



INTERNATIONAL CONFERENCE 2022: THE PATH TO ECONOMIC EQUALITY

Conference Report August 2022



INTRODUCTION

The WES International Conference

In February 2022 Women's Enterprise Scotland (WES) hosted its third international conference. Driven by the theme, 'The Path to Economic Equality', the WES International Conference laid out a new agenda for a future in which women across the world achieve economic parity. The collaborative event allowed global delegates and leaders to forge solutions to structural inequalities that constrain the potential of women to make their pivotal and rightful contribution to the world economy.

A Path to Economic Equality

Central to the outlook of the conference was the understanding that women's economic empowerment is a horizontal issue that must be addressed across sectors, generations, and different areas of policy making, from healthcare to education. Economic inequality is an expression of, and contributor to, wider sociocultural inequality. While the conference explored economic equality across six key topic sessions, learnings and solutions were notably intertwined.

A path to economic empowerment is collaborative, multifaceted and draws from the expertise of the thousands of diverse women already advocating for gender inclusive policy and social change. The Women's Enterprise Scotland Conference 2022 provided an opportunity to recognise many such women. Crucially, it offered a platform to amplify, rather than speak for these voices.

A path to economic empowerment does not seek to 'fix' women, rather it seeks to dismantle fundamentally flawed systems which reproduce structural barriers and cultural biases. A path to economic empowerment does not view women as a single, homogeneous entity. Rather, it recognises intersections of identity, accounting for race, disability, ethnicity, class, and age. When seeking to empower women, it seeks to empower all women, on their own terms.

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CONFERENCE FORMAT

The conference took place over two days with a welcome reception being held at Edinburgh City Chambers, the evening before the opening. At the reception Councillor Joan Griffiths MBE, Deputy Lord Provost of Edinburgh led the speeches and paid tribute to the work of the International Conference and the work of Women's Enterprise Scotland, particularly in this 10th anniversary year.

Consisting of a series of keynotes, panel discussions and workshops, the conference event sought to include, not only the voices of policymakers, academics and thought leaders, but also to provide a platform for women entrepreneurs to lay out a new agenda for their economic future. Solidifying and forging new global networks of advocates for women's economic empowerment, over 400 delegates from across the world participated in-person and online throughout the hybrid event. Delegates engaged in interactive discussions with key thought leaders.

The Women's Enterprise Scotland International Conference 2022 was delivered with the invaluable sponsorship of the British Business Bank, Royal Bank of Scotland, the University of Glasgow, and Business Gateway Edinburgh.



CONFERENCE SUMMARY

The conference opening keynote was delivered by the Rt Hon. Lord Jack McConnell, former First Minister of Scotland, exploring the imperative of incorporating Sustainable Development Goal (SDG) 5 into each element of the United Nation's (UN) SDG framework. In setting out a path to economic equality, the SDGs offer a readymade Roadmap for progress.

The second day of the WES International Conference 2022 was launched with a keynote from Paula Ritchie, Regional Enterprise Director, The Royal Bank of Scotland amplifying the bank's focus on tackling the barriers to enterprise, skill building especially around financial confidence and climate change.

Panel discussions and delegate workshop sessions across the two-day conference were held to review access to finance; the impact of culture; digital, technology and education; leadership; wellbeing and net zero.

As we emerge from the pandemic, policymakers and businesses are faced with an economy in transition and heightening inequality. Digitisation of business processes and service delivery has been embraced, alongside the increased ubiquity of flexible hours and home working. While such changes have facilitated greater inclusion for many women in the workplace, the change simultaneously deepened existing gender inequalities.

As referenced in the Rt. Hon Lord Jack McConnell's keynote address, the pandemic is predicted to have added another 56 years to the fight for gender parity, according to World Economic Forum's Global Gender Gap Report 2021. However, the speed and success with which individuals, employers, and wider society adapted to face the challenges of the pandemic, highlights the potential for genuine systemic change that supports the differentiated needs of women throughout the global economy.

Fundamentally, it is systemic change, rather than 'fixing' women, that will forge a true path to economic equality. Conference sponsors and delegates pledged to focus individual and collective work on dismantling barriers to change. We will monitor progress and report back in 2023 ahead of our next bi-annual international conference in 2024.

A Global Effort

Women's economic equality is a truly global mission. With speakers and delegates gathering from across the world, sharing research and experiences, the pertinence of women's agency and active participation in creating a more equitable global economy is evident. As economies and societies recover from the impacts of the pandemic, in both the global North and South, women must be understood as practitioners, contributors, and experts, rather than as recipients. As nations seek to deepen their actions across the UN's Sustainable Development Goals (SDGs), SDG 5, Gender Equality, must be incorporated as foundational to each of the 16 other goals, from No Poverty to Climate Action.



