



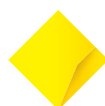
Grit & Resilience:

How women in small business navigate crisis

They're ambitious, growing fast and transforming how business is done.

A SURVEY OF WOMEN FOUNDERS AND BUSINESS OWNERS ON WHY THEY'RE PURSUING ENTREPRENEURSHIP IN TODAY'S ECONOMY AND THE BARRIERS THAT STAND IN THEIR WAY.

Supported by CommBank



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We acknowledge and pay respect to the past, present and future Traditional Custodians and Elders of this nation and the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander peoples.

About Women's Agenda

Women's Agenda is an independent daily news publication 100 per cent owned and run by women. Our team of journalists and researchers provide a vital perspective across daily news events and current affairs, including across politics, media, business, tech, climate, health and leadership. Published by Agenda Media Pty Ltd, founded by Angela Priestley and Tarla Lambert, this team also publishes Women's Health News and runs a growing podcast network, events, roundtables and regular research reports.

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More women are establishing small businesses and startups than ever before, which is great news for our economy and for Australia's future.

Yet, despite their huge contributions to national innovation, employment and economic growth, women founders face considerable gaps compared to their male counterparts, according to our research. These barriers include limited access to capital, work-life balance complexities and ongoing gender-based discrimination.

On top of this, like many Australians, women who run small businesses have found themselves navigating additional adversities with the rise of climate-related disasters, the COVID-19 pandemic and the subsequent economic downturn.

To describe the past few years as a test of resilience would be an understatement, as so many of the challenges already facing small businesses can be exacerbated during times of crisis.

Drawing on existing insights, new data from an online survey of more than 800 women small business owners and founders, and interviews conducted with women building established businesses, this report shares what women are experiencing right now, the support they require, and the opportunities ahead if we get things right.

As co founders ourselves, we've directly experienced some of the business challenges of the past few years that are discussed in this report, especially in the first few months of the pandemic as factors beyond our control – such as losing the ability to host in-person events – saw us immediately losing clients and taking a significant financial hit. As a media business, we also directly feel how macro-economic factors influence the opportunities we have for advertising and partnerships. The two of us also understand firsthand both the time pressures and the personal and financial challenges of running a business, alongside the juggle of having babies and young kids. It's exhausting work. But it's also extremely satisfying work. By experiencing firsthand how challenging times can be turned into opportunities,

we can tap into the agility and flexibility we can have as a small business to respond to and innovate around shifting economic conditions in ways that make us continually more resilient for the future.

Also, it's a privilege to witness and to learn about the resilience of other women in business, to see how much they have overcome to achieve the success and sustainability they have today.

And it's incredible to see the real impact on the success of women founders from the support of other women in business, as this research has found.

However, we cannot rely on the grit and resilience of women to simply 'get through' the next crisis, nor can we rely on women alone to support each other in the hope it will be enough. We need policymakers, support organisations and other stakeholders to take stock and listen. It's time for us to take action.

A big thank you to [Angela Priestley](#) and [Tarla Lambert](#) for supporting this vital research.

Angela Priestley, Tarla Lambert & the team at Women's Agenda



PARTNER MESSAGE:

CommBank Women in Focus



The contribution and participation of women in business is a non-negotiable necessity if we wish, as a nation, to achieve economic growth and prosperity.

We continue to make inroads into achieving equality and equity for women in the workforce, however there is still much more to do to address the structural barriers that continue to impede women in business.

Since 2009, CommBank Women in Focus has been dedicated to supporting women at all stages of their business journey – and it is part of the reason we are so proud to partner with Women's Agenda to bring this year's important research to life.

Our vision at CommBank is to build a brighter future for all, and we believe research provides the foundation needed

to achieve this vision. It supports informed conversations and drives action that will better enable us to address and remove the barriers faced by women across every industry sector in Australia.

We hope you find this year's report of value as together we reimagine and rewrite the business rules to better empower current and future generations of women.

Warm regards,

Fiona McAuley
Head of Women in Focus
Commonwealth Bank of Australia

Key Research Takeaways▶

Women's Agenda received 812 responses from small business and startup founders identifying as women over the January and February 2023 period.

▶ WHY I STARTED MY BUSINESS

65% to pursue what they believe to be an excellent idea
51% to achieve more flexibility
32% due to opportunities that came up

▶ FROM THIS SURVEY WE LEARNED:

65% of respondents started their business to pursue what they believe to be an excellent idea

▶ AND THESE BUSINESSES ARE GROWING:

27% of respondents consider themselves to be an established small business
18% describe themselves as running a 'fast-growing small business'
19% say they are running an 'established startup'
23% describe themselves as running an 'early stage startup'

▶ THEY SHOWED WOMEN SUPPORT WOMEN WITH:

23% of respondents saying they intentionally procure products and services from women-owned businesses 'all the time' and 21% saying 'sometimes'
57% say support from other women in business has contributed to their success.

▶ ASKED WHAT IS AFFECTING THEIR BUSINESS RIGHT NOW:

66% of respondents say inflation and cost of living
46% say global recession
36% say government policies
29% say talent shortages
12% say climate change.

▶ AND WHAT THEY EXPECT TO AFFECT THEM IN THE FUTURE?

73% of respondents say inflation and cost of living
62% say global recession
39% say talent shortages
23% say global conflict
22% say climate change.

▶ ASKED WHAT HAS CONTRIBUTED TO THE SUCCESS THEY HAVE EXPERIENCED SO FAR:

57% of respondents say support from other female business owners
55% say freely available resources online
54% say reading and learning from other women in business
48% say tertiary qualification
47% say support from friends outside of business.

▶ ASKED WHAT THEY ACCESSED TO FUND THEIR BUSINESS DURING STARTUP STAGE:

82% of respondents accessed personal savings
15% accessed bank loans
19% accessed government or philanthropic support or grants
16% accessed funding from family and friends
12% accessed VC or angel investors.

▶ OVERALL, IN TERMS OF SUPPORT GENERALLY:

82% of respondents feel supported by a network
80% feel supported by friends
But only 50% of women business owners feel supported by the general business community
While just 11% say they believe women running businesses are well supported in Australia.

