

Promoting women's economic independence and entrepreneurship

Good Practices



This report was prepared for the European Institute for Gender Equality by IRS as part of the study on 'Women and economy — Collection of good practices in the area of female entrepreneurship'. It has identified effective gender mainstreaming tools to support and promote women's economic independence through entrepreneurship. It has focused on training, funding and networking. The work for this publication has been coordinated by Maurizio Mosca with contributions from Barbara Limanowska and Thérèse Murphy.

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The European Institute for Gender Equality (EIGE) is an autonomous body of the European Union, established to contribute to and strengthen the promotion of gender equality, including gender mainstreaming in all EU policies and the resulting national policies, and the fight against discrimination based on sex, as well as to raise EU citizens' awareness on gender equality.

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Gedimino pr. 16 LT-01103

Vilnius

Lithuania

Tel. +370 52157444

E-mail: eige.sec@eige.europa.eu

<http://www.eige.europa.eu>

<http://www.twitter.com/eurogender>

<http://www.facebook.com/eige.europa.eu>

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European Institute for Gender Equality

Gedimino pr. 16

LT-01103 Vilnius

LITHUANIA

Tel. +370 52157444

E-mail: eige.sec@eige.europa.eu

<http://eige.europa.eu>

<http://www.twitter.com/eurogender>

<http://www.facebook.com/eige.europa.eu>

<http://www.youtube.com/eurogender>

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1. Introduction



Introduction

Within the framework of its support to the Member States holding the Presidency of the Council of the European Union by monitoring progress in the selected critical areas of concern of the Beijing Platform for Action, the European Institute for Gender Equality has reviewed area F, 'Women and the economy'. To this end, the Istituto per la Ricerca Sociale (IRS) has been selected for the 'Study on area F of the Beijing Platform for Action — Women and the economy'.

Within the study, a specific part (Part B: EU good practices in the area of women and the economy) was aimed at providing a collection of good practices in connection with objective F1 of the area of women and the economy, with a focus on women's entrepreneurship. The specific aims of Part B were the following:

1. carry out a review of a national and European annotated bibliography in connection with objective F1 of the area on women and the economy, with a focus on women's entrepreneurship;
2. design a methodology guiding the development of the criteria for assessing good practices in the area of female entrepreneurship, with a focus on networking, gender training and funding;
3. provide a collection of practices with potential from which to identify good practices through a consultation process.

This report summarises the main results achieved by the study's Part B, providing information on:

1. the EU context and policy framework on entrepreneurship (and self-employment);
2. the methodological approach to identify and assess good practices in the area of women's entrepreneurship;
3. the main results achieved.

2. EU context and policy framework on women's entrepreneurship (and self-employment)



EU context and policy framework on women's entrepreneurship (and self-employment)

The analysis of literature undertaken under Part B allowed the identification of the main contextual and policy elements that constitute the EU framework on women's entrepreneurship (and self-employment).

The European Commission defines a self-employed person as someone 'pursuing a gainful activity for their own account, under the conditions laid down by national law' ⁽¹⁾. Given this, no straightforward definition exists, as they have different statuses, social rights and obligations in the EU Member States. For example, some countries make the distinction between self-employed status and the status of 'dependent self-employed' (e.g. Spain, Italy), where the self-employed person works for only one client. Others distinguish self-employment which is carried out in addition to paid employment (e.g. Belgium). It is thus important to consider the heterogeneity of this category and to distinguish among the different types of self-employment (Eurofound, 2009):

- (a) self-employed workers that run their business with the help of employees (in this case they are usually referred to as 'entrepreneurs') or work with partners;
- (b) own-account workers and free professionals without employees in regulated and unregulated occupations;
- (c) craft workers, traders and farmers often working with family members.

At the same time, entrepreneurship as a concept also needs to be clearly outlined. Within the EU framework, it is defined as a multi-dimensional concept that can take place in different contexts (for instance economic or social) and in different types of organisations. It is described as a mindset which allows individuals to engage their motivation and capacity into the identification of an opportunity and the drive to pursue it to its full realisation.

Generally speaking, the entrepreneurship concept conveys a more positive meaning and refers to a higher quality form of participation in the labour market, one characterised by deliberate choice and pursuit for self-realisation. By contrast, self-employment is often seen as a ne-

⁽¹⁾ This definition comes from Directive 2010/41/EU on the application of the principle of equal treatment between men and women engaged in an activity in a self-employed capacity.



cessary or obligatory path, especially for women, due to unfavourable contextual circumstances rather than choice. An example of obligatory self-employment is the sometimes called 'bogus' self-employment that can lead to precarious situations ⁽²⁾. This form of self-employment is generally characterised by dependency on only one client, the presence of regular payments and the lack of capacity to freely hire new workers and/or make important decisions related to the business (Eurofound, 2010). It tends to have greater benefits for companies than for workers who have less employment protection and social security provisions and it is more widespread among workers with less bargaining power and the most vulnerable in the population. In this perspective, bogus self-employment may be a concern for women, since from 2008 to 2012 they accounted for the majority of the increase in self-employment without employees ⁽³⁾.

In any case, it is undeniable that self-employment is an important driver of en-

trepreneurship and job creation and thus contributes to the European Union's goals of more growth and better jobs. Moreover, European data indicate that the self-employment sector has shown a degree of resilience to the current economic crisis, as the relative decline in self-employment has been more moderate in comparison with salaried employment (European Employment Observatory (EEO), 2010).

2.1. Key facts on women's entrepreneurship and self-employment at a contextual level

Women are less likely than men to be self-employed, due to traditional perceptions of gender roles, but also to the greater difficulties women have in accessing financial funds, training, networking and in reconciling business and family. In 2012 (Eurostat, 2012) less than one in three (31 %) self-employed workers in the EU-28 were women.

Examining the motives for starting up in business is a popular topic in entrepreneurship research (e.g. Blackburn, 2001; Davidsson, 1995). Most empirical studies have focused exclusively on men's self-employment decisions, and there is a lack of comparable research that examines the self-employment decisions of women. The few available studies that include gender differences emphasise that men and women may have different occupational strategies and desires for non-standard work schedules, primarily due to child-care concerns (Darian, 1975; Presser, 1995; Casper and O'Connell, 1998; Hundley, 2000).

⁽²⁾ In many countries, self-employment acts as a form of under-employment in which individuals work but do not earn enough to keep the household above the poverty line. For example, unpaid family workers, who are mainly women in the agricultural sector or 'bogus' self-employed, are at particular risk of poverty. They often face increased risks of social exclusion in the long term, particularly as in many Member States self-employed people are not eligible for the same social security coverage as employees.

⁽³⁾ According to Eurostat LFS data, in 2012, only 24 % of self-employed women in the EU-28 were employers, compared to 31 % of self-employed men. On the contrary, bogus self-employment appears to be more widespread among women than men, even if it applies to a minority of self-employed people (Eurofound, 2010).

Self-employment can be a more viable option than salaried employment for women with children, as it can reduce the cost of childcare (Connelly, 1992) because of time flexibility and increased opportunities to work at home. Similarly, compared to men, women may view self-employment as a better alternative to part-time employment or to being out of the labour force. Empirical research and surveys ⁽⁴⁾ confirm that the reasons women enter self-employment may differ from those of their male counterparts. For more women than men, the decision to be self-employed is motivated by the search for a good balance between work life and family life and by financial needs, while men tend to make employment choices based on earnings potential. Also, consistent with the view that women may be particularly attracted by the flexibility and childcare advantages that self-employment may offer, women are most likely to enter self-employment from part-time work or non-participation in the labour market, rather than from full-time work. The desire or need for flexible working opportunities is a major motivator for women choosing to work for themselves. However, relatively little is known about the differences in time allocations between self-employed women and women employed in organisations, and there appear to be few national studies focusing specifically on the quality of self-employment.

⁽⁴⁾ See, for instance, Piacentini, M., 'Women entrepreneurs in the OECD: Key evidence and policy challenges', OECD Social, Employment and Migration Working Papers 147, OECD Publishing, 2013 (http://www.oecd-ilibrary.org/docserver/download/5k43bvtkmb8v.pdf?expire_s=1410870482&id=id&accname=guest&checksum=56D0B444404E3269732442CB5EBC8831).

Despite the potential advantages of self-employment in terms of work flexibility, fewer women than men are self-employed, especially as entrepreneurs. This is due to traditional perceptions of gender roles, but also to the greater difficulties women have in accessing financial funds, training, networking and in the lack of entrepreneurial skills. A recent Eurobarometer survey ⁽⁵⁾ shows that men seem to favour self-employment more than women: only 39.4 % of women would choose to be self-employed compared to 50.2 % of men, which shows that women are more reluctant than men to become entrepreneurs. This perception seems to be influenced by traditional views of gender roles and stereotypes about women, educational choices and a lack of access to professional networks and training, as well as greater difficulties in accessing financial support. In addition to economic and sociological elements common to both genders, the lack of social protection or the reduced level of protection available to self-employed women, notably in the case of maternity protection, constitutes an additional obstacle to the participation of women in self-employed activities ⁽⁶⁾.

⁽⁵⁾ 'Entrepreneurship in the EU and beyond — A survey in the EU, EFTA countries, Croatia, Turkey, the US, Japan, South Korea and China', Flash Eurobarometer 283, European Commission, 2009.

⁽⁶⁾ 'Commission staff working document accompanying the Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions: Think small first — A small business act for Europe — Impact Assessment' (SEC(2008) 2102).



These assumptions may reflect stereotypical gendered expectations surrounding entrepreneurship and self-employment concepts which, in turn, reproduce masculine norms of entrepreneurial behaviour (Marlow, 2009). As a matter of fact, evidence suggests that once in business, and when factoring for social capital (education, age, income) and firm characteristics (age, sector, size), women actually outperform men (Marlow et al., 2012). When they become self-employed, women then tend to operate smaller businesses in sectors that are different from those of men and largely mirror segregation patterns in the labour market. These factors can then translate into lower levels of labour productivity and earnings (Piacentini, 2013) and a greater risk of poverty for women who are self-employed compared with women employees. Although much has been written about the additional barriers faced by women entrepreneurs, women's entrepreneurship is less about gender-based barriers and obstacles than the norms, attitudes and stereotypes that affect women's potential as entrepreneurs.

2.2. Approaches and policies at European level

In the past few decades, the role and contribution of women's entrepreneurship to economic empowerment, economic growth and society and sustainable development at large has been recognised by national and international institutions and civil society. Research and fact-based information have improved knowledge about women business owners (characteristics,

motivations, attitudes, aspirations, preferences, etc.) and their enterprises (structure, performance, obstacles and challenges, etc.) while progress in the implementation of policies and measures in this field in Member States and at international level has been registered.

In 2008 ⁽⁷⁾, three lines of action were developed at EU level in relation to women's entrepreneurship: better access to finance for women, development of entrepreneurial networks for women and targeted support measures envisaged in the Small Business Act. The Commission adopted a regulation ⁽⁸⁾ which extends the granting of state aid to new enterprises created by women and has supported the creation of a network of women entrepreneurs. In 2009, the Commission inaugurated the European Network of Female Entrepreneurship Ambassadors, to serve as inspirational role models for potential women entrepreneurs. The network is made up of around 270 entrepreneurs coming from 22 European countries. This was followed in 2011 by the European Network of Mentors for Women Entrepreneurs, who voluntarily provide counselling services to women starting and running new businesses. The mentors' network enforces and complements the actions to promote, support and encourage women's entrepreneurship. The Commission has also opened a women's entrepreneurship portal, with links to contacts, events and networking opportunities within

⁽⁷⁾ 'Communication from the Commission to the Council, the European Parliament, the European Economic and Social Committee and the Committee of the Regions: "Think small first" — A "small business act" for Europe' (COM(2008) 394 final).

⁽⁸⁾ Commission Regulation (EC) No 800/2008.

and between Member States, while the European Network to Promote Women's Entrepreneurship (WES) brings together government representatives from 30 European countries to provide advice, support and information for women entrepreneurs, helping them to raise their profile and expand their businesses.

