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FEMALE ENTREPRENEURS - THE SECRETS OF THEIR SUCCESS

- *New book interviews 52 female entrepreneurs who have overcome the obstacles to launch and run successful companies*
- *It inspires and encourages women to take their first steps in entrepreneurship*
- *It highlights the massive chasm in funding for entrepreneurial women vs. men*

London, UK, Summer 2020. Authors John Smythe and Ruth Saunders announce the publication of their book *'Female Entrepreneurs – The Secrets of their Success'*, written to inspire and encourage female entrepreneurship.

The book is based on interviews with 52 female entrepreneurs of all ages and at all stages of business: from the renowned internet entrepreneur **Martha Lane Fox** to Echo's **Sandra Macleod**, along with **Sarah Turner**, co-founder and CEO, [Angel Academe](#), an award-winning angel investment network; **Sian Sutherland**, co-founder of [Mama Mio](#), one of the first brands dedicated to pregnancy skincare and now co-founder of [A Plastic Planet](#), where she is inspiring the world to turn off the plastic tap; **Kate Andrews** of [Loco2](#); an online rail ticketing and routing service with an emphasis on low carbon travel and **Lara Morgan**, founder of [Pacific Direct](#) and investor in [Scentered](#), [KitBrix](#), [Yogi Bare](#), [dryrobe](#) and [Gate8-luggage](#).

The interviewees range from the youngest, actor and filmmaker **Verity Drew Firth** at 12 years old, to **Jane Mosley**, [Granny Olive's Kitchen](#), who started her small but vibrant baking business after retirement.

The objective of the book is to encourage women who have never considered becoming an entrepreneur, as well as women who have considered it but feel constrained by extrinsic and intrinsic barriers, to do so – a subject that is more relevant than ever given the number of new entrepreneurs that the Covid-19 crisis has created almost overnight.

Additionally, the book encourages society, Government and the corporate world, particularly investors, to recognise and embrace the huge value that female entrepreneurs bring to society and the economy.

John Smythe, co-author, said: "Time and again, we hear from talented women that they've been driven from their corporate careers and had to become entrepreneurs out of necessity. They are then hampered by the fact that ninety-one per cent of venture capital money funds businesses founded solely by men. It's time to get serious about creating and supporting a vibrant culture of female entrepreneurship in the UK and unleash this incredible resource for the good of women and society as a whole."

Ruth Saunders, co-author, said: "Throughout history, crises have been pivotal in disrupting society. Covid-19 is no exception. New entrepreneurs and business models are springing up



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almost overnight, with people pivoting to solve problems created by the pandemic and prepare for life in the future. This is an incredible time for women who have dreamt of being an entrepreneur, but haven't yet taken the leap, to take their first steps towards realising their goals."

The issue - the massive chasm in funding for female entrepreneurs

Female entrepreneurs in the U.K. are starting-up and running successful businesses in increasing numbers. Yet, female entrepreneurship is still a long way behind the level of its male counterparts, with women at almost every stage less likely to become entrepreneurs.

Today, women make up only one third of all U.K. entrepreneurs, less than 20 per cent of leaders of small to medium-sized enterprises (SMEs), and less than 10 per cent of leaders of entrepreneurial start-ups in the science, engineering and technology sectors.

The primary cause of this is the lack of funding for female entrepreneurs. Shockingly, just one per cent of venture capital goes to businesses founded by all-female teams, 9 per cent to businesses with at least one female founder, and 91 per cent to businesses founded by all-male teams. Instead, women are forced to self-fund their businesses with money from friends and family, incur credit card debt, or crowd fund.

This is in part due to the lack of senior females on U.K. investment teams (13 per cent of the total), with almost half of investment teams (48 per cent) having no women at all. The result is male investors investing in ideas that they understand, and in people who are more in their own likeness – namely other men.

Yet a number of U.S. and U.K. reports indicate that, once started, female-led start-ups are more profitable than their male-led counterparts.

Concerningly, female entrepreneurship in the U.K. also lags behind other countries, with only 6 per cent of U.K. women running their own businesses, compared to 15 per cent of women in Canada, almost 11 per cent of women in the U.S., and over 9 per cent of women in Australia and the Netherlands.

