



Networks & Impact

How women are defying the
odds to build successful
businesses in today's economy

A SURVEY OF OVER 1,000 WOMEN FOUNDERS AND BUSINESSES ON HOW THEY'RE BUILDING SUCCESSFUL VENTURES, CREATING JOBS AND NAVIGATING THE CHALLENGES OF TODAY'S ECONOMY.

Supported by CommBank Women in Focus



Commonwealth
Bank

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% 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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A note from Women's Agenda

Hello! We're thrilled to share the findings of our recent survey examining a multitude of experiences and insights from small businesses and startups owned by women across Australia. As co-founders of a media venture deeply invested in empowering women entrepreneurs, this is an annual exercise close to our heart.

This report, supported by [CommBank Women in Focus](#), draws on the voices of over 1,000 women founders and businesses. It's a mosaic of experiences, aspirations, and triumphs, offering a panoramic view of how these founders are not just surviving, but thriving in today's volatile economy.

Among the many findings, one resounding theme echoes loud and clear: optimism and determination are the driving forces propelling these businesses forward. Over 75% of respondents have their sights set on expansion, with more than half intending to hire new talent in the next year.

This isn't just about building businesses. It's about building futures, creating opportunities, and contributing to the economic landscape in profound ways. What's equally inspiring is the commitment to making a difference beyond the bottom line.

A staggering 56% of respondents are dedicated to making a tangible impact in areas such as care, health, social justice, and combating family violence. It's a testament to the power of entrepreneurship as a force for positive change.

But what truly sets these women apart is their unwavering support networks. Access to networks has emerged as the linchpin of success, with over 80% of respondents citing it as their greatest asset. This support comes in many forms, from fellow women entrepreneurs to corporate clients and partners.

Interestingly, while the broader network plays a crucial role, it's the intimate connections that often provide the most profound support. Most of the women we surveyed find solace in the unwavering support of their life partners, while over 60% draw strength from corporate alliances. These women are not just navigating the challenges of entrepreneurship, they're rewriting the rules, reshaping industries, and redefining success on their own terms.

We hope you enjoy the read.

Tarla Lambert-Patel & Angela Priestley
Co-Founders, Agenda Media

PARTNER MESSAGE:

CommBank

Women in Focus



For the second consecutive year, CommBank Women in Focus is proud to support this important research from Women's Agenda, spotlighting the state of play for women in startups and small business. To achieve and sustain an innovative and high-growth Australian economy, supporting the contribution and participation of women in business is essential.

Today, [one third of Australian businesses are led by women](#) and the numbers are growing. The opportunities for investors to tap into incredible female talent are hugely exciting and a sound economic decision – with [studies showing](#) women-led companies deliver a better return on investment.

Women are also solving some of society's most complex and challenging issues, such as bringing positive change to the broader health and care sectors including better outcomes for patients and communities. When women excel in business it benefits all of society.

Despite the positives, there is still much more to do to address the structural barriers that continue to impede women in business. Which is why this research is so critical in shining a light on the challenges and providing insights into the key actions needed to drive change.

We hope this year's report encourages you to reflect on how you can take action to support more women to thrive in business and entrepreneurship.

Thank you to Women's Agenda and the 1,000+ women who participated in the survey for your exceptional contribution to this report.

Fiona McAuley

*Head of Women in Focus
Commonwealth Bank of Australia*

Key Research Takeaways ►

Women's Agenda received more than 1,000 responses from business owners and startup founders identifying as women over the April 2024 period. Below are some of the key takeaways identified from our survey results.

► THE IMPACT WOMEN ARE MAKING WITH THEIR BUSINESSES

Respondents are generating a range of socio-economic benefits for Australia from creating jobs to building better outcomes for consumers.