“The pandemic has fundamentally impacted gender equality in both the workplace and in the home, rolling back years of progress.”

Rt. Hon Lord Jack McConnell,
Co-Chair All-Party
Parliamentary Group on the UN
Global Goals for Sustainable
Development

KEY FINDINGS

FINANCE

Dr. Gillian Marcelle, CEO Resilience Capital Ventures LLC opened the conference dialogue on finance, joined by the Rt Hon. Lord Jack McConnell, former First Minister of Scotland, Criona Courtney, Director Commercial Banking, The Royal Bank of Scotland, Mark Sterritt, Director, UK Network (Northern Ireland, Scotland and Wales), British Business Bank and Jenny Tooth, CEO, UK Business Angel Association, for the Finance Panel.

Issues Raised

- Lack of access to capital
- Implications for access to non-financial capital, often accessed as part of a blended finance support package
- Points of intersectionality including access to finance by black women
- Lack of gender diversity across investment committees
- Financial education

Discussion and Best Practice

Referring to bottlenecks, blind spots and blended finance, Dr Gillian Marcelle's exploration of the Triple B Framework highlighted an example of financial reform, which incorporates an explicitly intersectional feminist analysis to capital markets, seeking to promote sustainable growth. While blind spots refer to attitudes and behaviour, bottlenecks are structural, cognitive, and processual barriers, hindering the mobilisation and deployment of capital.

Blind spots denote a consequence of homogeneity among decision-makers, in which human behaviour like group-think, authority bias and status quo bias see ineffective decisions informed by a lack of gender and ethnic diversity.

Blended finance sees maximised asset benefits, through combining financial capital with other forms of capital, like knowledge, cultural, political, and network capital and supports emerging markets, which while often rich in diverse social and cultural knowledge, may be limited in technical capacity.

The Triple B Framework contains many lessons for forging gender equality in finance across markets. Tackling gender bias and increasing organisational diversity is essential to mitigating behavioural blind spots among investors and funders. Gendered structural, processual, and cognitive barriers limit the mobilisation and deployment of capital to women-owned businesses. Thus, funding solutions which merely provide increased financial capital to woman entrepreneurs, without seeking to tackle the systems which have resulted in gendered funding asymmetry, remain insufficient.



“The finance sector is where I think we have perhaps the biggest challenge on the one hand, and the biggest opportunity to make real the prospect and possibilities of the sustainable development goals.”

Dr Gillian Marcelle, CEO Resilience Capital Ventures LLC

Female founder teams received only 1% of UK venture capital funding in 2017¹. While these figures demonstrate a stark funding bottleneck, the situation for minority ethnic women is even more severe. Between 2009 and 2019, only 10 black female founders received venture capital funding in the UK². Noting the clear correlation between the number of women on investor finance committees and the number of female-founded firms that they seek to support, Mark Sterritt of the British Business Bank laid out a key call to action. Diversity in decision-making is crucial to dismantling these structural, processual, and cognitive barriers.

Lord McConnell observed the focus on women’s enterprise in the context of economic regeneration, which has been an add-on as opposed to a central driving force. If we are serious about addressing sustainability and inequalities generally, then women’s enterprise must be at the heart of any agenda to create change at scale. Lord McConnell called for women’s enterprise to be a central focus of economic growth and not just a contribution.

The Rose Review findings in 2019 were highlighted by Criona Courtney of Royal Bank of Scotland. Findings include lending application acceptance rates being the same for men and as for women, however women’s application rates were lower as was the amount applied for. The bank has over 1,000 women in business specialist staff supporting businesses and have also created new banking products and provided access to expertise and mentoring programmes, in addition to a multi-billion-pound fund. Criona Courtney called for a continued focus on unlocking the £250 billion pound opportunity represented by women’s entrepreneurship, as identified by the Rose Review.

For women to start and scale up businesses at the same rate as their male counterparts, the importance of multiple forms of capital in activating business

¹ British Business Bank [UK Venture Capital and Female Founders Report](#) (2017)

² Extend Ventures [Diversity Beyond Gender](#) (2019)

potential must not be overlooked. As highlighted by Paula Ritchie, the commitment of multiple UK banks to the Investing in Women Code points to encouraging collaborative ecosystem efforts to advance gender equality in funding.

Jenny Tooth of UKBAA commented on the importance of business angel investment in providing first and early-stage investment for businesses. Increasing the numbers of women angel investors is vital and a collaborative Women Backing Women campaign is being developed with partners including NatWest bank, UKBAA and Mint Ventures. To support this work and focus, Jenny Tooth called for funds to be made available by Governments and banks for co-investment.

