

Scaling Up Against the Odds

Key Barriers for Women Business Leaders in NSW and What Needs to Change

KEY INSIGHTS FROM THE WOMEN'S AGENDA AND COMMBANK ROUNDTABLE FOR WOMEN LEADING SMALL TO MEDIUM BUSINESSES (SMBS). THIS RESEARCH BUILDS ON OUR 2025 REPORT SURVEYING WOMEN IN BUSINESS AROUND AUSTRALIA: 'THE SUPPORT DEFICIT: WHAT NEEDS TO SHIFT FOR WOMEN FOUNDERS TO THRIVE'.



Supported by CommBank Women in Focus



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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% 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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In for the long run:
How to ensure more South Australian SMB leaders thrive

Introduction

Women make up more than 1 in 3 small business owners in New South Wales (NSW). They account for a growing number of startup founders and entrepreneurs. They are also taking on leadership positions stepping into the realms as CEOs or CFOs, in some cases replacing men who are retiring after holding their positions for decades.

But their success is overshadowed by a complex mix of barriers – some that have emerged in recent years and others that have been persistent for much longer due to gender-based factors.

NSW Minister for Women Jodie Harrison said it is an issue that is high on her agenda as she and the government look at ways to boost women's economic representation and equity.

“Women-led businesses are vital drivers of economic growth for our state, increasing workforce participation, creating more jobs, expanding services and fostering innovation,” she said.

“We know that women-owned and led businesses face disproportionate challenges when it comes to support and investment.”

The state government has a number of initiatives set up to support women in business such as grants and other resources. But Minister Harrison said there is more work to be done.

Our [2025 CommBank SMBs report](#) spotlights how women and business leaders are growing their ventures and making a lasting impact in the face of economic volatility, gender bias and other challenges. Their leadership is generating tangible outcomes to Australia. They are scaling up ventures with small teams and building them into organisations, some with hundreds of employees.

[Women's Agenda](#) and CommBank have been working together to investigate these challenges and develop solutions. [The Support Deficit: What Needs to Shift for Women Founders to Thrive](#) captures the voices of more than 700 women founders and small business leaders across Australia.

The [latest iteration of the report](#) found an overwhelming majority (85%) of the women surveyed plan to hire new employees within the year. 80% are also going to be investing in scaling-up their ventures. In addition to growing their businesses, three out of four said they are engaged in voluntary or community work.

Our survey revealed the profound impact women in business make:

► JOB CREATION

- An overwhelming 85% plan to hire in the next year. This commitment to job growth is substantial and presents a vital injection at a time when [unemployment is creeping up](#):



► INVESTING IN SCALING UP:

- Ambition is matched by action, with 80% of women entrepreneurs actively investing in strategies to scale their ventures, signalling a focus on long-term growth.

► COMMUNITY IMPACT:

- Research shows startups founded by women are more likely to [create social impact](#). A remarkable 76% are involved in additional unpaid community work, such as volunteering, building stronger and more connected communities across the state.

Despite their contributions, our survey also uncovered a worrying statistic. Of the hundreds of women we surveyed, just 7% said they feel like they're thriving. It's a gut-wrenching figure to consider – that just seven out of every 100 women in business feel that with all their ongoing effort, sacrifice and contributions, they are doing well.

We also know that burnout among women is real. In the [2025 Women's Ambition report](#), 73% of our survey respondents said they have experienced burnout recently. In the face of all these pressures, women in business are somehow finding a way to grow and achieve success. In the three years of running our SMB survey for women in Australia, two noticeable trends have emerged: uncertainty and resilience.



“ The findings paint a compelling picture of women-led businesses in Australia: ambitious, resilient and growth focused. While more than 60% identify burnout as a significant challenge, alongside cost pressures (55%) and access to funding (33%), the outlook remains overwhelmingly positive, with 85% planning to hire and 80% investing to scale. At CBA, our focus is on helping customers navigate those challenges, unlock opportunities and build businesses that are not only resilient, but positioned to thrive for the long term. ”

Jackie Cooper,
*General Manager, Commercial Banking NSW,
CommBank*

Supporting women founders and business leaders to unlock their full potential requires levelling the playing field. This can't be done by just one person or organisation—it shifts the focus to systems and policies. Women's Agenda has spoken to stakeholders across the board from policymakers in government and financial institutions to founders at every stage.