Grit + Resilience: Introduction

This report spotlights the grit and resilience of women in business. It shares data on what has worked and not worked for women starting and running businesses, as well as direct case study examples on how such leaders have navigated difficult times.

It also highlights the value of women-led businesses to Australia, in terms of direct contributions to the economy, employment opportunities and ideas and innovation that improve outcomes across many areas.

Published by Women's Agenda, with support from CommBank Women in Focus, this report follows a survey of 812 women small business owners and startup founders, as well as conversations with women leading established small businesses and startups, alongside analysis of existing research.

Overall, what we found is that women are starting businesses in increasing numbers, bringing new innovation, new ways of working and employment opportunities to Australia.

We also found women founders and small business owners are supporting and benefitting from other women in business.

Fifty seven per cent said support from other female business owners is contributing to their success so far, a reminder of the power of this ecosystem in Australia.

However, we also heard numerous stories of the



challenges of the past few years for women in business. We also learned how current challenges are impacting them now and what they expect to face in the future. For example, 66% of business owners said inflation and the cost of living is impacting their business right now, followed closely by 'global recession' at 45% and 'government policies' at 36%, according to our survey.

But when it comes to considering challenges in the future, these numbers shift dramatically, with 73% saying inflation and cost of living will be a concern, and 39% listing 'talent shortages' as an expected challenge. Meanwhile, 21% also cite 'climate change' and 23% say global conflict.

Just 14% of women said they believe women running businesses are well supported in Australia, with 60% saying 'no' and the remainder saying 'not sure'.

Why this research?

The past five years have presented a wide range of challenges for all small businesses across Australia. Natural disasters, the pandemic and varying macroeconomic conditions have had various impacts on a businesses, depending on their sector, their location and how they are set up.

But for most, it's fair to say this period has been a test of resilience. This period has presented opportunities but also significant changes and challenges.

It's also a period that has coincided with a rise in the number of women starting and building businesses. And it's period that has significantly shifted how and where Australians are working and living, with hybrid work and working from home changing both how we run businesses and how we access services and consume from small businesses.

Women's Agenda wanted to learn more about this period and how it has impacted women in small businesses, as well as to learn more generally about some of the challenges facing women with ambitions to start, build and fund businesses.

We received 812 responses from a survey we ran from January 2023 to February 2023. We also sought further responses from additional women with established businesses to learn about the experiences they have had over the past couple of years, and where their resilience has been tested. We have shared some of these stories at the end of the report, as well as a series of "top tips" from a range of female founders to others who are starting on this journey.

And we've combined this information with other existing research on how women-led businesses are faring, including from the Australian Bureau of Statistics, the Australian Small Business and Family Enterprise Ombudsman, the State of Australian Startup Funding, as well as other recent research reports available.

GENERAL GENDER INDICATORS TO NOTE IN THIS REPORT

- ▶ Australia's National Gender Pay Gap is 13.3%
Women's Workforce participation rate is at 62.5%
- ▶ 70% of women aged 15+ participate in housework, compared with 42.4% of men 15+
- ▶ Women with child care responsibilities spend 3 hours and 34 minutes a day on childcare activities, compared with 2 hours and 19 minutes for men.
- ▶ Women aged 65+ had a median superannuation balance of \$168,000 in the 2019-20 Financial year, compared with \$208,200 for men.
- ▶ 35.2% of women aged 15 to 74 have a bachelor degree or above, compared with 28.8% of men.
- ▶ Female life expectancy was 85.4, compared with 81.3 for males, in the 2019-21 years.
- ▶ 22.3% of females aged 18 to 64 meet physical activity guidelines, compared with 27 per cent for males in the 2020-21 years.
- ▶ 69.9% of women aged 15 and over participate in the physical and emotional care of children, compared to 42.1% of men.

Source: Australian Bureau of Statistics. Figures accessed on [April 2023 from the Australian Bureau of Statistics' Gender Indicators.](#)



The state of women-owned businesses and startups in Australia

There has been a **46 per cent** increase in women business owners in the 20 years to 2022, according to the Australian Bureau of Statistics.

The pandemic years also saw a “small business creation” boom. Research by Xero and Accenture midway through 2022 found that there was a 34% increase in business registrations in 2023 – at 300,000, compared with 225,000 in 2019. They put this down to the rise of the gig economy and digital ways of working as well as people rethinking their work and careers. This report estimates 3.5 million small businesses will be registered by aspiring entrepreneurs in the next decade, contributing an additional \$60 billion to the Australian economy every year. They also find that two thirds of all new businesses started in Australia in the ten years leading to midway through 2022 were founded by women.

Overall, the profile of the average entrepreneur has shifted in recent years, with 37% being born overseas, and women now representing 36% of small business owners.

Supporting women to start and to thrive in business and startups is and can bring significant opportunities to the country. Australia has an opportunity to add between \$70 billion and \$135 billion to our economy every year, if we the proportion of women business owners is lifted to become equal to that of men, according to Asia Link research. This report found that engaging women in innovation is key to the global recovering from the pandemic.

But Australia is not tapping into the full opportunity of women in small business and as founders. Just 22% of Australian “start-ups” are founded by women, according to **SBE Australia and Deloitte Access Economics**. They found that that just 0.7% of private start-up funding went to all female founding teams in the 2021–22 Financial Year, with only 9.2% of all deals done being with solely female teams and 14% with mixed-gender teams, limiting the abilities of such founders to scale. Over the 2022 calendar years, the 2023 **State of Startup Funding** report found the share of total capital going to women founders fell to its lowest levels in years, with just 3% of total capital invested going to all-female founded teams and just 10% to teams with at least one woman founder. They also found that one in three of the country’s top venture capital firms didn’t invest in a single woman founder in 2022.

Gender gaps impacting women business owners

Women starting and building businesses are also contending with gender gaps affecting all Australians, including the gender pay gap which may limit the access they have to savings and other financial support, the retirement savings gap which may make stepping away from paid work and other security more difficult to personally take on, the unpaid work and care gap which hinders time available, and leadership gaps which prevent overall access to professional networks and opportunities.