Whilst improving access to tools and resources play a central role in removing some barriers to capital, blended finance offers a tool to dismantle systemic injustice at a more fundamental level. Highlighting that knowledge capital is fundamental to enhancing market functioning, the importance of education in the path to economic equality cannot be understated.

Gendered biases and a failure to acknowledge the strength afforded to national economies by a diverse business ecosystem, continue to lose the global economy billions. Dismantling these cultural failures are crucial to enabling rightful access to finance for women. In the UK, 54% of women reported being subjected to bias from investors during funding rounds (HSBC She's the Business Report 2019). Such bias not only prevents access to finance but serves to prevent economic growth and global prosperity.

CULTURE AND IMPACT

Following a keynote from Jackie Brierton MBE, CEO of Growbiz, the Culture and Impact workshop saw speakers and delegates engaging in collaborative discussion, with global attendees included in workshop discussions through the hybrid format. Joining the Culture and Impact Panel were Isabella Moore, Founder, Older Women in Business; Kathleen Raich, Professor, University of Glasgow; Ann-Maree Morrison, Joint Head W20 UK Delegation; and Dr Wendy Wu, Incubator Manager, Edinburgh Napier University.

Issues Raised:

- External biases and personal perceptions of limitations
- Economically many women still reside outside the “norm”
- Lack of gender diversity in business leadership
- Black women not at all represented in key business leadership areas
- Systemic obstacles including childcare constraining career progression

Discussion and Best Practice

The path to economic equality begins at birth. External biases and personal perceptions of limitations are created in concert with our cultural contexts. Dr Wu reflected on the impact of “unwritten rules” when relocating to a different country. Gaining proficiency in cultural rules can take longer than language. It is important to remove barriers to equality, enhance authenticity and allow human beings in all their diversity to flourish.

As highlighted by Jackie Brierton, norms, or our perception of the usual, are fundamental to culture. And fundamental to the persistence of economic inequality, is the fact that women remain outside the norm. Greater awareness of structural inequalities can help to trigger actions for change. While “gender neutral” approaches have been adopted in many areas, these approaches do not align directly to the needs of women. More needs-based targeted approaches for women can achieve impact and return on investment.

Isabella Moore spoke of her research into later life entrepreneurship, noting different motivations between men and women. Often women are motivated by inadequate pension provision whereas men are more motivated by health and well-being. Professor Riach discussed the multiple forms of inequality faced by women at work and the intersectional aspects of the menopause. While there has been a greatly increased focus on the menopause at work, impacts can be markedly different, such as the issues experienced by autistic women.

Career progression remains imbalanced. The UK is ranked as 2nd globally for women on boards at a FTSE 100 level, with only 8 women CEOs in the FTSE 100. ([Department for Business, Energy and Industrial Strategy](#)). There is not a single Black woman CEO among the FTSE 100 group. Where leadership lacks diversity, we see a perpetuation of systems and cultures that continue structures of exclusion. Where leadership lacks diversity, women and minorities remain outside the norm of sociocultural perceptions of leadership. Maintaining a focus on targets, data and measurement has delivered some change, however fresh impetus is needed to achieve transformation and improved economic impact.



“If we don’t build forward better, the next ten years could be disastrous for so many women.”

Jackie Brierton MBE, CEO Growbiz

Globally, women did triple the amount of Child Care as men during the pandemic, with particularly high gender disparities in low and middle-income countries. Adult and elderly caring responsibilities also continue to fall to women. Demonstrating the persistent gendered pressures placed on women to take excessive share of unpaid work. Ann-Maree Morrison commented on women’s participation in the labour market and the regression triggered by COVID-19. In 2019, 57% of workers in sectors subsequently shut down by the pandemic were women. This compared to a workforce average of 48%³.

Maternity and paternity policies, affordable childcare, and flexible working opportunities that facilitate work-life balance and ease of return to work, are fundamental to disrupting the systemic cultural obstacles that prevent women from career progression and leadership roles. These are all crucial policy interventions to fix labour market inequalities and the leaky leadership pipeline.