- 75% intend to hire staff and over half will do so in the next 12 months
- **More than half** of respondents will make an impact in areas like care, health, social justice and reducing rates of family violence
- **Over 1 in 4** will impact healthcare
- 25% will make a social justice impact and 19% will have sustainability-related impacts like reducing emissions
- **More than 1 in 5** will influence the broader care sector
- 71% of the women we surveyed volunteer or do community work outside their businesses

► TOP DRIVERS FOR SUCCESS

- Access to networks has emerged as the top driver of success
- **More than 80%** say their biggest support is a network which may include other women entrepreneurs and stakeholders invested in their success as well as supportive closer connections
 - 71% say they feel most supported by their intimate partner or spouse
 - **Over 60%** got their support from corporate clients and partners
 - **About half** felt best supported by suppliers and the broader business community
 - Sense of support from government was limited with only 11% feeling supported at the federal level and 16% at state and territory level

- **More than half** say the support of other women business owners has helped drive their success

- 47% say their tertiary qualifications made a difference to their success
- Similarly, 47% say having freely available resources online makes a difference to their success
- Other key drivers were mentoring (42%), role models (41%) and support from friends outside of business (41%)

► KEY CHALLENGES TO GROWTH

Current barriers

- Inflation and cost-of-living is the primary challenge for most women (74%)
- **Over a third (37%)** also feel that government policies are having a negative impact on their business right now
- **Over 1 in 5 (22%)** are struggling with talent shortages

Expected barriers in the next 12 months

- Inflation and cost-of-living remains a major concern for most business owners (75%)
- **Over half (52%)** also expect to feel the impact of a global recession which hasn't been formally declared though economic pressures are being felt in regions worldwide
- Government policies (44%) and talent shortages (30%) present further challenges
- AI (30%) is also emerging as an area of concern

What can help?

- Women-centred networks that offer connections to investors, clients, partners, talent and key personnel like accountants or marketing consultants
- Better access to funding through venture capital (VC), angel investors, grants and lenders, especially for early-stage ventures, microbusinesses and small businesses with high-growth potential
- The development of VC clubs and investment circles that are vested in backing women along with better diversity of investors
- More knowledge-sharing opportunities through education programs, workshops and freely available online resources
- Core skill training for topics like grant applications, raising capital and HR basics
- Mentorship programs for women at different stages of their business
- Better government support that addresses issues like red tape, restrictive grants and procurement panels that do not adequately reach out to women-owned businesses
- More visibility of female entrepreneurs in news media and at events like industry conferences and public forums
- Access to and flexibility around childcare and the government's subsidy
- Shift in culture and attitudes so women in business, especially older women, are recognised for their true value





Networks & Impact: Introduction

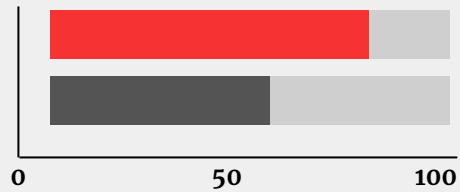
Women account for **around a third of small businesses** in Australia, and trends in recent years show that they continue to launch new ventures at **higher rates than men**. One report by the Mckell Institute reveals that microbusinesses, which make up **almost 90% of all businesses** in Australia, are driven mainly by women.

Female entrepreneurs represent a significant opportunity for the broader economy including investors, banks and consumers. Our survey asked female founders and business owners what they are grappling with as they build successful ventures. We spoke to more than 1,000 women around Australia, most aged between 31 to 60, to learn what drives their success, what gets in the way and what can ultimately help strengthen their ability to thrive in the wider business sector.

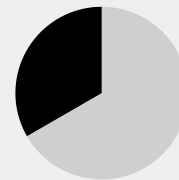
More than half of these women (52%) are running an established small business, around 1 in 4 (24%) have an established startup or fast-growing venture and 14% are working on early-stage startups.



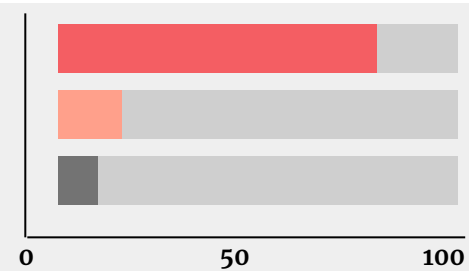
OUR SURVEY CAPTURES THE EXPERIENCES OF WOMEN FOUNDERS IN AUSTRALIA



- 80% aged between 31 to 60
- More than half are 46 to 60



About a third (30%) have a co-founder



- 80% run for-profit businesses
- 16% have social enterprises
- Almost 10% are building a non-profit

Less than half earn a full-time equivalent salary from their business



Almost 1 in 5 don't earn regular income from the business yet



Why women start businesses

Half of the women we surveyed started their business because they believe they have an excellent idea that will make an impact. They are driven by a passion they want to pursue. Other key motivators were flexibility in life (55%), building solutions to problems they've had personal experience with (34%) and greatly enhancing their wealth (20%).

