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Research report
August 2013

Entrepreneurs: What can we learn from them?
Part 2/3

Inspiring female entrepreneurs



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To increase our impact, in service of our purpose, we're focusing our research agenda on three core themes: the future of **work**, the diverse and changing nature of the **workforce**, and the culture and organisation of the **workplace**.

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Our focus on work includes what work is and where, when and how work takes place, as well as trends and changes in skills and job needs, changing career patterns, global mobility, technological developments and new ways of working.



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Foreword

I am delighted that the CIPD is focusing on the important issue of female entrepreneurs and the contribution and value they bring to the UK economy.

Not only do we need to focus on opportunities for women to progress in the corporate world and to remove the barriers that stop them from doing this, but we also need to recognise the huge contribution that female entrepreneurs can make to the small business sector and UK plc. To quote the Government's recent response to the Women Business Council's research, *'there is an enormous potential in women's untapped entrepreneurialism and a strong case for providing more support for women who want to set up their own businesses.'*

This report is about getting beyond society's pre-occupation with celebrity entrepreneurs (great as they are) to explore the real journeys that female business owners face and how they navigate often complex terrains.

The contribution that women can make to the world of work is enormous and it is a serious loss to the corporate world when they elect to leave it, but the appetite they have for creating their own businesses and adding value to the economy and society needs to be greatly encouraged.

Alderman Fiona Woolf CBE, Member of the Women's Business Council

Inspiring female entrepreneurs

In Part 2 of our three-part series on entrepreneurship, we explore the world of female entrepreneurs, the impact they are making on the economy and their unique approaches to leadership and running their businesses.

As Brunel University maintains, *'so far the foundations of knowledge about entrepreneurship are based on the study of the majority (white, able-bodied men) and neglect the experience of different groups'* (Carter and Marlow 2003). There is a real need, therefore, to research entrepreneurial enterprises from alternative perspectives, including female entrepreneurs, as we do here.

Official figures from the *Global Entrepreneurship Monitor* (Kelley et al 2011) show that there remain more male than female entrepreneurs in the UK (men are around twice as likely to be entrepreneurially active as women). In fact, if women were engaged in entrepreneurial activity at the same rate as men, there could be an extra 1 million female entrepreneurs (Women's Business Council, June 2013).

However, there are signs in recent years that female entrepreneurs are on the rise. A growing number of women in the UK are setting up on their own, according to figures released by the Office for National Statistics in July 2013. These showed that there were 1.25 million women in self-employment, including business owners, from March to May 2013. This was 19% higher than the same period in 2008, compared with growth of only 4% in the number of self-employed men.

GEM research (Kelley et al 2012) shows that in 59 economies across the globe, representing over 52% of the world's population and 84% of the world's GDP, 104 million women between 18 and 64 years old were actively engaged in starting and running new business ventures in 2010. Another 83 million were running established businesses that they started over three and a half years earlier. Taken together, 187 million women were involved in creating and operating enterprises, ranging from just over 1.5% to 45.4% of the adult female population in these 59 economies.

It is worth emphasising that by equalising the labour force participation rates of men and women, the UK could further increase economic growth by 0.5 percentage points per year, with a potential gain of 10% of GDP by 2030. As it is, there are over 2.4 million women who are not working who want to work and over 1.3 million who want to work more hours (Government's response to the Women's Business Council Report, June 2013).

In the UK an increasing number of professional and highly qualified women are starting up their own businesses, with many experienced in running businesses from senior corporate roles.

And what are the motivators for female entrepreneurs? Well naturally they are diverse and unique to the individual, but there are some common themes, such as entrepreneurial spirit, ambition and passion, the desire for autonomy, the turn-off of corporate politics, the need for work-life balance and flexibility – particularly for new mothers – and an unhappiness with the gender pay gap and glass ceiling in corporate life.

Interestingly, research featured in *The Times* in early 2013 (a sample of 2,000 clients for Barclays Wealth and Investment Management) shows the pay gap that is experienced in corporate life is reversed in start-up businesses, with women financially outperforming their male counterparts by 14% (£55,000). There is

also evidence from Simply Business (Hall 2010) to suggest that female-owned businesses are less risky – with potentially a greater eye on sustainability and the long term (female-owned businesses cost insurers 60% less in payouts, male-owned firms are more likely to fail than female-owned, male entrepreneurs were forced to shed more staff in recession).

