co-founder of Agricarbon

Annie Leeson, CEO and co-founder of Agricarbon, was motivated by frustration at the lack of large scale, nature-based decarbonisation solutions. "I was advising corporates and cities on net zero carbon offset strategies. I knew soil could be an incredibly effective carbon sink, yet no infrastructure existed for large offset buyers to access soil carbon credits. I decided to roll up my sleeves and find a solution". Annie discovered a tiny team in Scotland developing a mechanical soil analysis concept that reduced the cost of accurately measuring soil carbon by 95%, and realised its potential to unlock value. "I knew this was the key and could see a clear path to commercialisation and scale. The team welcomed me on board to really help the business fly".

Annie quickly developed a commercial service and launched it with a 700-farm dairy cooperative (First Milk), supported by their CEO, Shelagh Hancock, and backed by Nestlé. The founders sought funding to scale up the technology and expand delivery capabilities. "We looked for investors we'd enjoy working with, who would challenge us constructively. Our investors have been hugely successful in life and now want to put their money to good use by supporting innovation around climate and clean technology."

One priority for Annie is capturing the benefits of diversity. "If you diversify the people you back, don't then try to mould them into old patterns of behaviour. We're told that women don't sell themselves as hard as men – maybe the investment world could adjust itself to recognise that and take what we say at face value? When we set targets, we expect to meet them."

Annie is co-founder of Agricarbon and a former marketing manager, innovation and strategy consultant and co-founder of the Leeson Index.

Encouraging positive practices amongst high street banks

All Code signatories commit to adopting positive practices that will benefit female business owners. Here we highlight a small selection of the many initiatives underway across the industry.

Lloyds has a number of activities to support female entrepreneurs across the UK, including working with Leeds Beckett University to promote the #WECAN programme - a three-year project to help the next generation of women leaders in the Leeds City Region build their leadership skills and capabilities, so they can maximise their entrepreneurial opportunities. Lloyds also invests in research into the needs of women entrepreneurs and business owners in the North East, North West and Yorkshire & Humber Regions. The key findings will help the bank to define its support for women in business in the North in 2022 and beyond. Lloyds also continues to enhance support for businesses to help them recover from the global pandemic and overcome other challenges, through finance, online tools and content, and via colleagues.

Santander's Women Business Leaders' Mentoring Programme matches women in founder/ leadership roles with experienced mentors to support them in their next stage of growth. In addition to traditional one-to-one mentoring, the programme includes peer-to-peer and knowledge sessions to create a dynamic learning network. This approach expanded in 2021 with the launch of support specifically for women of colour in business, including media representation, promotion of role models, mentoring circles and the bank's first financial readiness programme to address the barriers to access to finance experienced by women of colour.

Barclays has pledged to support 100k women in business across the UK, connect women in business with finance to help them succeed, and to provide skills for this generation and the next to help them into entrepreneurship. To support these 3-year pledges, Barclays hosts local events for women in business and mentoring via its UK-wide network of Eagle Labs and Rise hubs, as well as increasing training and tools for Barclays Business teams to support women. It has also created dedicated regional champions across the UK. In addition, Female Founders First by Barclays and Techstars has helped to address the negative impact of the Covid-19 pandemic on many female-led businesses. It is a unique global opportunity aimed to create a path for 30 trailblazing female-led technology companies to reach their next stages of funding, scale, and success. Together, Barclays and Techstars created a 6-week programme placing the founders unique goals, challenges, and stories first.

Metro Bank regularly hosts networking events across its store network, enabling the local business community to connect with each other and build relationships. Metro Bank's local business networking events, which take place both in store when possible, but otherwise virtually, give a platform to female professionals in the local area to share their opinions, concerns and industry knowledge. For each store's networking events, Metro Bank's local business managers look to include an insightful array of female entrepreneurs to champion. The Bank has also planned national events for its customers and colleagues to emphasize the importance of female entrepreneurship, including its 'Making Women Successful in a Changing World' event in Q1 2021.

NatWest is a longstanding supporter of Women in Business and understands the various challenges that female entrepreneurs might face when setting up or running a business. The Bank offers support through its Business Builder and Accelerator programmes and has over 1000 Women in Business Specialists across the UK who provide tailored support for women looking to start up and succeed in business. NatWest also offers support to female entrepreneurs through its Expert in Residence programme (see page 29) and the Dream Bigger initiative which seeks to inspire young people, with a particular focus on young women, to explore entrepreneurship as a viable career path (see page 31).

Angels advancing the agenda

A wide range of angel groups are playing their part to increase funding opportunities for female entrepreneurs, including supporting women to becoming business angels, which in turn provides further access to investment.

"We didn't want to build yet another investor syndicate, we wanted to build a free community where female investors could come together, ask each other questions, learn from each other and others more experienced, and invest together in other women who find it hard to obtain access to early-stage capital".

Deepali Nagia,
Alma Angels co-founder and UKBAA Angel Investor of the Year 2021

Alma Angels is an angel investor membership community founded in December 2018 by angel investors David Fogel, Ella Goldner, Kristin Cardwell and Deepali Nangia, with the aim of improving the lack of female angel investors in the UK early-stage ecosystem and breaking down the traditional 'access to network' problem for female founders.

The pandemic helped spur the growth of the community, through online events, a Whatsapp group and Airtable database, where members have been able to share deals, content and knowledge. Events have covered a range of topics – including 'how to build your investment thesis' to 'product-market fit', deep diving into a number of sectors, from psychedelics to fintech. Speakers have included partners at Balderton, Atomico and Connect Ventures, amongst others. When they outgrew the Whatsapp group, two techy Almas helped with the migration to a Slack community.

