

Future Female Entrepreneurship and Business Leadership

Decadal Plan
2024-2034



Acknowledgements

We acknowledge the Traditional Owners of Country throughout Australia and recognise their continuing connection to lands, waters and communities. We pay our respect to Aboriginal and Torres Strait Islander cultures and to Elders past, present and emerging.

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A final thanks to Oliver Browne and Niloofar Rafiei from Magenta Advisory who provided their qualitative independent economic assessment on the ten recommendations made in this Decadal Plan.



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Executive Summary

With the next ten years as its timeline, this Decadal Plan for Future Female Entrepreneurship and Business Leadership exposes ten baseline facts, sets ten big ambitions and outlines ten recommendations to fundamentally change the operating environment for women entrepreneurs.

Our recommendations draw on the expertise of a 12-member Expert Panel, quantitative and qualitative research, international best practice, existing data sets and recent work, including that of the Women’s Economic Equality Taskforce. The Decadal Plan also incorporates six telling case studies that have helped inspire our recommendations.

To achieve its potential, Australia needs to leverage the untapped entrepreneurial talent of women and to do that, it needs to cast responsibility across society.

The ten recommendations in this Decadal Plan speak to educators, industry, business, financial services, investors and governments.

We all have a responsibility to activate this Decadal Plan:

- **Educators** play a profound role in the entrepreneurial ecosystem. They can help bolster the female entrepreneurial pipeline by actively addressing gender stereotypes in subject and course selection at school level, hone skills at tertiary level and upskill women in specific expertise as they take on entrepreneurial pursuits later in their careers. Our first recommendation is that Universities and Industry work together to create Entrepreneur in Residence programs and that these programs cross-pollinate with teacher training programs to help future teachers identify entrepreneurial career paths for their students.



- The Decadal Plan identifies scope for elevated corporate leadership on entrepreneurship generally, and female entrepreneurs specifically. We call on **industry and large businesses** (of 500 or more employees) to follow Audible’s lead in Newark, USA by proactively supporting women entrepreneurs (Recommendation 2). Audible’s business attraction efforts provide Minority and Women-Owned Business Enterprises a wide range of support, including funding. We also call on large businesses to firstly, develop supplier diversity programs that help identify and upskill women-owned businesses (Recommendation 3) and secondly, review their procurement processes so that women-owned businesses can successfully compete for tenders (Recommendation 4). This trio of recommendations for business will fundamentally improve the operating context for women entrepreneurs, while also helping large businesses with their Environmental, Social and Governance obligations. There has never been a better time to cast a gender lens across procurement processes given concerns that efficiencies through AI could reinforce gender stereotypes.
- The microbusiness sector provides a microcosm of the issues and challenges faced by women in business and entrepreneurialism across all sectors and business sizes. Yet, unlike the small business segment, microbusinesses are not understood or tracked. This Decadal Plan firstly sets out to revisit assumptions and approaches within the financial sectors’ standard operations to ensure their offerings are more relevant to female microbusiness leaders (Recommendation 5). We also want to see microbusiness redefined to incorporate a wider range of relevant metrics, rather than its current definition based on 0 to 4 employees (Recommendation 6) and capture relevant data so that governments and financial institutions and investors can understand it better. This relevant data would then enable a National Microbusiness Activity Index (Recommendation 7) to consistently track microbusiness and its contributions to the Australian economy. There is untapped competitive advantage for the **financial services** and **investors** that proactively engage women-led microbusinesses.



- Recognising the vital role played by **governments**, this Plan makes a series of recommendations that are designed to reinforce the earlier recommendations to educators, business, financial services and investors. We call on the Australian Government to help profile the programs that are working to support STEM pathways, and reputable entrepreneurial programs for under-represented groups, such as women with disabilities and migrant women (Recommendation 8). The Decadal Plan further calls on all governments to review their procurement policies and practices to demystify the preconditions for success (Recommendation 9). A number of governments have started this work but not to the extent needed to address a key point highlighted by our Expert Panel - there is an expansive and expensive “art” when responding to government procurement which often rules women-owned business out of the application process.

Finally, we call on governments to convene an annual Women in Entrepreneurship and Wealth Creation Summit (Recommendation 10) to drive collaboration, responsibility and accountability around these ten recommendations over the next ten years.

This societal call to action aims to generate the outcomes included in the Economic Impact Statement for this plan, namely that: there is a new pipeline of women entrepreneurs, a new pathway toward genuine economic equality of opportunity and a new kind of ‘demographic dividend’ that draws on the ingenuity of half of Australia’s population.

Foreword

Since 2019, the Council of Small Business Organisations Australia (COSBOA), in partnership with 89 Degrees East, has proudly delivered the Future Female Entrepreneurs Program (FFEP). Through this initiative, we have empowered over 16,000 girls to develop entrepreneurial skills via the Enterprising Girls initiative and supported more than 2,000 women in launching their own businesses. In 2023, we expanded our reach by launching Enterprising ME, a platform that provides women of all ages with the tools, resources and community needed to build and grow their businesses.

As part of our collaboration with the Office for Women, we committed to developing an independent Decadal Plan for Future Female Entrepreneurship and Business. This plan offers a bold vision for supporting female-led businesses and fostering wealth creation over the next decade. It aims to build a landscape where women entrepreneurs not only thrive but are empowered to succeed in a supportive and inclusive environment.

The Decadal Plan culminates in actionable recommendations for educators, governments, industry, financial services and investors to drive female entrepreneurship, business success and wealth creation over the next ten years. Its ten recommendations are an ambitious call to action across society.

Drawing on real-world case studies and the lived experiences of women entrepreneurs, the Plan identifies both the challenges and opportunities within the entrepreneurial ecosystem. It seeks to complement and leverage the significant work undertaken by a range of other related projects, including the Report from the Women's Economic Equality Taskforce (WEET), the National Gender Equality Strategy and the Pathway to Diversity in STEM Review.

Key barriers consistently faced by women include:

- Difficulty accessing information and resources in one central place.
- Lower confidence in pitching business ideas and seeking financial backing.
- Gender bias among venture capitalists and financial services.
- Heightened risk aversion and fear of failure among women entrepreneurs.

While systemic issues persist, there are encouraging signs of progress. For example, women's workforce participation in Australia has grown significantly, rising from "around one-third in the 1960s to nearly two-thirds today."¹ Moreover, the percentage of women aged 15 to 74 holding non-school qualifications has climbed from 56% in 2014 to 64% in 2023,² with a higher proportion of women holding bachelor's degrees compared to men (36% to 28%) in 2023.³

Nonetheless, significant economic disparities remain. Women's entry-level salaries are lower on average than men's,⁴ and the median gender pay gap calculated by the Workplace Gender Equality Agency remains stubbornly high at 19%.⁵



Gender-based disparities can occur at multiple junctures in a woman's career:

- When a female graduate earns less than her male counterpart.
- When a mother steps away from the workforce to start a family.
- When qualified women are overlooked for promotions.
- When venture capitalists favour male-led start-ups over female-led start-ups.

Furthermore, 85% of private funding for startups is directed to male-founded companies.⁶

The entrepreneurial ecosystem, as it stands, can often disadvantage women, limiting their financial independence and stifling the growth of innovative businesses. For instance, the 2022 State of Australian Startup Funding revealed that 30% of male founders feel "highly confident" raising capital for their business idea, compared to only 10% of female founders.⁷ Additionally, 75% of female founders reported that gender impacted their ability to secure external funding.⁸

While access to finance is often a barrier, it's also true that adversity drives perseverance among many women entrepreneurs. Our research shows that women frequently transform their life experiences into business ideas that can help others navigate similar challenges. For example, research from 2023 showed that COVID had

sparked entrepreneurial interest, with 34% of women saying the pandemic increased their desire to start a business.⁹

The recommendations in this Decadal Plan call for systemic change to improve access and opportunities for women entrepreneurs. Rather than expecting women to conform to restrictive entrepreneurial norms, the recommendations contained in this Decadal Plan aim to create an environment where female founders are fully supported and long-term, structural change is achieved.

Independent economic analysis of these recommendations predicts that they will "bolster the pipeline of successful female founders to produce a new kind of demographic dividend" that "draws on the resourcefulness and ingenuity of half of Australia's population".



Ten Baseline Facts

Only **10%** of female founders feel highly confident of raising venture capital, compared to **30%** of men.¹⁰

75% of female founders believe their gender has impacted their ability to raise capital compared to **9%** of men.¹¹

26% of female founders feel supported by the ‘Wider Australian Entrepreneurial Community and Startup Ecosystem’ compared to **57%** of male founders.¹²

In 2023, all-female-founded startups secured just **4%** of the \$3.5 billion startup funding.¹³

Only **22%** of Australian startups are founded by women.¹⁴

Women make up just **13%** of entrepreneurial activity in rural and regional Australia.¹⁵

Women-owned Indigenous businesses registered with Supply Nation make up “approximately one-quarter of all suppliers, and account for only **14%** of the total contract revenue recorded by Supply Nation suppliers.”¹⁶

64% of women in their 40s and 50s had a good idea for a new business, but the vast majority (78%) had taken no action.¹⁷

And yet:

If women had access to equal resources, women-founded businesses would be more profitable, generating a return of 78 cents per dollar invested, compared with 31 cents for startups founded by men;¹⁸ and

“Boosting the number of female entrepreneurs to parity with men would boost the Australian economy by between \$71 billion and \$135 billion.”¹⁹

Ten Big Ambitions

Microbusiness is properly tracked by the Australian Small Business and Family Enterprise Ombudsman and recognised as a vital means of self-employment and sustainable income for a wide range of women.

The financial industry recognises the growing number of microbusinesses and tailors its offerings to meet their needs in a move that will substantially change the operating environment for women entrepreneurs.

Entrepreneurial programs are accessible to all those who need them - on university campuses, in community centres or in workplaces. These programs cater to the intersectional needs of women entrepreneurs - including migrant women, women with disabilities and Indigenous women.