The gaps are further exacerbated for women with disability, Aboriginal and Torres Strait Islander women, and women from culturally and linguistically diverse backgrounds. **A**

Key report findings

More ideas, more women starting businesses

More around Australia are pursuing entrepreneurship. Over the past two decades, women business owners grew by **46 per cent**. The number of women in self-employment has been **growing at a faster rate** than men in recent years, which presents a huge opportunity both economically and socioeconomically.

It's often assumed that work flexibility is the key reason for this and while this is a contributing factor, our survey reveals a more fundamental reason for this growth. A majority (65%) of women starting businesses are driven by the pursuit of what they believe is an excellent idea".

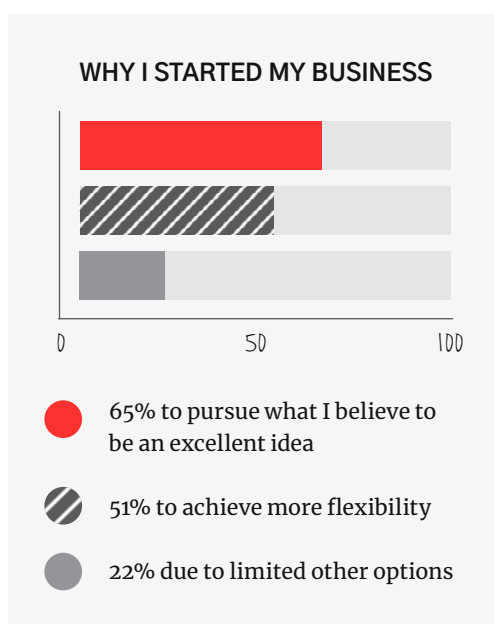
This is backed by the pace of growth many have seen in their ventures. Almost one in five women report having a fast-growing business. These entrepreneurs and business leaders are reshaping the wider

ecosystems they operate in. They're also creating more space for marginalised people in the workforce. Most women-owned businesses offer their staff flexibility with the option to work remotely or from home.

The factors driving support for women starting businesses

Support is a huge factor in success for women in business, according to our survey as well as our interviews with business owners. Particularly, support from other women.

A significant 57% of respondents said support from other female business owners has contributed to the success they have had so far – the leading factor in success. 47% of noted support from family and friends outside of business as contributing, while 50% highlighted the support they had received from casual mentoring.



Seeing other female role models is also important, with 54% stating that reading and learning about other women in business has contributed to their success.

Meanwhile, on education and courses, 48% noted tertiary qualifications as contributing to their success, 29% said short business courses have contributed, while 37% noted paid memberships to business related programs.

And in highlighting the value of online resources and the potential for providing more, 55% of respondents said freely available resources online had supported their success.

As for noting who women currently feel supported by, a significant 83% highlighted their 'network', a figure far exceeding the support they felt from the general business community (47%) and the federal government (10%). Friendships are also vital, with 80% saying they feel supported by 'friends'.

How women support women in business

As well as learning that 57% of respondents cite other female business owners as aiding their success, it's interesting to note the consumer habits of these business owners in also aiming to support women.

Our survey found almost one quarter (24%) of female business owners reported that they intentionally buy products and procure services from other women-led businesses 'all the time'. Another 41% reported doing this 'often'.

In interviewing established business owners, we also heard repeated comments from women about how women in larger businesses have recommended their services and ultimately supported their success.

How women fund businesses

The vast majority of respondents (82%) said they used personal savings to fund the startup stage of their business, according to our survey.

The next leading source of funding for this startup stage was government or philanthropic support, with 18% of respondents saying they have received funding from such sources. From there, 16% have received funding from family and friends, 15% from bank loans, and 10% from selling off existing assets.

When it comes to VC and angel investors, just 12% of respondents reported receiving funding from such sources during the startup period.

As for funding the growth of their businesses, this personal savings figure dropped to 65%, while government and philanthropic support rose to 27%, and 17% saying they received funding from investors.

More than three-quarters of respondents (78%) said they have not attempted to raise funding from venture capital or angel investors.

In long answer responses to questions on approaching investors, our respondents shared some of the challenges they have faced approaching investors. One spoke of reaching out to dozens of investors in six months, having one offer after two months of discussions before the investors walked away from the deal. Others reported being demoralised in the early stages of such approaches, and others again not believing investors would have any interest in their business. Around 50 such long answers from women expressed the sentiment that they didn't know where to look or how to start in approaching investors.

Asked how 'confident' respondents would feel raising capital for the first time, or again, in the next 12 months, 23% of respondents indicated they would be confident in doing so. While less than a quarter, it's a positive and significant result to see such large numbers of women-led businesses expressing such sentiment.

We can rewrite the rules: Sheree Rubenstein

One Roof founder Sheree Rubenstein says women building businesses are transforming the sector into one that is more empowering, safe, and uplifting for other women, working parents and minorities.

"Women are realising the benefit and the opportunity in starting their own businesses and the path of entrepreneurship," she says. "We can rewrite the business rules."

"We can decide on the policies, how we treat employees, the culture, the leadership, and that allows us to remove some of the unique challenges that women face in the workplace."

Rubenstein, whose own venture connects thousands of women entrepreneurs, says the solutions being built and the emerging leadership



Sheree Rubenstein

styles are transforming how business is done.

"Women are bringing this unique style of leadership that brings empathy and a more nurturing environment rather than this stereotypical, hierarchical fear-based nature that a lot of us may have been used to in the corporate world," she says.

But she says more needs to be done to close the gender

investment gap.

"We just need more money consciously and intentionally invested in women," says Rubenstein.

"Investors are just sitting there and people are coming to them and it's usually people who are already in these networks who are going to the same investors."

"Over the last four years, we've really been going backward."

What women-founded businesses offer employees

Small businesses are the biggest employer of Australians, employing 4.7 million people and 41% of the workforce in 2018-19, according to the [Australian Small Business and Family Enterprise Ombudsman](#).

These businesses play a significant part in determining employment conditions and policies impacting the lives of Australians. As such, it's interesting to note what women leading such businesses are looking to offer team members – especially as large employers are increasingly enhancing policies like paid parental leave, domestic and family violence leave and workplace flexibility.

Our survey found that 58% of respondents are offering flexible working arrangements, with the remaining majority saying such arrangements are not yet applicable. We found 15% are offering four-day work weeks, with another 10% hoping to do so in the next 12 months.