Two years since launch, the community has more than 300 Almas (which has now become a noun), who have invested a total of around $5.0MM over a 17-month period in 85 female-founded start-ups and five female funds managers including Passion Capital and January Ventures. Read more about Alma Angels, signatories of the Investing in Women Code, here: www.alma-angels.com

"Our guiding philosophy is that inclusivity is an essential element of innovation. We understand the power of women on entrepreneurial teams and use it as an advantage in selecting investment opportunities."

Lynne Cadenhead,
Chair, Mint Ventures

Mint Ventures is a women-led business angel group with 20 founding members, born out of research from Women's Enterprise Scotland, and looking to address the number one barrier for women starting to scale a business: funding.

Mint Ventures formally launched in December 2021 with a mission to support both women angels and women entrepreneurs. Each investee team must include a woman in leadership in the exec team or board, and Mint encourages investment in underrepresented sectors attractive to female entrepreneurs, such as creative, retail, services and food and drink.

"There is a perception that the bigger the investment the better," comments CEO Gillian Fleming. "But that approach perpetuates the funding gap further down the chain. So we focus our investments in the £50-250k early stage space." The pitch process has also been carefully crafted to be more accommodating. "When we invite the entrepreneurial team, we don't force them down the pitching mechanism, it's about coming to talk about their opportunity in comfortable, safe space."

To attract and support prospective female angels, Mint holds women-focused events such as webinars and offers a six-month training programme, plus a free online taster course to try before committing. The minimum investment is just £2000 per person. "We want to democratise angel investing so it is accessible to women from all walks of life," says Gillian. "You don't have to be super wealthy to be an angel."

Capslock: Removing barriers with investor support

Fund Her North is a Northern-based, volunteer collective of over 28 women (including VC's, funding organisations and angel groups), with a combined investment power of over £650 million. Fund Her North exists to give northern, female entrepreneurs equal access to funding to help them successfully scale their businesses. They do this by providing connections, education, and by holding investee companies' hands through the fundraising process.

"Don't be afraid to research prospective investors. Find out their expectations and whether they really believe in what you're trying to do."

Andrea Cullen,
Co-Founder, Capslock

"We wanted the freedom to innovate and be flexible in everything we do, from teaching methods to admissions criteria."

Lorna Armitage,
Co-Founder, Capslock

Capslock founders Lorna Armitage and Andrea Cullen are on a mission to change lives, by offering flexible, inclusive, online cyberskills training with no fees upfront. So, despite needing capital urgently, they rejected several potential investors. "Getting the right cultural fit was vital for us" Lorna stresses. "It was scary to say no – our Innovate grant was almost gone. But we needed investors who cared about social impact and backed our ambition to remove barriers to learning."

Both feel that the support from GC Angels (a founding member of Fund Her North) confirms their decision to choose carefully. "They don't push us in directions we don't want just so investors can get a return," says Andrea. "For example, because Capslock learners pay nothing until they graduate and find a job, retention is really important. When we told the Board we wanted to staff every session with a lead tutor, and support staff so learners had the best experience,

they were totally supportive. More impatient investors might have objected to the cost."

Lorna and Andrea's other advice to female founders is: speak up! "We tracked how often people addressed our co-founder Jonathan rather than us in meetings," explains Lorna. Over 18 meetings, Andrea was addressed by name 11 times, Lorna 16 times and Jonathan 117 times. "However, one of the best things to come out of the situation was that one of our investors saw our report and contacted us to apologise if they had ever prioritised Jonathan's input over ours, and promised to be more conscious of this in future. Receiving that email was great."

Dr Andrea Cullen has over 25 years' experience in the tech industry. She co-authored and delivered the Cyber Security master's degree at the University of Bradford and was Director of its Cyber Security Interdisciplinary Centre. Lorna Armitage is a former programmer and a Certified Ethical Hacker, with over 15 years' experience in tech and education. She co-founded the Cyber Security Interdisciplinary Centre with Andrea. Both Andrea and Lorna have consulted extensively on cyber security for private and public sector clients.

Launching new investment vehicles to increase sources of funding going to female entrepreneurs

£2 billion

of ring-fenced funding announced by NatWest for female entrepreneurs

The pandemic triggered exceptionally high demand for financial support from women-led businesses and the Rose Review continues to advocate for, support and inspire the creation of new funding sources designed to help more women secure business finance across the industry.

On the banking side, NatWest announced a further £1 billion of ring-fenced debt funding for female entrepreneurs to start and scale their businesses in 2021, doubling the £1 billion provided in 2020.

A number of government initiatives have also been launched or expanded to support female-led SMEs across the UK, including Innovate UK's Women in Innovation Campaign, to find and engage more women in the UK with brilliant ideas. Innovate is the UK government's national innovation agency. The campaign seeks to provide women with access to advice, funding and connections to help them achieve their business ambitions. Since launching in 2016, Innovate has seen a 70% increase in the number of female-led applications, has built a new community of over 9,000 women innovators, and has provided awards to 80 women at a total investment value to date of £3.2 million.

Innovate will be announcing a new group of award winners on International Women's Day 2022 and is using the learnings from its programme to build further impactful plans to support diversity and inclusion in business innovation for the future.

On the equity front, Coutts launched The UK Enterprise Fund (UKEF or the Fund) in partnership with BGF. This aims to enable clients to invest in diverse and high-potential growth economy companies across all regions of the UK, with specific programmes for female-led businesses, and looks to improve the diversity of management teams / boards.

Appetite to support the creation of diverse businesses has been encouraging and the Fund held its final close in September 2021 securing £42m of investment. It has already deployed ~40% of the Fund and invested in 27 companies, 19% of which are female founded, versus the industry average of under 1%.[16]

Coutts and BGF are also preparing to launch the next round of UKEF fundraising in Q2 / Q3 this year.