Large Australian businesses are proactively running supplier diversity programs to set women entrepreneurs up for procurement success.

Business initiatives to support women-owned and led businesses are publicly celebrated in corporate reports and Environmental, Social and Governance (ESG) reporting obligations.

All Australian jurisdictions have reviewed their government procurement plans by the end of 2026, implemented changes by 2028 and are regularly tracking and measuring effectiveness.

Different sections of Australian society are all playing their part and have fundamentally re-set Australia’s entrepreneurial ecosystem to one that provides a level playing field for women and sets them up for success.

More women pursue and succeed in entrepreneurship, to the point where the proportion of women entrepreneurs reflects the fact that women make up half the population.

There is a year on year improvement in the amount of capital and investment attracted by women entrepreneurs over the life of the Decadal Plan, with a target of 50% in 2034.

A bolstered pipeline of successful female founders produce a new kind of “demographic dividend” that draws on the resourcefulness and ingenuity of half of Australia’s population.²⁰

Ten Recommendations

These ten recommendations are designed to support women across the Women Entrepreneurs’ Continuum outlined on pages 22 and 23.

RECOMMENDATION 1 EDUCATORS	Universities partner with industry to establish Entrepreneur in Residence programs on campus. These programs should cross-pollinate with teacher education programs to ensure teaching graduates are mindful of inherent gender bias embedded in subject selection and career paths.
RECOMMENDATION 2 INDUSTRY AND BUSINESS	Australian businesses must proactively support women entrepreneurs through funding, mentoring and preferential investment. We recommend they apply international best practice, as demonstrated by the Audible model.
RECOMMENDATION 3 INDUSTRY AND BUSINESS	Large businesses establish supplier diversity programs that seek out and support women-owned enterprises through procurement ready programs.
RECOMMENDATION 4 INDUSTRY AND BUSINESS	Large businesses should review their current procurement processes with the objective of directing 50% of their procurement spend (measured by both dollars and percentage) to women-owned or majority women-led businesses.
RECOMMENDATION 5 FINANCIAL SERVICES AND INVESTORS	Revisit assumptions and approaches within the financial sector’s standard operations to ensure their information, materials, and offers are relevant to female microbusiness leaders. Develop co-designed pilot processes to test new and innovative approaches with female-owned and female-led microbusinesses.
RECOMMENDATION 6 FINANCIAL SERVICES AND INVESTORS	Redefine ‘microbusinesses’ as distinct from the definition applied to small businesses. The definition must incorporate a wider range of relevant metrics that legitimise businesses with revenue under GST thresholds and then embed that new definition into ATO and ABS Business Surveys.

Ten
over
ten
years

RECOMMENDATION 7 GOVERNMENT	Enable the Australian Small Business and Family Enterprise Ombudsman to track microbusinesses and their contributions to Australia’s economy through the establishment of a National Microbusiness Activity Index.
RECOMMENDATION 8 GOVERNMENT	The Australian Government should develop and launch an accessible platform to promote: a) Key STEM education and career programs and contacts online. b) Reputable entrepreneurial programs for under-represented groups, such as women with disabilities and migrant women.
RECOMMENDATION 9 GOVERNMENT	Every Australian jurisdiction must systematically review its respective government procurement processes to demystify the preconditions for success, use inclusive language and carve out particular opportunities for women-owned or majority women-led businesses.
RECOMMENDATION 10 GOVERNMENT	Australian Governments convene an Annual Women in Entrepreneurship and Wealth Creation Summit to drive collaboration, responsibility and accountability.

Methodology

This Decadal Plan is the culmination of the experiences, perspectives and expertise of women at various stages of business and entrepreneurship. Our work has cast a lens across society to identify the ways that we can all help leverage female talent, reduce barriers and improve pathways to entrepreneurship. The Decadal Plan is informed by a range of existing data sets, lived experience and international best practice, along with quantitative and qualitative research.

The Panel met five times between April and the end of September 2024. Each Panel Member generously supported this project on a voluntary basis.

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AMANDA MCINTYRE
Partner, EY and Former
Head of the Office for Women

Expert Panel

The development of this Decadal Plan was guided by a twelve member Expert Panel, which brought together a diverse range of perspectives and expertise to consider the Terms of Reference, which included:

1. Examining contemporary metrics on Australian women in business and entrepreneurship.
2. Capturing the personal, family, business and employment characteristics of women in the workforce nationally.
3. Establishing a comprehensive profile of Australian women in business and entrepreneurship.
4. Identifying the key ingredients (positive and negative) that enable women to thrive in business, as well as the barriers that prevent women from starting their own businesses.
5. Considering the cost of unrealised entrepreneurial potential amongst women in the Australian economy.



Independent Research

This project carried out quantitative research to provide an overview of women entrepreneurs' experiences and attitudes about funding. This was followed by a qualitative phase aimed at deepening our understanding and identifying possible solutions to increase access to funding opportunities for women founders.

Building on those initial insights, we conducted in-depth interviews with investors to establish alignment and variance in the perspectives and experiences of those pitching for funding and those providing it.

ONLINE SURVEY

Quantitative data was collected via a short online survey during May and June 2024. Respondents included women and non-binary entrepreneurs who had registered on the Enterprising ME database and who have started a business or are interested in starting a business. A total of 152 completed responses were received. The research examined real and perceived opportunities and challenges specific to women entrepreneurs particularly around pitching for, and securing, equity finance and private investment.

FOCUS GROUPS

Three focus groups with women entrepreneurs were held in June 2024. The 21 participants were recruited through the quantitative survey. The first two focus groups involved women with minimal or no experience pitching for equity financing, while the third group included women with more experience pitching, as well as women who had successfully secured investment for their business ideas. Focus groups were 90 minutes in duration and were conducted virtually.

DEPTH INTERVIEWS

We conducted a range of one-on-one research interviews between June and September 2024. The interviews were guided by the project's Terms of Reference and specifically honed in on an area of relevance to the particular background, experiences and expertise of the interviewee.

Interviews were held with:

- **LUCY LIN,**
Entrepreneur in Residence, Launch Pad,
Western Sydney University, 29 July
- **ROBYN ROBERTSON,**
Financial Inclusion Lead, Global Sisters, 2 July
- **HEATHER MCLEAN-THOMSON,**
Chief Operating Officer, Global Sisters, 2 July
- **CORRINE KEMP,**
Migrant Women in Business, 9 August
- **DIANA CONNELL,**
Founder, Earth by Diana, 13 August
- **DR MORLEY MUSE,**
iSTEM Co-founder, 11 September

To understand the perspective of investors, a further six depth interviews were held with a wide range of representatives from investor firms, including male and female investors.

Economic Impact Statement

Oliver Browne and Niloofar Rafiei from Magenta Advisory provided independent economic analysis of this work.

Gender Equality Policy Landscape

Governments at all levels—
Federal, State, and Territory—
are finding new and innovative
ways to drive women’s workforce
participation and economic
equality. While they play a crucial
role, they cannot do it alone.
Policy sets the foundation, but it’s
up to each of us to take greater
responsibility in equipping,
empowering, and promoting
women business leaders and
entrepreneurs.

This section draws out key elements of the gender equality policy landscape, as reflected in current government policies and recent budgets. It establishes the groundwork for the Decadal Plan, ensuring that our initiatives and recommendations for educators, industry, employers, financial services, investors and government align, where possible, with existing government programs, policies, and funding priorities.

Commonwealth

At this year’s Federal Budget we saw the National Gender Equality Strategy *Working for Women* and Women’s Budget Statement coalesce. Where the Strategy sets out the recommendations of the WEET, the Women’s Budget Statement will annually track the government’s progress.

Along with superannuation on paid parental leave, gender responsive budgeting and new targets for public sector board positions, this year’s Women’s Budget Statement included specific initiatives aligned to women in business and entrepreneurialism.

BUILDING WOMEN’S CAREERS INITIATIVE

The *Building Women’s Careers* program sets out to deconstruct the embedded gender segregation we see between and within industries. The Initiative seeks to “create structural and cultural change in male-dominated workplaces”²¹ to help encourage and pave the way for more women to pursue careers in key industries such as construction, clean energy, advanced manufacturing, digital and technology.²² Funding of \$55.6 million over four years will support a range of programs, including small, place-based initiatives to increase women’s access to “flexible, safe and inclusive training and work opportunities in key male-dominated industries.”²³ Funded through a grants process, around ten large-scale projects and several smaller-scale projects will be carried out with a wide range of partners.



WOMEN IN STEM

In line with recommendations from the independent Pathway to Diversity in STEM Review report, the Women’s Budget Statement also re-allocated funding to scale up Women in STEM and science engagement programs to attract and retain more women and other underrepresented groups in STEM education and jobs.²⁴ The program is designed to provide more opportunities for women in growing industries, such as technology, renewable energy and quantum. The \$38.2 million allocated to this program over 8 years will directly address the recommendations of the Review “on how policies and programs can help overcome cultural and structural barriers that limit women and girls, and other under-represented groups, from participating in STEM education and careers.”²⁵ While this is positive, sector representatives note that this is a rebadging of existing funding and that a number of the Review Recommendations have not yet been responded to (at the time of writing, the Government’s Response is pending).

The 2024-25 Budget effectively disbanded the office of the Women in STEM Ambassador, which, though anticipated, leaves a void of leadership in this space. The Pathway to Diversity in STEM Review report explicitly recommended that a dedicated advisory council be established to provide “expertise to advance and evolve the strategic approach to increasing diversity in STEM,” as well as “build on the foundation created by Australia’s Women in STEM Ambassador to ensure future efforts support all diverse cohorts.”²⁶

FEMALE FOUNDERS

The Boosting Female Founders Fund has been terminated with \$17 million in unspent funds.²⁷ The Fund was launched in 2020 with a \$52.2 million commitment to “level the playing field for women-led startups in Australia by providing matched funding support and mentorship.”²⁸

PROCUREMENT

This year’s Women’s Budget Statement also announced two new budget initiatives aimed at leveraging procurement processes to drive gender equality. New requirements will apply to employers with 500 or more workers to demonstrate a commitment to actionable targets to improve gender equality.²⁹ This is in addition to new levels of transparent gender pay gap reporting, which came into effect in February 2024.