Minister Harrison said that boosting women's economic representation and equity is one of the government's key priorities.

“We will continue to prioritise support for women to grow their businesses in 2026 and beyond: strengthening assistance, building a comprehensive evidence base on what support is needed, identifying practical ways to lift government engagement of women-led businesses and increasing the impact of our current programs,” she said.

Based on this research, we have developed some practical steps that can be taken to help reduce barriers and open up opportunities for women in the private sector. But business communities around Australia come with their own unique traits and challenges.

To get a deeper understanding of these, we have been hosting roundtable discussions with founders in different cities and regions. The experiences shared by leaders and founders during these talks offer powerful insights on what more can be done to shift the stats.

The Sydney Roundtable

Women's Agenda hosted a roundtable discussion in Sydney on December 3rd, 2025, bringing together a group of women business leaders from across New South Wales. They work across many industries, from tech to healthcare. Some of them have been in business for more than a decade, while others have more recently started.

Similar to the findings in our [2025 CommBank SMBs report](#), burnout or mental load, the costs of doing business and access to capital were some of the main concerns for those seated at the roundtable.

Keeping up with AI, managing remote working, productivity and workplace legislation like recently

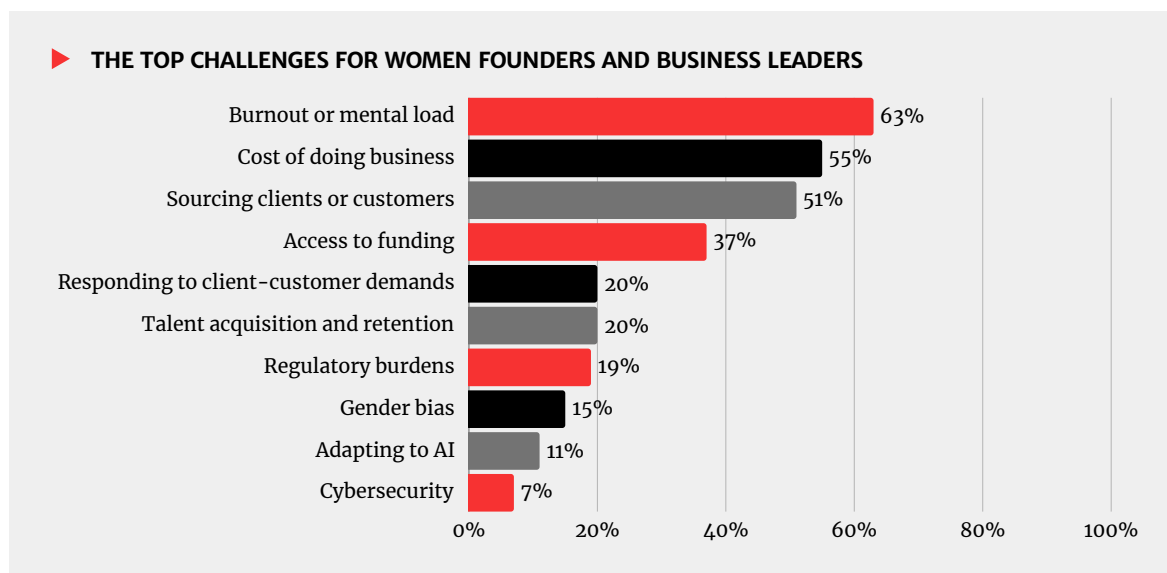
updated psychosocial laws were among some of the emerging challenges participants said they are dealing with.

Most businesses in NSW are facing tough conditions. The state government's [Small Business Momentum Survey](#) found that just 28% of businesses felt confident about their prospects and almost 90% were worried about costs.