Meanwhile, just 11% are offering paid parental leave for 'primary' parents and just 7% are offering it to 'secondary' parents. This suggests the vast majority are relying on Commonwealth-funded paid parental leave for their team members.

As these businesses become more established, the women leading them hope to increase benefits such as above-market pay rates, providing staff with time to work on their own projects, profit sharing, six weeks

of annual leave, shorter work days, and professional development opportunities. Other entitlements around accessibility as well as domestic and family violence leave are also important for these founders and their growing teams.

What women-founded businesses offer Australia

Federal Minister for Small Business Julie Collins noted on [International Women's Day 2023](#) that one-third of Australia's business owners are women, with an increase of 4% between 2006 and 2021 – growth that has been occurring at three times the rate of their male counterparts.

Such businesses are making significant contributions to the economy, with the Federal government citing small businesses as contributing more than \$430 billion to the economy every year and often being at the “heart of their local community.”

Women-led businesses are often making contributions that respond to challenges they have personally experienced and witnessed, and making an impact on areas like early childhood education, aged care, health care disability, and support care.


In healthcare particularly, women-led businesses are addressing significant and long-overlooked gaps in care. There is Alice Williams, founder of Ovira, a women's health branding supporting women experiencing period pain, having experienced such pain herself and realising there were few options on the market. And Dr Talat Uppal, an obstetrician turned business owner, who saw the value in streamlining healthcare services to [women and opening her own centre](#), Women's Health Road, to do so. Women are represented in far [greater numbers in digital health](#). Of the 166 companies on ANDHealth's database, 52% have a female founder and 42% have a female CEO, numbers that far outnumber other accelerators and industry sectors.

A powerful example in digital tech is the all-female-founded health-tech startup Human, led by [Kate](#)



[Lambridis and Georgia Vidler](#). Human aims to transform how healthcare is delivered in Australia and achieved \$10.5 million in seed funding in 2022, which was at the time a record for an all female founded business in the country. For Lambridis and Vidler, the idea stemmed from their own frustrations in finding quality information for complex health conditions.

Women are also making powerful contributions to innovating around the care economy, including Sarah Agboola who founded mtime, a platform for supporting busy parents in accessing support. There is also Andrea Christie-David, who saw the need for more flexibility in childcare and founded Leor in Home Learning in 2018, which later sold to [ASX-listed G8 Education](#). Meanwhile, Kindship, a tech startup to support parents in navigating the NDIS, was founded by four mothers with personal experience of families living with disabilities, including Summer Petrosius, Sandy Golder, Steph Wicks and Tara Thompson.

Also, it's interesting to note that 40% of climate tech startups in Australia have at least one female founder, according to a survey of 171 climate tech companies [by Climate Salad](#), a fast-growing area that has created thousands of jobs already. 



Challenges to women's business success

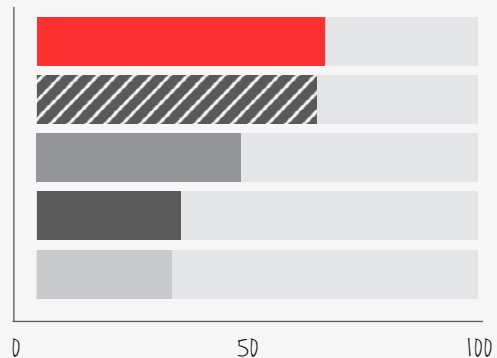
The uptick in entrepreneurship among women has been happening at a time of growing instability and economic hardship stemming from the pandemic crisis. Worsening external factors such as rising interest rates may make some of the challenges women are already facing in growing their businesses, like having to rely on personal savings and difficulties accessing investment.

Meanwhile, our survey respondents noted the added pressures of things like being pressed for time due to care responsibilities, the gender gap in investment, complexities around grant programs, and access challenges across the broader business community.

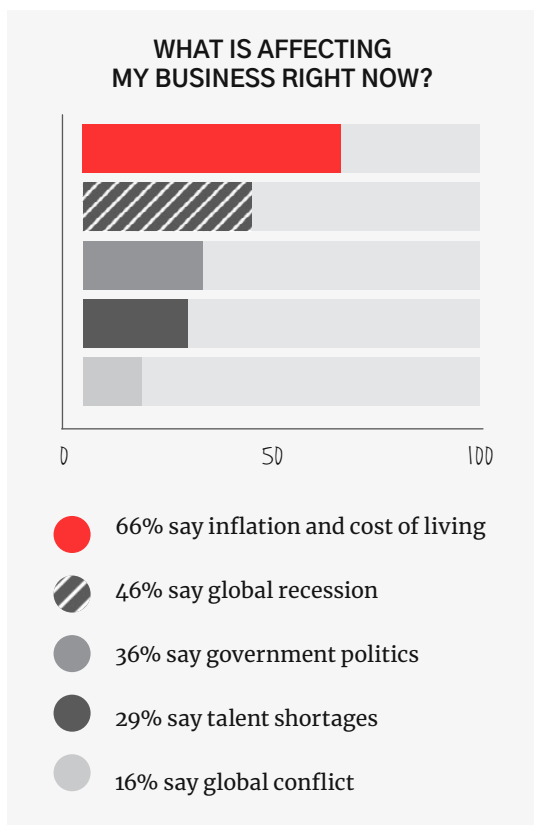
Financial insecurity

Inflation with the cost of living and interest hikes are having a direct impact, with 66% of women surveyed saying it's already a challenge for their businesses. Our survey shows as much as 74% expect to feel the crunch in the near future while 62% also foresee an impact on their ventures from the global recession.

WHAT I HAVE EXPERIENCED WHILE STARTING OR GROWING MY BUSINESS



- 58% lack of time and flexibility due to family commitments
- ▨ 57% lack of access to funding
- 48% lack of time and flexibility due to other non-family related commitments
- 35% lack of access to knowledge or resources
- 32% say discrimination



A concerning number of women entrepreneurs and business owners (more than 50%) reveal they don't have enough cash reserves to cover operational costs for six months. A quarter are yet to pay themselves a regular salary for the time they're spending on the business. This raises serious questions over the safety net these businesses have for scaling up and supporting the wider Australian economy.