[16] Rose Review Report 2019

Elvie: Funding for FemTech

Elvie was founded in 2013 by CEO Tania Boler, and brings together a team of world-class engineers, designers and business minds to develop extraordinary products that improve women's lives – revolutionising categories which had been overlooked for many years.

Elvie recently completed a £58m investment, led largely by BGF (including funds from the UK Enterprise Fund), with further investment from funds and accounts managed by BlackRock Private Equity Partners and a consortium including Hiro Capital and Westerly Winds, plus existing investors Octopus Ventures and IPGL.

Elvie's products include Elvie Trainer, an award-winning app-connected Kegel trainer that helps women strengthen their pelvic floor and Elvie Pump, the world's first silent wearable breast pump. In October 2020, the company brought to market two new breastfeeding products, Elvie Catch and Elvie Curve.

Since the launch of Elvie Pump on the catwalk of London Fashion Week in September 2018, Elvie has experienced hyper-growth. The business grew 6x in 2019, almost doubled in 2020 despite widespread Covid disruption – and is on track to double again in 2021. The company launched 10 new markets across EU and Asia in the last 12 months and continues to see rapid sales growth in the US, the world's biggest breast pump market. The funds will be used to scale the business and invest in innovation, new product development and expansion into new and existing markets.

The FemTech industry is expected to become a $50 billion market by 2025.†

† Frost and Sullivan, Digital Revolution in Women's Health

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

Frontline Ventures, a €300m multi-strategy VC fund and an IWC founding member, has increased the percentage of female founders, both in its pipeline and portfolio investments, from 6% to ~22% over the past 5 years. This evolution is the result of many different changes, including Frontline's approach to sourcing deals and making firm internal policy decisions as guided by the Code principles.

The British Business Bank is the largest domestic backer of Venture Capital funds in the UK through British Patient Capital and its Enterprise Capital Funds programme. Established in 2006, the Enterprise Capital Funds programme helps those looking to operate in the UK market to raise venture capital funds, specifically targeting early-stage small businesses believed to have long-term growth potential.

The Council for Investing in Female Entrepreneurs was formed two years ago in conjunction with the Rose Review, creating a community of firms and individuals who are passionate about driving long term behavioural changes in the way that investors make decisions, to ensure women-led businesses get the opportunities they deserve.

Throughout 2021, prominent figures in the finance and investment community and entrepreneurs across the board have continued to share ideas, further develop guidelines and encourage investment in female entrepreneurs through a collaborative environment focused on narrowing the funding gap. The Council has also collaborated with other Rose Review initiatives, such as the Investing in Women Code, to increase female access to funding.

The Council has continued to spearhead change over the past year, despite the challenges posed by the pandemic. This includes the continued promotion of the 2021 publication: Guidance and best practice examples for VCs, private equity and institutional investors, written by leading investors and professionals including Atomico, Pollen Street Capital, Ada Ventures, Adelpha, Astia, KPMG, Diversity VC and Diversio, and published by the BVCA.[17]

The guidelines support investors looking to improve diversity and inclusion in their investment strategies as a route to attracting and retaining quality talent, accessing high-conviction investment opportunities and optimising portfolio management and returns. The response to the guidelines has been overwhelmingly positive from VCs and female founders.

The Council has also worked closely this year with The Department for Business, Energy and Industrial Strategy (BEIS) and the British Business Bank on the development of the Code. Guidance was produced for investors/limited partners in VC and private capital funds who would also like to sign up to the Code.

CASE STUDY

The Enterprise Capital Funds Programme (ECF) is at the forefront of driving change within the venture ecosystem and demonstrates the work being undertaken to encourage private and institutional investment into female entrepreneurs.

ECF recognises that investing in a diverse set of funds and founders delivers stronger returns, and that the Investing in Women Code, alongside other efforts, reflects an opportunity to promote wider participation, shift the dial and achieve real change. The Programme has been actively encouraging partner fund managers to become signatories of the Investing in Women Code and has adapted its due diligence questionnaire to consider whether a fund manager is an existing signatory, and if not, whether they are considering signing up. This has resulted in six new VC signatories from the ECF portfolio signing up to the Code in the last three months.

[17] Guidance and best practice examples for VCs, private equity and institutional investors

Using data to track progress

Using a combination of machine learning algorithms and data generated from public and private sources, mnAI is a single source of unified data holding 10bn+ data points on 8m+ UK companies.[18]

"AWS is delighted to be supporting The Gender Index, powered by mnAI, and is committed to collaborating with the Rose Review stakeholders to remove barriers and identify new opportunities for female entrepreneurs in the UK."

Michel Hanouch,
Financial Inclusion,
AWS GFS ProServe

Data on female entrepreneurship is fragmented across many different sources, making it difficult to see the overall picture or analyse underlying trends. One of our 2021 Rose Review commitments was to create greater transparency by extending gender related reporting, working with partners such as mnAI.

We have been working with mnAI to uncover data on female-led incorporations over the past three years, enabling us to make a clear assessment of the current female entrepreneur ecosystem and the progress that has been made since the launch of the Rose Review in 2019.