These women are strengthening the backbone of Australia's economy by creating jobs, market solutions and a range of socioeconomic impacts. More than 75% of the women we spoke to plan on hiring more staff with over half intending to do so within the next 12 months.

Many of the business owners in our survey report that their ventures will make an impact in areas like the care economy, social justice and even reducing rates of family violence. Over a quarter are building solutions in healthcare and better outcomes for patients.

More than 1 in 5 of the women we spoke to say their businesses will impact the broader care sector including nursing, aged care, disability and early education. Almost 1 in 5 report sustainability-related impacts such as emissions reduction. In addition, most of the women we surveyed are involved in community or volunteer work outside of their businesses.

They are doing all of this against a volatile economic backdrop with ongoing recession concerns, rising interest rates, cost-of-living pressures and global conflict adding to the web of challenges business owners face. **Slower consumer spending**, labour shortages, access to capital and a perceived lack of government support – both at the state and federal level – add to the barriers women must overcome to achieve success.

Additionally, external factors like discrimination, bias and **systemic imbalances** make it relatively harder for women in Australia to accelerate their growth. Issues like limited access to capital and influential networks need to be addressed.



Why launch a business over working for someone else?

“ Instead of pitchforks and adding fuel to the flame, I decided that if something was to change, it had to start with me.

By owning your own company, you become the revolutionary. You become the change maker. There was a niche and our services were tailored to be more human-centric than status quo.”

Christine Kankkunen
Founder of Pivot Freight

Unique barriers women face

While these factors create a tough environment to succeed in, the participants in our survey reveal that with courage, collaboration and grit, they remained determined to succeed. However, other stakeholders like corporate companies and governments must step up to help break down existing gender-based barriers that maintain an uneven playing field for female founders.

Our survey backs **existing research** that women have a harder time than men securing funding for their ventures whether that's through venture capital or a bank. Another critical barrier we identified in the survey was access to networks and mentorship.

But this year's survey reveals that women are driving change in this area by choosing to back fellow founders and working to establish networks with people who are vested in their success and the broader ecosystem. More than 80% of the women we surveyed say their network was the top driver of their success.

What's aided the success you've achieved so far?

“ Insane levels of grit and stubborn bloody-mindedness, which made me absolutely refuse to give up!

The first few years of the business were particularly tough, and not just because that's statistically when a business is most likely to fail. I spent these years hustling to win and then service clients all on my own, creating our offering, processes, and brand identity from the ground up - all while surviving a domestically abusive relationship.

As an outspoken social justice advocate, I also wear my values very clearly on my sleeve. This acts as both a beacon and a deterrent - and in both cases it's right. I am happy to attract those who seek out a more equal world for all, and stay clear of those who'd prefer to uphold a power-imbalanced status quo.

It's also the same advice I give to my clients. You must always stand for something if you truly want to be a leader.”

Hannah Moreno
Founder and Managing Director
of Third Hemisphere

The overarching sentiment is that a support network can make a powerful difference in the success of a business. When a network not only offers moral and emotional support, but it opens doors to investors, suppliers, clients and partners, it can amplify what a founder is able to achieve.

Only 17% of the women we surveyed felt that women-run businesses are supported in Australia, with almost 60% saying they are not. However, women founders tend to back and support one another with over half (56%) saying they almost always choose to buy or procure services from other women-owned businesses.

What now?

For Australia to have a more inclusive and prosperous economy, it must do better to back and support women who are launching and growing businesses. To do this effectively solutions are needed for the unique experiences and challenges women face. This report captures what these are and outlines what can be done to move the sector forward.