In addition to other structural barriers facing women in business, another key reason for the above could stem from the finding that 80% of these founders have funded their ventures with personal savings, according to our research. Only 12% have a venture capitalist or angel investment. For those looking to scale after the startup or launch phase, close to a third (27%) have sought funding through government or philanthropic grants, and 18% from angel or venture capital investors.

Poor confidence levels in raising capital is widespread, our survey found. One in every two female founders don't believe they would be able to raise investment funding over the next 12 months, whether for the first or second time.

The gender gap in investment

While business ownership is growing among women, one of the most stubborn barriers has been access to capital. There are several reasons this problem persists but a lot of it can be mitigated by addressing unconscious bias in decision-maker and investor circles.

Investment in all women-led startups **fell to a disheartening 0.7%** in the 2022 financial year. SBE Australia also found some investment funds that **didn't even back one female-founded startup** in recent years. The State of Australian Funding report found that across the full calendar year, just 3% of total capital invested went to all-women teams, and just 10% to teams with at least one woman. In addition, this report noted that 82% of female founders believe gender impacted their ability to raise venture capital funding.

This is not just an Australian problem. The World Bank lists finance as a 'major hurdle' for women building businesses, noting an estimated global \$1.7 trillion of unmet demand for credit.

It's a missed opportunity especially when you consider that research by Asialink suggests boosting the number of female business owners to equal that of men, could add between \$70 billion and \$135 billion to our economy.

Government support

An overwhelming majority of women founders and business owners (70%) don't feel supported by their governments, according to our survey. Initiatives like **Boosting Female Founders**, set up by the federal government to help scale startups, are found to lack impact in more broadly lifting women in entrepreneurship. The grant processes can also be cumbersome and complex for any business owner who has not written a grant application previously and does not have the resources to fund it.

The process to apply for grants generally – from states and federal governments and also those available from private enterprises – can also end up being more costly

when founders are dealing with other barriers like lack of time and flexibility due to family or other commitments.

The recurring sentiment among women entrepreneurs providing comments on the grant process was there is not enough overall funding provided, that the process is slow for approvals and accessing funds, and the successive state and federal governments are not doing enough to effectively back them and drive the sector's growth. Similarly, there is a sense that support falls short when it comes to banking partners, the general business community, suppliers and corporate clients.

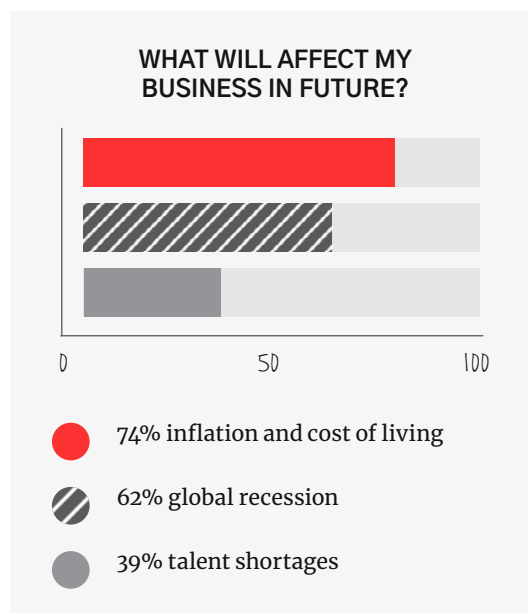
There are examples of women who've successfully leveraged such grants to grow their businesses, such as Air Robe founded by Hannon Comazzetto, which aims to power the circular economy for fashion. Also, Amelio Health, which offers a digital behavioural medicine pain management program, founded by Kathy Hubble.

But while such success is possible, there are significantly more strong applications for such grant opportunities written than can ever be successful. Also, strict eligibility criteria mean that the program is only accessible for **certain types of businesses**.

Access and support from the wider business community

We found just less than half (47%) of respondents to our survey say they feel supported by the general business community, and just 56% feel supported by corporate clients and partners.

Also important to note from long answers in the survey, is that many women feel unable to get involved in networks and communities where they can potentially meet clients and investors, or do deals with stakeholders, because events are held after five in the afternoon, and they can't get care for kids. Some also feel discrimination around age, pregnancy or living with a disability. All of this weighs




down on a business owner also working through the challenges of building a successful, revenue-generating venture.

On networking, pitching, and meeting with clients, some respondents also noted the additional barriers stemming from a lack of care options for kids, as well as a lack of time outside of their typical workloads.

Unpaid work and care responsibilities

Women still bear the brunt of unpaid care work which has significant negative effects on their ability to participate fully in paid employment and entrepreneurship.

Close to 60% of female founders and business owners have found their time for work limited because of family commitments, according to our survey. Meanwhile, 58% noted a lack of time and flexibility due to family commitments as getting in the way of their ability to start or grow a business.

According to the **Workplace Gender Equality Agency**, women in Australia spend nearly 65% of the total work day in unpaid care work. For men, it's 36%. 



Thriving in the immediate future

In spite of some of the barriers female founders face, their underlying resilience, determination and tenacity continue to hold strong.

Nearly 80% of women surveyed are confident they'll be able to continue growing their businesses over the year ahead, an overall positive and optimistic findings from this report.

With a combination of courage and hard work, there is a sense that no challenge will be too big to overcome. However, this should not take away from the continued challenges many will be facing.

To protect their ventures, 78% of women founders have insurance and 54% have incorporated tech and project management tools or systems. Given these are small businesses that often won't have access to HR departments and diversity specialists, a significant amount (38%) also have diversity and inclusion programs to further safeguard their growth.

But beyond protecting what they are building, what could make a significant difference? The findings from our survey, as well as interviews with women in business, reveal some of what has aided their success, and therefore what could see more women-founded small businesses and startups better supported in the future.

Diversity in Venture Capital

A number of steps can be taken to address one of the most potent barriers to women working to scale up their ventures. Investors can actively seek out female founders by connecting with established networks and organisations set up to support them.

