

A MANIFESTO FOR ACCELERATING ACTION ON **ECONOMIC GROWTH**

In an economy marked by rapid technological change and global connectivity, there are precious few untapped areas that offer the level of impact and potential opportunity to add significant value than that found in women's enterprise.

In Scotland, women-led businesses contribute **£8.7 billion** into the economy every year ¹ and Business Gateway data shows an increasing percentage of businesses being started by women, reaching

49% in their latest report ².

Yet this growth trend in start-ups is not translating across the wider business base with just

22% of employer businesses in Scotland being led by women, a decrease of

1% on prior year ³.

Our recent survey research found over **1/3** of women entrepreneurs were not in touch with a business adviser,

2/3 had experienced discrimination and the numbers of women-led businesses declined after five years in business. This landscape exposes a marked gap in enterprise participation and inequality of opportunity between men and women in Scotland, which is hugely detrimental to the long-term productivity and growth of our nation's economy.

Women are 51% of the population ⁴ and when given the same level of support and opportunity as men they stand ready and able to play their part in accelerating economic growth. No nation can afford to constrain economic engagement across a group of this magnitude. Tailored support for distinct groups such as ethnic minority women, disabled women, and neurodiverse women will more fully unlock business potential.

Increasing the percentage of women-led businesses by just 10% would add billions of pounds to the economy each year.

1. Women in Enterprise: The Economic Case, Federation of Small Businesses (2018)

2. Annual Report, Business Gateway (2021/2022)

3. Small Business Survey Scotland (2022/2023)

4. Scotland's Census (2022)



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As we seek to strengthen our economy, it is imperative that we remove the constraints on women's enterprise, grasp this vital and timely opportunity for growth and boost economic contribution in communities across the length and breadth of Scotland and the UK.

We at Women's Enterprise Scotland (WES) are calling for action on five priority areas to accelerate growth:

- 1. Dedicated Business Support for Women**
- 2. Robust Access to Funding for Women**
- 3. Access to Care**
- 4. Financial Inclusion**
- 5. Mandatory Assessments, Data, & Monitoring**



“As women and as black women, we have different experiences which lead us to develop diverse, innovative ideas. Support needs to match our intersecting experiences to power growth”.

Pheona Matovu
Founder, Radiant & Brighter

1: Dedicated Support

74% of women survey respondents identified dedicated support for women as the support improvement most required to achieve their goals.

Survey of Women in Enterprise, Women's Enterprise Scotland (2023)

We call for:

- Women's Business Centres to deliver expert, dedicated support and resources which reflect women's intersecting needs and experiences.
- More personalised mainstream business support provision, including advisors with lived experience of running their own business and advisors trained in the importance and practical delivery of dedicated support for women.
- Dedicated business mentoring support, including mentors trained in the provision of mentoring for women.



“The idea women have equitable access to investment is ludicrous. Funding is still my greatest challenge as I scale the business.”

Becky Lumsden
Founder, Pure Spa

2: Access to Funding

Women start their businesses with 53% less capital than men, a massive disadvantage from the outset, and for the past decade just 2% of venture capital has been received by female founder teams. Robust capitalisation is fundamental for business sustainability.

Rose Review of Female Entrepreneurship (2019)
Research, British Business Bank (2023)

We call for:

- Start-up and growth grant funding for women.
- A dedicated investment fund for women across all economic sectors.
- Additional tax relief for equity investment in majority women-founded companies.
- A government backed debt facility to strengthen the resilience of women's businesses during crisis situations.
- Education programs and tools on financial resilience and funding options.



“Women are the biggest opportunity for growing the economy and our support infrastructure should step up and reflect this”.

Anja Baak
Founder, Great Glen Charcuterie

3: Access to Care

Access to an infrastructure of care is vital to increase inclusion and the extent to which women can participate in business creation and growth.

A Childcare System for All, One Parent Families and Close the Gap (2023), Universal Quality Social Care, New Economic Foundation and Women's Budget Group (2022)

We call for:

- Accessible, free at the point of use day care for pre-school children and wraparound care for primary school children.
- Reforms, as outlined by the Women's Budget Group which provide a universal, quality social care service.



“Running a business should not mean running the risk of pension poverty. We need to stop the endless talking and get a grip on actions for change.”

Allison Harrison
Entrepreneur in Residence, University of Stirling

4: Financial Inclusion

48% of women survey respondents have never contributed to a pension while running their business and 61% are using savings to fund their business. This situation has serious implications for retirement income and financial security.

Survey of Women in Enterprise, Women's Enterprise Scotland (2023)

We call for:

- Automatic pension enrolment for the self-employed.
- Provision of flexible pension plans that accommodate the unpredictable nature of entrepreneurial income.
- Financial incentives for pension contribution, especially those making no pension provision and those over 50 years of age.



“Commitments in economic strategies are at odds with everyday reality and the principle of a fair, proportionate share of resources.”

Carolyn Currie
CEO, Women's Enterprise Scotland

5: Assessment, Data & Monitoring

43% of women survey respondents said they did not qualify for COVID-19 business grants and 94% said they were unaware of COVID-19 competitive grants. Data and measurement are fundamental tools to ensure women receive their fair share of business support resources.

Survey of Women in Enterprise, Women's Enterprise Scotland (2023)

We call for:

- Equality impact assessment across the deployment of business funds and resources.
- Mandatory reporting of all resources deployed, including gender-disaggregated data incorporating points of intersectionality such as race, disability, neurodiversity, and geographic location.
- A full assessment of the data on the current provision of business support for women.
- Clear goals for progress on increasing women's enterprise participation and annual reporting and equality analysis on progress.

We call on all candidates
and parties to prioritise
the actions set out in
our five key areas and
accelerate action on
economic growth.

#WESManifesto
#addbillions



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