Key findings from 52 successful female entrepreneurs

The interviewees demonstrate that you don't have to be superwoman to start an enterprise. Nor do you need a brilliant idea at the outset. You just need the ambition and resilience to make it happen. Core findings to inspire budding entrepreneurs includes:

- **You can start your business at any age or life stage.** Entrepreneurs who started their businesses before the age of ten and on into their sixties are featured.
- **The reasons for starting a business are many and varied.** Some turned a passion or hobby into a business. Others left the corporate world to combine a career with a family or create a more collaborative, female-friendly workplace. Some solved a personal challenge and realised others could benefit from it. Others needed to make money to survive.



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- **Not knowing your proposition isn't a hindrance to success.** The main predictor of entrepreneurial success is the desire and determination to be an entrepreneur, even if at first you don't have a firm idea about your proposition.
- **To be a great leader, don't expect to be good at everything.** Instead, play to your strengths and surround yourself with people who can cover your weaknesses.
- **To be successful, embrace failure** as an essential part of the journey and an inevitable driver of growth. There were many stories of failure resulting in the next big growth spurt.
- **Leverage the power of working mums.** Many female entrepreneurs are using part- or full-time associates to minimise the risk and overhead of employing people, as well as tapping into a large and underutilised workforce.
- **Enjoy the journey.** At times, building a business can be tough, challenging and all-consuming. Consequently, it's important to start a business in something that you are passionate about so that you can 'enjoy the journey'. In the entrepreneurs' view: 'If you're doing it solely for money, then it's probably not going to work'.

Analysing the interviewees' stories also identified some insights for broader society.

To the U.K. government:

In this coronavirus pandemic, post-Brexit world, make the U.K. the global leader in female entrepreneurship by:

- Resolving the scandalous lack of funding for female start-ups.
- Helping entrepreneurs to mobilise the power of the associate workforce.

To corporates:

Stop missing out on a large talent pool that accounts for 50 per cent of the population by creating:

- A more female-friendly work culture with no glass ceiling and strong senior female role models.
- More flexible working environments that enable women to manage their careers alongside caring for their families.

And to society as a whole encourage:

- Men to help women, by equally shouldering the household chores and the care of children and ageing parents.
- Women to help other women. Many of our female entrepreneurs talked about successful men rather than women encouraging them in their careers – and, in some cases, successful women not helping other women to succeed. This has to change.



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- Women to help themselves, by leaning in AND leaning out. Society needs to 'lean out' by challenging the traditional male-orientated ways of working. But women also need to 'lean in' by taking responsibility for their careers, decisions and actions.

About the authors

John Smythe spent his early career in corporate and government relations and then set up a pioneering leader and employee engagement consultancy, SmytheDorwardLambert. Smythe now works with corporate clients and has three books to his credit: [The Velvet Revolution at Work](#), [The CEO: The Chief Engagement Officer](#) and [Corporate Reputation: Managing the New Strategic Asset](#).

Ruth Saunders has founded two consultancy businesses and uses her thirty years of experience as a strategy consultant at McKinsey & Co, marketer at P&G, advertising planner at Saatchi & Saatchi and market researcher at Mars Inc. to help entrepreneurial clients scale their business and larger clients implement innovative marketing strategies that deliver tangible business growth. Saunders is author of [Marketing in the Boardroom](#) and is a trainer, speaker and coach.

'*Female Entrepreneurs – The Secrets of their Success*' is published in hardback and ebook by Routledge (£29.99) and is available at bookstores and on [amazon](#).

Female Entrepreneurs: The Secrets of Their Success – Chapters

1. Why this book? (an extensive review of recent research reports and statistics)
2. Getting started
3. Discovering and honing your business idea
4. Building the confidence to take the first steps
5. Surrounding yourself with the right people
6. Scaling up a business to be successful
7. Failure comes with the territory
8. Embracing the natural advantages that women have
9. Overcoming the natural challenges that women face
10. Making work work around life: the personal agenda
11. Making work work for women: the female agenda
12. 'Yes, she can': author's reflections

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