The Government is also introducing a voluntary Commonwealth Supplier Registration process through AusTender which will enable businesses to identify as women-owned and led. It is expected that this measure will open up the opportunity to measure and analyse women-owned and led businesses, including how those businesses navigate government procurement processes.³⁰

State and Territory Governments

NEW SOUTH WALES

- Gender Equality Budget Statement
- Commitment to Gender Responsive Budgeting
- Gender impact assessments
- Addressing gender inequality in segregated sectors
- Gender Equality Action Plans (GEAPs) for the public sector

QUEENSLAND

- QLD Women’s Strategy 2022-2027
- Women’s Budget Statement 2024-25
- Women in Industry grant program
- Accelerating Female Founders Program
- Female Founders Co-Investment Fund
- Mentoring services
- Updates to the Queensland Procurement Policy 2023 to improve access for diversity in suppliers including for women-owned and women-led businesses.
- *Good Jobs, Great Training: Queensland Skills Strategy 2024-28* which recognises that Queensland women are working more than ever before but remain underrepresented in some industries.

VICTORIA

- Introduced a *Gender Equality Act* in 2020 to improve workplace gender equality in the Victorian public sector, universities and local councils, including Gender Equality Action Plans and Gender Impact Assessment obligations
- Appointed a Gender Equality Commissioner in 2020
- Held an Independent Inquiry into Economic Equity for Victorian Women in 2021
- Launched a second gender equality strategy with 110 actions in 2023
- Implemented gender responsive budgeting in 2021 and enshrined in the *Financial Management Act* in 2024
- Strong Start Women in Business program
- Developed industry strategies for women in construction and transport, with manufacturing and energy underway
- Established a Building Equality Policy for construction
- Reached and maintained gender parity on government boards



AUSTRALIAN CAPITAL TERRITORY (ACT)

- ACT Women’s Plan 2016-2026
- ACT Women’s Budget Statement
- Women in Construction Procurement Policy
- ACT Public Service Workforce Gender Equity Strategy

WESTERN AUSTRALIA

- Stronger Together: WA’s Plan for Gender Equality
- Women’s Grants for a Stronger Future Program
- Gender Equality in Procurement Pilot

TASMANIA

- Gender Budget Statement
- Industry Liaison Officer - Women’s Workforce Participation
- Modern Workplaces Framework
- Women on Boards Strategy 2020-2025
- Women in leadership Scholarship Program
- Equal means Equal: Tasmanian Women’s Strategy 2022-27

NORTHERN TERRITORY

- Northern Territory Gender Equality Action Plan 2022-2025
- Gender Equality Grants.

Recommendations

In a pre-Budget Speech to the Queensland Media Club, the Prime Minister reflected on the Treasurer’s view that Australia’s economy is “not productive enough, not resilient enough and not competitive enough.”³¹ The PM said that we need “a new wave of economic reform to change this”³² and that the path to success will include supporting small business and startups to “diversify our economy and trade.”³³



The Prime Minister called out international policy settings, along with the need for education and skills and a positive regulatory environment. He noted that the Government needs to be prepared to use its “size and strength and strategic capacity to absorb some of the risk,”³⁴ because “only Government has the resources to do that.”³⁵ In the Federal Budget that followed a month later, the Government outlined its *Future Made in Australia* policy as the means by which to bring all the dispersed yet intersecting elements of our economy together in a “comprehensive and coordinated way.”³⁶

“Securing jobs, attracting investment and building prosperity has never been a polite and gentle process where every nation gets a turn - it’s always a contest, it’s always a race. Governed by rules, driven by competition. And Australia can’t afford to sit on the sidelines. Being in the race does not guarantee our success – but sitting it out guarantees failure as the world moves past us.”³⁷

The ambitions of a *Future Made in Australia* are expansive and cannot be achieved without leveraging the untapped economic and entrepreneurial potential of women.

The Economic Impact Statement contained in this report refers to the new kind of ‘demographic dividend’ that would be generated by drawing on the skills and talents of half of Australia’s population. It further highlights the economy-wide benefits of leveraging women entrepreneurs and cites a study showing that, if women-founded businesses had equal access to resources, they would be more profitable than businesses started by men, with a 78 cent return on every dollar invested compared to the 31 cents generated by startups established by men.³⁸ Another study found that lifting the number of female entrepreneurs to parity with men would contribute between \$71 billion and \$135 billion to the economy.³⁹

This Decadal Plan seeks to leverage and galvanise the talents, resources and roles across our communities, our businesses and our education institutions. The following recommendations cast responsibility across society and would bolster the pipeline of talented women entrepreneurs to support a *Future Made in Australia*.



Educators

Educators can play a profound role in the entrepreneurial ecosystem. They can help bolster the female entrepreneurial pipeline by actively addressing gender stereotypes in subject and course selection at school level, hone skills at tertiary levels and upskill women in specific expertise as they take on entrepreneurial pursuits later in their careers.

The research undertaken to inform this Decadal Plan demonstrates that education can help address the confidence gap women experience when starting their businesses, as well as help them position their ideas and approaches more favourably when pitching to investors.

Women highlight a range of blockers to pursuing their own enterprise. Our research found that women sometimes find it hard to know how, and when, to approach investors. Women are looking for opportunities to connect with investors. They recognise the importance of “warm introductions,” being in a “warm room” (a space where investors are looking to invest) and want to attend events where they can meet potential funders. Several women shared positive experiences attending investor “showcases” where entrepreneurs each had a table and investors approached them to learn more.⁴⁰

“If you look at information and books around money and finances, those directed towards men are all about investment and leadership and growth. All the ones directed at women are all about budgeting. [...] And so for us to then step out of that world [of family budgeting] into a world of leadership and finance and growth, it’s a foreign land.”⁴¹

Women want to know more about what funders are thinking and would highly value opportunities to hear from and ask questions of investors, as well as talk with women who have succeeded in their investor proposals.

Women are also looking to connect with mentors who have experience that is relevant to their business. They are particularly interested in mentors who can provide advice about where to direct their energy, including which grants to apply for and which investors to approach. Women who had been mentored said their mentors helped to fill key knowledge gaps but, most importantly, built their confidence. Mentors had also advised women how to set up their business, how to market themselves, and which accelerator programs and networks were worth joining.⁴²

Fewer than 1 in 10 believe men and women are treated the same when pitching for equity funding.⁴³

Women are also very interested in being connected with other women entrepreneurs who could lend their skills to each other’s businesses and collaborate. As further demonstrated through our depth interviews, there is a high value placed on women supporting women.

Women who had participated in accelerator programs found them extremely helpful. They valued opportunities to connect with mentors and with other women entrepreneurs, and reflected that this participation had substantially built their confidence.

From the investor perspective, confidence is frequently identified as a desirable characteristic in the pitching process. Investors say that an entrepreneur's ability to paint a picture of growth and success is a highly persuasive factor in their decision to invest.

"We look for this really unique combination of people who are able to grow a company, through its toddler, child, adolescent phase all the way through to adult, and do it while solving new problems every day. Because they're always having to work out something for the first time."⁴⁴

Men were almost unanimously perceived as having more confidence during the pitching and funding process. They were described as having "glossy" sales pitches, bringing a certain type of "energy" that could be perceived as more intimidating, and as having a willingness to give the "best case" and potentially unrealistic scenario for their startup - the "blue sky model".⁴⁵

In contrast, female founders were perceived as presenting a "realistic model." Women were more likely to be perceived as pragmatic in their pitching, and were only willing to share the data and information they were certain was both correct and realistic. Women were also perceived as asking for less funding.⁴⁶

Where they exist, the Entrepreneur in Residence programs hold significant potential and can work to address the gaps identified in the research.

For example, entrepreneurship education for women within universities presents a strong opportunity to leverage the "in-group" support organically found on campus (friends, fellow students, teachers, guest-lecturing entrepreneurs, incubators) to reduce the entrepreneurial gender gap.⁴⁷

As demonstrated in Case Study 1, Entrepreneur in Residence programs can create incubator environments that help women connect with investors, link up with mentors, access tools that help them locate applicable funding opportunities and learn from other women entrepreneurs and the investors who supported them.



Recommendation 1:

Universities partner with industry to establish Entrepreneur in Residence programs on campus. These programs should cross-pollinate with teacher education programs to ensure teaching graduates are mindful of the inherent gender bias embedded in subject selection and career paths.

Case Study One

**Lucy Lin,
Entrepreneur in Residence,
Launch Pad,
Western Sydney University**



Greater Western Sydney is home to around one in eleven Australians. It has the third largest economy in Australia, but *"higher than average unemployment and lower than average salary levels"*.⁴⁸

Lucy Lin, Entrepreneur in Residence at Western Sydney University (WSU) highlights that these trends are exacerbated for women, particularly migrant women. Lucy has spent the last 20 years driving change and scaling growth for startups, universities and corporations. Lucy is the founder of Forestlyn and the podcast host of Emerging Tech Unpacked, has lived and worked in five countries and champions diversity and inclusion in everything she does.

As Entrepreneur in Residence for the Women and Multicultural Program at WSU, Lucy helps students, and the community who identify as women and/or multicultural (men and women) gain the skills they need to be an entrepreneur. Recognising that funding is one of the main challenges in entrepreneurship, the program also includes grants to kick start new startups and side hustle ventures (up to a combined total of \$152,000).

"Our training workshops have attracted a wide variety of women and multicultural students and community interested in entrepreneurship. We invite relatable and diverse founders to talk about their startup stories and experiences, and our grants have helped get business ideas off the ground".

