

We have made progress in the three years since the Rose Review was published.



Over 140,000 all-female-founded firms were created last year.

This is a record high.¹

Female founders are better supported:

Tens of thousands of entrepreneurs have benefited from mentoring schemes and thousands of students have received enterprise training.

The investment community is coming together to support female entrepreneurs: **134 organisations** with a combined investment power of nearly **£1 trillion** have signed up to the Investing in Women Code, committing them to improve equality in access to finance.²

However the impact of the pandemic has exacerbated the challenges faced by female entrepreneurs.

Women have spent twice as long on caring responsibilities per week during the pandemic as their male counterparts, leading to their businesses being less likely to recover.³

Female-led businesses are still underfunded. New businesses are almost three times as likely to be started by men than women.⁴

£250bn could be added to the UK economy if women in the UK matched men in starting and scaling businesses.

We can still achieve the target of boosting the number of female entrepreneurs by **600,000** by the end of the decade, but we need to move fast.

We are announcing a fresh drive to accelerate momentum to ensure female founders get the same opportunities as men.

Together, over the coming year, we will launch initiatives to boost access to and awareness of funding, continue to seek solutions to challenges posed by caring responsibilities, and enable entrepreneurship through enhanced support, networking and education. This will include:

- 1. Women angel investor campaign:** to support women in becoming business angels, ensuring that female founders have better access to investment.
- 2. Encourage the launch of further funding opportunities:** our aspiration is for 30% of all investment in private companies to go to female founders and co-founders by 2030.
- 3. Expanded networking and mentoring opportunities:** supporting hundreds of thousands of female founders over the next three years.
- 4. Recruit more Code signatories:** and work with them to ensure their involvement instils real change.

"With fresh thinking, swift action and a redoubled effort, we can continue to unleash the untapped potential of female-led businesses to drive our economic recovery"

Alison Rose
CEO, NatWest Group

¹mnAI data for all female led incorporations in 2021 (01/01 – 31/12) Full data and references in Rose Review Progress Report 2022

²British Business Bank analysis of Pitchbook data, January 2022.

³Survey conducted as part of the Alison Rose Review of Female Entrepreneurship, October 2021. Full data in Rose Review Progress Report 2022

⁴Rose Review analysis of mnAI data. Full data and references in Rose Review Progress Report 2022