

Breaking down the barriers and nurturing the next generation of female entrepreneurs

One year on from the *Enterprising Mindsets: Future Female Founders* campaign, we consider the progress that has been made in unleashing the potential of Gen Z's female entrepreneurs and the biases that still remain



**ENTERPRISING
MINDSETS
FUTURE FEMALE FOUNDERS:
ONE YEAR ON**



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In 2021, Young Enterprise ran the [Enterprising Mindsets: Future Female Founders](#) campaign, which explored how we can break down the barriers to encourage young women, regardless of background, to consider entrepreneurship as a very real career option.

The importance of developing future generations of female entrepreneurs was highlighted in [The Alison Rose Review of Female Entrepreneurship](#), published in March 2019. The report found that only one in three of the UK's millions of entrepreneurs are female – a gender gap that equates to one million missing businesses – which could equate to an additional £250 billion contribution to the UK economy.

Through a series of virtual events and podcast conversations between female entrepreneurs, business leaders and young women, several key themes were identified:

1. Champion more inclusive cultural norms
2. The need to introduce enterprise skills from an earlier age
3. Review the role of applied learning across the current curriculum
4. Provide access to relatable role models defined by young people
5. Improve access to meaningful networks
6. Create confidence-building campaigns
7. Reframe the role of failure in learning

Following the campaign, we have been considering the practical, tactical and strategic ways that could unleash the potential of Gen Z's future female founders and have been encouraged by the findings of the [Rose Review 2022 Progress Report](#) published in February 2022. The 2022 update suggests a positive trend with over 140,000 all-female founded companies created in 2021, growing by over a third each year. It's also encouraging to note that young women aged 16-25 launched more than 14,000 new businesses in the UK last year, growing faster than any other age group. However, the report acknowledges that while significant progress has been achieved, there is still more to do to support female entrepreneurs.

Breaking down the barriers and nurturing the next generation of female entrepreneurs explores the current landscape for young women and female entrepreneurs. We recognise the progress made so far while considering what more we need to do to unleash the potential of Gen Z's future female founders. We also identify the contribution Young Enterprise can make to drive this change forwards.

"It's fantastic to see the progress made by Young Enterprise with their [Future Female Founders: One year on report](#) and we welcome the report's recommendations and call for collaboration – it is essential that we all work together to achieve the target of boosting the number of female entrepreneurs."

Alison Rose,
CEO, NatWest Group



Who are our female role models and inspirational figures?

To get a better understanding of people's perceptions around role models, inspirational figures, and how these factors could impact their networks, we ran a short survey asking the following questions:

1. Who would you identify as your most inspirational female?
2. Who would you say is your most important female role model (and what is your relationship to them if applicable)?
3. Imagine you have suddenly been given the opportunity to start your own business. How prepared would you feel?

With over 350 responses – which included more than 250 responses from young people aged between 11-16 – the data provided some powerful insights. As a high proportion of respondents were female (87% identified as female), we believe this adds further weight to the data for this analysis.

We discovered that 70% of young people aged 11-16 listed a family member as their most **important female role model**, with ‘Mum’ coming in top at 56%. This highlights the importance and powerful influence of family networks on young people. Given this importance, we should consider how we support those young people who don’t have such strong family networks, or even have negative influences; how do we provide them with access to relatable role models within their wider community?

Interestingly, fewer respondents listed a family member as an **inspirational female**, with ‘Mum’ falling to 20%. This suggests that while young people look more to their family and local networks for their role models, they are looking at those outside of their close networks for inspiration. The survey found that inspirational females tended to be known public figures who display strong values, rather than celebrities or influencers, suggesting that young people look much wider than their personal networks for inspirational figures.

We also found that young people aged 11-16 felt the most prepared to start a business, averaging at a score of 8.22 when ranking themselves between 1-10 (10 being the highest). However, this reduces considerably for those aged 17-24 and beyond – is this an example of confidence reducing as people become older and increasingly aware of the challenges they will face? We will explore why it’s necessary to further build young women’s confidence in the report.

Where are we in 2022?

As part of our [No Time Like The Future](#) four-year strategy, we are committed to providing one million opportunities to young people by the end of 2023. Our vision is that every young person has the opportunity to:

- learn the vital skills needed to earn and look after their money
- develop an enterprising mindset
- make a positive contribution to their community and society.