The mnAI data shows that more women than ever are starting new companies, with 145,200 all-female-led incorporations in 2021, up from 56,200 in 2018.[19] This represents an average year on year growth of 37.3% per annum.[20]

Whilst all-male-led companies still make up much of the landscape (there were 409,800 all-male-led incorporations in 2021, up from 193,400 in 2018), all-women-led companies are making up a greater proportion of new incorporations.[21]

All-female-led incorporations comprised 20% of the total in 2021, up from 16% in 2018. This share has grown consistently over the last three years, despite potential setbacks caused by the pandemic.[22] The proportionate growth of all-female-led companies is now outstripping male counterparts, which has remained broadly flat over the past three years.[23]

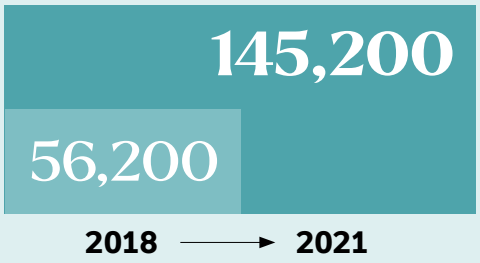
However, new companies remain almost three times as likely to be started by men than women.[24]

The Gender Index

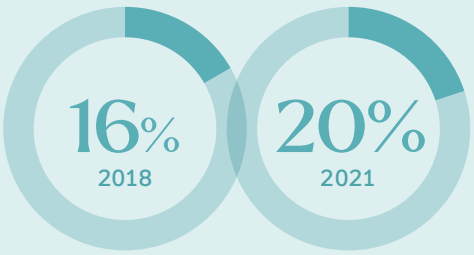
The Gender Index, powered by mnAI, was conceived to create a national benchmark of the current level of activity undertaken by companies - from large corporations to SMEs and start-ups - across the UK that are owned or led by female founders.

It will benefit women-owned businesses, national and local government, investors, academia and other stakeholders in the female entrepreneurship ecosystem and provide a crucial benchmark against which we can track Rose Review objectives going forward.

The first Index will be published on 31 March 2022, in conjunction with leading UK business schools, to provide unique insight and analysis of female entrepreneurship nationally and locally, by sector, size and investment.



145,200 new all-female-led companies in 2021, up from 56,200 in 2018.



All-female-led incorporations now make up 20% of the total landscape.

[18] Data covers incorporated entitles only, and excludes sole traders.
[19] Date ranges for all years referenced is 01/01> 31/12
[20] All-female-led is defined by companies that are incorporated with 100% female directors. The total 2021 number including those led by a majority of female directors (over 50.1%) was 148,800.
[21] Incorporations founded by mixed teams made up 22% of total in 2021, down from 26% in 2018.
[22] The proportion of all-female-led company incorporations has risen over the past three years, as follows 2018: 16%; 2019: 18%; 2020: 18%; 2021: 20%
[23] The proportion of all-male-led new company incorporations (comprised of 100% male directors) has remained broadly flat over the past three years (2018: 57%; 2019:58%; 2020: 56%; 2021: 57%)
[24] All-male-led company incorporations make up 60% of total incorporations, versus 20% of women. The rest are founded by mixed teams.

Section 2.

Caring Responsibilities

Section 2: Caring Responsibilities

6-10

more hours spent by women entrepreneurs on childcare per week

62%

female entrepreneurs with dependents 62% less likely to report recovery from pandemic, compared with male counterparts

Appetite for care-giving related support ranks higher amongst female founders

44%

vs 34% for men

Caring responsibilities disproportionately impact female entrepreneurs at every step of the entrepreneurial journey. In 2019, the Rose Review found that women are twice as likely as men to mention family responsibilities as a barrier to starting a business, and rates of entrepreneurialism fall sharply for women after the age of 35 compared to men. For female entrepreneurs with children, balancing family demands remains the #1 barrier to success.[25]

This imbalance has only been exacerbated by the pandemic, where women entrepreneurs spent 6-10 more hours on childcare per week than they did before, twice the increase reported by their male counterparts.[26] Female entrepreneurs with dependents have also been worse affected than their peers by the pandemic, with their businesses 62% less likely to have recovered, than those without.[27] The carer responsibility issue goes beyond childcare, with many female entrepreneurs also caring for elderly family members. As the UK's population ages, this will become an increasingly significant issue.

These findings demonstrate the very real barrier that must be addressed. The appetite for care-giving related support amongst female business founders is high with such interventions – including subsidised care – ranking higher for female entrepreneurs than male at 44% vs 34%.[28]

We cannot fix the disparity between female and male entrepreneurs without fresh ideas to tackle the challenges posed by caring responsibilities, which still have a greater impact on women in business than on men. Devising solutions to this problem must be a continued priority for the private and the public sector alike in the coming years and has been highlighted as one of the key areas of focus for the Rose Review.

[25] 2019 Alison Rose Review of Female Entrepreneurship, pg. 9
[26] Survey conducted as part of the Alison Rose Review of Female Entrepreneurship, October 2021
[27] Survey conducted as part of the Alison Rose Review of Female Entrepreneurship, October 2021
[28] Survey conducted as part of the Alison Rose Review of Female Entrepreneurship, October 2021

Fetching: Digital pick-ups revolutionise the school run

Female entrepreneurs are leading the way in devising innovative solutions to break down the barriers for all working women with caring responsibilities. Fetching is one such example.

"I believe there's more that we as a community of parents can do to help each other. We're all in the same boat"

Rachel Beech,
CEO and founder of Fetching

A 'snow day' school closure was the trigger that prompted Rachel Beech to quit her job to build Fetching – an app enabling parents to build a digital support network for school runs.

"Parents had struggled through the snow to get to work. Then at 10am the school sent an email announcing they would close at noon. Our WhatsApp group lit up with frantic messages – but in the end a handful of mums stepped forward and said they could pick up other children. We could relax. And I thought: "Why don't we do this every day?" I was working for a tech company so asked our developers how a school run app might work. Eventually one of them joined me to build it."

Fetching allows a parent to create a photo ID-verified network of 'fetchers' – typically family, friends and other parents – authorised to collect their child. A parent needing cover sends a single request to their network, rather than making multiple individual calls. The school is automatically notified on their integrated platform when a fetcher accepts. The core app is free to schools and parents, with other features such as playdate planning available on subscription. Rachel sees potential to expand Fetching beyond schools to other organisations – such as clubs and holiday camps – that need to monitor attendance, ensure safe collection or encourage lift sharing.