The principle of equal treatment between women and men has been extended to self-employment with **Directive 2010/41/EU**. This directive considerably improves the protection of female self-employed workers and assisting spouses or life partners of self-employed workers, also in the case of maternity: they are granted a maternity allowance and a leave of at least 14 weeks. At the EU level, this is the first time a maternity allowance has been granted to self-employed workers. By improving the social protection available to women in the labour market, it is expected that it will increase the share of women becoming entrepreneurs, even though from the opposite viewpoint it may be seen as overregulation of micro-businesses.

In September 2011, the European Parliament adopted a **resolution on women's entrepreneurship in small and medium-sized enterprises**, where a female entrepreneur is defined as a 'woman who has created a business in which she has a majority shareholding and who takes an active interest in the decision-making, risk-taking and day-to-day management'. The resolution also recognises that, even if 'female entrepreneurship and female SMEs provide a key source for increasing the degree of female employment' and 'an increase in the number of women entrepreneurs resulting in a positive impact and

an immediate contribution to the economy overall', female entrepreneurs still face many barriers and obstacles (access to informational support, financial and technological tools, etc.) and the potential of female entrepreneurship is 'far from being harnessed in the European Union'. Therefore, the resolution, acknowledging that 'promoting women's entrepreneurship is a long-term process that requires time to change structures and attitudes in society', provides a series of recommendations to the Commission, Member States and regional and local authorities in the areas of access to financial and educational support, to traditional business networking opportunities and to information and communication technologies.

In all cases, entrepreneurship is regarded as a desirable endeavour and in the **Europe 2020 strategy** it is identified as key to achieve smart, sustainable and inclusive growth.

In the '**Entrepreneurship 2020 action plan**', the European Commission stresses the fact that entrepreneurship makes economies more competitive and innovative and that it is crucial in achieving the objectives of several European sectorial policies. Emphasis is also posed on social entrepreneurship ⁽⁹⁾ whose potential is often underestimated, but that generates sustainable jobs and has demonstrated a stronger resilience to the crisis than the general economy.

(9) See also COM(2011) 682 final (adopted 25 October 2011) 'Social business initiative — Creating a favourable climate for social enterprises, key stakeholders in the social economy and innovation'.



On this basis, the plan is structured along three main action pillars:

1. entrepreneurial education and training to support growth and business creation;
2. strengthening framework conditions for entrepreneurs by removing existing structural barriers and supporting them in crucial phases of the business life cycle;
3. dynamising the culture of entrepreneurship in Europe: nurturing the new generation of entrepreneurs.

The plan invites Member States to:

- design and implement national strategies for women's entrepreneurship that aim at increasing the share of women-led companies;
- collect gender-disaggregated data and produce annual updates on the state of women entrepreneurs nationally;
- continue and expand the existing networks of female entrepreneurship ambassadors and mentors for women entrepreneurs;
- implement policies enabling women to achieve an adequate work-life balance, by establishing appropriate and affordable care for children and elderly dependents, notably by taking full advantage of support options under the European Agricultural Fund for Rural Development (EAFRD), European Regional Development Fund (ERDF) and European Social Fund (ESF).

In its 'Recommendation of the Council on Gender Equality in Education, Employment and Entrepreneurship', adopted by the Council at ministerial level on 29 May 2013, the OECD recommends Member States, 'through a whole-of-government approach and through means such as appropriate legislation, policies, monitoring and public awareness campaigns' to 'reduce the gender gap in entrepreneurship activity by:

1. designing appropriate responses to gaps and market failures, including: policies to reduce barriers to female entrepreneurship, administrative burdens on firms and excessive regulatory restrictions; policies to support firm growth, internationalisation and innovation; support for the development and implementation of awareness campaigns, training programmes, mentoring, coaching, and support networks, including professional advice on legal and fiscal matters;

2. ensuring equal access to finance for female and male entrepreneurs through actions that influence both the supply of and demand for finance by: easing access to finance for viable businesses owned by men and women; taking steps to improve the knowledge and attitudes of financial institutions; increasing awareness of finance sources and tools among women entrepreneurs; and, encouraging more women to join business angel networks or venture capital firms.'

This may be achieved by different policy approaches with gender equality policies and gender mainstreaming implemented in different ways and unevenly across

the EU Member States (Reese, 2005) also when looking to the specific field of entrepreneurship. At a general level, it can be said that approaches to gender equality in entrepreneurship can be situated in a continuum that at one end has approaches that do not take into consideration the distinction between women's and men's entrepreneurship ignoring/failing to address the gender dimension (gender blind according to the EU definition ⁽¹⁰⁾) and at the other end those which are specifically 'women-oriented'.

In the gender-blind approach, policy measures are taken to support the development of a competitive business sector, by means of the diffusion of new technologies, greater market internationalisation, easier access to credit and start-up incubators in innovative sectors. Gender-blind policies addressed to entrepreneurs are developed without taking account of the potential gender-related differential impact on women and men ⁽¹¹⁾ and are mostly focused on business and technical skills and on investments in small and medium-sized enterprises (SMEs) that, all over Europe, are the most widespread form of enterprise. They include consultancy services and support to young entrepreneurs in general, without any distinction between women and men.

On the contrary, the women-oriented approach is based on the assumption that women face greater and different constraints to men in setting up their business so that achieving gender equality in entrepreneurship requires focusing the efforts on specific policies and measures favouring and supporting the development of women's entrepreneurship at EU level. Given the need of 'redressing the image imbalance' particular attention should be devoted to positive women role models and mentoring as well on any initiatives that schools, colleges and universities may implement to foster entrepreneurial aspiration among girls and young women or, in the specific case of funding, 'in developing a more robust analysis of data regarding the use of financial products, including term lending which looks at gender in the context of business age, sector and size' (Marlow et al., 2012).

Of course, this continuum presents several intermediate combinations of the two types of approaches and is strictly connected to contextual (local) factors that may impede or increase gender equality in the entrepreneurship field.

⁽¹⁰⁾ Section 3: Glossary of gender and development terms, Toolkit on mainstreaming gender equality in EC development cooperation, European Communities, 2004.

⁽¹¹⁾ EIGE's toolkit on gender impact assessment, Yellow Window, 2014 (draft).

3. Methodological approach to good practices with a focus on women's entrepreneurship



Methodological approach to good practices with a focus on women's entrepreneurship

3.1. Guiding principles for good practices in female entrepreneurship

The first process at European level for the assessment, identification and exchange of information on good practices in the field of female entrepreneurship was carried out in 2001 with the Best project on 'Promoting entrepreneurship amongst women', launched by the European Commission, Directorate-General for Enterprise and Industry ⁽¹²⁾. Presenting a wide range of good practices from Europe and other OECD countries, the study 'Good practices in the promotion of female entrepreneurship — Examples from Europe and other OECD countries' identified a set of general/transversal **minimum** ⁽¹³⁾ and

additional ⁽¹⁴⁾ criteria for the identification of good practices in promoting female entrepreneurship. Also, critical success factors supporting female entrepreneurship were identified.

Moreover, each year the WES identifies and presents in its annual activity report a list of (good) practices (programmes and initiatives) in female entrepreneurship in EU Member States.

Nevertheless, there has as yet been no systematic analysis and/or agreement on assessment criteria of 'good practices' in women's entrepreneurship; few studies have systematically approached the question of how to select good practices in the field, and evaluations of programmes, initiatives and projects in such areas are still scarce.

However, despite a lack of consensus over what constitutes best or good practices in female entrepreneurship, some key features and characteristics that underlie effective interventions have been identified in several European and international studies. These characteristics

⁽¹²⁾ The Best project has been initiated in the framework of the multiannual programme for enterprise and entrepreneurship, and in particular for small and medium-sized enterprises (SMEs) (2001–05). It is aimed at collecting information on specific actions and support measures promoting female entrepreneurship and at identifying good practices, thus facilitating the exchange of information on good practices among the Member States.

⁽¹³⁾ Minimum criteria: topicality, clear objectives, client orientation, critical mass and documentation.

⁽¹⁴⁾ Additional criteria: promotion/visibility, convenient access, coherent services, quality assurance, positive effects, relevance and coherence.



represent higher-level strategies that inform particular programmes or projects representing guiding principles that have been followed in this study.

- **Evidence-based approaches:** women's entrepreneurship has to be better explored from an economic, statistical and political perspective (better qualitative information and quantitative data and statistics to profile women entrepreneurs and enterprises, ongoing gender-sensitive research and assessments on needs and obstacles, etc.), so as to improve the factual and analytical understanding of the role and impact of women entrepreneurs in the economy and society.
- **Monitoring and evaluation:** independent external evaluations as well as sex-disaggregated data collection are crucial to guarantee the quality standards of any intervention and programme. Therefore, a monitoring and evaluation system, to show progress, effectiveness and impact achieved, should be included also in interventions on female entrepreneurship. In this case, it will prove particularly useful for, among others: identification of best practices, assessment of the impact on the success of women-owned business (economic return of targeted gender policies, etc.), consistency between services offered and characteristics and the needs of women entrepreneurs, visibility of obstacles faced by women entrepreneurs, etc.
- **Political commitment and leadership:** clear political will from decision-makers is crucial to guarantee sustainability and comprehensive and integrated gender-mainstreaming strategies.
- **A systematic and multi-dimensional approach appears to be strategic,** to avoid fragmentation, by addressing the multiple aspects of women's entrepreneurship — implementation of policies in various areas (regulatory framework, education and training, etc.) and of different types of activities (training, financial services, networking, etc.). It is also important in order to involve and raise awareness among all stakeholders — financial institutions, civil society, governments, private sector, etc. — to remove the different (cultural, economic, etc.) obstacles and barriers to women's entrepreneurship and to create an enabling and supportive environment where women entrepreneurs can work and improve.
- Interventions and programmes should be developed **across all the different stages of entrepreneurship development and types of female enterprises.** Attention should be devoted not only to start-ups and small enterprises, but also to instruments to consolidate and expand business and performance, stimulate high-growth firms and development in medium-sized and larger businesses and move women into higher-value markets in traditional or new sectors.

- **Promoting a women's entrepreneurial dimension in both designing and assessing entrepreneurship and economic/growth policies.** There is a need to mainstream a gender-sensitive approach in all entrepreneurship, employment and economic policies, in order to consider, include and reflect the specific characteristics, needs and challenges of women entrepreneurs (both existing and would-be) and women's businesses.
- **Listening to the voice of women entrepreneurs, consulting with women's groups and promoting the development of women entrepreneurs' networks.** These networks are valuable tools to gain direct knowledge on women's entrepreneurship and for its development and support, advocating the rights of women entrepreneurs and providing business, personal, moral and financial support to their members, favouring systemic and sustainable change.
- **Promoting and supporting peer-education and awareness-raising instruments** such as mentoring, coaching, awards, success stories, role models, etc., also in communication strategies and campaigns, so as to improve the access of women to entrepreneurship and to support women's economic independence
- **Including men in debate and communication,** so that they can recognise the added value of promoting women's activity as entrepreneurs and **addressing men in policies directed to increase women's participation in the labour market** (awareness raising, care provisions, reconciliation, etc.).
- **Improving access** to finance, by establishing women-friendly financial services and products, fostering an economic regulatory environment including taxation to strengthen women's entrepreneurship, etc.
- **Fostering and investing in entrepreneurship education and training** in formal education (via partnerships with business, making entrepreneurial learning part of curricula with defined learning outcomes, promoting entrepreneurial experiences, etc.), in higher education (via tailor-made learning modules, partnerships and industrial alliances, business creation services, mobility schemes, etc.) and in non-formal and informal education (recognition and validation of entrepreneurial learning, etc.). In this way, a culture of entrepreneurship and innovation is disseminated and the acquisition and development of an entrepreneurial mindset (creativity, initiative, teamwork, responsibility, risk-taking, etc.) are favoured.
- **Favouring and supporting the establishment of European, national and local plans and platforms for the exchange of (best) practices in women's entrepreneurship** (studies and collections, etc.).



- **Developing positive actions to allow women to actively participate in the labour market and entrepreneurship in particular**, both at policy and funding levels, by taking full advantage of the EAFRD, ERDF and ESF, and also in non-economic areas such as training, parenthood, reconciliation, care services, etc.