Two years into this ambitious strategy, almost 450,000 young people have engaged in over 550,000 financial and enterprise educational opportunities, designed to help them develop the skills and mindset that will stay with them for life.

As we continue working towards our goal, we have identified the need to provide young women with opportunities to thrive by dismantling the barriers they face and illustrating available pathways. We do this through [our programmes](#), where we provide opportunities to take risks and experiment, where they can build their confidence, reframe the role of failure to become an important part of the learning process, and increase their access to wide-reaching inspirational networks. Our programmes also provide access to relatable role models that we hope will encourage all young people to develop an enterprising mindset and consider entrepreneurship as a very real career option, whether that is launching their own business or becoming a valued employee in someone else’s.

Our progress so far

Using the key themes identified in the campaign, we will consider the progress made so far and recognise what still needs to happen to drive forward real change that unlocks the potential of female entrepreneurship and meets the changing needs of this generation of young women.

1. CHAMPION MORE INCLUSIVE CULTURAL NORMS

Micro influences such as gender-biased language have the potential to introduce gender-stereotypical expectations of girls’ and boys’ behaviours from an early age. In a [research study in 2019](#), 45% of people say they have experienced gender stereotyping as children where they were expected to behave in a certain way, and 70% of young women aged 18-34 believe that the gender stereotyping they experienced as children had an impact on their career choices.

At Young Enterprise, we have introduced a **Programme Charter** that informs the design of our programmes and supporting content to ensure we use inclusive language and imagery that represents a diverse community.

We are also working to **increase the diversity of our volunteer base** to make our volunteers as relatable and relevant as possible, as we know that this helps young people engage with their learning when they have access to relatable role models. By providing access to these inspirational figures, we are helping young people build their networks, which is particularly important for those who don’t benefit from a strong family network.



2. THE NEED TO INTRODUCE ENTERPRISE SKILLS FROM AN EARLIER AGE

To normalise the role of entrepreneurship from a young age, the introduction and development of enterprise skills and competencies needs to start even earlier. During the [virtual event in 2021](#), our entire audience felt more needed to be done to embed enterprise within the curriculum, with 50% considering this should happen in primary school.

Further evidence of why this is crucial can be found in [The Future of Female Entrepreneurship](#), a 2021 report from the Women and Enterprise All-Party Parliamentary Group (APPG). The report found that while 78% of students in Year 10 understood the concept of entrepreneurship, 70% of students in Year 8 did not. This suggests that by the time young women are exposed to the ideas of entrepreneurialism, they will have already been impacted by gender stereotypes about future careers and will have already made their GCSE subject choices.



“We need to nurture children’s enterprise and entrepreneurial skills from a younger age. My dad had me helping with our family decorating shop from around eight years old and the basics of business became second nature to me. Right now is the time to create opportunities that help young people develop the practical skills, knowledge and mindset that will stay with them throughout their lives. That’s why I support Young Enterprise in their call for all young people to have the opportunity to apply their learning in real-world situations that are relatable, relevant and meaningful.”

Sara Davies MBE, Founder of Crafter’s Companion and Dragon on BBC One’s Dragons’ Den

At Young Enterprise we believe it is critically important to work with primary-age children during those formative years where they develop their mindsets around money, enterprise and potential career pathways. We feel that giving them the opportunity to unleash their inner entrepreneur through programmes such as the [Fiver Challenge](#) or taking part in the [Young Money Challenge](#), will **increase awareness among young women** of potential career paths and **give them the confidence and knowledge** to make better-informed decisions about their future.

3. REVIEW THE ROLE OF APPLIED LEARNING ACROSS THE CURRENT CURRICULUM

An alternative to enterprise education being a separate subject in the curriculum would be to consider how it could be embedded within the curriculum across existing subjects.

We know that by making learning real, relatable and practical, we can help young people engage more with their learning – a view confirmed in a recent survey conducted with teachers which found that 96% of them agree that being able to apply learning in real-world contexts is important. That’s why we believe we need to provide access to meaningful opportunities using real-world and relatable scenarios both across the curriculum and outside of the formal education environment.

We are working with teachers, informal educators, think tanks, policymakers and other stakeholders to explore how we can embed applied learning across the curriculum. We have had conversations with key government departments and contributed to the Women and Enterprise APPG’s [The Future of Female Entrepreneurship](#) report in 2021. Our contribution led to the report considering how enterprise being embedded in the primary curriculum will introduce girls to enterprise before stereotypes and expectations influence their mindset, also allowing them to develop those entrepreneurial skills and experiences; with support for our recommendation for a review of applied learning across the curriculum.