13 workshops across six locations attracted a total of 1,489 registrations, 633 attendees and 35 diverse speakers. Most attendees were at the

ideation stage and needed guidance to begin their businesses. 65% were women and 80% were from a non Caucasian background, speaking a combined total of 71 unique languages.

The program also works with Western Sydney stakeholders, including eight councils and government agencies, seven different WSU departments, five business chambers and community groups, five women community groups and four multicultural community groups to build an inclusive innovation ecosystem in the region.

The WSU program is open to anyone living, studying or working in Western Sydney and who wants to learn the *"skills you will need to hone your craft and think more innovatively, like an entrepreneur."*

The workshop sessions are free to attend and cover topics from building your personal brand, funding your startup, speed mentoring, to empowering women in emerging tech, digital tools to grow your business and mastering professional networking. In addition to skills and training, these workshops provide an invaluable opportunity for aspiring entrepreneurs to connect and network with like-minded people on the same entrepreneurial journey, and with mentors or potential customers from academia, government, councils and the industry.

The NSW Department of Education funded the Women and Multicultural Program workshops from March 2023 to June 2024. Further workshops throughout 2024 will be funded by WSU. The program is looking for funding for 2025 and beyond to continue this impactful work.

Lucy is one example of an experienced entrepreneur backing micro and early entrepreneurs and is an invaluable asset to the ecosystem. Refer to the Women Entrepreneurs' Continuum on page 22 to 23.

This recommendation calls for more Entrepreneur in Residence programs on university campuses AND that Entrepreneur in Residence have opportunities to interact with teacher education programs. This cross-pollination is an important step to help equip future teachers with entrepreneurial insights that can help inform the way that they teach, the career opportunities they present to students and the advice they provide on subject selection. This Decadal Plan is not suggesting an overhaul of the teaching degree for this purpose but instead to create interactions between teachers-in-training and entrepreneurs. These interactions will help teaching graduates adopt an entrepreneurial mindset for the longer term benefit of students, particularly girls. Our ambition is to see more girls and young women choose non-traditional subject selections that set them on a long-term career pathway toward entrepreneurialism.

Entrepreneur in Residence programs, on campus, also provide the added benefit of solidifying collaboration between industry and academia, which will foster long term opportunities for a deepened engagement and more collaborative commercialisation.

This recommendation is one that could be expanded to a number of different settings.

For example, universities could also partner with Indigenous entrepreneurs to establish culturally competent Entrepreneur in Residence programs. These programs should integrate Indigenous knowledge systems and leadership, while similarly cross-pollinating with teacher training programs to ensure that future educators and business leaders are equipped to challenge gender and cultural biases in a way that opens new entrepreneurial pathways for Indigenous girls.

Indigenous women in Australia are increasingly stepping into the entrepreneurial space, contributing to the economy, preserving cultural practices, and creating opportunities within their communities. However, their journey is often marked by unique challenges that differ from those faced by non-Indigenous entrepreneurs.

Indigenous enterprises are important drivers of employment and income in remote and regional communities, where other economic opportunities may be limited. Indigenous women entrepreneurs often operate microbusinesses or small enterprises, which, while sometimes below the GST threshold, play a crucial role in sustaining local economies and providing culturally appropriate services and products.

Despite their contributions, Indigenous women entrepreneurs face several barriers that hinder their growth and sustainability. These challenges include limited access to capital, lower levels of financial literacy, and difficulties in navigating complex regulatory environments. Cultural obligations and community responsibilities also add layers of complexity to business

operations, as Indigenous women often balance entrepreneurship with roles as cultural custodians and community leaders.

Indigenous women entrepreneurs are a vital and growing force in the Australian economy, contributing not only through their businesses but also by maintaining and promoting Indigenous culture and knowledge. However, to fully realise their potential, there is a need for systemic change in the entrepreneurial landscape—one that recognises and addresses the unique challenges and opportunities that Indigenous women face. The recommendations in this report are designed to support women entrepreneurs from a range of cultural settings, including Indigenous women.

The systemic change this report seeks to drive will benefit women from all backgrounds, but this must include specific attention to the extensions and adaptations needed to support specific cohorts who face additional barriers. We thank the National Aboriginal and Torres Strait Islander Women's Alliance for their contribution to this Decadal Plan.

Case Study Two

Illawarra Women's Trauma Recovery Centre

The recently launched Illawarra Women's Trauma Recovery Centre is the first of its kind in Australia. Funded in the 2022-23 Federal Budget, the Centre provides free comprehensive support for victim-survivors of family and domestic violence. This includes mental, emotional, legal, financial, casework support, connection, community and creative expression. This centre has enormous potential to be replicated across the country.



While starting with universities, this Plan also advocates for Entrepreneurs in Residence at a range of settings, including settings that support women leaving violent relationships. Self-employment is so powerful for women who are seeking to re-establish themselves, their family and their finances. Entrepreneurialism can drive self-employment and self-worth for women who are recovering from domestic, family or sexual violence related trauma in many ways but, most particularly to this project, by addressing the significant financial stresses and barriers they face as part of their recovery and healing.

Earth by Diana is one such example. Diana established her microbusiness as a means of financial security after leaving a violent relationship. The business initially sold to markets and grew to provide an income for her and her children at a time of extreme vulnerability. Diana and her children moved seven times in one year due to safety reasons. A conventional job was not an option when Diana did not know when and where she might need to relocate in order to improve her family's safety.

Incorporating the Entrepreneur in Residence model into places like the Illawarra Women's

Trauma Recovery Centre would give women like Diana an opportunity to connect with entrepreneurs who can guide them in ways to get their business idea off the ground. The broader support available at the Women's Trauma Recovery Centre, including mental health support and financial counselling, would help position them and their business for success and sustainability.

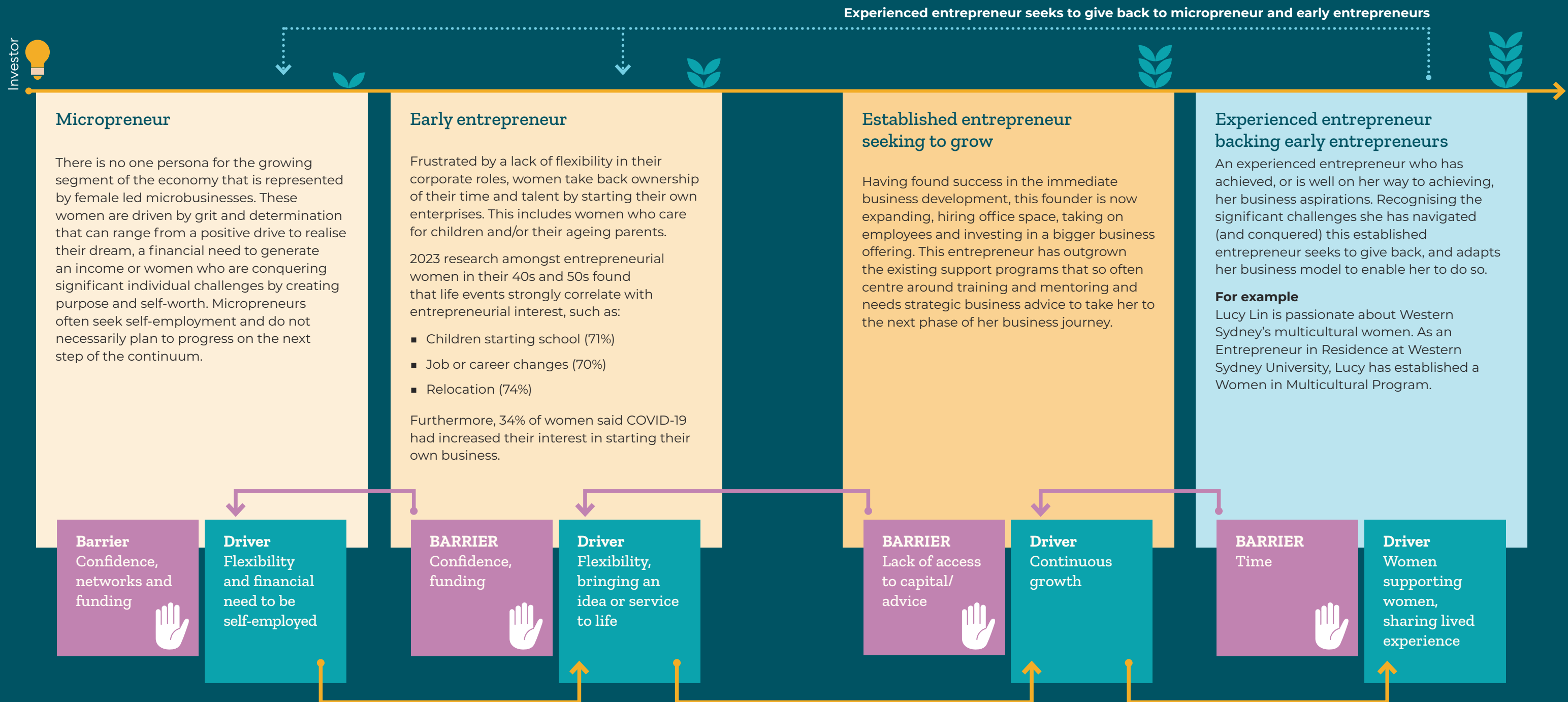
This model would be particularly helpful in rural and regional areas, where advice of this nature can be more difficult to access. And while the Residency could be a pro bono or voluntary position, funding support for this initiative would obviously drive the continuity needed to establish an impactful program. We strongly recommend that governments draw on the recently announced \$4.7 billion funding package⁴⁹ to address gendered violence by supporting the recovery of women who have experienced family, domestic or sexual violence.

Women cannot recover unless they have a sufficient income and financial sustainability. Self-employment through microbusiness models provides one path by which to maintain flexibility and achieve financial independence. Further research and planning into a pilot program for an Entrepreneur in Residence at Illawarra Women's Trauma Recovery centre would provide another "first" in recovery from gendered violence, and another example of the kind of service offering that can be replicated across the country.