Key findings

breakdown

The impact women are making with their businesses

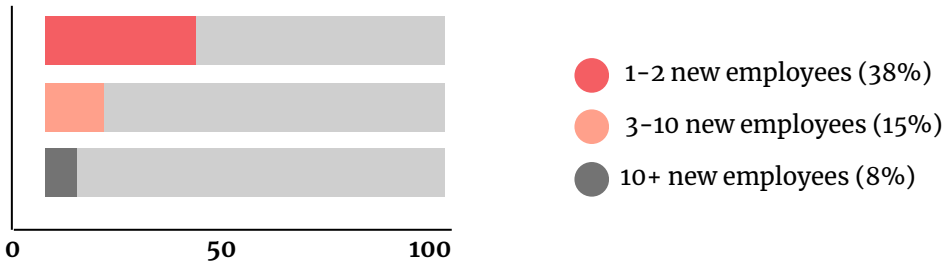
Women make up **1 in 3 small business owners** in Australia and they continue to **launch new ventures** at higher rates than men. As a result, women have become a powerful force for economic and social progress in Australia. Their businesses are creating jobs, injecting money into the economy, driving innovation and making the landscape a more inclusive one.

Creating jobs in a tough economy

While the women we surveyed are generating a number of different socioeconomic benefits through their ventures, one of the most exciting is the creation of jobs. More than 75% of the women we spoke to plan to hire more staff. Over half of this pool intend to hire more staff in the next 12 months. In the same time, nearly 40% will make at least one hire and 8% plan on recruiting at least 10 people.

WOMEN FOUNDERS AND BUSINESS OWNERS ARE CREATING JOBS IN A TOUGH ECONOMY

How many hires participants plan to make in the next 12 months:



Driving positive change and economic impacts

A significant proportion of women founders and business owners are working on solutions that deliver powerful impacts such as industry change, better outcomes for consumers or improved social welfare.

More than half of the women in our survey say their ventures will make an impact on issues like healthcare, social justice and even rates of family violence. Over 1 in 4 of the women we spoke to are building a business that will bring positive change to the health sector including better outcomes for patients. More than 1 in 5 will influence the broader care sector in areas like nursing, aged care, disability and early education.

More than a quarter are driven by social justice and nearly 1 in 5 report sustainability-related impacts such as emissions reduction. On top of this, the majority of women we surveyed are involved in community or volunteer work outside of their business.

The impact these women have on the Australian economy is significant and multifaceted. The way they're changing how business is done and the new opportunities they're creating for others is shifting culture, societal attitudes and business outcomes.



Amanda Walker, Lord of the Fries

Amanda Walker is co-founder of Lord of the Fries, Australasia's largest plant-based ethical eating fast food chain.

She is also Head of Operations and Brand Ambassador, representing the energy, values, and beauty of the brand and all it offers.

Why launch a business, over working for someone else?

My parents are both entrepreneurial and Mark, my business partner (and also ex husband and father of my children) is also from that background, so creating our own business was natural to us.

We like to set our own goals, make our schedule, create our own vision. We are self motivated, purpose driven people and wanted to fulfill our desired lifestyle. With your own business the sky is the limit in every way.

What's aided the success you've achieved so far?

A strong desire to create change.

We wanted to create a sustainable business that would move the world in the direction where we wanted it to go – that is towards more plant-based eating, more compassion, and more ethical choices.

Also, connection. We wanted an inclusive business to bring people together for good times, good food and great value.

What can make a difference for women in business?

The biggest difference I have found is in community. Having women around who support you, reflect back your strengths, empower you, mentor you, don't judge you and want to see you succeed has been one of the biggest areas of impact for me and the wind beneath my wings.

Driving profit and impact

Former banker and corporate leader Angela Davies launched her business [Mind Your Grit](#) after personally experiencing the devastating impacts of burnout. Her experience has inspired her to launch a business driven by the mission of protecting others from poor mental health and exhaustion.



“The connections that I made having worked in corporate has been a big driver for success so having a good network, and then building a strong community has also helped,” she said.

What can help you continue to grow?

Given the powerful impact of networks, Angela says the opportunity to connect with more women who have been successful in business would be really helpful.

Mind Your Grit works with organisations through workshops, coaching and other services to help them build safeguards that protect and promote the overall mental and physical health of staff.