Our research shows how impressive female talent leaking from big corporations is triggering the emergence of new businesses vital to stimulating sustainable economic growth in the UK. So what can we learn from this new breed of female entrepreneurs and their approach to business development and growth?

Some female entrepreneurs are raised with enterprise in their blood and family circles. But developing the business know-how and relevant expertise to create a sustainable business takes a very determined and purposeful effort.



Entrepreneurship from an early age

Claire Mason, Man Bites Dog

Claire Mason is founder and managing director of the UK's most award-winning B2B communications consultancy, Man Bites Dog, and a 2010 Growing Business Young Gun.

Claire comes from a 'can do' family with enterprise in their blood. She describes a time in her childhood when her father and brother used to go mountain biking in the Peak District. Frustrated by the lack of trail maps, they wrote their own guide and Claire and her sister, aged 14 and 10 respectively, were put in charge of sales and marketing – contacting local retailers and surprising everyone when they sold enough books for a family trip of a lifetime to California. This took the fear out of the process of starting up a business and taught Claire that anything was possible.

After reading English at university, Claire put her passion for communications to work with a career in public relations – discovering a love of complex business issues and crisis communications. She worked hard to gain seniority quickly and deliberately alternated SME roles (where she gained hands-on experience of running a business) with working in larger agencies (to build experience running global campaigns for major corporates) with the aim of starting up her own business in the future. She was also lucky enough to have a number of inspirational female bosses along the way who helped develop her and provided honest feedback. *'I think I deliberately sought out role models – and the great thing about the media and communications industry is that there are so many incredible women to learn from.'*

Eight years ago, Claire took the plunge and started up her own consultancy – Man Bites Dog – specialising in communications for the knowledge economy. She won her first client in the consultancy's first week and the company has been profitable and growing ever since. Much of the organisation's start-up credibility came from word of mouth and people and clients that Claire had previously worked with. She quickly built up a loyal client list and a reputation for excellence – taking on much larger competitors to become the most award-winning B2B agency in the UK.

The next priority in moving the business forward was finding and growing the right talent to scale the business. Claire's approach to leadership is situational, flexing her leadership style to the situation and individual involved. She gets a great deal of support from her longstanding mentor and now chairman, Clive Williams, former CEO of Capgemini UK: *'It's important to get that relationship right – it has to be a trusting relationship – someone who cares about you and the business. Finding the right mentor can make such a difference.'*

The organisation places a strong focus on people development and has won *PR Week's* Best Place to Work for the last four years (see Part 1 of this thought series *Entrepreneurial spirit driving growth*). *'The aim is to promote from within as much as possible and there's no ceiling on progress: because the team are smart, ambitious and self-motivated, people tend to move up the organisation quickly.'* The business has just employed its first HR professional to oversee its people management objectives and reinforce its focus on professional development. Claire has also created a strong pack culture around 'working hard and playing hard' with lots of opportunities for team bonding and socialising outside of work.

And, what does the future hold for Claire Mason and Man Bites Dog? Growth is on the agenda, as Claire maintains: *'The future is about growth – growing with our clients and providing them with the services they need to build their business.'* In order to support this growth, Claire is keen to make a key strategic appointment of a deputy managing director. Claire is also actively building a pipeline of potential future talent into the business – 'a strong subs bench'.

Claire's learning points

- Put together a robust business plan and test your business model out – make sure that you are sustainable from day one. Having little or no start-up capital can work in your favour by giving you great financial discipline.
- Have the confidence to do what you want to do – approach your best prospects for business first rather than waiting until you feel you are big enough and credible enough to knock on the door. Being shy won't grow your business.
- Plan your resources carefully. Develop the ability to recruit ahead and anticipate your business's needs and make key strategic appointments at the right time that can help drive the business into the next phase.
- Don't be a local business unless that is your sole aim – go straight to national or international because it can be very difficult to change your business model later. Think big.
- Your biggest asset is you – make time to think, build a supportive network and find an incredible mentor.

Organisation fact file

Organisation	No. of employees	Location	Growth in turnover
Man Bites Dog was founded in 2005 by Claire Mason. It is an award-winning business-to-business consultancy specialising in communications for the service economy	20+	Offices in Brighton and London	Average 20% year on year

Female entrepreneurs are typically strong at creating personal relationships and connections that benefit their businesses. Some, though, take that to another level and are super-connectors – introducing like-minded contacts to each other, either in person or online, with a positive impact on their own business and brand.