Diana is an example of a Micropreneur in our Women Entrepreneurs' Continuum pages 22 and 23.

Women Entrepreneurs' Continuum



The above sets out a profile of women in business and entrepreneurship, along with some of the key negative (barriers) and positive ingredients (drivers) that form part of the Women Entrepreneurs' Continuum. The Recommendations from this Decadal Plan are designed to support women entrepreneurs across the continuum.

More than 6 in 10 women find running their own business appealing.⁹⁷

Life events and milestones generate and inform entrepreneurial thinking and interest for women in their 40s and 50s. Separation, or children graduating from primary school to high school, sparked entrepreneurial thinking.⁹⁸

Some women felt that grants were often tokenistic and targeted for the early stages of a business and that there was a lack of long-term support. Others were frustrated by the limited scope of many grants and had difficulty finding those that were relevant to them and that they "stood a chance of getting".⁹⁹

Industry and Business

This Plan has identified scope for elevated corporate leadership on entrepreneurship generally, and female entrepreneurs specifically. These recommendations have the secondary benefit of positioning large employers for ESG Reporting through funding opportunities, supplier diversity and procurement reform.

Entrepreneurial support is an under-realised avenue by which the business community can directly reinforce the ambitions of government and simultaneously provide crucial support for female founders.

75% of female founders believe their gender has impacted their ability to raise capital compared to 9% of men.⁵⁰

Several women felt that the Australian funding landscape was relatively “risk averse” compared to overseas markets. They felt investors were, essentially, looking for “a mature business” that is proven and reliable - something they felt was impossible to achieve without initial investment.⁵¹

DRAWING ON INTERNATIONAL BEST PRACTICE

While lacking here in Australia, international best practice demonstrates that businesses have a significant role to play, especially when backed by constructive regulatory settings.

In the United States, **Audible** has launched a series of business attraction efforts to support innovative companies with female founders or founders of colour. The program is specifically located in Newark, New Jersey and is designed to attract talent and enterprise to the city. In addition to the USD250,000 provided equity free over three years, eligible founders can apply for relocation assistance, access office space, capital for new leases and a stipend for employees to live and shop locally (this includes a monthly after-tax rent subsidy of \$500 for those who choose to live locally).

The financial support is obviously welcome, but it is the wrap-around support that helps de-risk startups. Audible makes introductions and works with founders to set their plans and include milestones. Now that Audible has funded between 10 and 15 startups a year, they have also created a strong entrepreneurial community that supports each other.

The Audible initiative works in tandem with positive government policies. New Jersey’s Governor Murphy is “recreating New Jersey as a home for innovation” and believes that “fostering emerging business and helping them overcome barriers to commercial success is critical to achieving that vision.”⁵² The New Jersey Angel Investor Tax Credit Program offers tax credits against corporation business or gross income taxes. These credits amount to 25% of the “qualified investment”⁵³ in an emerging technology business that is certified as a Minority and Women-Owned Business Enterprise (MWBE). NJ Ignite provides entrepreneurs rent support grants to cover up to two, four or six months rent, with bonus months added for registered MWBE enterprises.

Since moving their US headquarters to Newark, Audible has stated a commitment to the people and city of Newark. Their programs specifically target startups with 10 or more employees, at the seed or Series A stage and seek to leverage “Newark’s unmatched data infrastructure, boost

local spending to preserve and create jobs, address high retail and commercial vacancy rates, and accelerate the growth of the city’s innovation ecosystem.”⁵⁴

“This innovative pilot program is another scalable model that can be adopted by other companies seeking to make an impact in the cities they call home.”⁵⁵

Audible Founder, Don Katz.

A model like the one explained here would cater well to the “Established entrepreneur seeking to grow” in the Women Entrepreneurs’ Continuum on pages 22 and 23.

This Decadal Plan calls on Australian businesses to take some additional responsibility. Doing so has the added benefit of meeting ESG targets, and can neatly feed into the expanding and public gender equality reporting to the Workplace Gender Equality Agency (WGEA).

Recommendation 2:
Australian businesses must proactively support women entrepreneurs through funding, mentoring and preferential investment. We recommend they apply international best practice, as demonstrated by the Audible model.

We are also calling on Governments across all jurisdictions to consider the Audible example as one way to enable corporate support for Australian startups and attract new investment to their jurisdiction.



CREATING SUPPLIER DIVERSITY PROGRAMS

As part of their recommendations, the WEET called for the establishment of “a supplier diversity program to actively seek out and support businesses owned by women, minority groups and other under-represented groups, to build their capability and capacity to bid competitively for government procurement and contracts.”⁵⁶

This Decadal Plan calls on large businesses to initiate their own supplier diversity programs and supplier diversity codes of practice in an effort to set women-owned suppliers up for procurement success.

Our definition of large businesses aligns with the WGEA reference to 500 plus workers. These companies are already required to have policies or strategies for each of WGEA’s six Gender Equality Indicators and will soon be required to report back on their progress in order to be “compliant” for government procurement.

Achieving a diverse supplier community will likely require businesses to specifically seek out women-owned enterprises and bolster their capacity to bid competitively. In doing so, supplier diversity programs will help address the structural barriers that are blocking women’s success in their existing procurement processes. This could require the provision of targeted funding, resources, technology and mentoring to help women entrepreneurs scale their operations and competitiveness.

Procuring organisations can create supplier diversity programs by:

- Exploring current internal data to understand the “performance baseline”⁵⁷ of their business, for example - data on the current gender balance of successful tenderers;
- Exploring the blockers for women-led or owned businesses in their organisation’s procurement process;
- Integrating supplier diversity into organisation-wide policies and commitments;⁵⁸
- Appointing a dedicated Supplier Diversity Manager or Social Procurement and Inclusion Manager to help expedite the work, and employing more women in procurement, particularly at senior levels;⁵⁹
- Proactively contacting diverse suppliers and asking them to be involved in your program; and, most importantly,
- Recognising that “supplier diversity is not only about identifying diverse suppliers that are ready to supply. It’s about investing in and developing your future supply chain.”⁶⁰ This can range from mentoring and to financial and technical education.

Supplier Diversity Programs will provide new opportunities for the Early Entrepreneurs we have recognised on our Women Entrepreneurs’ Continuum on pages 22 and 23.

REVIEWING PROCUREMENT PROCESSES

Procurement is an underrecognised vehicle by which Australian businesses can help transform the operating environment for women-owned and led businesses. This Decadal Plan calls on Australian businesses to cast a gender lens across their own procurement practices.

The National Gender Equality Strategy encourages investment funds and philanthropists to “implement their own gender responsive procurement and investment processes.”⁶¹ This is an important contextual backdrop for the Decadal Plan, but our fourth recommendation goes a step further and calls on large businesses to play their part in changing the standard operating environment for female entrepreneurs by reviewing their procurement processes and setting targets.

This is an important extension to our earlier recommendation. Where recommendation 3 aims to help set women-led businesses up for success, recommendation 4 gives them the opportunity to realise that success.

Procurement success can make a meaningful difference to the growth trajectory of a new enterprise. A procurement win can help strengthen an entrepreneur’s business case for a bank loan or when pitching to investors. Improvements in the tender processes deployed by large Australian businesses

can improve supplier diversity and make a meaningful difference to women founders and business leaders.

As part of their work to step up their WGEA-related compliance, we recommend that Australian-based businesses employing more than 500 workers also cast a gender lens over their procurement processes and set year on year targets to achieve a 50/50 gender split of their procurement spend by 2034.

Procuring organisations can cast a gender lens over their processes by:⁶²

- Piloting new approaches to address specific blockers in particular divisions or business units;
- Implementing the piloted programs more broadly across policies and processes to drive more gender balanced outcomes, this could include new “clauses in bid and tender documents stating gender diversity and equality requirements”;⁶³
- Embedding interdepartmental work between diversity and procurement staff to build the skills set of those making decisions on tenders and “Position gender equality as a primary (rather than secondary) consideration in procurement decisions”;⁶⁴ and
- Installing research and assessment as a regular reporting loop to track the total and proportional value of tenders awarded to women-owned or led businesses.

Recommendation 3:

Large businesses establish supplier diversity programs that seek out and support women-owned enterprises through procurement ready programs.



Recommendation 4:

Large businesses should review their current procurement processes with the objective of directing 50% of their procurement spend (measured by both dollars and percentage) to women-owned or majority women-led businesses.

Recommendations 3 and 4 are particularly important as organisations seek to make efficiency gains through Artificial Intelligence (AI). Informed by a narrow tech workforce, AI risks embedding the long-held stereotypes we are actively working to dismantle. UN Women Australia notes that AI “mirrors the gender bias in our society.”⁶⁵

Left unchecked, the unknown implications of AI could amplify any existing bias in the procurement process. This is true in terms of gender, but also for other underrepresented groups who face intersectional challenges, such as Indigenous women, women with a disability, the LGBTIQ+ community and migrant women. The pace of change resulting from AI further demonstrates the need to constantly assess and reassess ingrained approaches, theories and terminologies.

Are women right to be concerned about the gendered impacts of AI?

Mercer’s 2024 Global Talent Trends survey found that women hold more of the jobs we expect AI to disrupt such as administration, healthcare and education, among others.

Imagine if “experimental algorithms screened out women’s CVs because they were trained using a higher proportion of men’s CVs.” Or what if similar algorithms screened out women-owned and led businesses in procurement processes?