Our research and roundtable discussions show there are added layers to these challenges for women founders and leaders. It is remarkable that they continue to scale up and create jobs in the face of so many overt and invisible barriers.

Top challenges for women business leaders and founders

In the face of many challenges, the leaders we heard from continue to grow their ventures and it's nothing short of inspiring.



[[2025 CommBank SMBc report](#)]

The group shared personal stories about the ongoing tension they experience in juggling work and caring responsibilities. They also highlighted the crucial importance of networks and partnerships, connecting with trusted co-founders, building reliable teams and having a broader support system.

Despite these concerns, there was a sense of pride, hope and acknowledgement of the incredible achievements being made in a time of great uncertainty. But their efforts could be turbocharged with the active support of the wider sector.

► **WOMEN FOUNDERS BENEFIT GREATLY FROM THE SUPPORT OF LOVED ONES**

- An overwhelming majority feel supported by their network (83%), friends (77%) or partner (71%)

[[2025 CommBank SMBc report](#)]



Economic Instability Juggle and Burnout

Key challenges raised raised by New South Wales SMB leaders

1. Economic instability and financial barriers

Since the pandemic, businesses of all sizes have been [under pressure](#). Disruptions to supply chains, inflation and cost-of-living pressures combined with [shocks to economic trade](#) and other factors like unpredictable tariff policy have created a volatile environment to operate in.

During the roundtable in Sydney, [Agent99](#) founder Sharon Zeev Poole said the impacts have been very noticeable. Poole, who has been running her PR and events advertising agency for food, beverage, entertainment and corporate B2B communications, said recent years have felt more unpredictable

than ever before.

“One minute you're turning away business because you're too busy and there are too many leads, and the next, you're ‘begging for your supper’,” she said.

It's a sentiment that sums up the uncertainty many entrepreneurs have been experiencing in recent years.

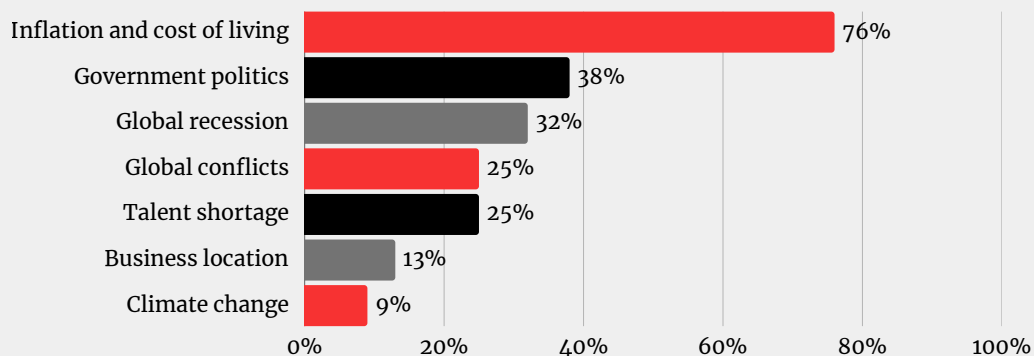
“That kind of inconsistency has been rocking my world,” Poole said.

“There have been moments where I've gone ‘maybe this is it’.”

The broader issues negatively impacting business

Businesses are operating in volatile conditions today with many founders and leaders grappling with uncertainty.

► THE ISSUES NEGATIVELY IMPACTING BUSINESSES



[[2025 CommBank SMBc report](#)]

Poole said in some ways these added difficulties were sharpening her abilities as a business owner. She said they were forcing her to get comfortable with being uncomfortable. Equipped with tools and a team that punches above its weight, she said her agency has upskilled and continued to produce great results even in tough and unpredictable conditions.

While most founders are experiencing these volatile conditions, women and those of diverse backgrounds can end up having to navigate more complex and invisible barriers. There is work being done to level the playing field but it will take time before the impact of this is fully felt.

The latest [State of Australian Startup Funding report](#) shows an estimated \$5.1 billion was secured by startups in the country – 41% of those deals were done in NSW. Of the estimated funding raised in Australia in 2025, just 2% went to all-women founding teams. Startups with at least one

woman founder secured 24% of the estimated capital raised.