³ How has the coronavirus pandemic affected women at work? House of Commons Library (2019) <https://commonslibrary.parliament.uk/how-has-the-coronavirus-pandemic-affected-women-in-work/>

DIGITAL, TECHNOLOGY, EDUCATION AND DATA

Colin Cook, Director of Economic Development at the Scottish Government, opened the theme of Digital, Technology Education and Data in his keynote presentation, followed by a global panel of technology entrepreneurs, researchers, and members. Discussions on innovation, inventorship, and inclusive digital education threaded through the panel discussion chaired by Florencia Caro Sachetti, Social Protection Programme Coordinator, Center for the Implementation of Public Policies for Equity and Growth (CIPPEC). Florencia was joined by John Cushing, CEO, mnAI; Claudia Duffy, European Patent Attorney; Rachel Jones, Founder, Snapdragon IP; and Izzy Whitelock, Houston We Have.

Issues Raised:

- Women's role in technology has diminished over the years
- Education pipeline is majority-male
- The majority-male sector profile can limit effective design
- Accelerating digital adoption post pandemic, risks heightening existing inequalities
- Lack of financial resources can hinder access to equipment, data, and skills
- Entry barriers limit women's access to a high value economic sector

Discussion and Best Practice

DIGITAL AND TECHNOLOGY

Historically, during World War II women were an integral part of the computing sector, dominating technology spheres such as coding and military logistics across civil service computing departments. Yet work produced by women was deemed unskilled and feminised. By the 1970's, women had been systemically phased out of programming and software development and replaced by men.

Today, [92% of software developers](#) globally are men, a serious gender gap with risks for effective design delivery. Greater gender balance is needed to harness women's perspectives, aid design and boost impact.

Pervasive obstacles to women's engagement with technology include access to broadband, equipment, affordability of data and skill to make use of technology. Poverty or lack of accessibility has trapped many women at home. Colin Cook highlighted technology should galvanise democratisation, empower citizens and create stronger consumer-producer relationships.

Claudia Duffy observed research [in 2018 by Purpose HR](#) found women preferred working for SME's in the technology sector, due to the culture and the impact they could make. In small businesses women can stay true to themselves while also progressing their careers. There was better career progression with SME's than with a corporate organisation.

Considering attitude before aptitude when recruiting and engaging different communities – for example, women returners or the indigenous and rural

communities in Australia – can offer new strategies to increase engagement. COVID-19 has taught us we can work remotely and if we find people with the right attitude, training can be undertaken. The scarcity of IT skills and the comparatively higher rates of pay in the technology and digital sector, offer good future work opportunities. Internships are a good way to show the day-to-day work and, for school leavers, to turn school-work into highly practical work and career progression.

Including women in all work aspects from day one can promote a sense of belonging, contributing and respect and help mitigate bias. As remarked on by Rachel Jones, when scaling a technology business, employing senior women part-time offers the business great skills and expertise at a cost which is affordable, while women have an opportunity to work flexibly around commitments. Tackling digital inclusion in rural areas can open economic opportunities for women especially where funding is available to assist with cost outlays.

Policy change is needed to create a more diverse digital and technology sector and the workplace conditions where radical step-change innovation thrives⁴. Without change, we continue to constrain our capacity to innovate and our national productivity. While perpetuating entrenched gender-based inequalities and structural bias.

EDUCATION

Education is fundamental to the development of equitable societies. It presents not only a tool to upskill the female workforce, but an opportunity to challenge and dismantle biases instilled from an early age. According to [projections](#) from the Malala Fund, the pandemic put up to 20 million girls at risk of not returning to school. While this study may draw from experiences of the Ebola outbreak in Sierra Leone, this educational inequality is far from limited to the Global South. As highlighted by Dr Gillian Marcelle, many of the world's wealthiest countries have seen a regression in their gender equality targets.

If we want to change, we need to start early at the beginning of our education process and encourage girls to be part of STEM. There is still a mindset that girls do not work in STEM. Just recently in Sydney, Australia teachers suggested girls do not consider engineering as a job and instead look to a role in care. Without women leaders across science subjects, there are no role model examples for girls and other women to aspire to. A [UNICEF Report](#) found in most countries, grade 4 girls had less confidence than boys in their math abilities. Fifteen-year-old girls also had lower self-confidence in most countries. Instilling greater practicality in teaching will help girls better understand how and where their learning can be applied.

Experiences were shared of often being the only woman in the room and even when there are more women, not always backing up one another. It can take years to find a support network of women supporting women inside some very trying environments where women in technology work. A support network is crucial for women to have others to look up to, access a mentor and women who have their back. It is important to formalize this supportive approach inside both our education systems and our workplaces.

⁴ Gender Diversity within R&D Teams, Innovation, Organisation & Management (2014)

DATA

Data is compelling. As evidence, it informs business practice and policy. The existing data on women's entrepreneurship paints a clear picture. Women's economic potential is both vast and untapped. For example, increasing women's employment rates in OECD countries to match that of Sweden, could boost GDP by over \$6 trillion⁵. However, the volume of data we have available to evidence the case for women's economic empowerment is hindered by a failure to gather, interrogate, and use, gender-disaggregated data at a national level.

