

‘Each month 1,000 Irish women start a business’

Women entrepreneurs taking part in the KPMG and Enterprise Ireland Going for Growth programme have committed to creating 1,500 new jobs in the next five years.

“Funding is a major issue for female entrepreneurs and a range of measures are required to address this situation,” lamented Paula Fitzsimons from Fitzsimons Consulting and national director of [Going for Growth](#), an initiative funded by Enterprise Ireland and KPMG.

Fitzsimons echoes recent research we covered by the OECD but also a well-established fact that [women start-up founders are experiencing a definite gender bias](#) when it comes to raising investment.

Nevertheless, she points out that despite this women start-up founders are undeterred. “Each month between 800 and 1,000 women start a new business in Ireland (Source: Global Entrepreneurship Monitor). While the number of women starting businesses could be higher, it is still a very substantial number of new businesses and is increasing. Approximately 80pc of these early stage entrepreneurs expect to become employers and 21pc expect to have ten or more jobs and to double jobs within five years. The challenge is not only to increase the number of those starting new businesses but, more importantly, to increase the impact, in terms of employment and international customers, of those that take the entrepreneurial leap. Role models, building confidence and initiatives like Going for Growth have a part to play in achieving these objectives.”

Agents of change

Here in Ireland, the Going for Growth initiative is just one of a number of efforts devised to change the ratio when it comes to starting and growing businesses.

Sixty-five participants successfully completed the 11th cycle of Going for Growth in Dublin. They are on target to achieve a four-fold increase in annual sales over the next five years to €200m and expect to increase their collective employment from 500 to 2,000 people over this period.

With half of the participants currently exporting, a further 30pc aim to export in the next five years. This group of ambitious women join over 600 other female entrepreneurs who have completed the programme.

Going for Growth encourages ambitious female entrepreneurs to achieve their business goals through peer support, shared experiences and workshops, in a range of relevant areas including funding for growth and structuring the business to scale.

“It is focused on peer support, with small groups of entrepreneurs meeting once a month for six months with a successful businesswoman, referred to as a Lead Entrepreneur,” Fitzsimons explained. “Tangible impacts, including increased sales, employment and the number of new exporters, are reported by the participants at the end of each cycle. Participation is also reported to reduce psychological isolation and increase motivation and confidence.”

A recent TechIreland campaign fell short of a target of achieving a €100m milestone in terms of the amount of funding raised by women founders in 2018/2019

However, Fitzsimons said the challenge isn’t just about money, it is also about people.

“As part of Going for Growth, we run an initiative for early stage female entrepreneurs. It is referred to as ‘Starting Strong’. As part of their application form, we ask Starting Strong candidates what their barriers to growth are. Each year access to finance is the barrier most frequently mentioned by these early stage entrepreneurs. When the businesses are longer established and the participants part of Going for Growth, the challenges shift. While access to finance is still frequently mentioned, the barrier cited most often relates to people – attracting, managing and retaining.

“Women start different types of businesses to men and are more frequently focused on the consumer sectors. Fewer receive financial support from the development agencies, the banks and third-party investors. There are also considerably fewer informal investors that are women and those there are invest smaller amounts than do men.

“Funding is a major issue for female entrepreneurs and a range of measures are required to address this situation,” she concluded.

Written by John Kennedy

Published: 28 June 2019

Pictured above, from left: Trisha Canning, director and co-Founder, Loosehorse; Olivia Lynch, tax partner, KPMG Ireland; Fiona Oppermann, managing director, Dublin Sports Clinic; and Loretta Ní Ghabháin, founder and director, Lorg Media. Photo: Julian Behal