Minister Harrison said female founders and business leaders are not getting access to capital in the same way as their male peers. But with the right support and interventions, she said change was possible.

“This includes funding programs that support women to achieve their business goals, linking women-owned businesses to buyers across the world, and investing in initiatives by women-led businesses that focus on women’s advancement, health and empowerment,” she said.

“We’re also looking to better understand the barriers faced by women-owned businesses and ways we can enhance the NSW Small Business Commission’s [Business Concierge service](#) to better support women-led enterprises.”



2. Juggling in the face of burnout

A common discussion point that has come up at roundtable discussions and our surveys of women founders is the sense of burnout and overwhelm many are experiencing. Women leaders in particular carry a heavy mental load in the juggle between work, business, home and care obligations.

The latest Household, Income and Labour Dynamics in Australia Survey found that women do [50% more housework than men](#) in an average week. The [2021 Census](#) also shows an obvious gap in informal caregiving between genders.

And with [Australia's ageing population](#), women are often sandwiched between caring for kids and parents. For women in business, these added pressures can lead to increased risk of burnout.

Our [2025 Commbank SMBs report](#) uncovered alarming levels of burnout. More than 60% of the founders and leaders we surveyed listed it as their biggest challenge. This was followed by the cost of doing business (55%), sourcing customers (51%) and access to funding (37%).

One of the businesswomen present spoke passionately about the juggling act of growing a business while caring for children and supporting her partner through declining health. She noted being caught between being a carer or a worker left no time for anything else in her life – an experience familiar to many women, as we've found in previous research examining how carers navigate the workplace.

Another founder noted how caring obligations evolve over time, and with that, the capacity to lead and build a business. Nexia COO Jacqueline Butler said she was very grateful for sticking with her career while raising a family.

"Life has seasons and my boys are now 23, 21 and 16, and they don't even want a holiday anymore unless I'm paying for it," Butler said.

"So it's a season and it's really demanding when they're little and you want to be with them. But they do grow up, your parents age, priorities change.

"I'm so grateful that I maintained my career throughout it. It was really hard but now it's starting to pay dividends.

"Now things are a bit less demanding and there are different problems."

The experiences shared during the Sydney roundtable reveal a phenomenal level of grit among women who are pushing through to build their ventures while juggling many other obligations on their shoulders.

As one founder said: "There's this absolute belief that you're not going to give up on something, sometimes to our detriment and sometimes to our own personal health, but you will not give up."

3. Operational hurdles

During the Sydney roundtable, founders and executives shared some of the challenges they have been grappling with in today's ever evolving economy. In addition to some of the more widespread issues we have already identified like inflation and the cost of living, SMB leaders in NSW dove into other hurdles they have been experiencing.

Among these were attracting and retaining great talent, finding trusted suppliers, managing productivity with remote work and understanding new regulations like [psychosocial health laws](#).

One founder, who has spent four decades with her company after joining the team as a 17-year-old, said a lot had changed in that time, especially regarding occupational law and employers' obligations to create safe environments for staff. She said navigating these changes could be challenging for leaders.

Founders and business owners who were newer to the sector said managing fast-growing teams and sales put them on a steep learning curve. [The Skincare Tools](#) founder and CEO Alexa McGrath started her business selling new tech products for skin and hair during the pandemic.

"I started it as a hobby and then I got bigger orders from companies in America," she said.

"They were ordering volumes, and it grew very quickly."

During this phenomenal growth, McGrath said some of her biggest hurdles were figuring out how to find great talent, manage people and connect with trusted suppliers. She said locking in with suppliers who overpromised and underdelivered could also be a costly lesson.

4. Navigating AI

In addition to operational hurdles, most businesses today are navigating new territory as AI rapidly transforms [how people work](#), connect and service clients. It presents an exciting opportunity for business leaders but the lightning speed at which it is developing creates some challenges.

Our survey and roundtable conversations show that leaders are working to find a balance between staying ahead of the curve but also managing issues around privacy, ethics, emerging legislation and security.