In partnership with mnAI, WES [research](#) revealed that women-led businesses in Scotland were just 13.3% of the total successful applications for COVID-19 business relief grant funding, and the overall value of funding received by women was only 10.6% of the total funding deployed. The consequences of this finding are multiple. Not only does this research provide evidence for unequal access to finance faced by women entrepreneurs, but it also prompts interrogation into the systems which create this inequality. In the absence of gender-disaggregated data published by government, the study highlights a lack of state-level accountability to its own role in worsening gender equality in entrepreneurship.

When data insights are provided, support can be directly targeted to aid better investment outcomes. Artificial intelligence can help to identify issues early and realise proactive support instead of reactive responses.

Measurement of gender-disaggregated data is fundamental as we rebuild the global economy. As highlighted by Jackie Brierton in her keynote session on culture: what is not measured does not count. Where the need for gender-disaggregated data is overlooked, we see a lack of accountability. In turn, developing oversight at the institutional level of government and enterprise agencies is fundamental to address gender equality. This need for data applies across all topics explored in the conference and should be attentive to the intersection of multiple categories of identity.

⁵ Women at Work, PWC (2018)

LEADERSHIP

Underscoring a key theme of the conference agenda, Yvette Hopkins, transitioning Executive of Saxavord SpacePort and former Director of Intelligence for United States Special Operations Command Africa, delivered a keynote address exploring themes of leadership.

Continuing investigation of this theme, the Leadership Panel was hosted by Professor Barbara Orser, Deloitte Professor in the Management of Growth Enterprises, University of Ottawa, and member of the Women's 20 (W20). Panelists included Yvette Hopkins; Dr Yvonne Thompson CBE, Founder President of WinTrade Global Women in Business Network; Dr Suzanne Doyle-Morris, Author, and Founder, Inclusiq and Julie Ashworth, Chair of the Institute of Directors Edinburgh and the University of Aberdeen.

Issues Raised:

- Progressing women through the leadership pipeline
- Creating the conditions where women's leadership can thrive
- Need for role models at every stage
- Link between women's leadership and economic prosperity

Discussion and Best Practice

As highlighted by Retired Col. Yvette Hopkins, women leaders are required to grow women leaders. Where there is a lack of women in leadership, women's economic empowerment is often absent from the agenda. Today's women leaders have an opportunity to establish strong goals, enable discussion on tough topics and create an environment of zero tolerance for misogyny and bias. These leaders can build a pipeline and sponsor future women leaders, assemble male allies, and establish the data sets to help achieve success.

Women leaders are fundamental to the path to economic equality. Not only do they advocate for inclusion through their ability to shape business and policy agendas, but they act as role models, a living example of the power of valuing differences.



“As women leaders, you create the culture environment and systems that you wished had been there for you you are unabashedly creating moon-shot goals for women in leadership in your organisation.”

Yvette Hopkins

From school and university leavers to women returning to work, to older women, efforts to support gender inclusion are required at every step of the ever-narrowing leadership funnel. While the UK has an industry-led approach to women on boards, even countries using mandatory quota systems, like Norway, see vast underrepresentation of women in leadership, falling behind the UK.

The progression to board positions is a funnel, through which we see women dropping out in alarming numbers. The inability to fill leadership quotas, points to the value of a more holistic approach. As remarked on by Dr Doyle-Morris, encouraging existing (majority male, white heterosexual, able-bodied) leaders to visualise the impact of greater representation of voices around the board table, can help bring about change. It is, however, crucial to address the structural barriers to women progressing to all executive leadership roles and not simply focus on non-executive board roles.

The need for broader representation in the boardroom was highlighted by Dr Thompson CBE. Many women hold several board positions, so overall numbers of women in the boardroom are less than may be perceived. Of serious concern is the intersectionality of race in the boardroom. The Parker Review found just 164 out of 1056 FTSE100 Director positions (16%) were held by people from minority groups. Only six CEO's and twelve other executive Directors across the FTSE100 companies are of a minority ethnic background⁶.

Gender disaggregated data is central to policy actions on women's leadership progression, to maintain a focus on progress and best practice. Enabling women leaders to come together, as with this conference, is important to share experiences, learning and best practice.

Cited as a leading initiative for gender inclusion, the Women's Enterprise Scotland Ambassador programme has extended across Scotland, with its cohort expanding to more than 70 diverse women leaders. Ambassadors redefine success on their own terms, eschewing masculinised norms of entrepreneurship and providing alternate examples of thriving business-owners. They promote increased awareness of wellbeing experiences among entrepreneurs, opening frank discussions on mental health and isolation. Crucially, they mentor and coach other women, extending the networks of support organisations like Women's Enterprise Scotland into new communities, locations, and sectors.