3.2. Methodological approach to identify good practices on gender mainstreaming

As stated in EIGE's action plan on good practices, in the field of gender equality and gender mainstreaming, the concept of 'good practice' aims at identifying 'relevant examples, approaches and experiences, in the European Union and Member States, useful to support the implementation of gender equality policies and directives, in practice'. Good practices are practices that not only 'work well' in terms of actions, methods and strategy, but that implement the strategy of gender mainstreaming; they document the transformational aspect of mainstreaming, that is the impact that the consideration of gender equality issues has in terms of changes to goals, strategies, actions and outcomes; they produce a long-lasting impact on gender-mainstreaming objectives.

The concept of 'good practice', then, refers to: 'any experience/initiative displaying techniques, methods or approaches which function in a way, and produce effects and results coherent with the definition of gender mainstreaming, which are considered to be particularly effective in delivering

gender mainstreaming as a transformative strategy, and, therefore, deserving to be disseminated and proposed to other organisational contexts'. EIGE's action plan also distinguishes **between practices 'with potential' and 'good practices'**. **Practices with potential (also promising practices) are practices that have been working well (the practice is finished**, or at least shows substantial achievement provided by the practice itself); that can be replicated elsewhere (transferability); and that are good for learning how to think and act appropriately. Besides, practices with potential are practices embedded within a wider gender-mainstreaming strategy, and which have to show effective achievement in terms of the advancement of gender equality and/or reduction of gender inequalities.

Moving from the EIGE framework and approach for good practice, the study Part B developed a list of key elements and set of criteria that need to be taken into account in order to assess promising practices in the field of women's entrepreneurship training, networking and funding.

The proposed key elements derive from:

- the reconstruction of a **general framework** based on definitions, approaches and goals connected to women's entrepreneurship, adopted in European legal and policy instruments;
- the **identification of guiding principles for women's entrepreneurship policies and interventions** grounded in the same documents;

- the identification of a specific **set of actions recommended in the field of women's entrepreneurship training, networking and funding**, drawing on the abovementioned concepts and principles and on the results of studies on good practices.

3.2.1. Key criteria specific to women's entrepreneurship with a focus on networking, training and funding

The operational process to identify good practices on the basis of practices with potential entails different steps that, moving from EIGE criteria for identifying practices with potential, range from general criteria of good design and efficiency related to the specific field of female entrepreneurship to specific criteria directly connected with the three focuses of the study: networking, training and financing.

All criteria are strictly connected with the concepts and definitions as well with the guiding principle summarised in section 3.1. In addition to that, it is important

to highlight that the possibility of assessing a practice relies on internal and external elements of knowledge:

- internal: to assess a practice we need documentation on the practice itself, especially analyses aiming to identify and describe the key features of the practice; we need monitoring results to assess the level of performance obtained; etc.;
- external: to assess a practice we need context analysis, that is analysis directed to identify the external conditions on which the practice implicitly or explicitly relies; we need evaluation studies to assess the impact on beneficiaries and target persons; etc.

This means that we can have valuable and successful experiences that we cannot assess because of the lack of documentation available. This is one of the reasons why the presence of monitoring systems and evaluation tools is itself a feature of a promising practice.



General criteria for good practices in the field of women's entrepreneurship

1. Clear understanding and statement of the role and value of women's entrepreneurship in the economy and society at large

- Women's entrepreneurship as a powerful source for women's economic independence and empowerment.
- Women's entrepreneurship as a vital contribution to employment generation, economic growth and innovation, development and the reduction of poverty.

2. Evidence-based approach

- Accurate sex-disaggregated data at firm level as well as analyses and data on women's economic contribution (gender-related cross-country comparative analysis, etc.), to learn, monitor and evaluate the gender dimension of entrepreneurship.
- Regular updates on the state of women's entrepreneurship at local and national level.
- Focus on female entrepreneurs and women-owned business characteristics.
- Identification of barriers and obstacles to women's entrepreneurship.
- Effective use of quantitative indicators for the assessment of the results.

3. Systematic and multi-dimensional approach

- Involvement and cooperation with different stakeholders (financial institutions, civil society, governments, etc.), also to raise awareness and concern.
- Policies in various areas, including non-economic ones (regulatory framework, education and training, childcare, etc.).
- Combination of activities at different levels (training, advice, financial services, networking, etc.).

4. Direct involvement and central role of women in the design and implementation of interventions

- Women mentors, tutors, coaches, etc.
- Women's input for content and feedback on results of initiatives.

- Women's experiences and success stories (for awareness-raising campaigns, etc.).
- Women delivering training, consulting services, etc.

5. Encompassing all stages of entrepreneurship development and types of female enterprises

- From start-up to consolidating and expanding business (focus not just on increasing the number of women-owned businesses but on improving their performance and growth).
- From small to medium-sized and large businesses.
- From traditional 'women's' economic sectors (care, services, etc.) to new areas.
- Innovation in women-owned businesses.

6. Diversification of targets

- Women from rural communities.
- Immigrant women.
- Entrepreneurial financial intermediaries.
- Women's networks.
- Men's involvement to enhance women's participation, etc.

Specific criteria for good practices with regard to networking, training and financing

European and international documents highlight the **relevance of networking, training and funding** as essential parts of any strategy of intervention and policy in the field of female entrepreneurship, and propose principles and guidelines for their implementation.

For each of the areas of concern of the study, **a list of key elements that might characterise an existing practice as a 'good practice'** is presented below.

(a) Networking for women's entrepreneurship

1. **Evidence and openness to the outer world:** research, information and data on women's entrepreneurship and their challenges represent an es-



sential base for networks, so as to set actual goals and priorities and promote well-informed and feasible actions, while cooperation with other stakeholders such as financial institutions, professional associations, policy-makers, civil society, networks, etc., as well as other women entrepreneurs networks themselves, improves the capacity of the network to foster change.

2. **Strong external communications strategy:** well-planned communications activities, targeting various stakeholders (public sector, civil society, etc.), able to mobilise communities, etc., can directly influence the success of the networks and strengthen their role and impact (lobbying, etc.). Communication needs to favour a change in public attitudes towards women in work and in business and to show women entrepreneurs' achievements (using, for instance, a 'face of entrepreneurship').
3. **Information on financial support to start-up and fund-raising strategies:** budgeting is a critical part of transparent financial management and accountability; combined with rigorous financial control, it enhances the efficiency of any organisation and protects it from potentially damaging allegations of financial mismanagement. This is especially significant for women entrepreneurs/women's business networks, which need to raise funds from external donors and at the same time to guarantee their independence in action.
4. **Promotion of leadership and guidance:** networks should promote women's leadership and activation so as to contribute to social transformation towards gender equality, by disseminating success stories and role models (awards, exhibitions, ambassadors, etc.) and by using effective peer-education tools such as mentoring, coaching, tutorship, etc.
5. **Sharing and promotion of learning, skills, competences and knowledge:** networks should promote the sharing, dissemination and transfer of learning with regard to different aspects such as financial support to start-up and fund-raising strategies, factors that may hinder women from setting up a business, etc. among network members and networks themselves also through information and communication technologies (ICT) channels.
6. **Magnitude of the intervention,** i.e. high level of results with respect to the territory involved and resources activated, also measured by effective quantitative indicators (number of enterprises created, number of enterprises in the network, dimension of the network, etc.).

(b) Training on/for women's entrepreneurship

1. **Well-developed training strategy:** a well-developed training strategy should provide different levels of training, from awareness raising and information to specialised and advanced training (e.g. including basic/additional courses, on-the-job/traineeship opportunities, one-to-one mentoring, consulting/advising during and after training, etc.) and recognise the various opportunities and constraints of the specific business environment and the wide range of characteristics and needs of women entrepreneurs with specific attention to work–life balance.
2. **Ongoing training programmes** (pre- and post-start-up) instead of isolated courses together with the development of a strategy for proper resourcing and funding and for providing a programme of training (rather than a one-off initiative).
3. **Entrepreneurial education and training in the formal education** setting, both at school and higher education level, and inclusion of the key competence 'entrepreneurship' in curricula, in order to disseminate an entrepreneurship culture and promote the acquisition and/or strengthening of entrepreneurial skills and related transversal competences in girls and young women, so that business can become a viable and attractive option.
4. **Inclusion of both sector-specific and transversal/key skills development** in the training programme (marketing, business planning, financial management, accounting, etc. on one hand and confidence building, risk assessment, ICTs, time management, communication, leadership, negotiation, etc. on the other).
5. **Diversification of skills**, i.e. training towards more diverse income-generating activities and specific to growth-oriented women entrepreneurs (not only start-up level), as well as targeted at web entrepreneurship and different market sectors.

(c) Funding for women entrepreneurship

1. Developing specific financial services and instruments for women entrepreneurs, also providing support to access external sources of start-up capital (low interest rate grants for start-ups, microcredit programmes, etc.) and/or support to 'second starters' women entrepreneurs (e.g. support for restructuring and relaunching, etc.), as well as support to women's large business start-ups and business consolidation.



2. Working with **banks and financial institutions to increase their awareness and understanding of the women's business market**, for example developing gender-sensitive sales techniques and gender-sensitivity training for bank loan officers on the potential and specificities of the women's business market and on the financial products and services that women need at various stages and along the life cycle.
3. **Integrating different sources of funding** (at European, national and local levels, both public and private).
4. Integrating access to credit with other tailored services providing information, networking, advice, assessment of business plans, regular monitoring, etc.
5. Promoting and financing **incubation centres** (with, for instance, childcare facilities).
6. Promoting and financing **social entrepreneurship**.
7. Promoting women's entrepreneurship in sectors where women entrepreneurs are under-represented.

4. From practices with potential to good practices in promoting gender equality in the area of women and the economy





From practices with potential to good practices in promoting gender equality in the area of women and the economy

During the implementation of the study, the methodological approach summarised above was applied and several practices with potential were identified in the 28 Member States.

In order to identify a set of good practices among a number of practices with potential, a consultation meeting was held in Athens on 27 and 28 February 2014.

The aim of the consultation meeting was to analyse the suggested practices, to reflect on the coherence and the completeness of the proposed criteria and then finally to assess and identify EIGE's good practices. The 44 participants were experts, stakeholders and business persons from each of the EU-28 Member States and Instrument for Pre-Accession Assistance (IPA) countries, actively and directly working in the context of women's entrepreneurship. They are representatives of the national institutions for gender equality, of NGOs, of national organisations of women's entrepreneurship and of the EU umbrella organisation for women's entrepreneurship. Members of EIGE staff and experts also participated.

After a starting plenary session, which provided an opportunity to present the conceptual framework emerging from the European approach to women's entrepreneurship and the guiding principles/criteria for the identification of good practices in the field of women's entrepreneurship, a second session followed. It consisted of three thematic workshops related to the project-relevant areas of intervention: training, networking and funding. Each workshop was conducted by a facilitator and introduced by a short presentation on the main specific criteria to be adapted and by a brief summary of the identified practices with potential.

Finally, the third session consisted of a plenary session where rapporteurs from each group presented the results of workshop discussions. This was followed by a general discussion concluded by final comments and observations on the meeting by EIGE representatives.

Eight promising practices for each specific field were proposed and briefly presented. Participants were then individually asked to express their preference for the top three practices. A discussion on each practice fol-

lowed with participants actively presenting their preferences and expressing the pros and cons of each.

The final practices were chosen from the perspective that their inclusion for further assessment would be most beneficial to the research project in terms of maximising the effect of the project, providing as diverse a range of good practices as possible and serving as a potential knowledge basis for future practices to be implemented in other countries.

The three parallel workshops identified **a total of 12 practices out of the 24** which were presented, as follows.

Training

- Innolady camp, Finland
- Going for growth, Ireland
- Dobbantó — women entrepreneur competence development, Hungary

Networking

- The centre for women establishing new businesses in the Weibewirtschaft — navigation towards independence, Germany
- Fédération pionnières, France
- Female entrepreneurs mentoring programme, Ireland
- Rural women: employment and new technologies, Spain

Funding

- Cyprus women's cooperative bank Ltd, Cyprus
- Aspire fund, United Kingdom
- Women entrepreneurs — loan programme, Croatia

- Micro-financing by Goldrausch, Germany
- Entrepreneurship for unemployed women aged 22–64, Greece

The selected practices chosen within each workshop are presented below and include a short description of their rationale.