From female founders who have been successful in securing venture capital, we heard a number of repeated trends. One being that accelerator programs helped them make it happen. Another being that they faced numerous rejections before getting to yes. And yet another trend, learning from female founders that the process for securing VC took much longer than they expected. For other founders we spoke to, we learned that they felt they were pitching to investors who would never use or have a need for their product, especially for those startups in the women's health space.

VC firms have an opportunity to make a genuine effort to identify and remove biases through initiatives like cultural training and ensuring at least one female investor is present on pitching panels. Indeed, investment firms may want to consider quotas to close the investment gap for women-led ventures.

Increased awareness about organisations like [win VC](#) can also help founders connect with investors driven to empower women in business.

While there are programs like LaunchVic's [Alice Anderson fund](#), [SBE Australia](#) and investment groups like [Scale Investors](#), there are opportunities for more such initiatives that can reach more women across Australia.

Improve networks and connections

Improved access to networks like [One Roof](#) can help reduce the number of women trying to grow their ventures in silos. One Roof has grown to over 1000 paying members and a community that's 30,000 strong but there are still many women struggling alone.

The broader startup and small business space can also take steps to be more inclusive by setting up events with onsite childcare, considering time slots that may be better for parents of any gender, and more actively catering to women of different diversities, ages and abilities.

Affordable and accessible care

For a sector that presents [a \\$70-billion-dollar-plus opportunity](#) to the Australian economy, urgent action is needed in setting up a system where parents can afford childcare and other entitlements that support productivity in business growth and work.

A lack of accessible and affordable childcare options present further barriers for women looking to start and grow small businesses, especially as the early stages of such businesses may see them relying on personal savings (as our research found the majority of women are tapping into) and trying to pursue full or part time work without the security of a regular salary from an employer.

While there has been additional government investments in childcare, it's an area that Australia is missing out on innovation and other opportunities in.

Former Chief Executive Women president Sam Mostyn has repeatedly noted that the "fastest way" to increase workforce capacity is to reduce barriers to affordable and accessible childcare, with 2021 Productivity Commission

research revealing that 90,000 parents were out of work due to the costs of childcare. In 2019, PwC for The Front Project, found that for every dollar spent on childcare, two dollars flows into the economy.


"That whole situation makes it so hard for a woman to build her business."

Spotlight successful founders

The power of success stories to inspire a community should never be underestimated. Spotlighting women who have built successful businesses can instil confidence and provide insights on how it can be done. It's important to celebrate women like Hannah Spilva and Verity Tuck who [sold their startup for over \\$30 million](#) or Kim Teo who led Mr Yum through the [third largest series-A capital raise](#) in Australian history.

Celebrating stories about women of diverse backgrounds is also vital to ensure we are lifting everyone in the community building ambitious ventures around Australia.

Media can do more, given women continue to go underrepresented in expert quotes shared in business stories. Also, conferences and events focused on entrepreneurship, small business and family business must address diversity in their programs and panels to demonstrate how this sector can and should better reflect the community.


Despite the challenges women face both in their homes and from the world outside, stories like these show success is possible. Rhian Allen, who founded The Healthy Mummy, says she recently sold her business after 12 years in a deal worth \$17 million. Allen's story, like many others, shows the exciting opportunity Australia has with the growing number of women choosing to launch new ventures. It also proves they won't be waiting for the world to change to achieve their ambitions. 




Lessons learned on business resilience from founders

In interviewing women running established businesses, with some stories shared over the next pages of this report, we determined a number of trends regarding the lessons they've learned on staying resilient during difficult and challenging times.


In short and in addition to the founder tips also shared, the top tips we determined from these interviews included that:

 Networks can be game-changing for women in business.

They open opportunities to learn from others, develop connections and relationships that result in opportunities, and remind business owners that they are not alone.

 Tap the support that comes from other women-led businesses.

The findings from our survey indicate a strong appetite for women founders and business leaders to support other women in business.

 Apply for and participate in accelerator programs.

Accelerators can provide powerful networks, opportunities, and advice for starting and scaling a business. While such accelerators are not for every business, they are an opportunity that can be pursued.



* Co founders are powerful.

A number of participants noted how powerful it was to have co-founders – in that they had an immediate 'network', could share some of the load, benefit from the power and potential of another person, and also have someone by their side who directly understood the challenge.

* Knowing your 'why' sustains founders through resilient times.

This came up over and over again from founders, who noted the power of having a clearly defined purpose to your business and understanding your direct why – which can cover what you're looking to achieve with the business as well as what you're aiming to achieve financially and personally in pursuing your own business. Founders noted how strong this 'why' is in pushing through adversity, as it comes up – enabling them to become grounded in remembering why they are pursuing the difficult and challenging work and why it's worth it.

* Expect the unexpected.

Change is constant in business, and the past few years have shown just how fast and quickly significant changes can occur. Founder said that although they were caught off guard by things like the pandemic, the bushfires, and even international conflict, they noted how they are positioning themselves to expect anything can happen. And while such change can be challenging and difficult to accept, it can also present significant opportunities later on.

* Business resilience can stem from strengthening other areas of life.

Founders noted how the challenges that come up in business can relate to things that are beyond your control. As such, they noted ensuring you're maintaining and nurturing other relationships in your life, such as friendships and family. They also note how resilience can stem from maintaining your health and making time for regular self-care. 🌸

War, parenting and testing resilience: Tetiana George

Tetiana George is the CEO and co-founder of Curium, a claims management technology provider, and a Board Director of Insurtech Australia. She describes the past year as a “test of resilience” including her personal experience with the war in Europe, having a baby, and fundraising.

“Three days after resigning from my full time job to go “full on” with my business in January 2022, I found out I was pregnant. And a week later, Russia invaded my country and I had to get my parents out as soon as possible.

“The entire last year was almost a definition of ‘testing the resilience’. Every time I thought nothing worse could happen, it happened. For example, I spent 8 months fundraising and ended up not taking dilutive capital. In very dark moments, late at night when nursing my baby, my mind was racing around how to make the business work.



“I ended up re-vamping my business proposition and signed up multiple B2B clients in record time. The business is booming as we speak.”

Key to making it happen? George says it has been remembering why she started the business in the first place. She adds that

reminding yourself of the dream you originally had for it is an excellent way to get the next “breath” of energy.