⁶ [Improving the Ethnic Diversity of UK Boards](#), Parker Review Update (2022)

CREATING THE CONDITIONS FOR GROWTH

The leadership session was followed by a keynote presentation from Professor Barbara Orser examining women's enterprise policy and the conditions needed for growth.

Professor Orser spoke of recent research which found women's enterprise policies and programmes are fragile, time-limited, small scale-pilots. One size fits all models are to be avoided. Few countries have implemented integrated strategies complemented by appropriate funding⁷. Governments must work with expert organisations who understand the needs of women and women's markets. Measurement and evaluation are central to impact and progress and reaching those in most need. Canada has a defined Women Entrepreneurship strategy underpinned by a Can\$10bn investment and a women's business centre model.

A gender results framework enabled by a gender, diversity and inclusion statistics hub is an integral part of economic strategy. Data evidences areas of challenge and areas of opportunity such as procurement where women's access is astonishingly low. In education, best practice programmes take a gender-smart approach to training, addressing challenges such as the masculine infrastructure of entrepreneurship which continues into support initiatives such as incubators. Government supports expert women's organisations to deliver programmes and it is important to extend this engagement to consultancy services to aid policy design and growth.

A women's business centre model can play a significant role in addressing structural, social and cultural barriers to entrepreneurship entry and growth. Through identifying and adopting best practice models, we can inform investment, increase impact and gain valuable economic traction.

⁷ Entrepreneurship Policies Through a Gender Lens. OECD (2021)

WELLBEING

Pheona Matovu, Founder of Radiant and Brighter delivered the Wellbeing Keynote, a theme which cut across other conference topics. The Wellbeing Workshop was then chaired by Michelle Thomson, MSP, with Mel MacIntyre, Coach and Author; Poonam Gupta OBE, Founder, PG Paper; Liberty Bligh, Diversity and Inclusion specialist; and Pheona Matovu contributing as expert panelists.

Issues Raised:

- Racism
- Adversity stemming from having a health condition or disability while working
- Damage to wellbeing from managing through times of challenge
- Mental health impacts post pandemic
- Embedded cultural expectations and inequalities
- Systemic inequalities

Discussion and Best Practice

In her address Pheona Matovu referenced the prevailing issue of racism in every-day life continuing unaddressed, including in the sphere of school education, which creates the foundation for future behaviour and cultural acceptances. We must stop fixing people and instead fix our systems. The practice of having one person at the table representing minority communities does not bring change, nor does tasking the Diversity and Inclusion manager alone. Fund solutions designed by those with lived experience and build long-term relationships and programmes instead of short-lived projects.

It is imperative to co-design the solutions to help educate all staff to create safe spaces and set an anti-racist approach. While some change has been achieved greater representation of women of colour is needed in the boardroom. To achieve change, we must not take a bystander role. Action is needed to grow intercultural competence, share learning and change the racist status quo.

Poonam Gupta stated that empowering women to design and build their businesses in a way which works for them and their family without guilt or shame for those choices is an imperative. Women do not need to be judged by others, nor told to do things in certain ways because they are wives, mothers, sisters - the expectations of girls and boys should be the same. Melanie MacIntyre observed the well-being benefits from women allowing vulnerability to be expressed - moving through emotions without shame and normalising that. We are not meant to be in full bloom all the time, nature does not work in that way.



“Do not tell people what to do. Listen and co-design the solutions together, from design stage to delivery stage. Create a safe space that is anti-racist. It is not a side job for that one person who works in Diversity and Inclusion.”

Pheona Matovu, Founder, Radiant and Brighter CIC

Research by the World Health organisation has found the pandemic has led to a world-wide increase in mental health problems⁸. COVID-19 has changed us all in different ways, and while we cannot change what has happened, it should not determine our identity. Liberty Bligh shared her experience that being disabled need not stop a career in entrepreneurship, commenting that the process can unearth unknown strengths. We have an opportunity to move forward and weave wellbeing into a new definition of success.

Equality is inescapably linked to wellbeing. To make progress, men require to take part as allies and play their part in bringing about change, many are unaware they are part of the entitled culture at play. Historic systems and processes inhibit equality. Not only is culture embedded, but it also then replicates into new initiatives. We still have a class system and a colonial system. We need to step back and systematically address those barriers to progress, championing a strategic approach rather than supporting a quick piece of work to look good when issues arise.