Based on their findings, two Mercer Talent Experts provide a word of caution - “The painful truth is that, if women aren’t co-pilots of the current AI revolution, they may be left in the dust, faced with technology that presents a whole series of new barriers for them to overcome.”⁶⁸

Case Study Three

**Dr Morley Muse,
iSTEM Co-founder**

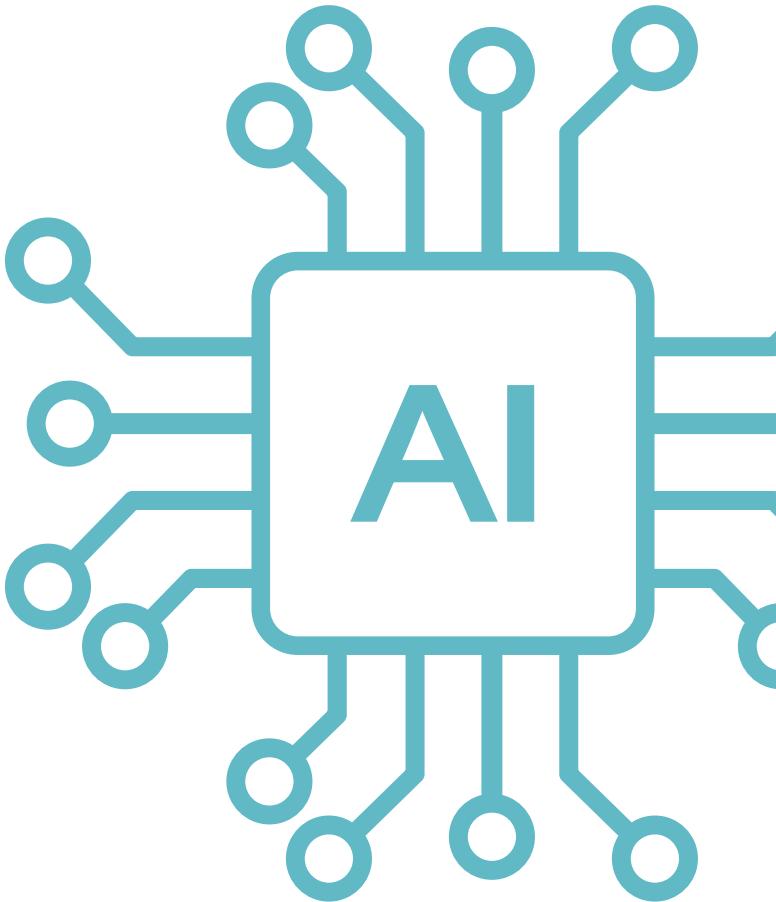
Enter Dr Morley Muse, iSTEM Co-founder who has developed a new recruit-tech platform for women in STEM. DEIR is designed to leverage AI in a way that will eliminate recruitment bias and promote fair employment for women in STEM fields. Her product is essentially tinder for recruitment, with advanced algorithms to remove bias from the initial screening process, leverage the core competencies of candidates, complement existing HR systems and establish a standardised interview. DEIR is ready to go... but like many women-owned enterprises, it is looking for capital to get up and running.



We all have a responsibility to ensure that technological advances upend existing stereotypes, rather than reinforce them.

“The journey towards a digitally empowered future requires concerted efforts to ensure that AI benefits all employees regardless of gender.”⁶⁹

Lindsay Kohler, Behavioural Scientist and Future of Work Expert



Financial Services and Investors

Unlike the small business segment, microbusinesses are not understood or tracked. It is difficult for financial institutions and agencies to support microbusinesses when they don't really understand them - but data can change that. Drawing on the knowledge and experience of Global Sisters, Recommendations 5, 6 and 7 seek to address this key problem.

WOMEN-LED MICROBUSINESSES

One in three Australian small businesses are run by women⁷⁰ and 89% of all businesses are microbusinesses.⁷¹

The 2023 *Micro but Mighty* report, produced by the McKell Institute in partnership with NRMA, found that "the microbusiness sector is the fastest growing business sector in Australia"⁷² and that these microbusinesses are "increasingly run by women."⁷³

The number of women who own a small business is increasing at three times the rate of businesses founded by men.⁷⁴ Yet visibility into the unique profile, activity and operating context facing a microbusiness remains largely invisible due to a poor definition of microbusiness, limited data (especially of businesses trading under \$75,000 GST threshold) and a lack of gendered data analysis where microbusiness data does exist. These visibility gaps result in inadequate and irrelevant policy and financial offerings for this rapidly growing business segment.

Self-employment is one of the most effective pathways out of the welfare system into economic participation and financial independence because it offers flexibility around intersecting life circumstances. Yet the enduring stereotype of a female led microbusiness is that of a "hobby" or "side-hustle" while the enduring profile of a microbusiness is a tech startup. This limited understanding of microbusinesses translates to inadequate and irrelevant policy and financial offerings for this increasingly important business segment.

The role played by microbusinesses in the Australian economy is rapidly growing and

evolving. Simply defined by the Australian Bureau of Statistics (ABS) as a business employing between one and four people, this definition does not take into account the particular characteristics of microbusinesses that distinguishes them from the broader small business cohort. An improved definition would facilitate a better understanding of how this segment of the small business community works and would inform targeted policies for a growing cohort of business leaders. Without data, it is difficult to design appropriate policies, streamline processes or tailor financial products and services for the microbusiness market segment.

"Underinsurance or irrelevant insurance leaves customers exposed to severe risks and unpleasantly surprised, shocked and looking for a dispute resolution path."⁷⁵

Financial services and Institutions can take a massive step forward by recognising and valuing the increasing economic contribution of female-led microbusinesses.

Recommendations 5, 6 and 7 have been informed by the experience of Global Sisters, which is a national not-for-profit that exists to "make business possible for all women, enabling them to be financially resilient and stand tall as microbusiness founders."⁷⁶ Microbusiness offers self-employment as a genuine alternative for women who cannot undertake conventional employment.

Global Sisters seeks to shine a spotlight on the potential of this small business segment and on the barriers that constantly hold it back. These include the under-service, or lack of appropriate service, to the most rapidly emerging business market segment in Australia.

Their community of "Sisters" include women of all different ages and stages of life, as well as women leaving violent relationships, migrant women, women with disabilities, single mothers and women who are aged 50 plus. These women possess tremendous grit. They have amazing ideas and drive - but do not have easy or affordable access to the suite of financial products, services and business specific financial tools and training that other startups or male founded businesses often do.



64% of women in their 40s and 50s have had a good idea for a new business, but the vast majority had taken no action."⁷⁷

Many women are risk averse because they need to be. Often their primary concern is providing for their children, which leads them to secure income from part-time or casual jobs while trying to build their small businesses. This, combined with caring responsibilities, leaves little time to generate a sustainable financial dividend from their new and developing microbusiness. It also rules out the option of taking on debt, especially when interest rates on non-collateral loans prove to be prohibitive, perhaps even predatory.

FINANCIAL SECTOR SUPPORT FOR WOMEN-LED MICROBUSINESSES

When talking about women in business and entrepreneurship, the refrain too often ends with the view that women need more financial literacy. Global Sisters offer a counter view that women have plenty of experience managing finances but might lack business-specific terminology, which can impact their capacity to leverage fair terms for loans and insurance.

When it comes to engaging with Financial Services Providers, only 12% of Sisters rated their confidence as "high".⁷⁸

Women want to see effort being made to address gender bias. They want to know there are initiatives in place to break down barriers to getting their ideas funded and the insurance their business needs. They want helpful tools and resources, but

they also want investors to meet them halfway and work to make the equity funding landscape more inclusive and equitable.⁷⁹ They resent the emphasis on women adapting themselves rather than a focus on addressing systemic gender bias in the investment space.

"So many organisations and programs are focused on 'Oh, well, if you just taught women how to present like men, then it'll all be okay'. That's not what I'm saying. I've presented at the exact same level as men, but the response that you get is different. I would like to know if [funders] are aware of their own bias."⁸⁰

Female founders and women in business don't need fixing with basic financial literacy programs - they need accessible and affordable access to relevant business-specific financial information and advice curated for their stage and size of business.

Financial sectors too often place the onus on women by dismissing the problem as one that women can and should solve by becoming financially literate (or speaking the language of financial institutions). These processes need to be reassessed and rolled out in a way that helps women entrepreneurs make their own decisions and choose the financial products that benefit their businesses.

There is an untapped competitive advantage for the financial institutions that proactively address this blocker by embedding dignified interactions with the women running Australia's small and microbusinesses. First movers will have the benefit of tapping into a rapidly growing segment.

Recommendation 5: Revisit assumptions and approaches within the financial sector’s standard operations to ensure their information, materials, and offers are relevant to female microbusiness leaders. Develop co-designed pilot processes to test new and innovative approaches with female-owned and female-led microbusinesses.

Pilot programs between financial providers and female-led or owned businesses can generate best practice solutions for the sector. We argue that these pilots should be geographically spread so that we can draw lessons across metro, regional and remote settings.

The strong and growing representation of women in microbusiness makes it a policy-rich opportunity for governments seeking to drive female-led wealth creation. Yet to carve out specific policies that will accelerate the potential of this sector, and these women, there is an urgent need to develop baseline evidence and data on this segment and its entrepreneurs. The following recommendation seeks to drive greater understanding and positive policy change in this area, which will then help inform further policy support.

Recommendation 6: Redefine ‘microbusiness’ as distinct from the definition applied to small business. The definition must incorporate a wider range of relevant metrics that legitimise businesses with revenue under GST thresholds and then embed that new definition into ATO and ABS Business Surveys.



Case Study Four

The Global Sisters microbusiness loans program has just been reviewed and relaunched. It takes into account “invisible debt” from family and friends that banks would not factor in. Their careful approach seeks to ensure that the loan does not exacerbate the Sister’s financial situation down the track, particularly amidst the current cost of living crisis.

Global Sisters is currently piloting a partnership with Imalia Insurance Brokers to illustrate the exclusion risks posed by algorithmic bias while also demonstrating ways to create more access to business insurance products and ensure that business insurance risk is appropriately and fairly priced.