4. PROVIDE ACCESS TO RELATABLE ROLE MODELS DEFINED BY YOUNG PEOPLE

‘Relatable role models’ need to be seen through the eyes of young women who are seeking them. ‘Relatable’ may be because there are shared values, aspirational achievements, or it could be someone that looks like them or has shared experience with them.

Sadly, research shows that if girls don’t have the opportunity to meet and interact with female role model entrepreneurs, they are less likely to see themselves as one. A situation made more difficult as there are fewer female entrepreneurial role models in the first place.

From our conversations with young women, including those who have experienced the justice system, we know they want to hear from those with a lived experience who can share and understand their journey, not celebrities or social media influencers. The real-world understanding that such role models bring offers a level of authenticity that cannot be achieved in theory or through those who haven’t been in a similar situation.

Our recent survey also confirmed this, where we explored inspirational females and important female role models. For young people aged 11-16, 70% of respondents listed a family member as their most important female role model. Do these family members realise the influence they may be having, and is there support we should be considering which helps them become an even more influential figure in these young people's lives?

We also need to consider how we inspire those young women who don't have a strong family network by building a powerful community network they are able to access.

As previously mentioned, we are increasing the diversity of our volunteer base to place more relatable role models into schools. We know that this helps young people better engage with their learning and enables them to build wider networks.

5. IMPROVE ACCESS TO MEANINGFUL NETWORKS

Personal networks play a vital role in helping young women build confidence and having access to a network of connections and contacts also provides an element of resilience during difficult times.

The *Rose Review 2022 Progress Report* found that although many women enhanced their networks through increased online engagement during the pandemic, they remain less likely to have a strong business network.

And we know that having access to those relatable role models in a network – many of whom are family members, as discovered in our recent survey – can be powerful, yet also limiting. Suppose a young person doesn't have access to an entrepreneur in their existing network, and the education system does not promote entrepreneurship as a genuine career option to girls. How do we reach them to inspire and educate them?

This is why initiatives such as:

- [Grid for Good](#), a programme we deliver in partnership with National Grid and
- the vibrant [Young Enterprise alumni network](#)

are essential in providing young women with greater access to networks through opportunities such as work-readiness training, apprenticeships and career mentoring and the listening to success stories and top tips through our [Instagram Live](#) series.

6. CREATE CONFIDENCE-BUILDING CAMPAIGNS

Opportunities to build confidence were identified as a major contributing factor to supporting future female founders. And one of the key recommendations from the Women and Enterprise APPG in its recent report is a review of careers guidance and enterprise education to introduce content created specifically for girls in order to address their under-representation to build their confidence and open up opportunities.

This was backed up by our survey findings which suggests that young women aged 11-16 have a greater level of confidence in being able to start their own business, with respondents averaging a score of 8.22 when asked to rank their confidence between 1-10. However, this reduces to 5.89 in those aged 17-24 and remains relatively static in the older respondents.

We also discovered that 7% of those in the 11-16 age group felt that they were the most important role model in their lives, displaying an impressive amount of self-assurance. Notably, no one over the age of 16 answered 'themselves'.

This suggests that young women's confidence levels reduce as they get older and become more aware of the challenges they face; how can we empower and build their confidence as they start considering their next steps after formal education?

To help address this, we are **building a national network of established female entrepreneurs** who are prepared to share their experiences, and support and mentor the next generation of future female founders. The project is in its early stages, but we are excited about:

- the positive impact that this could have on building confidence in young women and
- demonstrating entrepreneurship as a sustainable career pathway.

7. REFRAME THE ROLE OF FAILURE IN LEARNING

Failure is still viewed largely as something to be feared, rather than as feedback that informs our future learning. We see this in a [2020 global survey](#) which found that British 15-year old girls were ranked as the fifth nation (of 79) most afraid of failure.

With more than [two-thirds of female entrepreneurs](#) finding it hard to bounce back from failures (55% of men), we should take some comfort in seeing that only 15% of women were forced to close their business compared to 27% of men.