She says this enhances peak performance, engagement and longevity of the workforce thereby boosting profits, but also ensuring the wellbeing of staff remains a key priority. As she’s building the business, Angela has been completing a Masters in Psychology.

What has been the biggest driver of your success?

In addition to work ethic and not giving up, Angela says staying connected to a network has been one of the biggest drivers of her success so far.

“I think it’s done well at a grassroots level but bigger organisations can do better at connecting their corporate and small business clients to learn from each other,” she said.

“There’s a lot of amazing women who have done incredible things in business and I think it’s just more about connecting those people, being able to bring them together and get them in a room.

“I think one of the biggest barriers as a woman starting a business is being able to talk to other female founders about challenges, opportunities, how they might collaborate and create partnerships that might be mutually beneficial – I think there’s a lot of opportunity.”

The untapped opportunity

Despite the significant contributions women founders and business owners make, there is a noticeable lack of investment in them. According to the [State of Australian Startup Funding report](#), just 3% of total VC funding went to all-women-founded startups in 2022 and 10% towards those with at least one woman in the co-founding team.

A recent [report by NextGen Ventures](#) found that over the past decade, just 4% of the \$1.2 billion in VC funding for student startups in Australia has gone to women-only founders, while more than 94% went to all-male founders.

It’s a big opportunity being missed in Australia when the output of women founders is considered.

A [report by Deloitte](#) in 2021 found that 341 women startup founders who were supported by VC funds generated \$1 billion in economic activity and close to 5,000 full-time jobs around Australia. More recent data reveals that women in business [drive billions of dollars](#) into the economy.

“There is no VC funding until you have an angel to support and lead your round. If you are not in circles of money or privilege it is unlikely that you will find someone willing to put in this level of time, money and risk. We need to be much more realistic and honest about this.” ~ Survey response

Our survey has found this to be a persistent problem over the years. In 2024, women are still reporting major barriers to raising capital. A majority of the women we spoke to started their business with their personal savings, and this remains their main source of capital even as the venture grows.

When starting out, less than 1 in 10 managed to secure funding through VC or angel investors, with more finding it easier to borrow from the bank, friends or family. After moving past the startup stage, a few more women were able to tap into capital through government or philanthropic grants (28%) and bank loans (26%).

“The current VC and angel system is incredibly misogynistic and toxic for women. There’s a lot of talk about increasing support for female founders and their businesses and some often tokenistic events. But little in the way of tangible action that will result in female founders receiving cash investments in their businesses.” ~ Survey response

A number of factors are causing this problem. Nearly 40% of the women in our survey report having experienced discrimination when starting or growing their business. Often, this trickles back to bias, whether conscious or not.

In a 2023 Harvard Business Review study, 200 Master of Business Administration (MBA) students were asked to [review two identical startup pitches](#). The fictional pitch was presented to half the participants in a voice narrated by a woman named “Laura”.

The other half had it voiced by a man named “David”. One group was told the startup had already been funded by an investor named “Katherine” while the other was told this investor was “John”.

The study found that when Laura narrated the pitch and her funding came from a man, she was rated just as highly as David. However, when Laura’s funding came from a woman, both male and female participants viewed her as less competent than David.

Harvard Business Review linked this to “attribution bias”, a tendency to judge a person’s character by their identity rather than other factors. According to [Applied](#), attribution bias “leads us to overestimate the weight of someone’s personality traits and underestimate the influence of their individual circumstances”.

“I have witnessed male founders get preferential treatment. Less of a product but a lot of ego and 'talk'. In the end, their businesses are still not profitable but they were given over \$1 million upfront from investors and given a lot of exposure when it was only an idea. As a female, I had a Minimum viable product, self-funded, proven results and investors in a couple of these groups [and] VCs did not even have a conversation with me. Boys’ club is alive and well in ‘founder world’.” ~ Survey response

Many of the women we surveyed have felt the effects of bias and systemic inequalities in Australia’s startup and small business sector. Experiences of discrimination, stereotyping and preferential treatment towards men have meant that confidence in raising capital is low among women.

More than half women have told us they are not confident in raising capital for their businesses whether it’s their first or second time round. In addition to bias, Swoop Australia director Cynthia De Vera says investor [perceptions that women-led ventures are riskier](#), limited access to networks and blindspots in pitching panels all contribute to an uneven playing field in capital raising.