4.1.1. Training

The participants of the training workshop reflected on the basis of the general and specific criteria and on the importance that issues tackled in the practices with potential may have in participants' countries with a view to future transferability. The following three practices were selected.

(1) Finland — InnoLady Camp

This practice with potential was selected because:

- ✓ it is based on an 'innovative camp concept' (activities are held in the countryside instead of in a formal classroom) that can be replicated elsewhere;
- ✓ it embeds both knowledge and effective networking which can be crucial in a business start-up;
- ✓ the entrepreneurial training concept 'InnoLady Camp' is complemented and broadened by an innovative web service 'InnoLady Cloud' (<http://www.naisyrittajyyskeskus.fi/in-english>); with the Web service anyone can develop one's business idea in a very early stage with peer participants, mentors, business angels and other users of the cloud.cept which includes entrepre-



neurial counselling, action learning, peer mentoring (MentorRing), creation of concrete innovation paths and business plans;

- ✓ it is addressed to women academics who are a target group not usually considered.

(2) Ireland — The going for growth initiative

This practice with potential was selected because:

- ✓ it is designed to be action- and results-oriented and to go beyond classroom-style learning and the usual inputs of professional trainers, consultants and academics: the round tables are designed not to be theoretical or academic, but to be based on real experience of what has worked and what has not worked in real-life situations;
- ✓ it provides structured peer mentoring, learning, support and guidance by experienced leading entrepreneurs;
- ✓ it is addressed to women who are already the owner or manager of a business which has been trading for at least 2 years;
- ✓ it reached important effective results also in terms of increasing sales.

(3) Hungary — Dobbantó: Women entrepreneur competence development

This practice with potential was selected because:

- ✓ it is grounded on realistic data, with a representative survey of 1 000 people to describe the characteristic features of women entrepreneurs and the fac-

tors promoting and hindering their activities;

- ✓ it has been running for 9 years, achieving strong results helping more than 450 female entrepreneurs to launch or renew their business and creating at least 200 new enterprises;
- ✓ it is an accredited intensive training programme;
- ✓ it includes the main elements of business start-up and how to run a business, but also modules on self-consciousness and communication skills.

4.1.2. Networking

(1) Germany — The centre for women establishing new businesses (Gründerinnenzentrale)

This practice with potential was selected because:

- ✓ it is well designed and efficiently organised and it meets all general criteria for good practices of women's entrepreneurship and also all specific criteria for networking;
- ✓ of the adoption of the cooperative form, which may be considered one of the best forms for running women's businesses;
- ✓ of the high frequency of the contacts among women's associations of the network;
- ✓ it can rely on a great infrastructure (meeting areas, cafeteria, daycare centre, etc.);
- ✓ it involves many different actors (public and private);

- ✓ it succeeded in obtaining various sources of funding and it is now fully sustainable.

(2) France — Fédération Pionnières

This practice with potential was selected because:

- ✓ it is the most complete example of a women's business incubator; incubators are considered as a main tool for running and implementing women's enterprises;
- ✓ it addresses a very specific target group (unemployed, mothers and women over 40) and succeeded in creating a good number of jobs;
- ✓ it can assure and manage efficient and easier access to financial support;
- ✓ it has a great communication strategy.

(3) Ireland — Female entrepreneurs mentoring programme

This practice with potential was selected because:

- ✓ it was initiated and is presently coordinated by a chamber of commerce, so it relies on well-organised and strongly influential national and European networks;
- ✓ chambers of commerce are a good tool for managing projects aimed at providing services and helping female entrepreneurs;
- ✓ it addresses a very specific problem — the challenging first years in business for newly established women entrepreneurs — in order to avoid both the start-up phase and the less specific self-employed group;

- ✓ it is focused on a very supportive mentoring plan (one mentor for just two mentees for an entire year);
- ✓ even if it is focused on a small territory, the results in terms of women involved and start-up entrepreneurship are very high, i.e. the magnitude of the intervention with respect to the territory is relevant.

(4) Spain — Rural women: employment and new technologies

This practice with potential was selected because:

- ✓ it responds to a specific situation — women unemployment in Spanish rural areas which are particularly affected by the present economic crisis;
- ✓ it encourages women to access and use ICTs by means of online training programmes;
- ✓ it created a specific role — the employability agent at territorial level — that provides technical assistance for the creation of new businesses.

4.1.3. Funding

(1) Cyprus — women's cooperative bank Ltd

This practice with potential was selected because of the following.

- ✓ It is an all-women innovative and long-standing cooperative bank, one of the first in the world created by women and operating since 2001. It is an important role model.
- ✓ Strong partnership in Cyprus and at international level: the Board of Di-



rectors comprises banking experts, business owners and academics. The bank in Cyprus works with the government, the chamber of commerce and the Federation of Business and Professional Women (BPW); in Europe it is a member of the Women's Eurochambers, the European Network of Female Entrepreneurship and other similar networks.

- ✓ Integration of measures: lobbying for policies to support women's entrepreneurship in Cyprus; fund-raising (including EU Structural Funds); provision of flexible and tailored financial support; free advice/guidance; research activity; information and awareness-raising seminars and workshops; creation of a business incubator for companies launched by women.
- ✓ Evidence-based activity: the bank's business strategy has been informed by a robust market research and evidence base.
- ✓ Effectiveness: strong growth in deposits; contribution to increase of women entrepreneurs in Cyprus from around 12 % in early 2000s to around 30 % in 2012.
- ✓ Sustainability: the bank has never made a loss and survived through the financial crisis of the late 2000s.

(2) United Kingdom — Aspire fund

This practice with potential was selected because of the following.

- ✓ Strong network: it is a government agency working with the banking sector and venture capital institutions; involvement of men in the board.

- ✓ Provision of large-scale loans (good role model): the fund provides financial support of between GBP 100 000 and GBP 1 000 000.
- ✓ Provision of information on business angels and venture capital firms in different areas or sectors.
- ✓ Support to business start-ups and consolidation in non-traditional female sectors: by September 2013 Aspire had co-invested GBP 3.8 million in six women-led companies, across the medical, communications and software sectors.
- ✓ Sustainability: embedded in the United Kingdom government strategy for supporting SMEs.

(3) Croatia — Women entrepreneurs — loan programme

This practice with potential was selected because:

- ✓ it responds to a specific situation: high women unemployment and persistent economic crisis in a new Member State;
- ✓ of its strong public-private network: programme created by the Croatian Bank for Reconstruction and Development (CBRD) in cooperation with the Ministry of Entrepreneurship and Crafts and the Croatian Agency for SMEs and Investment; involvement of 22 commercial banks;
- ✓ of its provision of favourable loans' conditions in relation to the amount of the loans (up to EUR 93 000), the interest rate, the duration of the repayment period and the amount of

investment that can be financed (up to 100 %); since 2013 a system has been introduced for selection that assigns additional points rather than a dedicated line for women;

- ✓ it is effective in crisis situations: overall since 2011, 207 women's business projects have been approved;
- ✓ of the variety of sectors covered: not only the usual personnel services (which are still the majority), but also manufacturing activities and business services;
- ✓ of its creation of a sex-disaggregated database for the monitoring and evaluation of the programme.

(4) Germany — Micro-financing by Golddrausch

This practice was selected because of the following.

- ✓ It shows the possible role of NGOs and volunteers in the field: the promoter is a well-known, small non-governmental association providing micro-loans to women living in the Berlin area, operating since 1982 with a strong network with the banking sector, donors and the public sector. It is also a member of the micro-finance institute and participates in European programmes in the field.
- ✓ It is targeted at women with very difficult access to credit, especially immigrant women over 45 years old.
- ✓ It distinguishes between two types of microcredit: (i) very small loans (up to EUR 2 000) for women starting up a business in the social or health sector, where no guarantee needs to be provided; (ii) the classical microcredit (up

to EUR 10 000) of which 50 % has to be guaranteed by a third person. It shows that in microcredit access to capital loans is more important than the interest rate.

- ✓ Provides a women-friendly environment supporting women in accessing financial credit, with close relationships between the credit consultants (all volunteers) and women needing the loan.
- ✓ It is effective: between 1982 and 2007 Golddrausch distributed approximately EUR 850 000 to more than 450 businesswomen and projects in Berlin. These loans and grants were completely funded from the contributions and donations of its members. From September 2010 to 2013, Golddrausch allocated 70 loans for a total sum of EUR 240 000. The loss rate was only of 1.3 %.

(5) Greece — Entrepreneurship for un-employed women aged 22–64

This practice was selected because of the following.

- ✓ Public subsidy targeted at unemployed women starting a new business in a country with a dramatic crisis.
- ✓ Use of the European Social Fund.
- ✓ Focused on start-ups in innovative fields, and especially in the green economy.
- ✓ Provision of integrated services: financial support, individualised advice, information and guidance seminars, assessment of the proposed business plans and regular monitoring of the implementation of the business plan.

5. The EU approach to women's entrepreneurship



The EU approach to women's entrepreneurship

The role and contribution of women entrepreneurship to women's economic empowerment, economic growth, society and sustainable development is widely recognised. Research has improved knowledge on women business owners (characteristics, motivations, attitudes, aspirations, preferences, etc.) and their enterprises (structure, performance, obstacles and challenges, etc.). Progress in the implementation of policies and measures in this field in Member States and at international level has also been registered.

Several initiatives were taken at European Union level. In 2008 ⁽¹⁵⁾, three lines of action were developed at EU level to support a greater presence of women in entrepreneurship. The Commission adopted a regulation ⁽¹⁶⁾ which extends the granting of state aid to new enterprises created by women. In 2009, the Commission inaugurated the European Network of Female Entrepreneurship Ambassadors, to serve as inspirational role models for potential women entrepreneurs. This was followed in 2011 by the European Network of Mentors for Women Entrepreneurs and by the WES. In September 2011, the European Parliament adopted a resolution on women's entrepreneurship in SMEs which acknowledges that 'promoting women's entrepreneurship is a long-term process that requires time to

change structures and attitudes in society' and therefore provides a series of recommendations to the Commission, Member States and regional and local authorities in the areas of access to financial and educational support, to traditional business networking opportunities and to information and communication technologies. In its 'Recommendation of the Council on Gender Equality in Education, Employment and Entrepreneurship', adopted by the Council at ministerial level on 29 May 2013, the OECD recommends Member States, 'through a whole-of-government approach and through means such as appropriate legislation, policies, monitoring and public awareness campaigns' to 'reduce the gender gap in entrepreneurship activity'.

5.1. The conceptual framework for the analysis of the potential benefits of gender equality in entrepreneurship

The persistent presence of gender-related constraints causes an under-representation of women entrepreneurs. There are still a great number of difficulties and obstacles in establishing and running businesses. Although most of these difficulties are common to both women and men, they are sometimes stronger for women entrepreneurs especially due to the fact that entrepreneurial activity has always been considered more 'male' and has thus mas-

⁽¹⁵⁾ COM(2008) 394.

⁽¹⁶⁾ Regulation (EC) No 800/2008.



culine priorities and characteristics. More common difficulties include: access to finance, cultural barriers, choice of business types and sectors, information and training gaps, lack of contacts and access to social support and networking, education and occupational segregation and reconciliation issues. Increasing the number of women in entrepreneurial activity would increase both the quantity and quality of the business population, valorising new diverse talents and innovators and supporting cultural change. All these constraints can become risks especial-

ly when entrepreneurship and self-employment are undertaken out of necessity.

5.2. The potential benefits of gender equality in entrepreneurship

Moving from the main literature on gender and entrepreneurship, the following table summarises a set of potential benefits of gender equality in entrepreneurship at the macro and individual level which are identified and grouped under four main headings: economic, social, political and cultural benefits.