"Working parents need flexible, ad-hoc support," observes Rachel. "They say it takes a village to raise a child. My app helps us build our own digital village."

Rachel spent 10 years leading marketing teams for high end property firms before moving into tech. Sitting on the management teams of proptech and fintech startups, advising on marketing strategy and branding, she was inspired to see how easily big problems could be solved by smart technology.

Section 3.

Enabling Entrepreneurship

Section 3: Enabling Entrepreneurship

women with a business sponsor

5%

vs 12% of men

those mentored were

40%

more likely to recover from the pandemic

Creating a supportive environment that can inspire women and build confidence that they have what it takes to become entrepreneurs is an essential stepping stone to boosting the number of female businesses now and in the future.

The 2019 Rose Review Report found that women were far less likely than men to know other entrepreneurs or to have access to sponsors, mentors or professional support networks.[29] While new survey findings indicate that many women found it easier to network during the pandemic – potentially due to an increased level of online engagement – this has not altered the underlying disparity.[30] Women are still less likely to have strong professional networks compared to their male counterparts; for example only 5% of women report having a business sponsor versus 12% of men.[31]

The pandemic has highlighted the crucial role that mentorship plays in supporting success for start- up and scale up businesses. Survey findings indicate that mentorship benefitted all entrepreneurs, both male and female, and those that were mentored were 40% more likely to recover from the pandemic than those that were not.[32]

The Rose Review continues to inspire and champion initiatives to develop a supportive entrepreneurship ecosystem for existing and future female founders, focused around mentorship, education and information sharing.

In 2021, Rose Review stakeholders delivered support, mentorship and education programmes to tens of thousands of current and prospective female entrepreneurs, supported by enhanced digital platforms and offerings, as organisations adapted to the challenges posed by the Covid-19 pandemic.

[29] The 2019 Alison Rose Review of Female Entrepreneurship, pg. 62
[30] Survey conducted as part of the Alison Rose Review of Female Entrepreneurship, October 2021
[31] Survey conducted as part of the Alison Rose Review of Female Entrepreneurship, October 2021
[32] Survey conducted as part of the Alison Rose Review of Female Entrepreneurship, October 2021

Expanding existing mentorship and networking opportunities

"If female-owned small businesses are well supported to achieve their aspirations, our research shows they could see a combined revenue growth of £120 billion over the next five years. Yet almost half of them feel overwhelmed by the digital tools available to them. That is why we have set up Strive UK, with a focus on female run businesses, to offer personalised support for their individual needs as they navigate the digital economy and ultimately realise their growth ambitions."

Kelly Devine,
Division President, UK & Ireland, Mastercard

There are a growing number of mentoring and networking opportunities available to help female entrepreneurs find the support, confidence and inspiration they need to grow and scale their businesses. In 2021, tens of thousands of interactions were offered to female entrepreneurs, through a range of programmes and networks, including the AllBright Network, MasterCard's Strive initiative, Be the Business, Digital Boost and Enterprise Nation.

Enterprise Nation is a vibrant community of small businesses and business advisers, that ensures female founders have the right business support at the right time. This is delivered through a smart one stop shop diagnostic tool, that connects over half a million people each year to the learning and advice required to start and scale. Through Enterprise Nation, female founders have benefited from corporate backed programmes including Facebook's She Means Business and the Amazon Small Business Accelerator, as well as being introduced into local peer groups and meet-ups. The Enterprise Nation community and demographic is predominantly female with a mix of businesses in the creative, food and drink, and fashion sectors, as well as professional services with accountants, digital marketers and HR pros using the platform to connect with clients.

Mastercard launched Strive UK in September 2021 – an initiative from the company's philanthropic arm, the Center for Inclusive Growth, which aims to empower 650,000 British micro and small enterprises to thrive in the digital economy over the next three years and beyond. With a focus on female-led businesses, the initiative is collaborating with industry partners including Digital Boost, Enterprise Nation and Be the Business, to support businesses to succeed through free guidance, helpful tools, and personalised, one-to-one mentoring.

There are a number of wider industry initiatives that are also supporting access to the tools female entrepreneurs need to start and grow their businesses, including Facebook's She Means Business campaign, which has been running for five years to deliver free training to female founders on Facebook and Instagram.

AllBright: bringing female entrepreneurs together for a brighter future

Inspired by the quote from former US Secretary of State, Madeleine Albright, "There is a special place in hell for women who don't help other women", AllBright is dedicated to helping women everywhere connect with and support one another to achieve their professional goals.

Founded in 2018 by serial entrepreneur Debbie Wosskow OBE and former Hearst CEO, Anna Jones, AllBright provides digital and physical spaces that bring women together to learn new skills, build a strong network and find the inspiration and resources needed to supercharge their careers.

The pandemic hit AllBright hard and fast, and accelerated its plans to scale the digital side of the business. Just nine weeks into the first lockdown, with their clubs closed for the foreseeable future, the company launched AllBright Digital - an online membership offering access to a LinkedIn meets Masterclass style community, which in less than two years, boasts over 50,000 members and a wider community of almost 500,000 around the world.

Over the past year, AllBright has hosted live Pitch Days providing hundreds of women with the opportunity to present to investors. AllBright also provided access to free fundraising coaching for each founder who pitched, as well as a free AllBright Digital Membership to everyone who applied.

In addition, AllBright has worked closely with HSBC to design and launch a pilot coaching programme, focused on helping first time female founders

work on their personal development via in-depth courses, coaching circles and guided workbooks. The initiative has already launched in the US, Hong Kong and London and has plans to expand further through 2022.