For policy, funding support alone is not enough as it does not unpick the culture. The systems in place present significant challenges to achieving greater representation, yet it is greater representation which will create the safe spaces and conditions for change.

⁸ Mental Health and COVID-19: Early Evidence of the Pandemic's Impact, Scientific Brief, WHO (March 2022)

NET ZERO AND SUSTAINABILITY

Gillian Martin MSP, Convenor of both the Health Social Care and Sport Committee, and the Women in Enterprise Cross-Party Group, delivered a keynote on the imperative of net zero and sustainability.

The Net Zero and Sustainability Panel was then chaired by Gillian Martin MSP, who welcomed Danielle Kelly, Director of Strategy and Sales, STV; Clare Wharmby, Carbon Innovation Manager, Edinburgh Climate Change Institute; and Jude Ower MBE, Founder, Playmob and the Playing for the Planet Alliance to the panel.

Issues Raised:

- Fossil fuel usage
- Shifting purchasing decisions to green alternatives
- Achieving a just transition for all
- Supporting transition for existing processes and technologies
- Identifying funding to aid transition

Discussion and Best Practice

Climate change is a systemic risk which must be addressed now. Research by the Swiss Re Institute has found up to 18% of Gross Domestic Product could be wiped off the global economy by 2050 if temperatures continue to rise⁹. The Scottish Government has a goal to reduce fossil fuel usage by 75% by 2030.

Structurally, the challenge is to move purchasing decisions to more sustainable choices. Decision making is complex for businesses and households and strategies require to simplify the process to achieve change. As research has found, women direct 83% of purchasing and represent a critical demographic for targeted interventions¹⁰.

Scottish Television (STV) aim to be net zero by 2030 and their research has found people are prepared to pay more for sustainable products. Not everyone can afford to meet increased costs for green products however, so the question of achieving a just transition for all remains to be solved. Data can help bring insight and direction on change. Jude Ower spoke of her experiences of sourcing data for the People's Climate Vote Report to inform the United Nations and the G20. Gaming was used as a tool to reach 33m people across 50 markets to gain a representative sample of what they thought about climate change in each nation.

Achieving change includes both creating and patenting new green technologies, while also reducing the carbon footprint of existing technologies and processes.

Experiences were shared of a bias towards supporting new solutions over adjusting existing processes. Examples of companies adopting circular economy practices yet not being supported with their approaches and progress were

⁹ This is how climate change could impact the global economy, World Economic Forum (2021) <https://www.weforum.org/agenda/2021/06/impact-climate-change-global-gdp/>

¹⁰ Buying Power, Catalyst (2019)

discussed. For example, offering a discount on purchases of new wetsuits for the return of an old wetsuit. The old wetsuits were then sent to be used as materials for children's playgrounds. Yet no support was available to the business to establish this approach, as the company were selling wetsuits and not manufacturing them.

De-carbonising existing business activities could accelerate change. STV are helping businesses through their Green Fund which offers match funding and gifted advertising campaigns to businesses which are reducing carbon emissions. In general, there can be a lack of awareness of funding available and there are no specific funds for women. Gillian Martin encouraged engagement with constituency members of the Scottish Parliament, as they can access parliamentary research resources to assist.

The opportunity to make all funding green was discussed, for example by making funding contingent on a carbon de-risking strategy. The Royal Bank of Scotland already include reference to carbon footprint in every business conversation.

COVID-19 forced companies to switch from working in office buildings and the culture of presenteeism, to working from home. The transition saved money on business costs and provided new flexibility at work, especially for women who were found to shoulder the majority of caring responsibilities during the pandemic¹¹. Education and upskilling are vital for sustainability and new ways of working eschewing traditional norms.

Post pandemic, opportunities are opening up for women to live more sustainably and to progress policies which ensure women's safety and access to the economy. Achieving a just transition to net zero will be contingent on addressing gender-based inequalities in cross-cutting areas such as women's leadership, access to finance, culture, wellbeing, and technology, rather than compounding those inequalities. A just transition by its very definition requires to proactively set strategies to address entrenched inequalities and ensure women can benefit from new sustainable ways of living and working.

¹¹ Imposed volunteering: Gender and caring responsibilities during the COVID-19 lockdown, Andersen D, Toubol J, Kirkegaard H, Carlsen B (2021)

ACTIONS

Through knowledge exchange, best practice sharing and discussion, the conference aimed to identify the barriers to change and catalyse targeted action. Commitments to specific action made by participating organisations and individual delegates are listed below. We will monitor the development of these commitments and report on the change achieved in 2023.

