



# On the starting blocks

In the age of the entrepreneur, women still have many obstacles to overcome

**I**n today's society, entrepreneurship is more prevalent than ever. According to the US Census Bureau, in 2015 more than 400 million people globally described themselves as an entrepreneur.

This wasn't always the case. In the past the word "start-up" was virtually unheard of and a "garage" or "bedroom" business was seen as a euphemism for being practically jobless. How times have changed.

That's thanks largely to the internet, where the resources available to budding entrepreneurs are seemingly limitless. For example, the accessibility provided by platforms such as LinkedIn, Facebook and Twitter have made it easier than ever to network with people who previously remained out of reach.

So with women being natural communicators, you'd think that the landscape would be ripe with those who are striving to "lean in", as described by Sheryl Sandberg of Facebook fame, and "thrive", as encouraged by Arianna Huffington, the co-founder of *The Huffington Post*. Sadly, this isn't the case. It seems we haven't yet fully laid the groundwork to help the female entrepreneur succeed to the dizzy heights of equal representation.

## Uneven landscape

Despite the flourishing activity in the start-up world, the gender scales remain uneven. Startup Muster, the largest survey of the Australian start-up ecosystem, revealed in its most recent annual report that 76% of business start-ups in Australia are founded by men and only 24% by women. Among funded start-ups it's even worse, with women representing less than 5%.

This is hardly surprising when you consider the discrepancies between male and female earnings, with women earning on average \$27,000 a year less than men.

Until pay packets are equal, how are women going to feel inspired to go out and start a business of their own? Don't we have to remove any biases in pay discrepancies



first, to make the general appeal of being in business as opportune for women as it is for men? I suspect so.

The statistics suggest that expecting women to strike out on their own in business simply to be in control of their own earning potential isn't a winning argument.

## Things are changing

The good news is that while there are still more men than women in business, innovation and leadership, change is happening.

The Australian Institute of Company Directors reports the number of women on ASX 200 company boards has risen from 5% in 2009 to 42% in 2016.

On top of this, the federal government also reported the number of women business owners increased by 5.6% from 2015 to 2016. Prime minister Malcolm Turnbull also announced late last year that \$3.9 million in funding would be dedicated to projects encouraging young women to pursue careers in science, technology, engineering and mathematics (STEM). This is an important initiative, particularly when you consider that many of the leading start-ups in Australia and overseas are leveraging technology to disrupt existing industries.

The more these initiatives and organisations – such as the Tech Girls Movement – can empower young women to consider future careers in technology, the closer we

can get to achieving a future where they are empowered to embrace entrepreneurship.

## Empowering women

Empowerment is the cousin of confidence. So do women have a confidence issue? Of course we do! The University of California would agree with me. Its recent study published in the *Journal of Personality and Social Psychology* revealed that in nearly all cultures men have higher self-esteem than women. Not surprising, when you consider the pay disparities that still exist and the reinforced social expectations this creates.

When you also consider that among highly talented and successful women the "imposter syndrome" – where high achievers are unable to accept their success and believe they are a fraud – is common, it seems that women generally need to invest in greater self-belief. This is especially true if they are to take the bolder steps required to take on the risk (and reward) that comes with being an entrepreneur.

So the age of the female entrepreneur has not yet arrived. But it's on the horizon. We just need to finish balancing the equality scales to bring it forward and to make this the age of *any* entrepreneur.

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