AllBright also produces outstanding original content, featuring first-hand insights from some of the most successful female founders of our time. Weekly events, regular editorials and on-demand educational tools provide a wealth of expert-led advice for any early stage founder. Head to AllBright Digital to sign up for free: https://www.allbrightcollective.com/digital

Supporting female founders is a huge part of AllBright's legacy, which began as a fund investing women's money in several highly successful female founded ventures - including femtech business, Elvie and baby food brand, Piccolo.

Digital Boost: Digital mentoring lights a path to success

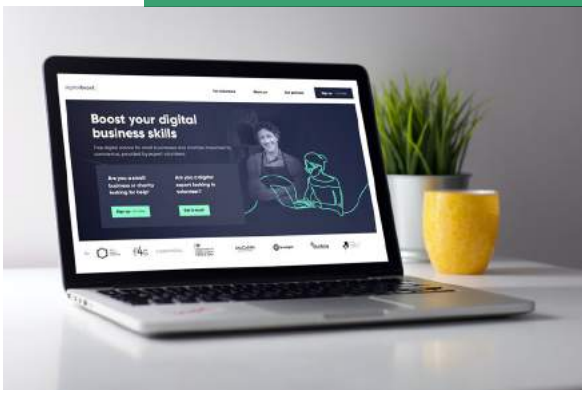
Digital Boost is a free service that was launched in response to the Covid-19 pandemic to help small businesses and charities survive by providing them with the essential digital skills they need to grow their revenues and become more productive. This is done by matching with volunteer experts for free one-to-one mentoring, small group workshops, and personalised learning recommendations.

As a lighting designer with over a decade of experience, Krishna Mistry can't enter a room without looking up. "Light is so important to our mood, productivity, health and wellbeing. The right lighting can completely transform a space. I'm passionate about constantly learning and evolving my designs with every project I work on, and adapting the latest technology."

But despite her technical and design expertise, Krishna knew she needed specialist help to launch her own independent lighting business, competing against thousands of other design studios. "The pandemic meant clients such as restaurants were closed and I was furloughed. I'd always intended to work for myself and I thought – why wait? The difficulty was that no-one around me had experience of building a business. Luckily a family friend sent me a link to Digital Boost, which provides free mentoring to help small business owners like me get started online and grow sales."

Over four mentoring calls, a Digital Boost mentor from BT helped Krishna identify key areas of need and create an Instagram following, guiding her on developing content, making best use of hashtags and using analytics.

Krishna Mistry founded Mistry Lighting in September 2020 after a career spanning lighting manufacture and major lighting design projects such as Tottenham Stadium, the Riyadh metro and over 25 Nando's restaurants. She supports small businesses where possible, including creative collaborations with initiatives such as AAKS 'Weaving for Change'.



Mistry Lighting now has over a thousand Instagram followers, including several industry influencers, plus Twitter and Facebook accounts and a new website. "I'm going back to learn about branding and product development next," says Krishna. "If I become very successful, maybe one day I'll also be a mentor for Digital Boost."

Improving access to expertise by expanding the entrepreneurs and Expert in Residence Programmes

"The success of the Expert in Residence programme clearly demonstrates the vital role LEP Growth Hubs play in successfully supporting women led businesses to overcome barriers like access to grant-funding and giving them the direct help and support they need – all at the click of a button. It proves LEPs are uniquely placed to help female entrepreneurs and are determined to underpin their future success."

Mark Livesey,
Chief Executive,
LEP Network

Timely, relevant advice and targeted support can make the difference between success or failure. The Rose Review called for greater co-operation between the private sector and local business hubs, to help bridge the information and confidence gaps between male and female entrepreneurs. A wide range of banks provide Enterprise Programmes across the UK, including NatWest's Expert in Residence programme and Barclays' Eagle Labs.

In 2019, NatWest launched the Expert in Residence (EiR) programme in England, which saw the bank partner with 38 Local Enterprise Partnerships (LEPs). EiR seeks to remove the barriers to UK enterprise growth through learning, networks, expertise and funding, with a particular focus on supporting female and diverse business owners.

This programme was expanded in August 2021, in conjunction with BEIS, to cover the whole of the UK. The 28 Experts in Residence are available to host events, provide expert insight and advice on business finance, and support their LEPs to access additional expertise to help female-led businesses achieve their potential.

The programme supported 28,000 female-led and owned SMEs through enterprise programmes in 2021 and held 123,000 interactions with female entrepreneurs to support them in starting, running and growing a business. NatWest is seeking to increase this figure to 150,000 in 2022.

Expert in Residence: Working together to weather the pandemic

"I wouldn't have been able to open the building or survive the lockdown without Natalie."

Kelly Phillips,
Founder of Connect Studios

"Kelly's sheer passion for supporting the local community is clear to see. I look forward to continuing to support them on their journey."

Natalie Hughes,
Local Enterprise Manager for Merseyside

After ten years as a professional dancer, Kelly Phillips set out to start her own dance studio, Connect Studios. After a successful launch Kelly and her partner wanted to invest in the growth of the business by doubling the studio's capacity.

She met Natalie Hughes, the Local Enterprise Manager for Merseyside, at the Women's Organisation, who helped guide her to the NatWest business builder programme, to support her in accessing the knowledge and funding she needed to meet her ambitions: "I didn't know the difference between net and gross profit," said Kelly, "but the NatWest Business Builder taught me financial literacy. Natalie helped so much by looking at the business plan and costs and helping me get everything into a logical order."

"Kelly was looking for some funding so she could expand her business into a bigger studio," recalls Natalie "She had not had any luck with other funding sources, and the process had put Kelly off asking. We were able to work together to secure the funding and support that Kelly needed to achieve the growth she wanted."

When Covid-19 hit, Natalie was her first point of call. "The first thing I did was call Natalie", says Kelly. "She calmed me down". Natalie said: "Kelly called me in tears on the day after lockdown was announced as her whole world had turned upside down. She had to close the doors on her lifelong dream with no idea what the future looked like."