The natural connector

Naomi Timperley, co-director of Enterprise Lab and director of Social Media Boom

When Naomi first moved up to Manchester, she managed to push some established recruitment boundaries. She applied for an administration role at a recruitment consultancy, but was told she was over-qualified. She knew that there was another recruitment consultant role available but this was advertised as a graduate-only position. Unperturbed, Naomi promptly faxed a letter to the company, spelling out why she was the best candidate for the job, regardless of qualifications. Her approach impressed the organisation and she landed the role and progressed to trainee account manager over the next couple of years.

While looking after her two young children full-time and planning her daughter's birthday, she came across Baby Loves Disco USA on the Internet. The idea was to create child-proof discos for families to enjoy together. Spotting an opportunity for something similar in the UK market, she worked in partnership with the company and brought the brand over to the UK, running events in London and Manchester. Despite having little previous experience of events and marketing, the events expanded to a further seven cities at its peak. According to Naomi, the secret to success was *'loads of research and self-taught grassroots social media and PR'*. And, speaking of PR, when an opportunity arose to appear on *Dragon's Den*, Naomi and her American business partner took it. Naomi displayed a confident and knowledgeable performance which culminated in her rejecting an offer from Deborah Meaden (who wanted 40% of the business rather than the proposed 20%). The appearance also attracted international media attention and furthered the brand of the business and Naomi's personal profile.

Naomi is a believer in fate and in making the most of opportunities that arise or that she creates. She puts her own experiences into practice and is a regular speaker at women's enterprise events, adviser, judge and mentor on youth enterprise events and, as director of Social Media Boom, helps people and organisations with their social media communications.

In fact, Naomi's passion for social media led directly to her next venture – Enterprise Lab. She met her fellow co-directors on Twitter, and Enterprise Lab, which works with schools, colleges and universities and facilitates a range of programmes to inspire young people to develop entrepreneurial skills and experiences, was launched in November 2011. Enterprise Lab is a lean, forward-thinking, myth-busting and disruptive support force for young people, making them more employable and encouraging an enterprising mindset.

In its first year, the organisation reached out to 18,500 young people and hosted an innovative two-day event at Earls Court – 'Youth Enterprise LIVE' – bringing together employment, education and enterprise.

Naomi's learning points

- You can start a business with very little money but make sure you have done lots of research and know your market.
- Know your business, turnover and revenue inside out.
- Do your own PR through active use of social media.
- Make smart connections for yourself and connect others.
- Passion is important – put your heart and soul into your business.
- Work smartly but don't make yourself available 24/7 or you will burn out.

Organisation fact file

Organisation	No. of employees	Location	Growth in turnover
<p>Enterprise Lab, set up in November 2011, is a lean, forward-thinking, myth-busting and disruptive support force for young people, making them more employable and encouraging an enterprising mindset.</p> <p>Enterprise Lab create enterprise opportunities, real-life experiences and problem-solving scenarios that empower young people to create economic opportunities for themselves.</p>	Circa 5	They have a virtual team located across the country.	<p>First year turnover: £35,000</p> <p>2013–15 targets:</p> <p>2013 turnover £90,000, socially impact 10,000 young people</p> <p>2014 turnover £180,000, socially impacting 15,000 young people</p> <p>2015 turnover £360,000, socially impacting 20,000 people</p>

Sometimes entrepreneurial practice is born out of necessity and inspiration and enduring success can come from the depths of disaster.



Entrepreneurial necessity: saving the family business after disaster struck

Sue Archer, Archers Ice Cream

Sue Archer is now a very successful self-made, award-winning businesswoman. But she did not aim to be a business entrepreneur by choice: she had to after foot and mouth disease wiped out her family's 300-strong herd and caused their previous farming business model to crumble.

The family's need to survive triggered their ingenuity to develop a new and stronger business base which would provide a future for their children. With less funding to cover the cost of replacing the black and white herd, it was decided to replace it with Jersey cows. While this breed produces milk with a higher fat content, they were cheaper to buy but would require the farm's business model to diversify into selling cream as well as milk. A second blow hit the family not long after starting again with a three-year business plan. Three months into it, the price they were paid for their milk was suddenly cut and would cause a significant drop in their income stream.

This is where Sue's personal capacity to add value to the farm in terms of supplementing this loss of revenue came into play. Having previous experience of lecturing in holistic therapies and catering, she has always been interested in food and she saw a real opportunity to create an exciting sideline ice cream business. She started out small – doing everything herself and learning what to do as she went along. While normal set-up costs would be in the region of £350,000, this sum was out of the question. She had to start up with a lower capital outlay, which was supported by a successful application for a rural grant. Her first year's turnover was in the region of £10,000, but only eight years later her target increased to £400,000, making the contributions from her ice cream business a centrally important asset.