Through their partnership, they seek to:

- Build out the business case for more strategic use of automation and direct engagement.
- Utilise the broker model to identify the new business type and translate that into new policy options and offerings.
- Simplify and enhance the process of policy comparisons, ensuring clear identification of key exclusions and limitations.
- Provide options for premium payments that align with the female founder’s cash flow to avoid unnecessary financial hardship.
- Capture the data sets and emerging business typologies to bring insights to the finance sector, particularly to address an AI bias that may impact fairness for under-represented groups.



Embedding the new definition into surveys such as the Business Characteristics Survey, the Quarterly Business Indicators Survey and Economic Activity Survey will help develop baseline data that can systematically track the fastest-growing small business segment and inform more effective offerings and services to boost their growth. This includes recasting key metrics that look further than the number of employees and turnover. The data can help legitimise businesses with revenue under GST thresholds, as well as capture alternative data, such as the number of hours of employment created.

By collecting, reporting and profiling data on founders and owners, their age profile, cultural backgrounds and demographics we can actively illuminate the real and changing face of microbusiness in Australia, as well as accentuate the opportunity it presents for self-employment. Defining exactly what makes a microbusiness will direct and instruct policy priorities, offerings and programs, which will empower the female entrepreneurs who are predominantly establishing microbusinesses.

Government

Recognising the vital role played by governments, this Plan makes four specific recommendations to governments. These are each designed to help reinforce the significance of our recommendations for educators, industry, business, financial services and investors.

The microbusiness sector provides a microcosm of the issues and challenges faced by women in business and entrepreneurialism across all sectors and business sizes

A microbusiness activity index will enable the consistent tracking of microbusinesses and their contributions to Australia’s economy. Building on recommendation six, buy-in from the Australian Bureau of Statistics and the Australian Tax Office would provide the relevant data and reporting structure to establish an Activity Index. While we understand that the Australian Small Business and Family Enterprise Ombudsman (the Ombudsman) is leading work to integrate the disparate data sets that currently exist, this could be expedited through ABS and ATO buy-in.

This valuable data would then enable the Ombudsman to establish a National Microbusiness Activity Index that can help support business sustainability and longevity by identifying the points at which microbusinesses need more support. This data will also inform more suitable and accessible offerings from the financial sector.

Recommendation 7:
Enable the Australian Small Business and Family Enterprise Ombudsman to track microbusinesses and their contributions to Australia’s economy through the establishment of a National Microbusiness Activity Index.

Establish a platform that profiles the programs that support women on entrepreneurial pathways



Employer-led STEM training is an incredibly valuable way to help girls and young women make the right school and university-level subject selections that pave the way to an entrepreneurial future. Yet so many programs have been established that it can be difficult to identify the most suitable and effective offerings.

The Pathways to Diversity in STEM review broadly recommended that the government should modify women in STEM programs based on key learnings. It found that there are myriad programs (more than 350) and registered STEM activities (more than 500) that would benefit from a central point of coordination⁸¹. The high number of programs indicates that there are a significant number of niche, small-scale programs that could be more effective and productive if pooled, focussed and scaled.

Collaboration and coordination are necessary to help ensure that these programs work seamlessly to achieve their purpose. Before establishing yet another new program, employers should examine the offerings already available. For example, the Diversity in STEM Review⁸² specifically recommended that ATSE’s Elevate program should continue to support greater diversity through the intersectional cohorts currently targeted and even be “expanded to other cohorts”⁸³ depending on more data. The federal government seed-funded Elevate but co-investment is required to ensure it can work to scale, and endure for the long term. Last year alone the program attracted 1,200 eligible applications for just 116 scholarships.

While industry bodies and employers often want to “do something” to help achieve more diversity, the explosion of different programs in different settings can become counter-productive. Rather than reinvent the wheel from one organisation to another, ATSE is ready and willing to expand its industry partnerships and draw on the experience already gathered through 17 partners across five states. A more targeted approach by employers could help organisations like ATSE progress their programs to scale.

Case Study Five

The Australian Academy of Technological Sciences and Engineering (ATSE)

ATSE engages at every turn in the STEM ecosystem. ATSE is a non-government organisation and registered charity that is led by a diverse Fellowship of 900 “future shapers”, including Chief Scientists, CEOs, Vice Chancellors and Heads of Research Institutes. ATSE strives for a sustainable and prosperous Australia and is committed to inspiring and fostering a diversity of young people to strive for excellence and pursue study and careers in engineering, applied science and technology. Their programs start with secondary school students, through to undergraduate, postgraduate, PhD and early-to-mid career researchers and practitioners. These include:

- **STELR**, which provides hands-on, curriculum aligned resources to Australian secondary schools, with a focus on sustainable engineering. Their webinar series, Shape Your Future, helps demystify what it means to work in STEM by breaking down stereotypes and opening students’ eyes to the myriad careers and pathways on offer in STEM.

“We use STELR equipment and curriculum to engage students across genders and cultures through its innovative, tactile, hands-on equipment packs.”

School STEM Enrichment Coordinator, NSW

- **Elevate** is 500 scholarships for women and non-binary people in STEM. Elevate scholarships provide wrap-around support and untied funding that may be used in a way that best supports the scholar (to cover costs such as tuition fees, housing, childcare and computers), helping to free scholars up to focus on their studies. Scholars also receive professional development in business skills, structured mentoring, psycho-social support and supported peer networks. Around 160 scholarships are underway, of which 40% support students from regional areas, 10% support Indigenous students and a third support students from low SES backgrounds. With the first scholar cohort in the second

year of study, the program has an astounding 96% retention rate. By contrast, the Federal Government’s STEM Equity Monitor shows that completions sit at only 25% of women who enrol in information technology and 34% of women who enrol in engineering degrees. The program is currently funded by the Department of Industry, Science and Resources (DISR) until 30 April 2028 but ATSE’s ambition is to grow the program further and “stick with them” through graduation and into early career.

“Some of my highlights include the online workshop ‘Overcoming Imposter Syndrome’.... which allowed for honest reflections about the ways imposter syndrome was limiting my confidence and studies, and provided valuable tools for self-improvement (and the improvement of my grades!)”

Elevate Undergraduate Scholar

- **Industry Mentoring Network in STEM (IMNIS)** is an award winning industry engagement initiative that aims to reshape the culture by breaking down barriers within the STEM sector and enabling the future STEM workforce to engage in real-world industry settings. While traditional job placement programs offer researchers and engineers opportunities to work in an industry for a short period of time, IMNIS focuses on transferable tools, skills and networks to help individuals confidently value-add to industry. IMNIS has developed an alumni network of 2,000 STEM professionals and is currently working with mentees from 17 participating universities across five states, who are being mentored by mid and senior level professionals from over 180 companies and organisations. 94% of IMNIS alumni have a better understanding of their career beyond academia and 79% of IMNIS alumni now working in industry agree that the program inspired them to pursue that career.

“It was truly enriching to gain insights into what a career in the industry entails after graduation and to understand how I could effectively apply my skills from academia to real-world industry scenarios.”

IMNIS Alumni

Case Study Six

Migrant Women in Business Pty Ltd

Migrant Women in Business Pty Ltd (MWiB) is a National Network that supports migrant women in microbusiness to thrive, grow and become community leaders.

MWiB partners with diverse entrepreneurs, many of whom run home-based businesses serving local markets. The program offers tailored support to women from various linguistic backgrounds, helping them develop financial management skills and digital literacy to grow their enterprises.

Many government-provided training programs can be challenging to access due to language barriers, scheduling conflicts and impractical timelines. While some traditional courses may require extensive time commitments and complex materials, MWiB recognises that these entrepreneurs need practical, timely solutions to start generating an income.

MWiB offers education and networking opportunities tailored to help women quickly

establish and grow their businesses. Their programs are designed to be practical, accessible and community driven. For instance, a WhatsApp group connects entrepreneurs from diverse backgrounds, allowing them to share contacts and local insights.

MWiB’s online training workshops are flexibly designed to accommodate various learning styles and schedules. They are conducted via Zoom which everyone can access, and participants can view the recorded content at times that suit them best, allowing for self-paced learning when required. Their program encourages collaborative learning, where participants can seek help from family members, friends or fellow entrepreneurs who may offer language support or business insights. This approach ensures that language differences don’t become barriers to success and allows for the integration of family support in the learning process.

Migrant and Refugee Women

Government could similarly support training programs for under-represented groups, such as women migrants and refugees.

Although migrant and refugee women bring valuable skills, experiences, innovation and diversity to the Australian economy, they are often unable to enter the workforce in the same industries and skill level that they were in their home countries. Sometimes this is the result of lacking recognition for overseas qualifications, a lack of local experience or even limited local networks.

Unfortunately, existing, large-scale government training programs fail to provide the bespoke support these communities need. Grassroots organisations have filled the void demonstrated in the case study above.

Business training for microbusinesses such as these needs to be culturally and linguistically sensitive, as well as delivered in a time and place that supports the needs of migrant and refugee women.

Recommendation 8 is a very low cost option that would enable the Government to profile the programs that currently support these communities. This would also help ensure that different groups are not reinventing the wheel, while simultaneously enabling existing programs to scale up.



Recommendation 8:
The Australian Government should develop and launch an accessible platform to promote:

- a. Key STEM education and career programs and contacts online.
- b. Reputable entrepreneurial programs for under-represented groups, such as women with disabilities and migrant women.



Resetting government procurement to be more accessible for female founders

As a long term action, the Women's Economic Equality Taskforce recommended the development of "an inclusive procurement policy that prioritises awarding contracts to businesses that demonstrate positive action in gender equality, pay equity, and diversity, equity and inclusion. This could include setting targets for the number of women employed/engaged through government-issued contracts, particularly for services in male-dominated industries."⁸⁴

This formed Recommendation 5.4 of the WEET's 2023 report and was later reflected in the National Gender Equality Strategy to the extent that "The Government will explore options to build on current approaches to using its purchasing power to encourage action on gender equality outcomes through procurement, while maintaining consistency with Australia's international government procurement trade commitments."⁸⁵

While the part of this recommendation is being actioned through stronger procurement requirements that are aligned with WGEA, more can be done.

