

## CROSS PARTY GROUP ON WOMEN IN ENTERPRISE

### MINUTES OF MEETING HELD 01 MAY 2018

#### SCOTTISH PARLIAMENT – COMMITTEE ROOM 5

**ATTENDEES:** Graeme Roy, Fraser of Allander Institute; Mary Jane Brouwers, LINC; Mandy Bailey, CEO, Plant-n-Grow (WES Ambassador); Elizabeth Fairley, COO, Talking Medicines; Lisa Thomson, Purpose HR (WES Ambassador); Vicky Brock, author and presenter (WES Ambassador); Jo Halliday, CEO, Talking Medicines; Ifeyinwa Kanu, Director, Intelligidigest; Kate Cameron, CEO, Cytochroma; Lynn Mann, Supernature Oils (WES Ambassador); Julie Hall, WEvolution; Lisa Wardlaw, Youth Enterprise Scotland; Andrew Macdonald, RBS; Rosie Williamson, RBS; Yvonne Greaves, RBS (Speaker); Laura Galloway, Edinburgh Business School, HWU; Susan Harkins, Business Gateway Edinburgh (Speaker); Wendy Crawford, House of Bluebell; Carolyn Currie, CEO, Women's Enterprise Scotland; Anne Meikle, Policy Manager, Women's Enterprise Scotland (Secretary to CPG); Lynne Cadenhead, Chair, Women's Enterprise Scotland; Niamh Burns, Parliament staff; Gillian Martin MSP (Convenor); Jackie Baillie MSP (vice convenor); Bill Bowman MSP.

**APOLOGIES:** Jennifer Lindsay-Finan, WES; Poonam Gupta, PG Paper Company Ltd; Niki McKenzie, Archangels; David Graeme, LINC; Johann Lamont MSP; Judith Sjistermans, Parliament staff; Fraser Lusty, Equity Gap.

1. Gillian Martin MSP (Convenor) opened the meeting and introduced the theme – Access to Finance.

The two speakers for the event were Yvonne Greaves, from RBS and Susan Harkins from Business Gateway.

2. Key points from Yvonne's presentation included –

RBS is currently the only bank in Scotland which has an accredited women's business support structure – largely as a result of recognising the huge market opportunity in working with women in business. RBS have been disaggregating data by gender for the past three years. There are around 60 Scotland-centric specialists with a range of skills, knowledge and experience across sectors and services.

- Language around the female space is important, with the term, 'entrepreneur' not sitting well with many women.
- Female entrepreneurs contributed £3.51 billion to the UK economy in 2015.
- Women launched 126,000 businesses in 2015.
- 798,000 jobs in the UK were generated by businesses started by women between 2002-2015.
- In Scotland, just over 7,000 new businesses set up by women contributed £268million to the economy and created around 1,000 new jobs.
- Business women in Scotland are saying to RBS staff that they would like - Access to business support, skills and training; Mentoring; Networking opportunities; and Access to finance. What women want. 70 WIB specialists across Scotland. Both women and men are trained as WIB specialists.

3. Susan Harkins then presented on the current Business Gateway project, Gateway to Investment. Currently, this project was specific to Edinburgh but there were plans to roll out in other areas – possibly Stirling.

Key points from Susan's presentation included –

- The programme was created to engage entrepreneurs more productively with Business Angel Investors and is a rolling programme throughout the year.
  - The programme outlines the main areas relevant to the negotiation between investee and investor including - financial forecasting/share holder agreements/company valuations.
  - There is a strong emphasis on pitching practice to complement specialist information, and a strong Private/Public Sector delivery partnership approach.
  - Currently, there are 5 Scottish Syndicates representing 600 Angels with direct access to Angel Investors.
  - 68 Businesses have engaged with programme - with a 50/50 Gender split in attendees.
  - £1.5M raised since 2015, 20% of total raised by Women owned Business.
  - This also contributes to a growing alumni of trained investees in the City of Edinburgh.
4. General Discussion
    - There was mixed experience around the table on advice and guidance given from enterprise and business support agencies.
    - There has been a problem with 'scale up' for women's businesses across Scotland for a number of years. While there may be a lot of 'soft' support out there, fewer 'hard' financial areas of support were available.
    - Men and women appear to have quite different views and expectations on access to finance. However, experience (and research) shows that women and men can be dealt with quite differently too, when seeking finance.
    - It was agreed by businesses around the table that it could be quite frustrating to know just where to go for the right type of finance for your business. A 'one size fits all' service was not appropriate.
    - Scotland does not have a large number of venture capitalists.
    - There is a need to start financial education early as no one has all the financial capabilities at the start of their business. However, even a small amount of money can make a huge difference at the start up stage.
    - There are a number of (good) policy initiatives and targets for businesses (such as recycling etc) but often the finance is not there to develop this with businesses.
    - The meeting ended with the notion that we needed to establish 'women' as a growth sector in Scotland. This would help focus policy and business support practice in the area of women's enterprise.

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