Potential and actual benefits			
Economic benefits	Social benefits	Political benefits	Cultural benefits
Contribution to economic and employment growth and reduction of poverty	Greater flexibility in working patterns and attention to work-life balance	Greater representation of women in the business community	Reduced prejudice and stereotypes on women in business
Innovation: new products and services, new management and work organisation solutions	Enhanced social and economic independence both within and outside the household	More balanced corporate boards structures	Bridge the gap between women's perception of entrepreneurship and actual entrepreneurial activities
Ensuring equal participation between women and men and employment opportunities	Reduction in gender segregation in education and employment	Creating women role models	Promote a different approach to business
	Enhanced human development with new forms of social entrepreneurship contributing to local communities and social inclusion		
	Improved networking capacity		
	Impact on children/family		

Many of the benefits outlined can positively impact the economic, social, political and cultural spheres. A changing allocation of under-represented groups in the workforce, notably women, strongly contributes to economic and employment growth. Benefits in terms of innovation are put forward because women entrepreneurs generally operate in different sectors than men and because an equal participation of women and men provides society with different solutions to management, organisational and business problems. From the social, political and cultural point of view, benefits are also extremely important. They contribute to positively innovate working timing and arrangements, making a difference in their community; they contribute to the social inclusion of under-represented groups and to the reduction of poverty; they support the achievement of equal representation and redistribution of economic and political power; and they promote different and more equal approaches in business and in society, fighting stereotypes and gender discrimination in the labour market by creating alternative ways of employment and doing business (social entrepreneurship).

5.3. Policy implications

It is important to collect and analyse sex-disaggregated data and produce annual updates on the state of women entrepreneurs nationally and at European level. This will allow understanding better sex and gender constraints that harm the achievement of gender equality in entrepreneurship. It can also contribute to the design and implementation of national strategies for women's entrepreneurship.

In conclusion, it is possible to provide some policy addresses, as follows:

- develop further research to assess the role that gender equality in entrepreneurship plays in reducing social exclusion and providing new development opportunities for their communities (i.e. social entrepreneurship);
- equalise social protection benefits and provisions (especially in terms of paid time for care for children and elderly dependants) for self-employed and entrepreneurs to those actually present in waged employment;
- introduce a gendered approach in the working policies enabling women and men to achieve an adequate work-life balance also when self-employed or entrepreneurs thus supporting the potential benefits that this can bring at individual, community and societal level;
- introduce and support a gendered approach to promote equal access to finance for women and men entrepreneurs through actions that influence both the supply of and demand for finance;
- support the development and implementation of awareness campaigns, training programmes, mentoring, coaching and support networks;
- support the introduction of a gender perspective in entrepreneurial training and in formal education;
- strengthen the existing networks to promote positive role models for future women entrepreneurs.

6. Main features to be considered for further development in women's entrepreneurship



Main features to be considered for further development in women's entrepreneurship

According to a literature review and the analysis of the main policy documents at European level, the conceptual framework that emerges can be synthesised as follows.

- Entrepreneurship is a **powerful source for women's economic independence and empowerment**, as well as for employment generation, economic growth and innovation, development and the reduction of poverty at large.
- **Women** still represent a **minority of entrepreneurs** and the underdevelopment of women's entrepreneurship hides an unexploited growth and prosperity potential.
- Women face a number of **difficulties and obstacles in setting up and maintaining businesses**. Although most of these difficulties are common to both genders, in many cases they tend to be more significant for women entrepreneurs. These include: access to finance, unfavourable business regulations, cultural barriers, choice of business types and sectors, information and training gaps, lack of contacts and access to social support and networking, differences in the way women and men approach entrepreneurship, educational and occupational segrega-

tion and competing demands on time (double burden of home and work responsibilities).

The following features represent the main issues to be taken into consideration to foster women's entrepreneurship.

- **The importance of the availability of information and data**
It is deemed very important to give sufficient weight to results emerging from evaluation or (at least) monitoring and internal evaluation exercises so that conclusions are disseminated to a wide audience and to facilitate the presentation of important practices in an 'appealing and efficient way' that raises the attention of policymakers.
- **The need for a multi-dimensional approach**
Given the multi-dimensional features of women's entrepreneurship, the integration of different methods and tools, and their simultaneous use in collaboration with different key stakeholders and in different sectors, was considered to be of particular importance.



- **The importance of work–life balance**

Initiatives aimed to support and increase women's entrepreneurship (especially those on training) would benefit from any kinds of measures that could facilitate and improve a work–life balance.

- **The opportunity to use all possible financing streams and especially the Structural Funds within the next programming period 2014–20**

This period is crucial because new programmes and a new round of Structural Funds is starting. Thus it is deemed essential to explore any possibilities to finance initiatives and interventions aimed at supporting and enhancing women's entrepreneurship.

- **The importance of increasing networking opportunities**

The consultation meeting was considered a precious and important occasion to increase the possibility of informal networking among participants. Such initiatives and events such as this are deemed to be pretty important and should be enhanced and supported.

- **The importance of the identification of benefits and of the added value of women's entrepreneurship**

In the past decades, a growing body of research has shown that there is an economic case for gender equality focusing on the economic benefits of gender equality resulting from a more efficient and effective use of the productive potential of women's skills. These aspects are deemed to be quite important.

- **The importance of legislation in supporting women's entrepreneurship**

Positive regulatory actions still make the difference. Whenever specific legislation has addressed female entrepreneurship, providing business support, financial resources, information and services and training, an increased number of women have accessed the labour market and an increased number of women have started a business.

Annex

Good practices





Peer support helps women's businesses to grow

Ireland 2008-14

Summary

Going for Growth provides structured peer support to women entrepreneurs who are serious about growing their businesses, with mentoring and guidance from lead entrepreneurs who have personal experience of the growth journey on which the participants are embarking. Funded by the ESF and Enterprise Ireland, it has been implemented in Ireland since 2008 by Fitzsimons Consulting, a private company specialising in entrepreneurship and growth.

Six cycles have been held so far, each consisting of 6-monthly round tables and a national forum at the mid-point. Over 350 women entrepreneurs have taken part, at a cost of some EUR 1 500 per head.

The round-table sessions empowered participants to gain a new strategic perspective and to translate this into practical changes within their businesses. This brings them nearer to achieving their growth ambitions and frequently results in revenue growth, additional employment and increased numbers of first-time exporters.

Targeting women who are serious about growth

The Going for Growth initiative was designed by Fitzsimons Consulting, a private company specialising in entrepreneurship and growth, and was launched in 2008. It is directed at ambitious women who are owner-managers of businesses that have been trading for at least 2 years and are serious



about growing their businesses. It provides structured peer support with mentoring and guidance provided by volunteer lead entrepreneurs, who have experience of the growth journey on which the participants are embarking. While more women are being encouraged to start new businesses, the mission of Going for Growth is to get more women entrepreneurs into a growth frame of mind and then to support them to achieve their growth ambitions.

The initiative is funded by the Equality for Women Measure 2010–13 and by Enterprise Ireland, the government organisation responsible for the development of Irish Enterprises. The Equality for Women Measure is funded by the European Social Fund (ESF) through the human capital investment operational programme 2007–13 and the Department of Justice and Equality. It has been involved for many years in other initiatives to inspire, celebrate and encourage women entrepreneurs across Ireland. More recently, in 2012, Enterprise Ireland developed a comprehensive female entrepreneurship strategy which encourages female-led start-up activity in enterprises with growth potential and includes specific female-only funding initiatives.

Although Ireland has a much higher proportion of men engaged in entrepreneurial activity compared to women, and a level of female self-employment lower than the EU average, the number of women in Ireland setting up new businesses has begun to increase.

Peer support

Going for Growth operates over a 6-month cycle, during which participants are offered a unique learning environment with a peer-led approach based on the sharing of experiences between an experienced lead entrepreneur and other participants facing common challenges. The Going for Growth roundtables are centred on the 16 lead entrepreneurs, who each volunteer about 3 hours of

their time once a month to meet with a small group of women owner-managers. The sessions explore a series of questions related to growth and work through a series of agendas. In this way, the lead entrepreneurs share the practical knowledge they have acquired from their first-hand experience of owning and managing a business that has achieved considerable growth.

The lead entrepreneurs have run a very diverse range of businesses, including black pudding making, online gift sales, tourism, environmental analysis, pharmaceuticals, tax recovery, electronics, software development and web marketing.

One participant, Aisling Hurley of Teamwoodcraft, describes her experience as follows:

'The programme turned out to be exactly what I had expected and hoped for. I launched a new product because of it and increased my turnover by 100 % for the year because I had such great support. Nothing said ever went outside the four walls, so it was a truly honest and enlightening experience. My only regret is that my time has now passed.'

A national forum, held mid-way through the cycle, is an integral part of Going for Growth. This gives participants the opportunity to go more deeply into a number of topics that all the round-table groups consider important. Attendees can also network with participants and lead entrepreneurs from other round-table groups.

Sales and employment up

The initiative has demonstrated wide impact as it is open to all women entrepreneurs, regardless of sector, and its long-term effects are clearly shown through the achievement of the desired objectives of building up confidence and giving women entrepreneurs an aspiration for growth. Over 350 women entrepreneurs have already take part.

The round-table sessions empower participants to gain a new strategic perspective and to translate this into practical changes within their businesses. This brings them nearer to achieving their growth goals and frequently results in revenue growth, additional employment and increased numbers of first-time exporters.

Since the fourth cycle, the initiative has captured increases in turnover, employment and new exporters achieved by the participants through questionnaires sent to participants following their completion of the cycle. Of the 59 participants who completed the fourth cycle, 60 % increased their sales by an average of 17 %, and seven made export sales for the first time. Twenty-eight of them hired a total of 50 employees, and 451 existing jobs were strengthened. The 59 participants had a combined turnover of at least EUR 54 million by the end of the cycle.

Out of the 56 participants who completed the fifth cycle, 64 % increased their sales by an average of 18 %, six broke into exporting, 27 of them hired 50 employees and 570 existing jobs were strengthened. The 56 participants had a combined turnover of at least EUR 41.2 million.

Going for Growth has led the way in reducing gender inequalities, as it addresses the gender gap in Irish business by emphasising that women can not only successfully start businesses but should not limit their growth ambitions. Growing businesses benefit women concerned, their communities and the economy more generally.

Not surprisingly, in 2009 Going for Growth was selected by the EU as a good practice in promoting enterprise as part of the European Charter for Small Enterprises, and was subsequently voted into the Top 10 of those initiatives as most beneficial to implement. The initiative was then chosen to represent Ireland in the Investing in Skills category of the European Enterprise Awards 2011. Most recently the initiative has been included as an inspiring practice in the OECD and EU report *The Missing Entrepreneurs: Policies for Inclusive Entrepreneurship in Europe* (2014), which focused on those parts of the population that are under-represented in early stage entrepreneurship, including women.

Action orientation

The success of Going for Growth is mainly related to the fact that the initiative is orientated to action and results and goes beyond classroom-style learning and the usual inputs of professional trainers, consultants and academics. Indeed, the round tables are designed not to be theoretical or academic, but



to be based on the experience of what has worked and what hasn't worked in real life. The informal learning environment is one of its main appeals.

The involvement and credibility of high-profile successful women entrepreneurs in the initiative is another key to its success. They act as role models demonstrating through their achievements what is possible for other women entrepreneurs. They become accessible to the participants, and they willingly share their experience and insights. It is interesting that recently several of the lead entrepreneurs have formed a round table for themselves to drive forward the growth of their businesses, as they have seen the Going for Growth approach work for the participants.

The initiative has exceeded all expectations set for it at the outset and, by incorporating evaluation and feedback mechanisms at every stage of the process, has continued to improve and develop over the six cycles that have so far taken place. The next challenge is to implement Going for Growth successfully across Europe, providing a link through which ambitious women entrepreneurs can learn from each other, network and do business together. A pilot is currently being run in Finland, sponsored by the European Social Fund, the University of Applied Sciences and the Centre for Economic Development, Transport and the Environment. The Finnish pilot is being directed by Fitzsimons Consulting with local partners.