Despite this, a majority of the women we surveyed in our [2025 CommBank report](#) said they have adopted AI in their work. A promising sign that despite barriers, they are finding ways to push ahead.

But some of the business owners at the Sydney roundtable also noted that navigating change and tracking new technologies can lead to overwhelm and a feeling of being left behind. One business leader described it as "information overload".

She said she has felt overloaded at times in her role when it came to navigating AI implementation, but there are ways to get clarity and move forward.

"With an information overload, you always become desensitized to the decisions you should be making and you start wondering: have I made the right decision?" she said.

Another founder recommended that business owners and leaders continuously build their knowledge and expertise so they have the best information and skills to move ahead with clarity.

When new AI tools are emerging every day, setting aside time to learn and upskill can be critical.



‘WE WILL NEVER GIVE UP’

Taking the SMB sector for women in NSW to the next level

NSW as a state has a thriving SMB and startup sector. [State government data](#) shows that it is home to more than 850,000 small businesses alone, which employ close to 2 million people and generate more than \$550 billion in income. Women own more than a third of these businesses.

Our [2025 CommBank SMBs report](#) and the recent Sydney roundtable spotlight the sheer level of grit, resilience and excellence that women bring to the business sector. During the roundtable, by Charlotte executive chair Jane McNally summed it up with this comment.

“There's this absolute belief that you're not going to give up on something – sometimes to our detriment and sometimes to the sacrifice of our own personal health, but you will not give up,” she said.

McNally said women founders and business leaders demonstrate deep levels of strength and adaptability.

“That is what is making women founders and women businesses so much stronger now,” she said.

“We are inventive, we are coming up with different solutions. Rather than say, ‘Okay, I'm going to close that one and start something else’, I see most women in business wanting to see their way through.”

To ensure NSW continues to build a healthy and inclusive SMB sector, there are some steps that can be taken to improve opportunity and the broader system in which business leaders operate in. Based on discussions at the Sydney roundtable and stakeholders across the state, Women's Agenda has outlined some of these initiatives.

Women's Agenda

Recommendations

How institutions and partner organisations can support women-led SMBs

Policymakers and corporate partners make all the difference

While there is much more work to be done, it is encouraging to see governments and some stakeholders in the broader ecosystem stepping up to address the issues women SMB leaders are raising. Women SMB-leaders want more support from their governments, financial institutions and the broader business community.

Organisations like CommBank that are actively working to better support women in business make a significant difference. At the roundtable discussion in Sydney, CommBank's General Manager of Commercial Banking NSW, Jackie Cooper, said she and her team want to actively support women through the ups and downs of building their businesses.

"We're big believers in supporting customers through the good times but also the more challenging times," she said.

"In the current environment, with ongoing cost pressures and economic uncertainty, business owners are constantly balancing growth and investment opportunities against rising costs and competing priorities. Our role is to help navigate those decisions with confidence, so they can focus on building and growing their businesses."

Improve access to funding and eligibility for grants

The NSW government has taken a number of steps to reduce barriers women in business have been facing. Improving access to funding, procurement and growth opportunities forms part of this effort.

Adjusting eligibility requirements for government grants so more women at various stages are able to access these funds or having dedicated procurement and government contract opportunities for women in business can help improve equity. Corporate institutions can also open doors by creating partnership opportunities dedicated to women-founded or led ventures to trial or expand products and services.





Build networks and knowledge exchange

A healthy business and startup ecosystem is built on connections at all levels. When women in business are backed by players across the sector from banks and governments to mentors, investors and other businesses, it fosters opportunities to build skills, knowledge and pathways to success.

Corporate players and governments can play an instrumental role in getting leaders unstuck. They can do this by sponsoring programs that support women running SMBs. This could be legal workshops, courses for fast-growing ventures on recruiting and managing talent or mentoring initiatives that connect highly experienced business leaders with women working to reach that point.



Life admin concierge

To alleviate some of the burden women are experiencing, Sydney roundtable participants suggested a support service, possibly funded by banking or corporate partners, that helps women founders and CEOs with life admin.