Mid-career 'lane changing' can be uncomfortable in many ways and it isn't always obvious where to find other people that are on the same journey with you. There are some incredible organisations out there that are really good at connecting women who are on the same journey, at a similar stage in business, whose support has been invaluable for us. "Second, having time to work on setting up and launching the business outside of child caring responsibilities has been significant. For me, this included access to 'affordable' child care in the early stages of the business, set-up through CCS provisions. I attempted to build, launch and operate a business previously while working in employment part-time, parenting part-time and doing a business in my "spare time". I know a lot of women do this but in my experience it was unsustainable. Setting up a business is a recognised activity to be eligible for the CCS in Australia for six months, access to childcare support for women in the early stages of business while not income earning, is crucial to long term success but more support is needed."

Carmen Pascoe
founder of WNDR Studios

Persevering through a tough economy

Gender-based barriers like bias from prospective investors or unpaid care obligations add an extra burden on women founders and business owners in an already taxing environment. Amid concerns of a global recession, growing pressures like rising inflation, climbing interest rates and surging cost-of-living from basic food to childcare, are all mounting on everyday people.

This economic climate brings with it a range of challenges for entrepreneurs. The cost of supplies and even utilities can put a strain on profit margins. According to the Reserve Bank, household spending has declined, with more people forgoing discretionary items, saving less, and even eating into funds they've accumulated as a buffer.

Our survey reveals that most female entrepreneurs are building their ventures in a highly pressured environment with limited support and access to funds. Almost 75% of participants say inflation and the cost of living are impacting their business.

Over 1 in 3 feel that government policies are negatively impacting them. This is a persistent problem with our survey last year finding similar results.

The Federal Budget has been a sore spot for many with barely over 3% of total service output and asset expenditure being targeted to women.

More than 50% of respondents also expect to be hit by a global recession in the coming year. On top of this, there is growing concern over the rapid emergence of AI and the disruption it may bring. About a third (30%) of the women we spoke to say they are concerned about how AI will affect their ventures.

Despite being in a period of great uncertainty, our survey shows that female founders are stepping up, leaning in and making breakthroughs. However, institutions, corporate firms and policy makers can really help push the sector forward by looking into what they can do to even out the playing field for women.

If women have been making such significant contributions to the economy despite these many challenges, imagine what they could do if the levers were pulled to work in their favour. This shift cannot happen with the work of women alone. It will require the collaborative effort of people both within and beyond the small business and startup sector, from government and banks to investment firms.



The AI impact now and into the future

The rapid growth of AI is also a concern for many entrepreneurs. According to a [study](#) from Forbes, more than half (56%) of business owners are turning to the technology to improve the operations of their business. However, in our survey, 30% of business owners identified AI as an expected barrier they may face in the next 12 months, with concerns around being disrupted out of the market and the displacement of jobs. Their concerns are not unfounded: a [report](#) from the McKinsey Global Institute last year found more women than men are at risk of losing their jobs because of the rise of AI and automation.

Making breakthroughs through great uncertainty

Karen Iles has experienced many challenges in starting and growing her impact-driven legal and consulting practice. Violet Co is a social enterprise actively working to empower women and Indigenous people.

Karen's drive, tenacity and purpose has allowed her to push ahead despite the many barriers she's faced. As a small enterprise she says scaling up has been "tricky".

"Having the resources to back growth in a way that is sustainable on existing team members during the scale-up phase is tough," she said.

"Finding the right people is critical. We are a pretty unique practice needing solicitors who are genuinely culturally- and trauma-competent."

Despite this, Violet Co has gone from strength to strength, making new hires, growing its voice on key issues like preventing sexual harassment at work and supporting Indigenous women in business.

What has been the biggest driver of your success?

Karen credits her success to the network she has and her team.

"Relationships are the most important thing," she said.

"Working with great people who believe in you, and who you believe in, on projects that are going to actually make a difference to the lives of women and First Nations people: that's the biggest success driver. Great people on great projects"

What can help you continue to grow?

As a social enterprise, Karen says it's an ongoing challenge ensuring they have a steady flow of work to inject funds into their pro bono services and advocacy campaigns for law reforms.