Together they helped the business weather the pandemic and emerge even stronger. "We kept in regular contact during the lockdown and would regularly discuss options and what funding pots were available both locally and nationally."

The business has gone from strength to strength since the height of the pandemic, and Kelly and her partner have also set up Connect Parties as a separate business.

Accelerating the development and roll-out of entrepreneurship-related courses to schools, colleges and universities

Introducing entrepreneurship in schools, universities and colleges increases awareness among young women, boosting their confidence to one day start their own businesses. It can also highlight education choices that can support them on their journey. A recommendation of the Rose Review in 2019 was to encourage more private sector support for educational establishments nationwide on this topic. There are now rising levels of activity taking place across the country in pursuit of this aim, including:

Tech She Can is a charity that works together with industry, government, and schools to increase the number of women working in technology roles. Established in 2018, Tech She Can now has over 200 members, including NatWest, who share a determination and passion for women to play an equal role in creating the technology that shapes our world. The charity supports organisations to attract, retain, develop and advance women through its initiatives and by providing pathways into tech at the key moments that matter in girls' and women's lives. Through its school resources, work experience and apprenticeship schemes, Tech She Can is highlighting the breadth and depth of technology roles as well as the different routes into these careers.

Mastercard's Girls4Tech programme was launched to inspire young girls to pursue STEM careers through an engaging curriculum built around global science and math standards. The programme covers topics such as encryption, fraud detection, data analysis and digital convergence, and provides participants with deeper exposure to the growing fields of cybersecurity and AI. Last year, with millions of students learning at home, Mastercard created new online activities through a collaboration with Scholastic and developed a new site, Girls4Tech.com for students, parents and teachers to access. The programme is aiming to reach 5 million girls by 2025.

Barclays' LifeSkills programme engages with secondary schools across the UK to inspire the next generation of successful entrepreneurs. LifeSkills content focuses on practical elements for starting a business such as developing an idea and business plan and turning this into reality, as well as a range of core, transferable skills that are needed in any working environment - such as creativity, proactivity, problem solving, leadership, communication, resilience and confidence building.

NatWest's Dream Bigger programme focuses on developing transferrable entrepreneurial skills in young people through both live and digital sessions, with a primary focus on young women. Its mission is to inspire the next generation of entrepreneurs by embedding entrepreneurial education in school curricula across the UK. Students are invited to participate in workshops focused on developing entrepreneurial skills, which help them prepare for the future world of work.

Dream Bigger: Transforming the beauty industry

Jessica is a NatWest Dream Bigger ambassador, who regularly lends her expertise, providing mentorship to students participating in the programme. Jess is an active member of the entrepreneurial ecosystem and a NatWest Accelerator programme alumna, proactively using her position in the LGBTQ+ community to promote female entrepreneurship, inclusivity and improve the employability outcomes for students across the UK.

Jessica Blackler is the founder of gender free, vegan friendly makeup brand Jecca Blac. Beginning as a makeup artist in film and television, she noticed the oversight of the beauty industry in not considering the needs of transfeminine makeup wearers.

Jessica began Jecca Blac as a studio for those who wished to learn about makeup in a judgement free setting. While building a client base of predominantly trans women who wished to start their journey with makeup, Jessica identified a need for products designed with this group of makeup wearers in mind. As a result, Jessica decided to launch her own range of products, beginning with the Correct & Conceal Palette which went on to win 'Best Concealer of 2020' at the Beauty Bible Awards.

Since launching Jecca Blac, Jessica has acted as an ambassador for the community, providing wider support for trans prisoners, collaborating with LGBTQ+ charities, founding TRANSFEST sponsored by NatWest and developing an entire range of user friendly, cruelty free products.

Over **21,500** students took part in entrepreneurial focused education programmes in 2021, via NatWest's Dream Bigger Programme and its partnership with the National Enterprise Challenge, reaching at least **2%** of all **16–18** year olds in the UK.

Working together, NatWest and National Enterprise Challenge hope to reach **60,000** young people over the course of the next 12 months.

Access to resources and information

There are a growing number of resources to support female entrepreneurs access the information they need. Some useful sites include:

- **British Business Bank (The Bank)** The Bank's Finance Hub is an online tool to help entrepreneurs identify finance options; the Bank's website itself is 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.
- **MasterCard Strive:** Mastercard's Strive initiative (see page 25) includes a data science powered 'One Stop Shop' for entrepreneurs with curated recommendations on support, resources and tools available to help them grow their business, as well as 1:1 coaching and mentoring support for businesses to identify and adopt the right digital tools for them.
- **everywoman #Selfmade Entrepreneurs Hub** everywoman has ambitious plans to become the leading community for female founders. The 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.
- **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.
- **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** 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.
- **Enterprise Northern Ireland** provides a range of services for members, including continual professional development, networking events, joint purchasing, business development, policy papers, research and quality assurance. Working with and learning from other entrepreneurs is invaluable for a business start-up.
- **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.

The Investing in Women Hub

New entrepreneurs can become overwhelmed by the variety of advice sites they encounter, each slightly different and none with the complete picture. A key aim of the Rose Review is to offer a reliable first port of call for women entrepreneurs, providing a comprehensive overview of the opportunities open to them through funding, inspiration or mentoring.

Phase one of the Invest in Women Hub (www.iiwhub.com) was launched in 2020 to address this need, thanks to a collaboration between leading financial institutions, advisory services companies and government organisations. The three goals of the Hub are: to reach more female entrepreneurs; to improve their access to the finance and support they need; and to share expertise, networks and inspiration.

Phase two during 2022 aims to enhance the impact of the Hub through an overhaul of the site's content, design, functionality, and promotion. The ambition for the new site is to reach new and larger audiences, from established, new, and aspiring female entrepreneurs to a wide range of investment decision makers.