This service could offer support in day-to-day tasks to help women business owners manage personal and family obligations. The personalised offering would be designed to reduce stress and free up mental energy thereby enabling more women to lead and grow their ventures in a more sustainable way. Given the heavy burden of care and housework women carry, it's an idea worth considering.

Services like this are slowly emerging. Layla Roberts runs [The Happy Life Organiser](#) in Sydney offering support to busy professionals in a number of areas like home organisation, personal shopping and other life admin.

Child-friendly work events

Child-friendly work events help leaders and founders who also happen to be parents stay connected. These can open networking opportunities and can help alleviate some of the 'mum guilt' and mental load reported by women we have spoken to.

One business leader in the travel sector who attended the Sydney roundtable said her business is seeing more women CEOs and executives investing in wellness trips, as well as international trips for corporate groups, where they can take their kids to resort destinations that offer kids' clubs, care, and activities.

"They knew that the kids were okay, so they had their workshops and then in the afternoon they could go out with their kids," she said.

"So it was a nice balance. The kids are asking to go back. I don't feel the guilt, I know my family's right there. I know they're taken care of and I can still spend time with them."

Creating opportunities for female business leaders to connect and network while they can continue to nurture their families can make a world of

difference. It can improve access to business opportunities and also help alleviate some of the burden women feel when juggling ambition with parenting.

Women's safety and empowerment

When it comes to levelling the playing field for women in business, we need to look at the broader systems and structures in society that are working against them – particularly those who may be Indigenous, culturally and linguistically diverse, living with a disability or are marginalised in other ways.

NSW and Victoria report some of the highest numbers of incidents relating to violence against women and girls. [Australian Law Advocates](#) Principal Lawyer Tayla Regan who specialises in domestic violence cases said NSW has seen an "unsettling spike" in incidents in recent years.

Bringing down rates of violence, boosting economic opportunities and continuing to improve access to support, resources and education are critical. Society broadly needs to lift women up so they can pursue entrepreneurship and business without paying the hefty price of burning out.





Ideas for women founders from

Sydney's roundtable

Connections and mentoring matter

Business leaders struggling against burnout and stress may benefit from working with a trusted mentor or business coach. By Charlotte founder Charlotte Blakeney said working with a coach has helped her navigate uncertainty and better cope with stress.

Staying connected with people who have walked a similar journey and have skin in the game can be hugely beneficial. The wisdom, encouragement and advice of a trusted business coach or mentor can keep founders on track through the ups and down.

Our [2025 CommBank SMBs report](#) has shown that networks can be a game-changer for women wanting to thrive in business and life. And the Sydney roundtable revealed that women at different stages of running their ventures are keen to connect with trusted leaders and mentors who may be a few steps ahead.

Communities like Sydney University's [Network of Women](#) and [Behind Closed Doors](#) are just some of the places where women can plug in to make connections. Corporate partners and governments can help these kinds of communities grow and reach more women by funding events, programs and other initiatives they run.

Hiring great talent for good

The Sydney roundtable highlighted how some women are taking their own unique approach to leadership and seeing great results. Embracing flexibility, empowering teams to do their best work and building an inclusive culture can all foster loyal, high-performance teams.

During the roundtable, women who were also parents or carers were very familiar with the struggle of juggling time between home and work. Flexibility, staggered hours and remote working can allow people to be productive when life gets in the way. Unconventional approaches like four-day work weeks can help boost productivity by allowing people to do their best work in and around other obligations like care.

Additionally, there are programs supported by the NSW government to connect employers with emerging talent. [Regional Industry Education Partnerships](#) or Girls Can Too link employers with secondary students. There are also government [incentives for apprenticeships](#) which may work for some business leaders with growing teams.

With recruiting experienced and more senior talent, competition can be high. From conversations Women's Agenda has had with successful women business leaders around the country, they are able to attract and retain great talent by building workplaces where people feel safe and connected to. Leading with empathy, creating cohesion, having a shared vision that people feel vested in and inspiring high-performance all contribute to this.



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