She says support from government and institutional players like banks or corporate partners could help alleviate some of this pressure.



"Recognition from government and corporations in their procurement policies of the role of social enterprise, Indigenous business and women-led business in creating inherent social change through their very business models [and] getting us on even footing with not-for-profits and charities for grant opportunities would be a terrific start," she said.

"Currently we are locked out of those opportunities to collaborate."

She says investors and financial partners who are willing to stick with them for the long haul would also give them a better chance of success.

"So many of the players in the women in business, social enterprise, Indigenous business ecosystems are piecemeal," she said.

"They have an 'offering' or 'product' that may go some way to supporting a need but if it isn't connected with other systems, processes and strategies they are not worth the investment of the founder's time.

"There are so many rigid programs out there. Founders don't have time for them. End-to-end, bespoke tailored solutions for small Indigenous-led, and women-led, businesses are critical. I know this from the work we have done with Indigenous Business Australia. This year we have supported 40 Indigenous women-owned and led businesses.

"They are crying out for bespoke, individualised support that is long term and end to end."

Research by [Asialink](#) predicts that boosting the number of female business owners so that it is equal to men could add more than \$100 billion to the Australian economy. This shift can't happen with the work of women alone. It will require the collaborative effort of people both within and beyond the small business and startup sector, from government and banks to investment firms.



What drives success

In previous years, our survey has found that a lack of networks and access to people like mentors and investors has been a challenge for many. This year, networking has emerged as the top driver of success for women entrepreneurs. Our survey also reveals that founders and entrepreneurs are working to build their own circles of influence which is having a powerful impact on their likelihood of success.

More than half of respondents in our survey say the support of other women who own businesses has helped drive their success. Mentoring (42%), role models (41%) and the support of friends outside business (41%) were all important factors too.

The power of networks and peer support to drive success has long-been documented in research. According to the OECD, [networks help entrepreneurs](#) share knowledge and access important connections from investors to good talent.

“**Entrepreneurs with stronger social capital – the depth and resources of one’s networks – are more likely to know customers, employees, and investors or are more likely to be able to access them.**”

~ [Ewing Marion Kauffman Foundation](#)

Circles of influence spark innovation

Mother-daughter duo [Dr Christine Pitt and Skye Raward](#) realised the many challenges Australia’s agriculture sector was facing from labour shortages and supply chain pressures through to managing the impacts of extreme weather events.

To better support and kickstart innovation in the sector, they’ve launched TEKWOMEN Victoria, a [pre-accelerator program](#) for women to develop ideas that can move the industry forward. It’s part of their broader Farmers2Founders venture which supports producers who are building solutions in agrifood tech and innovation.

Skye says diverse teams are the key to successful startups.

“Diversity drives innovation,” she said.

“Our accelerator program is committed to addressing this challenge with a female-led approach, featuring experienced female mentors and coaches, along with the active participation of female founders.

“We understand the broader issues contributing to women’s lack of confidence in entering male-dominated fields, especially in tech and farming. Our program will not only cover the standard topics but also incorporate additional elements specifically designed to foster confidence, focusing on nuanced areas to empower women in these industries.”

Next steps &

recommendations

Foster women-centred networks

Our survey has uncovered an exciting opportunity for corporate partners and other stakeholders like financial institutions to help develop and nurture healthy women-friendly networks in the startup and business space.

Bigger organisations can tap into the demand for networks that connect women with investors, lenders, talent, clients, and other personnel like accountants in several ways. These may be workshops, conferences, awards nights, mentorship or networking programs for women with businesses.

Our survey reveals that for nearly 70% of respondents, the best way for financial institutions to help drive progress in women-led startups would be to create more professional networking opportunities.

Address the funding gap

Creating specific loans, investment opportunities and grants to bridge the funding gap for female founders can also have [a powerful impact](#). Responses to our survey indicate that existing funding opportunities like grant programs can be inflexible and inadvertently block out women entrepreneurs.

Grants that focus heavily on particular industries, have strict limitations or may be geared towards ventures at a particular stage with minimum revenue thresholds, can prevent many promising founders from accessing capital to get them to the next stage.

