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Why there aren't more female entrepreneurs is, indeed, a curiosity. Studies reveal that the sharp upward trend of the 1970s and the 1980s in the percentage of women holding executive positions is slowing, flattening and even declining in the FTSE 350 companies. A variety of factors are likely to be involved, including prejudice, but also our socially shared gender 'scripts', which have a significant influence on our expectations and life-cycle plans, as well as the choices we make when role conflicts arise. So, if fewer talented women are now drawn to the boardroom as the venue for their leadership, why are more of them not channelling their creativity and energy into their own entrepreneurial activities? After all, those who have chosen to do so report considerable benefits from being their own boss.

In a recent survey of female entrepreneurs commissioned by Harriet Harman, the Minister for

Women and Equality, the biggest motivating factor that participants identified for going it alone was to achieve a better work-life balance. Many also reported increased independence and confidence and a greater sense of self-worth. And, in truth, female entrepreneurship is rising – there are now more than a million self-employed women in Britain – a 17 per cent rise since 2000. But men are still twice as likely as women to start a new business.

Work, for both men and women, is one of the defining attributes of adult life: it is associated with well-being, social identity, social connection, physical and mental activity, a sense of purpose, personal fulfilment and so on. And, as an executive coach and educator, I want to see more women (as well as more men) achieve their fullest potential as organisational leaders – whether they work for others or for themselves.

Most established organisations have long recognised that it makes good business sense to ensure that their boardroom is representative of their wider stakeholder base. Realising that early progress towards achieving gender equality is not being sustained, they are introducing new measures (such as open recruitment processes, mentoring schemes and family-friendly policies) to encourage more women to step forward for executive roles. Now we need to think creatively about what support is necessary for those women whose life choice is self-employment. Entrepreneurship makes a huge contribution to the UK economy as well as providing those many personal benefits that successful women entrepreneurs enjoy: it is therefore in everyone's interest that we unlock the UK's productivity potential by promoting these women-led enterprises.

So, back to the question of why there are not more female entrepreneurs. We know from the Government's survey that women who do set up a business often find it difficult to secure finance for their project, and that they would appreciate a mentor to guide them during the early months of their new career. Harriet Harman has therefore committed to introduce measures to attend to these needs. But we also know that fear of failure is a major concern to women who aspire to go it alone. I know, from my personal experience of becoming my own boss, how easy it is to theorise an opportunity away to nothing, by focusing too much on the risks. If fear of failure is preventing women from even daring to dream the good idea that is necessary to found any successful business, then we need to find ways to build their confidence at a much earlier stage of their entrepreneurial journeys. The statistics are encouraging: enterprises led by women are no more likely to fail than those led by men, and nine out of ten women who have set up a business report that, having done it once, they would do it all over again. So, to any women with entrepreneurial flair who are contemplating taking what is undoubtedly a courageous step to venture out alone, I would say: 'Steel yourself for a large measure of hard work and then dream that good idea!'. Just the business of dreaming may be all that it takes to move from possibility to reality.

The Chaos Game is an Aberdeen-based consultancy which designs and delivers leadership development programmes in association with the NTL Institute for Applied Behavioural Science. Kate is co-writing a book on the adult development journey, *Finding Merlin*, which is due for publication in 2009.