Her why and purpose relates to having her own voice. “I started my business in the middle of the pandemic out of frustration with professional options that I had at the time and as a way to find my voice in my industry, as well as finally start ‘creating’ versus following orders.

“The best tip I ever heard in business is, ‘the worst thing you can do is not try’”.

Knowing your ‘why’ drives the bounce back: Frances Feenstra

Frances Feenstra’s People Measures lost more than 70 per cent of their booked work in March 2020, as the pandemic started.

However, now 17 years into the business and employing 24 people across three cities, she’s proud to say they are still here, and going strong.

Feenstra says the ‘why’ behind the business has supported them through the difficult periods.

“This business was started with the express purpose of doing meaningful work, and the belief we needed to stay true to our values. If you know why something is important, then you can withstand almost any pressure. But you need to be clear about this before you need it, and don’t waver. I have always known why I am in business, and what the purpose is, and that has made it possible to stay resilient, to be brave in the face of adversity, and to keep going.

“Having resilience does not mean things won’t go wrong, it doesn’t mean you will never feel fear or even wish you had decided to do something ‘safer’.

“Having resilience means you can bounce back more easily from adversity. And for me, that has always been helped by knowing why I do what I do and why it matters.”



Keep pitching that new concept even when they don't get it: Monica Zafafu

Monica Zafafu is the founder of Australia's only provider of electric share bikes with battery charging and docking infrastructure, and one of very few women founders in micro-mobility globally.

Her resilience story involves breaking barriers as one of the first movers in this space – back in 2016, when the idea of Australians using electric bikes seemed a long way off.

“Going to networking events was excruciating because firstly, I was one of the very few women in the room and the other one or two women weren't from a technical background or a tech business. Secondly, my strong accent and my East-European background although a good icebreaker, didn't lead to building the large network you'd need as a business owner,” she says.

Then there was the concept itself – still too new for people to fully get.

“While pitching at informal meetings, everyone was laughing at the idea that Australians would ever use an electric bike. Well, we have now had over 300,000 kilometres travelled on our electric bikes so I can vouch for the fact many Australians are riding electric bikes and they absolutely love the experience! Dream big and travel to the moon (on BYKKO electric bikes).”

Zarafu says that her technical background in transport (including engineering) and her expert knowledge in her field helped her to become a respected voice in the space, and to build strong relationships with customers and stakeholders, especially as she didn't have significant budgets for marketing and advertising.



But building financial resilience has been the most challenging part, especially as a bootstrapped company. “We had to be profitable from day one. So we introduced multiple revenue streams. We built our own software IP, developed an innovative technology for the electric bikes and charging stations, and we built in-house operational capacity to optimise the operations.

“I am also very lucky to have my husband working with me as the Technical Director of the company and an amazing team of talented and multi-skilled people. All of them are strong believers in our mission to become one of the world's largest and most trusted shared micromobility infrastructure providers, and to give future generations the chance to live in more sustainable cities.

“As a small business/start-up, your team is your key to success and one of the main pillars of business resilience.

On networking it is not about 'who you know' but 'who THEY know': Fiona Harrison

Fiona Harrison is a Wiradyuri entrepreneur and owner of Chocolate on Purpose, an Indigenous chocolate brand. She was the winner of the Emerging Entrepreneur of the Year award, at the 2022 Women's Agenda Leadership Awards.

Accepting the award, she noted the tough period of the past few years, especially regionally, and highlighted the strong support of others that helped. And she says that if you do receive recognition – such as an award – it's important to wield that recognition with purpose.

"With my regional area experiencing firstly, drought and then the effects of the bushfires even before we all got hit with the pandemic, the journey for me and my team has been a huge one of ups and downs," she said.

"When somebody sees you and takes the time to think that you're worthy of an award, and then takes the time out of their busy lives to nominate you, I really feel there's a responsibility on the nominee to step into that and to wield it with purpose."

Harrison later told Women's Agenda, she's learned many tips in business, including around money, education and networking.

"Join industry professional associations because formal education like university will give you academic knowledge and industry education will give you the 'secret sauce'," she said.



"Do the work to have a healthy relationship with money and be comfortable to 'ask for the money'."

And on networking, "It's often never 'who you know', it's 'who they know' that will be what you're looking for."

Stay committed and passionate about the work: Helena Cain

Helena Cain says it would have been easy for her and her business partners to return to their previous employment as the pandemic hit once they could see the challenges ahead, less than a year into starting consulting firm Artemis Partners.

But committed and passionate about the work, and having already seen what they could achieve when working on their own terms, they decided going backward wasn't an option.

They stayed resilient during the tough periods, thanks to their commitment to the 'why' behind the business their agile and independent consulting firm. Purpose was everything and supported them to keep going, every day. They wanted to be the change they wanted to see.



Also helpful, Cain says, was that they were in it together, with the business bringing together four female co-founders when launched.

"Maybe it was easier to be resilient as we are four co-founders and partners, so we were in it together, and had an instant support network. But that first year of the pandemic really wasn't easy and we will be forever grateful to our team and clients for the support and trust they placed in us during that time," she says.

Determination with purpose (and wellness) delivers: Renae Smith

Renae Smith is the founder of Atticism, a PR and brand agency.

She says staff shortages and the overall talent squeeze impacting so many small businesses right now, along with the rising cost of living, have resulted in the most difficult six months she has experienced in business.

"Many of us have never felt more stressed, confused, scared and uncertain. But – when asked how I am dealing with it – I would have to say that I have also never felt more determined. There is NO WAY I am going to let anything get between me and success," she says.



"It is SUCH a cliché – but if you focus, strategise and work with purpose – I truly think that anything is possible. I am prioritising self care, I am prioritising my staff's wellness – and we are working together with solid goals both professionally and personally.

"It's only when you push the whole picture forward (including the wellness of yourself) that things work!"

Smith adds that one of the most helpful lessons she has learnt in business – and one she passes on to staff – is to step back from 'over justifying' everything and to remember that you are ultimately the expert and the one doing the job.

"Trust yourself, back yourself, but do not over explain this to someone who questions it. Either they see the value in you and your skills – or they don't. When we over-explain why something costs what it does, or we over-explain why we have given some advice or taken a direction we have – we devalue the exact thing we're hoping to explain."