Recognising the tremendous scope for this initiative, Recommendation 7 seeks to emphasise its importance across all jurisdictions. We also see this as an important reinforcement to our earlier Recommendation 4.

This Plan calls on all governments to cast a gender lens across their own procurement processes and requirements. Some jurisdictions, including Victoria, Western Australia and Queensland are making progress on this front.

Related work is also underway at a Federal level through a "public, searchable supplier register to identify women-owned and led businesses"⁸⁶ this will enable the Government to "track and monitor"

Government contracts being awarded to women and it will allow women to register their interest in supplying government. The registry will also help send a strong message to the broader ecosystem - here are the women-owned businesses you can work with.

This is all positive, but does not go far enough to address a key point highlighted by our Expert Panel — there is an expansive and expensive "art" when responding to government procurement.

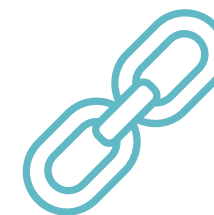
The first barrier is being aware and eligible to apply. Even when a business is eligible and aware, the entity then needs to expend significant time and resources to meet all the expectations of the tender and often in excruciatingly tight timeframes. Many small businesses find this impossible to achieve. Businesses that do achieve it then need to weigh up the expense of compliance (for example, insurance requirements) against the benefits of being a supplier to the government.

There are so many advantages to helping get more women-owned and led businesses into the government supply chain. For example, government is obliged to pay within reasonable terms, which gives businesses cashflow and certainty, creates stability and opens up opportunities to employ people. Yet, government compliance requirements effectively rule a number of female led businesses out. The process is predicated on big organisations that have the teams and balance sheets to apply. The procurement process is in itself part of the barriers women-owned and led businesses face.

In order to realise the WEET's ambition to use the government's purchasing power, all governments must run a gender lens across current procurement processes and requirements. A number of governments have introduced gender responsive budgeting for government policies and

spending, but the same practice must be urgently applied to their own procurement prowess. In doing so, it will likely identify meaningless hoops that create unnecessary complexity for everyone, but most particularly for the micro and small businesses run by women.

The outcome could result in changes to the language used in tender documents and assessments, it could create an expedited panel process that carves out opportunities for female-owned or led businesses and it could result in some specific training on ways to achieve the expectations of government tender processes. Just as government has set targets for Women on Government Boards, this process could also set targets for successful procurement tenders, which may also encourage larger organisations to move their "ownership" structures to fit within the new requirements. These outcomes would set in motion the systemic changes needed around procurement and would yield productivity benefits across society. Government, business and the bottom line would benefit.



Recommendation 9:

Every Australian jurisdiction must systematically review its respective government procurement processes to demystify the preconditions for success, use inclusive language and carve out particular opportunities for women-owned or majority women-led businesses.

By situating a business in a government supply chain, the government is effectively de-risking that individual business. Women-owned or led companies are then better positioned to attract future business, investment and finance.

The government can also use its purchasing power to lead the way for others, particularly those in the financial sector. A government procurement process that has been reviewed and refined to attract a strong cohort of female-led businesses then sends a strong message to the financial sector: you need to come up with a product that works for this group; you need to position your financing products in a way that is accessible to this group; you need to reduce the cost of your products for this group and you need to develop insurance and telecommunications products that meet their requirements. The businesses that succeed through a reviewed procurement process might not necessarily fit the traditional mold that the financial sector looks for, but this will change when backed by the assurance that results from government contracts.

A reformed ecosystem such as this would, in turn, reduce the costs imposed on these businesses and free up more time for innovation, commercialisation, business growth and productivity.

Taking on lessons from Victoria, where they have sought to leverage their procurement processes to benefit women, we know that this recommendation will not succeed without careful implementation, which must include tracking, data collection and accountability.



EMBEDDING COLLABORATION AND ACCOUNTABILITY FOR THE DECADAL PLAN OVER TIME

The Expert Panel formed to develop this Decadal Plan has demonstrated the value in bringing women of different perspectives, backgrounds and expertise together.

This Decadal Plan outlines ten recommendations to achieve ten big ambitions over ten years - but accountability will be required to ensure its recommendations are actioned and measured.

In an effort to track implementation of the recommendations in this document Recommendation 10 seeks to establish an Annual Women in Entrepreneurship and Wealth Creation Summit.

This Decadal Plan has shared responsibility and recommendations across a range of different actors in our national economy. We see the Summit as an opportunity to bring all those segments of society together annually to share best practice, hear from lived experience and set actions and targets for the following year.

“Only Government can draw together the threads from across the economy around our nation.”⁸⁷

Just as outcomes from the Jobs and Skills Summit in 2022 informed a range of different policy reforms, a specific annual summit for women

entrepreneurs would generate practical policy change and reform to help fundamentally change the operating environment that women face when they decide to be an entrepreneur.

If we are to break down the systemic barriers that inhibit women entrepreneurs, then we need a continuous feedback loop that ensures recommendations progress and, where needed, adjust or expand.

The combined experience and intellect at the Summit would ensure that the next ten years sees continuous improvement so that women in Australia can realise their entrepreneurial potential.

Recommendation 10:
Australian Governments convene an Annual Women in Entrepreneurship and Wealth Creation Summit to drive collaboration, responsibility and accountability.

Economic Impact Statement

The Decadal Plan for empowering female entrepreneurs holds the promise of making the Australian economy more inclusive, innovative and prosperous. This far-sighted proposal will bolster the pipeline of successful female founders to produce a new kind of ‘demographic dividend’ – one that draws on the resourcefulness and ingenuity of half of Australia’s population. The set of recommendations contained in the Plan will increase Australia’s labour force participation by helping to dismantle barriers for female founders, increase productivity by fostering innovation and risk-taking, and create employment especially for underemployed and under-represented groups in our society.

Entrepreneurs, and the startups that they create, are the lifeblood of innovation. Successful startups play an outsized role in driving productivity, diffusing new technologies, and creating jobs. Yet, women entrepreneurs continue to significantly lag behind their male counterparts. The latest survey by Startup Muster estimates that of new startups launched in Australia, only 27% have women founders.⁸⁸ Approaching it through a different lens, the OECD estimates there are 34.1 million ‘missing entrepreneurs’ in the OECD, and nearly three-quarters of these missing entrepreneurs are women.⁸⁹ This suggests significant untapped potential.

The set of recommendations in the Decadal Plan will help address some of the unique gender-specific constraints that are confronted by women along the entrepreneurship lifecycle, from startup intentions to accessing finance to scaling up. Surveys consistently highlight that access to finance is one of the biggest challenges confronted by women entrepreneurs, with women-founded business receiving less than 1% of all startup funding in Australia in financial year 2022.⁹⁰ Yet, studies show that if women had access to equal resources, women-founded businesses would in fact be more profitable, generating a return of 78 cents per dollar invested compared with 31 cents for start-ups founded by men.⁹¹ By proactively supporting women-founders through access to funding, mentoring, preferential investment policies, encouraging networking, promoting supplier diversity programs and procurement from women-owned businesses, and helping to change misconceptions and inherent

gender bias through education, the Decadal Plan will help support more women along the entrepreneurship lifecycle.

It is thus not surprising that the economy-wide benefits of empowering female entrepreneurs are substantial. Research shows that if countries closed the gender gap in entrepreneurship, it could boost the global economy by 2-3%, and the number of new jobs generated could range between 288 – 433 million.⁹² In advanced economies, where women entrepreneurship is particularly lacking, perhaps due to greater work opportunities in the formal labour market, the economic benefits could be even higher. In Australia, one study found that raising the number of female entrepreneurs to parity with men could contribute \$71- \$135 billion to the economy – amounting to 5.1-9.7% of GDP.⁹³ A similar study in the UK suggested a comparable magnitude of effects, boosting the local economy by £250 billion or 12% of GDP.⁹⁴

There are also wider socioeconomic benefits of empowering women entrepreneurs. Women tend to re-invest a notably higher proportion of their earnings in the health, education and welfare of their families and communities than men.⁹⁵ This could be transformative – generating virtuous knock-on effects across local economies. Women founders also tend to achieve higher environmental, social and governance scores, are more likely to have established sound management practices, and generally employ more women than male founders.⁹⁶

By removing barriers that obstruct women’s participation in entrepreneurship, the Decadal Plan has the potential to help sustainably chart a pathway towards genuine economic equality of opportunity and serve as a roadmap towards a fairer and more prosperous Australian economy.



Conclusion

Women have studied hard, worked long hours, sought out inspiring mentors, attended leadership training, and networked until there is no more networking to do. But women cannot do this alone. Society needs to step up. This Decadal Plan is based on the principle that, over the next ten years, we all need to take responsibility for reframing the career path and progression for women.

This document started with ten baseline facts that demonstrate the need for change, and the benefits of making that change.

To achieve its potential, Australia needs to leverage the untapped entrepreneurial talent of women and to do that, it needs to stop placing all the responsibility on the shoulders of women founders by expecting them to change and adapt to “fit” into the way things have been done in the past. When we do things the way they have been done for generations, we are doing them in a way that was designed by and for men at a time when women were never meant to work, fund, own or lead businesses.

While women can and do achieve entrepreneurial success, the current operating environment does not work well for women-owned enterprises. The ten recommendations in this Decadal Plan are designed to substantially shift the operating environment to one that creates a level playing field for women by identifying and correcting embedded bias and proactively carving out opportunities for women founders.

Our ten recommendations are designed to help achieve our ten big ambitions over the next ten years.

This Decadal Plan calls on all parts of society to step up and consider practical ways that they can help support future women entrepreneurs.

In doing so, we hope to see the Economic Impact Statement materialise through a new pipeline of women entrepreneurs, a new pathway towards genuine economic equality of opportunity and a new kind of “demographic dividend” that “draws on the resourcefulness and ingenuity of half of Australia’s population”.

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