Commitments by Royal Bank of Scotland:

- o Royal Bank of Scotland will continue to invest in our commitment to work alongside our partners Women's Enterprise Scotland to support businesses across Scotland. We will do this through our enterprise programmes, with a minimum of 60% of our support ringfenced for women entrepreneurs. Together, we will continue our efforts to help boost access to and awareness of funding, tackle the societal barriers standing in the way of women entrepreneurs reaching their full potential, and champion entrepreneurship – addressing some of the key challenges facing Women in Business as identified in [The Alison Rose Review of Female Entrepreneurship](#)¹².
- o Our Enterprise Delivery programmes for Women in Business are designed to create the conditions to break down these barriers. These are tailored by our Local Enterprise Managers who – alongside our Business Ecosystem and Communities across Scotland – deliver relevant, tangible tools and assistance for businesses to thrive.
- o For example, our Expert in Residence programme provides business advice, training, mentorship, and topical Thought Leadership events. These are all designed to deliver positive action on supporting diversity and inclusion in business and closing the gender gap whilst helping to bring together a community of relatable and supportive role models.
- o To address the continued challenges faced by women owned businesses in accessing funding, we will continue our work developing a women angel investor campaign regionally to help ensure women founders have better access to investment, funding opportunities, networking and mentoring. This will continue to build on one of the key initiatives of The Rose Review, the [Investing in Women Code](#) which has now been signed by over 160 organisations with a combined investment power of nearly £1 trillion. After launching our nationwide Women backing Women Campaign in collaboration with the Women Angel Investment Taskforce earlier in 2022, we will build on this

¹² The Alison Rose Review of Female Entrepreneurship, <https://www.gov.uk/government/publications/the-alison-rose-review-of-female-entrepreneurship>, March 2019. HM Treasury

innovative new programme designed to support women to become business angels, ensuring that women founders have a better chance to access early-stage investment.

Commitments by WES in partnership with others:

- o WES and Royal Bank of Scotland joint commitment to further develop the support offered by the digital [Women's Business Centre](#), launched at the height of the pandemic. The platform has already supported over 10,000 users since launch.
- o British Business Bank and WES to develop a support plan to work with women-led businesses on their access to finance needs

WES Commitments:

- o WES commitment to raising the profile of women business owners as role models to inspire more women and girls to consider business creation
- o WES commitment to establish an International Academic Advisory Board
- o WES commitment to supporting more women-owned businesses to grow through increased access to new markets and sales
- o WES commitment to support more women to access technology and technology skills as they start up and grow their businesses

Conference Delegate Commitments:

- o Conference Delegate commitment to research and report on racism in the context of the Scottish landscape
- o Conference Delegate commitment to further developing financial education for women becoming business angel investors and for women-owned businesses taking on investment
- o Conference Delegate commitment to research and report on USA based business experiences of a women's business centre model

CONCLUSION

CONFERENCE FUTURE

Women's Enterprise Scotland was pleased to welcome to the conference several prominent male advocates for economic inclusion, including policymakers and business leaders. Among delegates however, the absence of men was noted by attendees and hosts alike. Going forward, it is crucial to engage more men in the activities proposed at the conference. While an agenda has been laid out by women advocates and experts, successful implementation of social and systemic change is unattainable without the collaboration of men across all areas of society: from the home to the entrepreneurial ecosystem to the governmental level.

DATA CONCLUSION

As policymakers, business owners and entrepreneurship support organisations develop strategies for economic recovery following the global pandemic, we call for decisions informed by data. While existing data demonstrates significant inequalities in entrepreneurship, it also demonstrates women's untapped economic potential, which is elemental to the strength, sustainability and equitability of global economic recovery.

VALUING DIFFERENCE

Leadership, culture and education are fundamental to creating economic systems that place value on difference. Inclusion must be intersectional. Women's Enterprise Scotland backs the calls made by Pheona Matovu, Yvette Hopkins and Dr Yvonne Thompson at the conference to dismantle the structural injustices that perpetuate social, economic and cultural exclusion. We support Liberty Bligh's advocacy for disabled women entrepreneurs and Isabella Moore's advocacy for older women entrepreneurs.

DRAWING FROM EXISTING ADVOCACY, NETWORKS AND EXPERTS

As crucial as the statistics, are the lived experiences of the countless women already engaging in advocacy for their economic inclusion. The WES International Conference 2022 highlighted the reach, strength, and diversity of the existing network of changemakers, already advocating for the unlocking of women's untapped economic potential. Drawing from the strength of these entrepreneurs, organisations and thought leaders; consulting existing evidence; and empowering the existing global networks and advocates of women entrepreneurs is critical to building a path to economic equality.

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