Despite winning many awards and being proud of her achievements, Sue has not let success go to her head and keeps her feet firmly on the ground. She is constantly on the lookout for new opportunities to progress her business and does this by networking and building contacts and following up leads that come her way from her own research and the many connections she makes. She feels this is the best way she can add personal value to her business and now employs six people full-time as well as part-time and seasonal staff to make the ice cream. In fact, she finds that her employees add valuable ideas and suggestions about producing the ice cream and presenting it to customers – and she encourages them to do this. Her management style is enabling rather than controlling and she emphasises the importance of listening to people to keep improving her business.

Her ambition is to grow steadily using special outlets such as small business hubs and franchises where the fit with the brand is right. Maintaining and keeping the integrity of the brand she has created is of great importance and she is very protective of this.

Sue's learning points

- Take all the advice and help that you can get.
- Apply for any grants and bursaries that you are eligible for.
- Constantly evolve and refresh your brand to stay ahead of competitors.
- Take note of your intuition when it comes to business.
- Keep your feet on the ground.
- Empower your employees and listen to their ideas and suggestions.

Organisation fact file

Organisation	No. of employees	Location	Growth in turnover
Archers Jersey Ice Cream. John and Susan Archer and their three children started Archers Jersey Ice Cream and milking Jersey cows New Moor Farm, Walworth Gate, back in 2002 after losing the original herd of Holstein Friesians to foot and mouth.	Circa 20	Darlington and various outlets and franchises across the country	Has gone from £10,000 to £400,000 in eight years

Female entrepreneurial practices that work

Motivation

The female entrepreneurs that we spoke to tend to be more motivated by work which gives them a sense of purpose than by becoming wealthy. However, they do need to be economically viable and many are motivated by having the space and freedom to progress their business ideas in a way that is not possible within the corporate environment. They are aware that the effort and hours that they will need to make will be substantial but have the autonomy to do this on their own terms.

'Giving something back is part of my business ethos. I do this by getting involved in national and European initiatives to help inspire other women.' **Teresa Boughey, Jungle HR**

'I am not driven by money. I believe money follows good ideas. Just being good at what you do builds your personal brand and opens up opportunities.' **Anji Marychurch, Career Coaching Ltd**

'Maternity leave gave me time to reflect on my career and I realised that I couldn't progress it in a way that would work for me and my family in a corporate role. I then started to think about how I could achieve my lifelong goal of starting up my own business.' **Victoria Nicol, The Windmill Markets and Mums on the Go**

'I saw a way of fulfilling a personal goal to support organisations in the voluntary sector do a better job of helping others through good people management. Roots HR CIC, a social enterprise, was set up to solve a social problem and maximise resources to front-line service delivery.' **Jan Golding, Roots HR CIC**

Attitude to finance: making it pay

Our interviewees have a clear understanding of the financial side of running a business and bringing in the expertise in this area where needed. The tendency among our interviewees was to take a self-financing approach to their businesses and not to carry unnecessary debt. Some of the female entrepreneurs that we spoke to focused more on an incremental growth strategy where they built up their businesses in a gradual way.

'Re-skilling for me meant having enough funds to finance the cost of the course and at the same time cover my living costs, as the course I wanted to do was run during the week. I am a naturally cautious person and I wanted to do all this without the risk of taking on loans and getting into debt.' **Sarah Chambers, aspiring entrepreneur**

'I decided to use my own savings to finance my start-up costs after researching options for loans and dismissing them.' **Sandra Cull, Looks of Envy**

Personal and relational marketing approach

Our interviewees recognised the importance of good relationship management with customers, clients and employees and they took a direct and personal approach to this. Often business generation came through word of mouth, personal referrals and smart networking with like-minded people. Many were also protective of the integrity of their brands and knew this was their core differentiator in the marketplace. They enhanced their reputations by entering awards and securing kitemarks.