Contact:

Paula Fitzsimons
Fitzsimons Consulting
6 James Terrace

Malahide
Co. Dublin
IRELAND
+353 18450770
paula@goingforgrowth.com

Further information:

Website: <http://www.goingforgrowth.com/>

EU and OECD: *The Missing Entrepreneurs*: http://www.keepeek.com/Digital-Asset-Management/oecd/industry-and-services/the-missing-entrepreneurs_9789264188167-en#page10

Brochure: [http://www.goingforgrowth.com/GFG %20BROCHURE_MARCH %202014.pdf](http://www.goingforgrowth.com/GFG%20BROCHURE_MARCH%202014.pdf)

Video of a National Forum: <http://vimeo.com/41301921>

Testimonials from participants: <http://www.goingforgrowth.com/testimonials>

Dobbantó — Women Entrepreneurs' Competence Development

Hungary — 2004–2014

Summary

The 'Dobbantó — Women entrepreneurs' competence development' programme is an intensive course for women intending to start a business or already running one. It was launched in 2004 and uses a combination of methods — training, advice, peer support and networking — to help women start their own businesses. It lasts for 90 hours spread over 6 weeks, and is accredited.

Groups of 20 participants learn basic management, planning, accounting and IT skills, how to make presentations and how to bid for tenders. They write a one-page outline business plan, which they present to the group. They also benefit from peer support and networking, an online support system and club events.

The programme is managed by the Foundation for Small Enterprise Economic Development (SEED) and is financed by the Budapest Bank and participants' contributions.

Over the past 9 years the programme has helped some 470 women entrepreneurs to launch or renew their businesses, thus creating at least 200 new enterprises.

Developing entrepreneurial potential

The Dobbantó (Springboard) women entrepreneurs' competence development programme (Vállalkozónői Kompetenciafejlesztési Program) was launched in Hungary in 2004 to increase entrepreneurial potential and develop key competences such as business planning, presentation, IT and networking skills through a

combination of training, advice and mentoring. Participants in the programme are women who plan to or currently run a business. Between 2004 and 2011, some 470 women, organised into 23 groups, graduated from the programme, and around 200 new businesses have been launched or reshaped as a result.

The programme is managed by the Foundation for Small Enterprise Economic Development (SEED), which aims to promote gender equality by promoting effective, ethical and conscious business attitudes. Founded in 1990 by entrepreneurial representative groups, higher education institutions, financial institutions and ministries, SEED started by trying to broaden the knowledge base of entrepreneurs and develop a sound entrepreneurial culture and environment in Hungary. Working with enterprises, NGOs and civil society organisations, SEED was granted public status in 1998 and in 2003 became an accredited adult education centre.

Intensive business training for women

The Dobbantó programme is an accredited intensive training programme (90 hours in 12 days) for groups of 20 participants. It includes the main elements of business start-up and how to run a business but also has modules on self-consciousness and communication skills. The programme includes both sector-specific and transversal skills, combines a number of learning activities (training, advice, peer support, networking), and is based on a well-developed training strategy that has been improved over the years. At the end participants have to present their own outline business plan.

The programme also builds on peer support within the participant groups. The programme contains a closed online knowledge-sharing facility (Confluence, used in 100 countries by more than 13 500 organisations), personal mentoring and a club system to create opportunities for networking.





Over the past 9 years the programme has helped some 470 female entrepreneurs to launch or renew their business, thus creating or reshaping at least 200 new enterprises. It has also affected many others. On average 2 000 people have been regularly informed of the programme. SEED's web page had 38 000 visitors in 2012, and its Facebook page has 800 followers. Five hundred people have learnt about the programme through two female entrepreneur networks maintained by SEED and its partners (the Hungarian Network of Female Entrepreneur Ambassadors and the Hungarian Network of Mentors of Female Entrepreneurs). The results have been used by the institutions promoting enterprise to improve the support they offer.

To provide a firm scientific foundation for the project, it was preceded by a large-scale survey of 1 000 Hungarian female entrepreneurs, financed by the Equal Opportunities Department of the former Ministry of Social Affairs. The survey described the characteristic features of female entrepreneurs and the factors promoting and hindering their activities, and suggested that the low level of female entrepreneurial activity is attributable to low self-esteem and lack of necessary competencies.

The programme is financed by Budapest Bank's corporate citizenship programme and by contributions from participants. In the new EU programming period (2014–20), partly due to the cooperation of SEED with the Ministry of National Economy and the success of the Dobbantó programme, women entrepreneurs will be a specific target group in the economic development and innovation operational programme and could also be financed through the EU's Structural Funds. Thus the project has achieved a wide impact and will indirectly contribute to long-term effects that originally were not even intended.

Continuous improvement and transfer

Dobbantó has also helped to plan new measures for female entrepreneurs in the forthcoming EU programming period. The programme has been developed continuously using the experience it has gained, and has already been transferred. In 2012–13 the same training technique was provided within the 'Come back' programme, which targeted mothers returning to the labour market from child-

care leave (funded by the European Social Fund social renewal OP). An additional element, mentoring, was included at this stage. To influence public opinion more broadly, it gave its active support to Hungary's first TEDxWomen conference. More than 100 people came to the event, and more than 2 000 downloaded the presentations of female entrepreneurs from the Internet. The programme's success factors are mainly related to the fact that SEED Foundation is a big, non-profit public utility organisation with a stable background and staffing.

The experience of the Dobbantó programme shows that only the systematic, continuous development of a programme can be successful, because original good ideas can be steadily improved over the years. However, to build up such a specific programme for such a specific target group demands long-term commitment and financing. Finance was one of the main obstacles the programme faced. Indeed, its financing is quite unstable, despite SEED's attempts to build a diverse funding base. The crisis since 2008 has also had a negative financial effect because Hungary's banks, IT and communications companies have been heavily taxed since then, which has significantly reduced their corporate social responsibility contributions.

Contact:

Balázs Tibor
Foundation for Small Enterprise Economic Development (SEED)
Rómer Flóris utca 22–24
1024 Budapest
HUNGARY
+36 1212-2179
tbalazs@seed.hu

Further information:

Website: <http://www.seed.hu/en>

Video: <https://www.youtube.com/watch?v=7reyN4LMKjU>

A short speech on the SEED Foundation by the representative of the Hungarian Government in 2011 in the EU Women Congress in New York: http://youtu.be/tOJxTu_6X1o

Blue skies thinking from InnoLady Camp

InnoLady Camp

Finland — 2011–13

Summary

InnoLady Camp is an entrepreneurship training programme for academic women in Finland who are planning to set up their own innovative businesses but are still working as experts or leaders, or are university students. It has been run since 2011 by the Women's Enterprise Agency (Naisyrittäjyyskeskus), one of the 32 enterprise agencies which form the Finnish enterprise agencies network. It is financed through the Valtava programme, a national development programme for gender mainstreaming that was established within the 2007–13 programming period of the European Social Fund (ESF) and is coordinated by the Finnish Ministry of Employment and the Economy.

The training activities at InnoLady Camp do not take place in a traditional classroom, but in the inspiring and creative atmosphere of the Finnish countryside. It takes place at weekends, when working women are available. The learning methods it uses are based on action learning and peer mentoring. In addition, the InnoLady Camp entrepreneurial training model is complemented and broadened by an innovative web service called InnoLady Cloud. This service enables anyone to develop their business idea at a very early stage through dialogue with peer participants, mentors, business angels and other users of the Cloud. Out of 40 participants in the first two InnoLady Camps, 31 (77.5 %) had set up their own businesses by October 2013.

From academia to business

Research in Finland shows that tertiary-level education decreases entrepreneurial activity among women, whereas it increases it for men. The In-

noLady Camp initiative aims to stem this trend by providing entrepreneurial training to academic women who have plans to set up innovative businesses. It is thus an important initiative for promoting female entrepreneurship and female entrepreneurial potential and thus narrowing the gender gap in enterprise development among highly educated people in Finland.

It exemplifies good practice in promoting women's entrepreneurship because it focuses on a very specific target group of women who are usually not considered in entrepreneurship programmes, and has a very well-developed training strategy in which the entrepreneurial concept is complemented by innovative web services.

InnoLady Camp is an entrepreneurship training programme for women in the academic world in Finland who are planning to set up their own innovative businesses but are still working as experts or leaders, or are university students. It has been run since 2011 by the Women's enterprise agency (Naisyrittäjyyskeskus), one of the 32 enterprise agencies which form the Finnish enterprise agencies network. Established in 1996, the Women's Enterprise Agency is a public–private partnership funded by the Ministry of Employment and the Economy as well as by several private companies. Its mission is to promote entrepreneurship and support existing entrepreneurs in developing their businesses, by providing services for start-ups, entrepreneurship training courses, business mentoring and networking events.



noLady Camp initiative aims to stem this trend by providing entrepreneurial training to academic women who have plans to set up innovative businesses. It is thus an important initiative for promoting female entrepreneurship and female entrepreneurial potential and thus narrowing the gender gap in enterprise development among highly educated people in Finland.



the 2007–13 programming period of the European Social Fund (ESF) and is coordinated by the Finnish Ministry of Employment and the Economy. Supporting the activities of women with entrepreneurial potential is one of its main objectives, and is at the core of Finland's entrepreneurship and gender equality policies. The female entrepreneurship rate in Finland was 31.4 % in 2012 and has remained relatively stable over time. However the rate of women's self-employment has increased slightly (by 0.7 percentage points) since 2007 and was 8.5 % in 2012. This rate is below the EU average (10.2 % in 2012) and clearly lower than for Finnish men (17.4 % in 2012).

Inspiration from nature

InnoLady Camp does not take place in a traditional classroom, but in the inspiring and creative atmosphere of the Finnish countryside. So far, 40 women have participated in the training programme at two editions of InnoLady Camp with 30 enterprises involved as mentors. So enthused were they that many participants resigned from their jobs and set up their businesses while the course was under way. By October 2013, 31 of the 40 participants (77.5 %) had started up businesses.

Several factors contributed to InnoLady Camp's success. First of all, the training camps were organised at weekends, which enabled those who were at work during the week to take part. As for the chosen training methodologies, action learning as a key method of teaching was particularly effective, as was peer mentoring and effective networking between experienced entrepreneurs and participants. In this way, the initiative embeds both knowledge and effective networking which can be crucial for business start-ups. In addition, the InnoLady Camp model is complemented and broadened by an innovative web service called InnoLady Cloud. This service enables anyone to develop their business idea at a very early stage through dialogue with peer participants, mentors, business angels and other users of the Cloud. InnoLady Cloud is both a technological and a service innovation.

An efficient and replicable concept

The initiative had a wide impact and a long-term effect in supporting innovative women's enterprises. In addition, as a result of InnoLady Camp, the 'innovation camp' concept (i.e. an entrepreneurial training programme for academic women) has been developed. It includes entrepreneurial counselling, action learning, peer mentoring (through MentorRing) and the creation of concrete innovation paths and business plans. This concept is an important learning tool for supporting the initiative's transfer to other countries. The project has also delivered its results efficiently and at reasonable cost, and after the pilot development of the concept is over, the concept can be replicated even more cheaply. For these reasons, the InnoLady Camp entrepreneurial training model has already won awards. In 2012 it won the KONSTA award of the Finnish Inventors' Support Association (KEKE ry). The Women's Enterprise Agency, already recognised in 2002 as a model of best practice in promoting women's entrepreneurship in the European Union, in 2009 won the European Enterprise Award in the category of Investing in skills.

Follow-up

A final success factor is related to the fact that, even after the end of the training camps, the Women's Enterprise Agency (Naisryrittäjyyskeskus) still continues to offer business counselling and personal mentoring to the participants.

The implementation of two InnoLady Camps so far has contributed to identifying the main lessons. First of all, the initiative made clear that promoting and supporting women's potential to innovate and launch businesses is important for narrowing gender gaps in the business world. At the same time, supporting the innovation potential of women in business start-ups is also significant from the perspective of stimulating economic growth. From a more practical point of view, the programme showed that it is important to interview applicants for this kind of training, so as to better understand their potential and growth aspirations, and not to rely on written applications.

At the moment, the only obstacle to the continuation of this initiative relates to securing financing. There were plans to run InnoLady Camp 2014 by continuing to use financial support from the ESF. Alternatives for future financing include cooperation with the Centre for Economic Development, Transport and the Environment (ELY Centre), with a private investors' network, Finnish Business Angels (FIBA) and/or with the Finnish University Åbo Akademi in Turku.