And yet, despite them finding it hard to bounce back, female entrepreneurs display resilience and determination, with 34% (18% of men) saying the best way to deal with business failure is to pick yourself up and try again. But the pandemic has impacted female-led businesses, as reported in the *Rose Review 2022 Progress Report*, which found that female entrepreneurs have spent twice as long on caring responsibilities during the pandemic as their male counterparts, reducing new start-ups and restricting scale-ups.

At Young Enterprise, we celebrate the achievements of young people and champion their accomplishments, particularly when they are demonstrating such resilience and an enterprising mindset to take on the challenges they have been facing over the last couple of years. We saw this at our *Building Futures* celebration event at the end of the previous academic year, where young people came together to share their experiences.



“As women, many of us attribute failure internally as something to blame ourselves for, rather than using the rich learning it provides us to keep building and do things differently next time. Increasing opportunities for young women to build their confidence, through learning by doing is critical to reframing the role of failure. That’s why I support Young Enterprise in their call for all young people to have the opportunity to apply their learning in real-world situations that are relatable, relevant and meaningful.”

Beta Lucca, co-founder of the BAFTA-winning Bossa Studios

We know it’s crucial that young people feel supported throughout our programmes and will continue to provide them with a safe space to experiment and road-test their ideas to understand what works and what doesn’t. We see this in *Company Programme* – where teams of young people set up and run a business – which provides a real opportunity for young people to experience failure in a controlled environment and learn from that experience.

The experiences and skills gained throughout our programmes help young people develop an enterprising mindset that equips them with the skills to solve other challenges in life and work that will stay with them for life.

What’s next from Young Enterprise?

- We will launch on TikTok in March 2022 featuring exclusive content created to inspire and educate young people on enterprise and financial education topics.
- We will continue to use the *Programme Charter* to ensure our programmes and supporting content reflect a diverse and inclusive community.
- We will work collaboratively with educators, teaching unions, policymakers and partners to consider how we can embed applied learning into the primary and secondary school curricula.
- We will build a diverse network of volunteers whose personal journeys will resonate with the young people they support, inspiring them and growing their network.
- We will inspire and educate young people through our alumni network by producing a variety of meaningful, topical and relevant content.
- We will explore how we can build lasting confidence in young women by providing access to exciting programmes and inspirational role models.
- We will publish an *Enterprising Mindsets* campaign report early in the summer 2022 term which considers the findings from the three events and podcast series and identifies ways forward.
 - » [Read the *Enterprising Mindsets* report](#)
 - » [Read the *Future Female Founders* report](#)
 - » [Read the *Transforming lives through financial education* report](#)
 - » Listen to the *Enterprising Mindsets* podcast series on [Spotify](#) or [Apple Podcasts](#)



“There has been positive progress since the publication of the Rose Review three years ago, with more women than ever starting new businesses, female founders better supported than ever and increasing engagement from the investment community to address the funding gap between male and female entrepreneurs. However, we know that there is still more to do to unlock the potential of female entrepreneurship, including promoting entrepreneurship as a viable career path for the next generation. That is why at NatWest we are committed to playing our part and have supported 56,000 students over the last two years to take part in entrepreneurial focused programmes.



“It’s fantastic to see the progress made by Young Enterprise with their *Future Female Founders: One year on* report and we welcome the report’s recommendations and call for collaboration – it is essential that we all work together to achieve the target of boosting the number of female entrepreneurs.”

Alison Rose, CEO, NatWest Group



Get involved and work with us

We know we cannot do this on our own and are keen to work in partnership with teachers and school leaders, informal educators, employers, volunteers and policymakers to help young people learn the vital skills needed to earn and look after their money and develop an enterprising mindset.

There are many ways to get involved with our work:

- Educators can discover our **full range of programmes** that encourage entrepreneurship, helps develop financial capability and builds key life skills for young people in primary, secondary, higher and special education settings.
- Individuals or organisations interested in financial education can join our **Financial Education Forum**, a cross-sector network that shares good practice and the latest news and developments in financial education for children and young people.
- If you are interested in sharing your expertise with young people directly, our **volunteering network** helps young people make the connection between education and the world of work, enabling them to develop the knowledge and attitudes they need to succeed.
- Alternatively, you could provide **financial support** for one of our programmes, initiatives or research projects; we are proud to be able to build tailored partnerships with businesses, trusts, foundations and philanthropists designed to help young people build the key skills that will set them up for life.

Learn more about our work at [young-enterprise.org.uk](https://www.young-enterprise.org.uk)

We look forward to working together and helping transform the lives of young people.