'Being familiar with the importance of brand and understanding your own skill sets helps to make appropriate connections with others, with the skills and knowledge to help you build your business. I do this through networking and I found people with the expertise in book-keeping and website design in this way.' **Sandra Cull, Looks of Envy**

'I am a well-connected businesswoman through the networks I attend, such as CIPD events, my local chambers of commerce and an entrepreneur circle. In my experience, working in partnership with other associates helps to keep my business vibrant and viable.' **Teresa Boughey, Jungle HR**

'My team and I derive almost all of our new business from personal recommendations and referrals.' **Jan Golding, Roots HR CIC**

Business savvy

Our interviewees demonstrated great business awareness and acumen, being alert to new opportunities to keep their business unique in line with customer expectations. They are not blinded by their own success and have a clear awareness of their own strengths and weaknesses and where they need other people's expertise. They were able to identify common problems and work on solutions as part of their business models.

'My approach to my business has been shaped by my experience of working in a corporate environment. My maxim is to base my business decisions and actions on a thorough understanding of the business I am in, the problems and challenges that arise and designing appropriate solutions.... I focus on developing a good understanding of my customers' needs and giving them the best customer experience that I can.' **Sandra Cull, Looks of Envy**

'I have a keen eye for spotting opportunities and developing bespoke learning and development services to meet individual and business needs. I think it is very important to be both strategically savvy and operationally capable.' **Anji Marychurch, Career Coaching Ltd**

'I make sure I know how my business is performing – turnover, profits and where the market is going.' **Carole Stubbs, Why Franchise**

'Don't let passion get in the way of objectivity.' **Victoria Nicol, The Windmill Markets and Mums on the Go**

Continuous learning and awareness of skill sets

The female entrepreneurs who we interviewed skilfully and deliberately make use of corporate experiences, connections and exposure to business leadership to shape their own business acumen. They have a massive appetite for continuous learning and are self-auditing on their skill sets and recognise the importance of coaching and mentoring and actively build a support network around themselves.

'I am aware that I will need to learn about employment issues and how to get the best out of people on a freelance or fee-paying basis. I will get mentors and coaches to help me do this.' **Sarah Chambers, aspiring entrepreneur**

'To be successful in what I do I continually invest in developing myself. For example, I invested in a training course for running a business at the outset and added mentoring and professional coaching qualifications. Doing a Master's course when my family was young also validated my previous experience and gave me the confidence to operate in the marketplace at the level I wanted.' **Anji Marychurch, Career Coaching Ltd**

Government policy recommendations

The Government is right to focus attention on the contributions that female entrepreneurs can make to support economic growth.

There is a huge opportunity for the Government to help women who leave the corporate world for diverse reasons to set up their own businesses. Many of the women we interviewed were selecting themselves out of senior corporate roles because they perceived there to be a pressure to work 24/7 and a lack of real flexibility despite policies being in place. This demonstrates the need for more innovative, inclusive flexible working provisions as a way of safeguarding vital talent pools.

As Ruby McGregor-Smith, chair of the Women's Business Council, has argued: *'We urgently need to broaden girls' career choices and aspirations. We need to create a work culture that provides better support for parents, that is agile and flexible. We need to help more women to set up their own businesses. We need to ensure that at every stage of a woman's career she has the opportunity to learn skills and develop and contribute in a dynamic environment.'*

Observations from our interviews with female entrepreneurs point to the need for:

- Access to a central quality business support portal. Interviewees used Business Link for this in the past but showed little awareness of the relatively new Great Business resource.
- Greater support and advice, particularly around financial business planning.
- Support to help female entrepreneurs grow their businesses. It is at the point of growth where access to funding is probably most critical. Female entrepreneurs appear wary of carrying debt, normally financing their own set-up costs. The Government could alleviate this fear by enabling financial provisions designed as a stepping stone to growth.
- Franchising is one route to growth and more information about good practice in this area would be beneficial for female entrepreneurs.
- There should be greater provisions of entrepreneurial and business skills from an earlier age through the education system. Beyond the provision of specific training for entrepreneurs, there needs to be better access to vocational courses.
- Female entrepreneurs recognise the importance of keeping their skills constantly updated. Accessible, flexible and low-cost opportunities to help them do this and facilitate continual learning would be invaluable.
- Our interviewees spoke about the importance of having realistic, not just celebrity, female entrepreneurial role models to learn from and boost their confidence in making the transition into business.

Not every female entrepreneur sets out to make mega bucks, although some have. Many are building their businesses incrementally but are sustaining them. Rather than focusing exclusively on high-growth businesses, government policy needs to acknowledge the contribution to the economy that this level of activity provides.

Many female entrepreneurs work collaboratively with others in *virtual* groups. By working in this way, independent entrepreneurs join up their skills and expertise to also deliver greater value to the economy. For this reason any government funding provisions should support this way of working.

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