

## Women in leadership - Citizens Assembly on Gender Equality

### Outline of Initiative: Enterprise Ireland Action Plan for Women in Business

In January of this year we launched our new six-year strategy for Women in Business<sup>1</sup> including a detailed Action Plan. The aim of the strategy is to drive Ireland's economic success by harnessing the full talent and expertise of our diverse population. Increasing the participation of women founding, leading and growing enterprises will result in better businesses and faster economic growth.

The strategy builds on our significant experience over the last decade in addressing the deficit in women led start-ups, where we have succeeded in increasing the percentage of female founded High Potential Start Ups from 7% in 2011, to 21% in 2019.

The key issues we identified that were impacting on women starting high potential businesses included the lack of visible role models, challenges accessing finance, confidence, networks, education and employment options, assignment of caring roles and cultural / societal norms. We took steps to address these, including setting annual targets for investment in female founded Start Ups, putting in place networking, mentoring and development programmes, and actively promoting successful women entrepreneurs as role models. We also initiated women specific funding calls through a Competitive Start Fund which provides early stage seed funding of 50,000 euro to women led projects.

However, notwithstanding this achievement, the wider numbers of women starting, growing and leading businesses in Ireland remains persistently low. There are multiple factors contributing to this, critically the under-representation of women in senior leadership and management roles across Irish enterprise, and particularly pronounced in certain industry sectors such as manufacturing, ICT, engineering and construction.

The new strategy we launched in January of this year therefore incorporates four objectives:

1. To Increase the number of women led companies that are growing and scaling through international trade.
2. To increase the number of women who decide to become entrepreneurs
3. To continue to drive an increase in the number female founders on teams starting high potential start ups
4. **To increase the number of women in senior management and leadership roles in Irish companies**

These four objectives are closely inter-linked and inter-dependent. **In order to achieve any of these objectives, all of them must be achieved.**

*Underpinning all is the key objective to increase the number of women in leadership positions in Irish companies.* There are two important reasons why we need to include this objective in a strategy focused on women in entrepreneurship. Firstly, there is significant international research which clearly

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<sup>1</sup> <https://www.enterprise-ireland.com/en/Publications/Reports-Published-Strategies/Action-Plan-for-Women-in-Business.pdf>

demonstrates that companies with gender diversity in decision making and leadership positions perform better – they are more profitable, more productive and deliver better returns on assets.

Secondly we know that people who have senior management experience are more likely to see an opportunity for an innovative new enterprise, and are more likely to have the confidence and capability to do something about that opportunity as well as having a network of connections to support the realisation of the opportunity, including better access to finance.

We see this objective therefore as critical both to supporting Irish companies to succeed and to securing a stronger pipeline of future female entrepreneurs.

### **Key Learnings & Recommendations**

- 1) The impact of role models both in entrepreneurship and in industry in stimulating and motivating ambition and confidence is well evidenced. In addition, women are more influenced by the presence or lack of role models than their male counterparts. The significantly unequal gender balance of role models in senior leadership positions, as entrepreneurs and as CEOs remains an on-going challenge.

***Recommendation: Place a constant focus on women role models in entrepreneurship, in management and in senior leadership positions. This needs to permeate across societal influences from the earliest stages, including all levels of the education sector.***

- 2) International research has established that increased gender balance in senior management and on boards leads to better decision making, improved productivity and increased profitability. Greater representation of women in leadership roles will also lead to sustainable and enduring change in the culture and practice of the enterprise eco-system.

***Recommendation: Put a spotlight on the need for, and promote the value of gender balance in leadership, management and Boards to Irish companies.***

- 3) Transparency, accountability and targets all contribute to clarity of focus and translate into effective action.

***Recommendation: Require national initiatives and organisations to report on gender balance and to include confidence and capability measures aimed at increasing participation of women at every level.***

- 4) Government has an opportunity to take the lead in supporting and encouraging ambition for growth and employment creation by women led businesses, as well as encouraging Irish enterprises to take steps to address gender imbalance in their leadership structures.

***Recommendation: Review successful international initiatives where public procurement policies include specific measures such as requirements for gender balanced senior management teams as part of the weighting in public procurement competitions.***