Contact:

Taru Päivike
Naisyrittäjyyskeskus ry
Töölönkatu 50 a D 91 (3. krs)
00250 Helsinki
FINLAND
+358 408392060
taru.paivike@nyek.fi

Further information:

Naisyrittäjyyskeskus website: <http://www.nyek.fi>

InnoLady Camp presentation video: <https://www.youtube.com/watch?v=nbCqb8qxUMk>

Women's Enterprise Agency: <http://www.naisyrittajyyskeskus.fi/index.php?k=11606>

Valtava Gender Mainstreaming Development Programme:

https://www.tem.fi/en/ministry/gender_equality/development_programme_valtavait

The Facebook page has 800 followers. Five hundred people have learnt about the programme.



Mentoring women entrepreneurs

Female Entrepreneurs Mentoring Programme

Ireland — 2011–13

Summary

The Female Entrepreneurs Mentoring Programme was implemented in Ireland between 2011 and 2013 by a network of five chambers of commerce coordinated by Galway Chamber of Commerce with its partners in Dublin, Cork, Waterford and Sligo.

The programme was part of the wider European Network of Mentors for Women Entrepreneurs, supported by the Commission's DG Enterprise and Industry. It aimed to boost female entrepreneurship, recognise and support the distinctive nature of women's business start-ups and ensure that newly established women entrepreneurs could sustain their activity. It offered expert mentoring to help women entrepreneurs keep their new businesses going during their first, very challenging years. The programme was open to women of all ages who had been in business for between 1 and 4 years and employed at least one person — which proved to be a barrier to recruitment.

The programme was meant as a pilot initiative for Ireland and involved 15 mentors and 30 mentees who met monthly over an entire year. To extend the programme's reach, nine mentoring clinic events were organised in counties not taking part in the programme. The mentoring clinics were very successful and 308 additional mentoring sessions were held as a result of the contacts made.

The programme's success was due to the intensive support given (a ratio of two mentees per mentor) and the wide range of contacts and experience available as a result of being part of national and European networks.

Female entrepreneurship strategy

Although Ireland has a much higher proportion of men engaged in entrepreneurial activity compared to women, and a level of female self-employment lower than the EU average, the number of women in Ireland setting up new businesses has begun to increase. A number of positive actions have been implemented including gender-specific activities conducted by the 35 county and city enterprise boards — now local enterprise offices — whose role it is to stimulate economic activity at local level by helping micro-enterprises. In June 2012, Enterprise Ireland, which is the state agency responsible for supporting the development of manufacturing and internationally traded services companies, developed a comprehensive female entrepreneurship strategy to address the challenges facing female entrepreneurs. The strategy outlines a clear commitment to encourage women-led start-ups which includes specific women-only funding. Networking activities are deemed to be of particular importance in order to increase the cooperation among public and private actors in supporting women to start their own business.

The female entrepreneurs mentoring programme was implemented in Ireland between 2011 and 2013 by a network of five chambers of commerce coordinated by Galway Chamber of Commerce with its partners in Dublin, Cork, Waterford and Sligo.

The programme aimed to boost female entrepreneurship, recognise and support the distinctive nature of women's business start-ups and ensure that newly established women entrepreneurs can sustain their activity throughout their first years in business. The network has given women guidance and skills to help them face the many challenges they encounter as entrepreneurs. It was financed directly by the European Commission's DG Enterprise and Industry as part of the European Network of Mentors for Women Entrepreneurs.



Women of all ages could take part in the programme providing they had either created an SME or taken over an existing one. In addition, women should have been in business for more than 1 year but less than 4, have at least one employee, and have developed their business significantly since starting it.

The five chambers of commerce involved represent Ireland in the Enterprise Europe Network, which comprises nearly 600 business support organisations in 50 countries. They work in partnership to provide Irish small and medium-sized enterprises with information, support and advice on doing business throughout these 50 countries. In addition, the programme is part of the wider European Network of Mentors for Women Entrepreneurs.

The programme exemplifies good practice by giving women a central role in its design and implementation and in its openness to the outside world through the sharing of experience within the mentors' network, which improves the capacity of the Irish network to foster change.

Qualified mentors

The programme offered expert mentoring to women entrepreneurs, to help them keep their new businesses going during their first, very challenging years. Each entrepreneur was matched with a suitable mentor (considering location, business type, etc.) and met him or her each month for an entire year for guidance. A clear outline of the goals and objectives was agreed between both parties to ensure that the best results could be achieved. Mentors could be men or women, and had to have personal experience of owning and managing a small or medium-sized business successfully for at least 5 years, be aware of specific

challenges that women entrepreneurs face (e.g. in starting a business, accessing finance, networking and balancing family and business). They undertook to share their knowledge and know-how with their mentees and be available to meet them regularly for a minimum of 1 year. Mentors were identified through a nationwide public announcement and, once selected, received specialised training and joined the European Network of Mentors for Women Entrepreneurs.

In addition to the one-to-one mentoring, mentoring clinics took place throughout Ireland, providing all entrepreneurs with the opportunity to have individual consultations with mentors on specific aspects of their business. The clinics were usually held as one-day events run in association with key public or private actors and organisations such as the Business and Professional Women's Association (BPW). They enabled women start-up entrepreneurs to attend one-to-one mentoring clinics with three or four mentors on the day. Running parallel to the mentoring clinics were rotating workshops led by representatives from organisations that the chambers of commerce network identified for each event. Registration for the mentoring clinics was open to the public on a first-come-first-served basis. Due to the limited number of places available on the mentoring programme, a selection process was in place. The selection committee evaluated applications from women entrepreneurs on criteria including area of business expertise, geographical location and business sector.

The programme gave many women entrepreneurs the benefit of having an experienced mentor to support them in developing their businesses in a sustained way. Participation in the mentoring sessions empowered participants by providing an opportunity for attendees to network with other participants and build up a relationship with their mentors. The programme has now ended, but the contacts thus created are still in force and will contribute to the future sustainability of the initiatives. Its efficiency took advantage of the networking experience and possibilities offered by the national and European networks involved.



The programme was meant as a pilot initiative for Ireland and involved 15 mentors and 30 mentees who received support for an entire year. Moreover nine mentoring clinic events were organised in counties not directly represented in the programme, which gave the network the opportunity to boost its activities throughout the country and to reach women entrepreneurs who could not take part in the pilot programme. The mentoring clinics were very successful and 308 additional mentoring sessions were held as a result of the contacts made during the events.

Intensive support

The programme's success mainly relates to the way mentoring was provided. The ratio of one mentor for just two mentees allowed strong and very supportive relationships to be forged, and the mentoring sessions were distributed through an entire year. The involvement of five chambers of commerce distributed throughout the country allowed the scheme to reach women entrepreneurs in different areas. Being part of the European Network of Mentors for Women Entrepreneurs allowed the mentors to offer more networking opportunities and to share their experience.

In terms of lessons learnt, the high success of mentoring clinics events proved that there is a real need for women entrepreneurs to receive mentoring and to be part of a network that can provide direct support and information. In addition, being part of a network that covers the country contributes to the initiative's effectiveness. However limiting access to the programme to women entrepreneurs who had at least one employee proved to be an obstacle to finding suitable mentees, be-

cause women in business in Ireland are more likely to be self-employed with no employees.

Contact:

Carol Brady
Galway Chamber
Commerce House
Merchant's Road
Galway
IRELAND
+353 91563536
cbrady@galwaychamber.com

Further information:

Website: <http://www.mentoringforfemaleentrepreneurs.com/about/about-the-female-entrepreneurs-mentoring-programme.html>

Mentoring clinic agenda: <http://www.mentoringforfemaleentrepreneurs.com/news-&-events/mentoring-clinics-for-female-entrepreneurs.html>

Local Enterprise Offices: <https://www.localenterprise.ie/>

Enterprise Europe Ireland: <http://www.een-ireland.ie>

European Network of Mentors for Women Entrepreneurs: http://ec.europa.eu/enterprise/policies/sme/promoting-entrepreneurship/women/national_contacts_en.htmv

Helping women succeed in innovative service businesses

Fédération Pionnières

France — 2005–14

Summary

Fédération Pionnières is a network of business incubators which helps women entrepreneurs to establish themselves in innovative service-sector businesses. It was established in 2005, when a gender perspective on business was in its infancy, and women were not expected to be active in business outside the social economy. It aims to enable women from different geographic and social backgrounds to set up successful businesses which will create jobs and added value in innovative services which are particularly attractive for women, thus contributing to economic growth.

Its members provide group training, individual coaching and mentoring, and networking opportunities. So far it has supported 575 women entrepreneurs, and seen 338 new businesses set up. Its success rate is high, with 85 % of its clients being successful, against 50 % of unaccompanied initiatives. Most of its clients are mothers over 40 years old, who are either unemployed or looking to make a career change.

It works in partnership with employers and other business support services to provide a complementary service. The initiative has proved to be easily transferable to other countries, and as well as branches across France it has several in other countries.

Filling a policy void



When Fédération Pionnières was set up in 2005, the French policy framework for enterprise creation and the development of start-up incubators did not take a gender perspective, especially regarding innovative start-ups. No data were available on the number of women taking part in entrepreneurship support schemes and no specific tools or actions were available to support women who wished to create their own businesses. Women's entrepreneurship was identified with the social and solidarity economy

Fédération Pionnières decided to change this situation by creating a network of business incubators and providers of innovative solutions for women start-up entrepreneurs. The network was created with the help of the French Caisse des Dépôts, the Ministry for SMEs, the Women's Rights Service, the Île-de-France region, the city of Paris, BNP Paribas bank, Total, Dell, Ciel (an SME software com-



pany), GIP International (a professional training association) and the Fondation Entreprendre. The Pionnières are established in a number of French regions — Paris, Normandy, Côte d'Azur, Atlantic, Nord, Rhône-Alpes, Bordeaux Aquitaine and Marseille Provence — and the network reaches out internationally in Guyane, Luxembourg, Brussels, Martinique, Belgrade, Morocco and Tunisia. The Paris branch was established in 2005, while the federation was set up in 2008.

The federation's networking activities are based on good evidence of need. The initial project in Paris sprang from the observation that traditional business incubators were only helpful for less than 5 % of women who wanted to create their own businesses. They were basically targeted towards high-tech start-ups, while women much more often wanted to start up in the service sector. The Pionnières rewrote the rules, exploring innovative areas as well as traditional women's sectors like care and services, and extending support across the different stages of business development, not focusing purely on start-ups.

Increasing women's economic power

The Pionnières support women entrepreneurs from the initial idea to the setting up of a business. They aim to enable women from different geographic and social backgrounds to set up successful and lasting businesses, to increase the economic and decision-making power of French women and to create new jobs and added value in innovative services which are particularly attractive for women, thus contributing to economic growth. Its members provide the following services:

- individual coaching: each business-creator is guided individually throughout the entire process of setting up her business;
- group training sessions on topics such as legal and financial issues and management methods;
- networking to help women entrepreneurs find sources of seed funding, grants and investment, share experiences and give each other mutual support during this crucial phase;

- mentoring: looking out for mentors who are willing to invest some of their time to help young women entrepreneurs.

They address different target groups of women, though the majority of women the network supports are mothers, unemployed and over 40 years old. Women who are in work but are looking for a more challenging and rewarding career also use the network's services. Women who come to Fédération Pionnières do not launch large enterprises, and the average capital initially invested is estimated at just over EUR 50 000.

The federation organises meetings between the incubators so as to identify best practices in supporting business start-ups by women, and stresses concrete results. The meetings create a solid and proactive network of women's start-ups, which offers opportunities for joint business development, interaction and the sharing of experiences and best practices.

85 % survival rate

Since the creation of the first incubator for women in 2005, the Fédération Pionnières network has been contacted by 3 531 women, of whom 1 737 came for an initial discussion. It has supported 575 women in the pre-start-up phase, and seen 338 businesses actually set up. These have created more than 770 jobs in innovative service sectors. Some 85 % of women's businesses that were supported by the Fédération Pionnières have been successful, whereas only some 50 % of unaccompanied initiatives survive. The initiative has proved to be easily transferable to other countries.