Stay focused and lean on a co-founder: Jodi Geddes and Kate Pollard

Co-founders Jodi Geddes and Kate Pollard founded Circle In in 2017, to address the lack of online resources available for new working parents.

It's since grown to more than 20 team members working with large corporate clients, and is set for an international expansion, after closing a \$2 million investment round in April 2023.

They have achieved great success in pitching for investment, but they've also experienced plenty of rejection in making it happen.

Geddes says having a co founder has provided incredible support, and always staying focused has been key.

"Having a co-founder has definitely helped us both to stay resilient The last year has been one of the most challenging, but we have supported one another through every setback and tough time," she says.

"We experienced a lot of no's to get this investment, and it took twice as long as we had hoped. But we have always stayed true to our purpose, focused and realistic about the current environment. At the end of the day, resilience comes from focusing on the things you can control and not taking things personally. For us, these two things have helped us get through each day and ultimately set our business up for future growth plans."





Friendships with other women in business are powerful: Audrey Whisker

For Audrey Whisker, architect and director of Whisker Architecture, the connections she has made in networking groups have opened doors to other business owners who understand what she's trying to achieve and can provide support in making it happen.

"Being in these groups has provided me with the framework and discipline to never ignore business and personal development – even when I'm busy," she says. For Whisker, the push to join such groups came from her friend and fellow business owner, interior designer Polina Radchenko, who suggested she "try a few groups until you find one with a great attitude."

The "attitude" idea is something Whisker continually keeps in mind. "I think about that now any time I walk into a room to make new connections. If this room doesn't have the energy you're looking for, keep looking."

Whisker says friendships with other women in business are really powerful.

"We all know we should eat well, sleep well, and exercise. What we don't hear as often is to make friends who understand small business struggles and can help bounce ideas around – or who can really just listen."

What do women in established businesses want those starting out to know?

We asked women running established businesses their top tips for others at earlier stages of the journey on how to stay resilient when times are difficult.

"Business resilience is the ability to anticipate and sustain a coordinated effort to respond to various challenges and stressful events.

But for small business owners, it can be quite difficult to build organisational, financial and emotional resilience. Everyone is different, but what works for me is to first build emotional resilience and create a safety net of protective factors. (For example, strong relationships with the important people in my life: family, friends, my team, and also focusing on our long term goals).

This allows me to overcome fear during tough times and stay focused on finding solutions and to adapt my strategy in response to disruption. Another piece of advice? Nurture your business the same way you did (or you would like to do) to help your children grow – healthy, strong, independent, good human beings... and you will have a resilient business."

MONICA ZARAFU, FOUNDER & CEO, BYKKO

"Seek out like-minded fellow female small business owners and lean on them for advice and support when you need it.

Look back and reflect on all the tough times you've gotten through and remind yourself that you'll do it again. I always do this during particularly stressful periods with work. Been here before! It can be hard to remind yourself of this in the moment but it can be so effective."

MONA EMERA, PRINCIPAL AND FOUNDER OF EMERA FAMILY LAW

"Self care is essential. The tendency (myself included) is to work ourselves into a hole, then keep working. I've even ended up in hospital when I was trying to make everyone happy – answer ALL the calls, take ALL the meetings, get ALL the work done within impossible deadlines.

What I found was that my work wasn't amazing (causing a vicious circle of having to redo things or feel guilty that I wasn't presenting my best) – and that I then worked even harder to fix it or to 'do the most incredible job' next time. But I had zero mental capacity.

There is NOTHING wrong with self care. Turn your phone off. Get a massage. Tell someone it will have to wait until next week. Don't justify why! Just say that is the way it is. The more you value yourself and your time, the more others will fall in line."

RENAE SMITH, FOUNDER, ATTICISM

"When you are starting a business or a charity, you throw all your time into it and other things fall behind. Time needs to be our most important commodity. Value your time and energy and this will allow you to work out when you say yes and when you say no to things that serve you well."

ROCHELLE COURTENAY, FOUNDER & MANAGING DIRECTOR, SHARE THE DIGNITY

"Know that you don't have to do everything alone, even if you can. Find and treasure any mentors who are further down the track than you are. Invest in your own development – professional and personal.

Find a network of like-minded business owners and nurture and support it – and allow it to nurture and support you. Learn how to reach out and ask for help when you need it, and give it to anyone who reaches out to you."

HELENA CAIN, CO FOUNDER AND PARTNER ARTEMIS PARTNERS

"Be authentic. Be who you are and let your character be your strength. Don't be afraid to change your goals or how you're going about achieving them when things change around you, but always stay true to your values.

It's important what your clients think and what your staff think but at the end of the day the decisions are yours to make and to learn from.

SUZANNE MOULIS, CHIEF EXECUTIVE, MOULIS LEGAL

"Word hard, work with integrity, be kind and go above and beyond. You'll leave a positive impression, and people will be more likely to stick with you in tough times or refer you on.

Stick to your game plan, remain committed, keep putting yourself out there. People are more likely to back those who demonstrate resilience and tenacity.

Hold on through setbacks and difficult times – if you've done the above, you'll get through and conditions will improve."

JANE CLARK, FOUNDER & PRINCIPAL CONSULTANT, VIE MARKETING

"Diversity will support you in uncertain times. Our firm has deliberately been designed to serve professional couples investing in their family's forever homes as well as larger education institutes such as the Department of Education. This diversification of scale and type of project has given us a measure of stability and resilience in an uncertain construction market."

ANDREY WHISKER, ARCHITECT AND DIRECTOR OF WHISKER ARCHITECTURE

"Stay connected with other women, share the burden, and make sure you have people around you who care about you, can support you, challenge you, and make you laugh. When things get hard and difficult you need to retain your ability to laugh."

FRANCES FEENSTRA, DIRECTOR, PEOPLE MEASURES

"Try to feel a spark of excitement every time the shit hits the fan. It's going to be horrid, there will be tears, you'll think you can't go on... but you can, and you will, and the experience will make you grow in ways you can't even imagine yet. So feel that excitement when times get tough, it's the start of your next transformation."

SARAH SPENCE, CEO, CONTENT COPYWRITING

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