

Women in Business

Succeeding as a Female Entrepreneur

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- ❑ Statistics
- ❑ Getting started
- ❑ Building your business network
- ❑ Challenges & solutions
- ❑ Creating a joint venture
- ❑ Success stories

Introduction



A 2008 Study of UK female entrepreneurs who set up their own business showed the following:

70% - wanted flexible working conditions

75% - work life balance is better

86% - would set up a business again

78% - gained greater independence

66% - increased confidence

Statistics



Source: www.realbusiness.co.uk





“The hardest thing about getting started is getting started..” Guy Kawasaki

Getting Started – The IDEA



“The positive thinker sees the invisible, feels the intangible, and achieves the impossible.” --Unknown

Getting Started – Steps to Success



- Feel Confident about your choices
- Implement good childcare arrangements
- Get organised
- Keep work and home separate
- Review your work/life balance often

Getting Started – Steps to Success



Personal qualities & passions

Entrepreneurial strengths test
at www.estrengths.com



Building up business network SUGGESTIONS?

What's been most effective for you?

**Building up business
network & YOU as a brand**



There are three major areas where women business owners may face challenges, less common to men in business:

- ❑ Gender Discrimination and Stereotyping
- ❑ Dual Career-Family Pressures
- ❑ Lack of Equal Opportunities in Certain Industries



Challenges



- ❑ Create a strong network
- ❑ Consider certifying as a women-owned business
- ❑ Understand the power of the internet
- ❑ Learn how to create a good work / life balance
- ❑ Get inspiration from success stories
- ❑ Read women's business news
- ❑ Understand your USPs – what do your competitors offer?

Solutions



Creating a joint venture

What, why & how?

Introducing Gaby Brown, Pulse

Joint Venture

pulse



What is a Joint Venture?

- ❑ A strategic alliance where two or more parties, usually businesses, form a partnership to share markets, intellectual property, assets, knowledge, and, of course, profits.
- ❑ Differs from a merger in the sense that there is no transfer of ownership in the deal.
- ❑ This partnership can happen between goliaths in an industry but can also occur between two small businesses that believe partnering will help them successfully fight their bigger competitors.



Joint Venture



Key benefits

- ❑ Increase profits
- ❑ Share R&D expenses
- ❑ Extend/maintain market position
- ❑ Improve distribution channels
- ❑ Reduce overall costs/economies of scale
- ❑ Develop new technology
- ❑ Diversify product offerings
- ❑ Reduce competition
- ❑ Spread risk (mainly on large investments)



Joint Venture



Points to consider

- ❑ Strategic Alliances are built upon trust and you must be willing to give and take where necessary
- ❑ There must be true willingness to move forward
- ❑ The objectives of the venture must be totally clear and communicated to everyone involved
- ❑ The partners must provide sufficient leadership and support in the early stages

Joint Venture





Creating a Joint Venture Agreement

- ❑ The structure of the joint venture, e.g. whether it will be a separate business in its own right
- ❑ The objectives
- ❑ Financial contributions
- ❑ Management and control, e.g. respective responsibilities and processes to be followed
- ❑ Co-marketing plan
- ❑ How liabilities, profits and losses are shared
- ❑ How any disputes between the partners will be resolved
- ❑ An exit strategy
- ❑ You may also need other agreements, such as a confidentiality agreement

Joint Venture



Deborah Meaden



- ❑ “Born entrepreneur”
- ❑ Age 19 – Started first business
- ❑ Deborah took a position in the family business, Westar
 - ❑ From shop floor to Operations Director
 - ❑ Became MD and grew the company from 1-5 holiday parks
- ❑ High profile – only female on Dragon’s Den
- ❑ Highest-ranked woman on the Vocational Rich List

Learning from success stories



Key traits

- ❑ Confident & self belief
- ❑ Cool, calm approach
- ❑ Committed and Passionate about her business projects
- ❑ Straight talker
- ❑ “Common Sense”
- ❑ Being able to put herself in her customers shoes



Learning from success stories



Deborah Meaden quotes

“It takes a lot of time and energy to be an entrepreneur. You have to be totally committed, and if there is the slightest inkling that you are not committed, everybody, including the market, will know. The ability to commit is not simply a state of mind; it is a core character trait.”

“Sales and marketing isn’t hard or mysterious you just need to think who is my customer, what do they want, where do I find them and how do I talk to them? “

Learning from success stories



Karren Brady



- ❑ At 18 worked for Satchi & Satchi
- ❑ Age 22 – Became a director
- ❑ Known as the “first woman of football”
 - ❑ Youngest MD of a UK Plc
 - ❑ Made club profitable
- ❑ Now Vice Chairman of West Ham FC
- ❑ On board for Channel 4, Mothercare, Sport England

Learning from success stories



Key traits

- Determined
- Ambitious
- Confident
- Positive thinker
- Risk taker
- Hard worker
- Ability to juggle family/work commitments



Learning from success stories



Karren Brady quotes

"No one makes a penny by being negative"

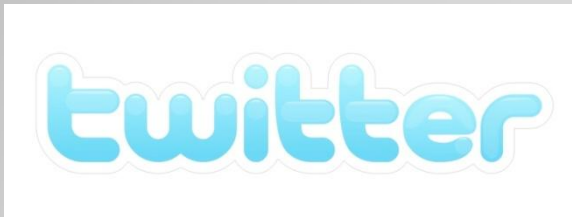
"Persistence and determination should be the aim of any business that wants to succeed. It is important never to look back, as it is always time wasted".

Learning from success stories



What next?

Lets continue the discussion...



Learning from success stories



Believe in yourself



Mary Kay Ash once said

“Don’t limit yourself. Many people limit themselves to what they think they can do. You can go as far as your mind lets you. What you believe, remember you can achieve.”



Have a support system

Anita Roddick once said:



“We entrepreneurs are loners, vagabonds, troublemakers. Success is simply a matter of finding and surrounding ourselves with those open-minded and clever souls who can take our insanity and put it to good use.”



Create a unique product or service



Linda Bennett once said:

“Create a unique product or service – that will give you an edge over your competitors.”



Take Responsibility



Michelle Mone once said:

“If things don’t work take responsibility for it yourself and don’t blame others”