Our survey respondents also shared the need for support in professional services like accounting, legal advice, and marketing. Corporate companies and other stakeholders can help women, especially those in the earlier stages of building a business, access these services through discounted rates.

There are many [male-dominated investment circles](#), and space needs to be created for women-centred, family-friendly networks where investors actively seek out and fund women entrepreneurs with great potential.



“Funding! Setting up a business, particularly a tech company, requires a lot of capital even when you are deliberate about every dollar you spend. It’s especially tough for women who, on average, have lower wages, less savings, lower levels of confidence and added responsibilities at home. Research shows that women are underrepresented in the startup, finance and property industries. This funding can come from governments via grant programs, especially in pre-seed stage. It can come from angel investors reducing bias towards female founders, especially those from underrepresented background. It can come from VC firms allocating a portion of their investment portfolios to specifically funding investment portfolios, and from banks establishing very low interest rate loan programs or relaxed collateral requirements for female-led businesses.”

Jemi Jeng
founder of Penny,

Business skills and financial literacy

Financial institutions and corporate partners can play an important role in empowering female founders with skills to fast-track their growth. Our survey has found that for over 60% of women founders and business owners, education around financial literacy and core business skills like building a brand or writing a plan would help them make more progress.

There were also calls for advanced teaching in areas like setting up a board, initial public offerings (IPOs) and mergers and affiliations. Free access to resources and

education was among the leading drivers of success in our survey with nearly half of the respondents (47%) also noting that their tertiary qualifications played an important role.

Corporate partners and other stakeholders can introduce entrepreneurship programs tailored to women at different stages of building a venture. Ensuring these programs are designed with an understanding of women's experiences, such as managing care

obligations, children, or even family violence, would open the gateway for more female entrepreneurs to thrive despite the many barriers they face.

Creating more family-friendly networking and mentoring opportunities, accelerator or incubator programs and training events could also make a big difference to the lives of women launching and growing businesses here in Australia. Access to global networks can also ensure women are supported to scale their ventures to new heights. For example, Apropela (formerly Head over Heels) has gone global with its effort to support women with high-profile connections that help their business **grow more quickly**.

Visibility can make a difference

The entrepreneurial journey **can be lonely** as founders navigate the highs and lows of building something meaningful from scratch. Aside from active networks, reading, hearing and seeing stories of other women who have hit major milestones can instill hope in entrepreneurs and business owners still climbing the jagged mountain of growing a venture.

Unfortunately, there is a lot of room for growth in this area, from coverage in major newspapers, social media, and online platforms to events like industry conferences.

“ [We need] events and opportunities to find mentors and advisors: interactive workshops, not talkfests where people stand on a stage and everyone sits and listens. ”

~ Survey response

Well over half of our respondents (63%) felt there was no visibility of women leaders in the business section of major newspapers. More than half (53%) noticed this with online news publications and industry events or conferences where there was no specific focus on women.

More than 1 in 4 (26%) said there was a noticeable gap in the visibility of women business leaders on social media and networking platforms like LinkedIn and Instagram.

However, respondents did note that women were much more visible on these platforms than in traditional media.

An active effort by media outlets to profile women in business stories, along with a push by corporate and institutional players to shine a spotlight on them, can raise the visibility of successful female entrepreneurs.

Research shows that role models can directly impact the number of women who pursue entrepreneurship or male-dominated careers like science. The more we celebrate successful female entrepreneurs in the media and value their voices at corporate events and industry gatherings, the stronger the broader business sector will be.

Conclusion

Entrepreneurs today are navigating a complex web of challenges with rising economic pressures, global volatility and the ongoing effects of extreme weather events. Women launching and growing their own ventures are weighed down by additional gender-based barriers like bias, discrimination and access to opportunities that men in long-established business and startup circles can benefit from.

Despite this, women-led companies outperform others with return on investment, collaboration and social impact. This valuable asset to the Australian economy remains largely untapped but as this report outlines, there are a number of practical steps that can be taken to help bolster the success of women launching and growing their own businesses.

The onus now is on stakeholders, including governments, financial institutions, and other corporate players, to step up and help fill in the gaps so the playing field is an empowering and inclusive one for all entrepreneurs.



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