Conclusion

We are encouraged by the progress that has been made over the past year on the Rose Review's key areas of focus, particularly in the face of the challenging environment created by the Covid-19 pandemic.

The commitment, drive and passion demonstrated in this report from those across the industry who are invested in driving forward this agenda is encouraging, and we are grateful to everyone who is playing a part.

To build on their work and tackle the challenges of the coming year, the Rose Review is committed to the following in 2022:

1. Launching a targeted recruitment campaign for the Investing in Women Code, with a commitment to securing increased coverage across all sectors, with a particular focus on majority coverage of the venture capital sector, through a campaign led by the British Private Equity & Venture Capital Association (BVCA) and British Business Bank.
2. Working even more closely with Code signatories in the coming year, to help ensure that their involvement creates real change in policies and investment approach. This will involve one-on-one interactions to identify existing challenges, which will inform future support and guidelines.
3. Continue to drive industry interest and engagement with the Code through Ministerial meetings.
4. Our aspiration is for 30% of all investment in private companies to go to female founders and co-founders by 2030. Part of delivering on this will be to build on the work of the UK Enterprise Fund, by encouraging other financial institutions and the private market community (including leading GPs / LPs and corporate ventures) to identify and launch further opportunities to expand the funding sources for female-led businesses.
5. Launch an Angel investor campaign via the Women Angel Investment Taskforce to support women to become business angels and thereby ensure that female founders across the UK have better chance to access early-stage investment, wherever their businesses are based.
6. Launch a refreshed Investing in Women Hub to help female entrepreneurs source information and networking opportunities, and access to funding at every stage of their business journey.
7. Continue to explore solutions to the challenges created by caring responsibilities.
8. Work in collaboration with organisations across the industry to deploy extra expertise and support, providing mentors and highlighting role models who can guide and inspire entrepreneurs across the country.
9. Track progress against these commitments and communicate clearly and regularly.

There is still much to do to address the existing barriers facing female entrepreneurs and unlock their full potential. We urge all industry participants to play their part, demonstrating the collective energy and fresh thinking required to deliver real change.

Appendices

Appendix 1: The Rose Review Board

Addie Pinkster - Founder and CEO, Adelpha Group

Alex Daly - CEO, AA Advisors and Chair of Council for Investing in Female Entrepreneurs (CIFE)

Alison Rose - CEO, NatWest Group

Catherine Lewis La Torre - CEO, British Business Bank

Debbie Wosskow - Co-Founder of AllBright and member of Female Founders Forum

Gurpreet Manku - Deputy Director General and Director of Policy, British Private Equity and Venture Capital Association

Jenny Tooth OBE - CEO, UK Business Angels Association

Justine Roberts – Founder and CEO of Mumsnet and Gransnet

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Appendices

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Angel Groups
Anglia Capital Group (Anglia Angels Ltd)
Anthemis Group
Ascension Ventures Limited
Ask Inclusive Finance
Astia
Aviva Group Holdings Ltd
Bank of Ireland
Barclays
Bayes Entrepreneurship Fund
Beringea
Bethnal Green Ventures
BGF Group Plc
Big Issue Invest
BioScience Managers
Black Open Ventures
Boost & Co Limited
BP Ventures
British Business Bank
Business Enterprise Fund
Clarendon Fund Managers Limited
Clean Growth Venture Fund
Coast to Capital Local Enterprise Partnership
Committed Capital Ltd
Community Growth Ventures
Connectd
Cooperative bank
Cornerstone Partners
Development Bank of Wales
Digital Horizon GP Limited
Dorset Business Angels
Downing LLP
DSW Ventures
Earth Capital
EchoVC (Offshore) Management Ltd
Endeavour Ventures
EOS Venture Partners
Episode 1
EQT Ventures
Equity Gap Limited
ESM Ventures
Esperante Ventures
Estari Group
ETF Partners
Farview Equity Partners Limited
Fashion Angel
Fearless Adventures
Finch Capital
Foresight Group LLP
Fortunis Venture Capital
Frontline Ventures
FSE CIC
Fuse Venture Advisors Ltd
Future Fund
Future Planet Capital
Fyrfly Venture Partners
GMG Ventures
Green Angel Syndicate
GrowthInvest
Guinness Asset Management Limited
Hambro Perks
Henley Business Angels
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Imbiba Growth LLP
Innovate UK
Innvotec Limited
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IP Group
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Kindred Capital
KM Capital
Lincolnshire Business Angels
Lloyds Banking Group
Local Globe VC
Longwall Venture Partners LLP
Maven Capital Partners UK LLP
Mercia Asset Management
Metrobank
Mint Ventures
MMC Ventures Limited
Nationwide
NatWest
NCL Technology Ventures
NEL Fund Managers Limited
Newable Private Investing
North East Fund
NorthInvest
Northstar Ventures
Oakfield Capital Partners
Octopus Ventures
Open Ocean UK LLP
Outsized Ventures
Oxbridge Angels
Oxford Investment Opportunity Network Ltd
Oxford Sciences Innovation PLC
Parkwalk Advisors Limited
Pension SuperFund Holdings Limited
Perwyn Advisors UK Ltd
Piper PE LLP
Playfair Capital
Q Ventures
Reliance Bank
RLC Ventures
S100
S100 Club
Samos Investments
Santander
Sapphire Capital Partners
Scottish Equity Partners (SEP)
Seedrs Limited
South East Angels
Start-Up Funding Club
Station 12 Asset Management Limited
SuperSeed Ventures LLP
Sustainable Network
Sustainable Ventures
SV Health Managers LLP
Sway Ventures
Sweet Capital
Talis Capital
The Conduit Connect
The Growth Foundation
TSB
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VGC Partners LLP
Worth Capital
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Zinc Capital

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