The federation's work has had a wide impact and achieved a high level of sustainability. Pionnières has shown that women can create successful and lasting businesses and jobs, provided they have a fair chance and the necessary support. While in 2005 only 5 % of French women entrepreneurs were supported by incubators, the figure is now approaching 15 %. Even if this is not down to Pionnières alone, it illustrates that such an initiative has an impact on other practices. Pionnières is frequently asked to present the methodology and tools it uses to support women setting up innovative businesses. Thus, the network has con-

tributed to the gender debate on entrepreneurship in France, and shown that women-driven businesses can develop a new management approach to diversity and gender equality, taking into account the broader economic and social challenges and stimulating the potential of women to develop new professions, new services and new jobs, thus contributing to economic growth.

Fédération Pionnières was the first initiative in France set up specifically to help women to start their own businesses and to create networks for this purpose. Its activities paved the way for a specific commitment from the French government to support women's entrepreneurship. The federation was actively involved in the Assises de l'Entrepreneuriat launched in January 2013, which led to the adoption of the Plan for Female Entrepreneurship in August 2013. The plan aims to increase the particularly low share of women entrepreneurs in France by 10 percentage points by 2017. Recognising that the traditional education system does not sufficiently prepare students for the challenge of starting a business, its actions will facilitate women's access to assistance and finance to create or acquire a business. The plan will tackle these shortfalls through three main lines of action: awareness-raising, guidance and information; advice and mentoring; and easier access to finance.

A complementary service

The network's success is due to several factors. First of all, from a mainstreaming point of view, it works closely with all the main actors in the field of entrepreneurship, such as the employers' organisation MEDEF, and not only with those specifically working with women. This partnership helps to put the spotlight on successful women and on the role women can play in economic growth. In addition, by networking, the incubators are able to avoid duplication and to learn from each other's

experience in identifying tools and support actions which meet women's needs. The network's communication method focuses on results.

The network has learnt the lesson that it is crucial from the start to involve the key stakeholders in business creation, and to build partnerships with them. It is also important to offer a new type of support that complements existing provision and fills specific gaps identified with reference to local economic realities.

Even given its success, the network still faces obstacles in getting public funding and attracting media attention. Work to support business creation takes time and effort before results can be demonstrated. Thus, there is still a need to convince decision-makers of the need for specific actions to support women entrepreneurs.

Contact:

Frédérique Clavel, President
26 rue du Chemin Vert
75011 Paris
FRANCE
+33 144885770
fclavel@federationpionnieres.org

For more information:

Website: <http://www.federationpionnieres.org/>

Profile of users: http://www.federationpionnieres.org/uploads/_fondationpionnieres/ani_fichiers/29052012enquete_aupres_des_creatrices_fp.pdf

Success stories: <http://www.observatoire-entrepreneuriatfeminin.org/>

Directory of businesses supported: http://www.federationpionnieres.org/uploads/_fondationpionnieres/ani_fichiers/01112013_annuaire_2013_fp.pdf



Online business training for rural women

Rural woman: employment and new technologies (Mujer Rural: Empleo y Nuevas Tecnologías)

Spain — 2010–13

Summary

The 'Rural woman: employment and new technologies' project involves eight local action groups in five Spanish regions — Andalusia, Asturias, Castilla-La Mancha, Castilla y León and Madrid. Part of the National Rural Network, the project aimed to stimulate women's entrepreneurship and increase their use of information and communication technologies. It employed an 'employability agent' in each area, who could support women entrepreneurs. It also ran 11 online training courses which attracted 833 women, and held seminars on how to set up cooperatives. The result is that 43 new businesses have been founded. They and their products are listed in the Vivero Virtual, an online 'virtual incubator'. The project also supported the creation of networks and women's associations.

The initiative is part of the broader National Rural Network (NRN). It ran from 2010 until 2013 with support from the Ministry of Agriculture, Food and Environment, but is continuing with local government finance. Its strengths were the close involvement and support of the local action groups, and making women the protagonists.

Eight rural areas

The 'Rural woman: employment and new technologies' project involves eight local action groups in five Spanish regions — Andalusia, Asturias, Castilla-La Mancha, Castilla y León and Madrid. It is part of the National Rural Network (NRN) which is a platform linking rural policy actors (national, regional and local authorities, professional associations and ecological groups) in order to strengthen alliances and disseminate good practices. The

EUR 500 000 project was financed by the Ministry of Agriculture, Food and Environment



Women in rural areas in Spain suffer from multiple types of discrimination. Fewer of them work and fewer use ICT. Gender roles are strongly imposed and gender stereotypes are more widely and deeply rooted. The project aimed to promote women's entrepreneurship, consolidate existing businesses and encourage women to enter business fields which have been the preserve of men. It aimed to promote equal opportunities and inclusion in business, increase women's use of ICT, and build their self-esteem and motivation. It also aimed to create links which would enable women to exchange knowledge and experiences and to promote women's business associations.

It promoted women's entrepreneurial and social economy initiatives (cooperatives, worker-owned companies and partnerships) using information and communication technologies (ICT), in order to give men and women equal access to work and business opportunities. The participants were

women in rural areas aged between 20 and 60. The project paid special attention to young women, those involved in informal activities and harder-to-help women. Women's entrepreneurs associations have also benefited. The initiative ran between 2010 and the end of 2013, but some of its activities are continuing with other funding.

The project's main achievement has been to support around 1 000 women, run 11 training courses for 833 of them and set up 43 new companies. These are listed online in the Vivero Virtual (virtual incubator — <http://www.mujeryempleo.com>), which describes the enterprise and the products. The project partners have also used the networking opportunity to create the Federation of Development Association for Gender Equality (FADIG).

Policies to support women entrepreneurs

A number of policies and programmes support female entrepreneurship. The promotion of entrepreneurship in rural areas and, in this context, the encouragement of women to access and use ICT, are specifically included in the current Plan for Equal Opportunities in Sustainable Development in Rural Areas (2011–14) prepared by the Ministry of Agriculture, Food and Environment and the Directorate-General of Equal Opportunities (DGEO) through the Women's Institute, the public body responsible for the design and implementation of the equality strategies at national level. The plan encompasses fostering business creation, training and support services and setting up businesswomen's associations and networks.

As well as this, the Women's Institute and the regional equality departments (regions have exclusive competences both in active labour market and equality policies) have developed plans, programmes and projects which include support for women's entrepreneurship, some of which are active in rural areas. Awareness-raising, training and specific guidance count among the usual activities. Finally, the DGEO has a specific sub-directorate focused on these issues and a new Plan for the Promotion of Rural Women, elaborated by the Women's Institute, is at the draft stage. According to the draft of the Equal Opportunities Strategic Plan 2013–16, this plan will focus on promoting

women's entrepreneurship, associations and rural networks and their access to ICT.

The 'Rural women: employment and new technologies' project was funded through a call for proposals for cooperation projects among local action groups. The call had 11 thematic areas, and the project falls under that for 'gender equality and social sustainability'. As well as this targeted support, the NRN's Programme of Activities 2012 advises that all cooperation and pilot projects should aim to make positive gender impacts. This is encouraged by the presence of the Women's Institute on the NRN's monitoring committee.

Employability agents and online training

The project had two phases. The preparatory phase surveyed the current activities of women entrepreneurs, what kind of support they have, the sectors they are working in, the obstacles they encounter and how they deal with them. A strategic plan and individual training pathways were developed. 'Employability agents' were recruited to advise and support business initiatives as they emerged, and the Virtual Enterprise Incubator Web 2.0 network was set up, to offer female entrepreneurs services, advice and tools to support their activities.

The project then moved on to its 'performance phase' during which it provided online training on the basis of the individual training pathways prepared during the first phase. This focused on business leadership, information and communication technologies, business plan creation and digital marketing. It also covered the provision of services like assistance for dependents which allow women access to the labour market. In each area an 'employability agent' was engaged. These agents are entrepreneurship specialists who inform, advise and assist women to create, consolidate, diversify and improve their business. They gave priority to creative and innovative business, especially those developing local services.

The network also supported social economy enterprises such as cooperatives, and organised workshops and seminars on how to create a cooperative, so as to empower women and strengthen their autonomy. At the same time, it encour-



aged women entrepreneurs' associations by creating and revitalising existing partnerships and associations, encouraging the creation of structures to expand the role of women working with institutions and financial organisations, and attending forums and business meetings.

Local authorities carry on the work

The project coordinator believes that the most positive impact of the project has been the provision of specific tools and instruments to promote equal opportunities in rural areas. It has used its financial resources efficiently and sustainably, by building up relationships with other local public services, which means that they are likely to continue to employ the employability agents. Its transferability is aided by the fact that it has coped with the diverse conditions in the five participating areas.

The chief motor for the initiative's success was the participation and commitment of local action groups, which have considerable expertise and knowledge of their territory. The close relationship with women from the areas involved was also an asset. These factors won the initiative strong support from women's associations and other public and private bodies where women play a leading role, such as local authority gender equality departments and businesswomen's associations.

Participation is a key lesson: women should feel that they are part of the project. The initiative's outcomes started improving when women realised that they were the main protagonists. A second lesson is that managers of gender projects need to be tenacious in overcoming obstacles such as the shortage of finance brought about by the economic crisis. The fact that the network covered areas of Spain was a strength, but also posed the challenge of managing the differing circumstances and coordinating the different local action groups.

Contact:

Roberto Cordero Navarro, Manager
Consorcio Sierra Oeste de Madrid
Plaza de Teodoro Bravo, 12-14
28680 San Martin de Valdeiglesias
Madrid
SPAIN
Tel. +34 918611573
sierrasuroeste@sierrasuroeste.org

Further information:

Website: <http://www.mujieryempleo.com/pagina.asp?cod=15>

Project information sheet: http://www.mujieryempleo.com/subidas/archivos/arc_327.pdf

Good practice case study: http://www.magrama.gob.es/en/desarrollo-rural/publicaciones/publicaciones-de-desarrollo-rural/BBPP_DR_y_Jovenes_tcm11-243024.pdf

Cooperative builds a women's economy

Gründerinnenzentrale (Women's Start-up Centre)

Germany — 2006–14

Summary

The Gründerinnenzentrale (Women's Start-up Centre) was set up in 2006 in Berlin in order to strengthen networking among women who want to set up their own businesses, women entrepreneurs and business experts. It was opened as a subsidiary of WeiberWirtschaft, Europe's largest women's cooperative, which was founded in 1989 by 17 unemployed university graduates and now has 1 750 members.

It operates a 7 100-square-metre business centre which provides workspace for some 65 women running businesses in the service, manufacturing, crafts, gastronomy, culture, education and non-profit areas. They benefit from a nursery, mentoring, monthly networking meetings, seminars and workshops, a cafeteria and meeting rooms. Peer support is provided through 'success teams', groups of four to six women who motivate and support each other. The building also contains 13 social housing units.

The EUR 18.6 million ecological renovation of the building, in central Berlin, was financed through subscriptions from WeiberWirtschaft's members, support from Berlin's urban regeneration budget and bank loans.

The Gründerinnenzentrale has built up a very good reputation. More than 10 000 women have made contact, 3 700 have attended meetings and the website receives 30 000 visits a year. Around 80 % of women who contact the centre go on to set up their own businesses.

More women entrepreneurs are needed

The German business landscape is attracting more and more women all the time. Yet women's potentially huge entrepreneurial contri-

bution is far from being fully tapped and most enterprises founded by women are in typically female sectors, such as the service sector, while in technology-orientated start-ups the share of women is only about 10 %–15 %. In this light, specific measures to support women entrepreneurs have been taken. The Bundesweite Gründerinnenagentur (BGA — National Agency for Women's Start-up Activities and Services), which is sponsored by the Federal Ministry for Education and Research, the Federal Ministry for Family, Senior Citizens, Women and Youth and the Federal Ministry of Economics and Technology, represents a first step towards increasing the number of businesses started by women. The agency's Germany-wide hotline for female business owners advises and facilitates contact with women experts and gives information on coaching opportunities throughout the country. In addition, the agency collates gender-specific data regarding starting a company, which is then made available to the general public.

Turning unemployment into self-employment has become a major focus of German active labour market policy since 2005. The Hartz reforms (I–IV) of 2003–05 introduced a new business start-up subsidy scheme in 2006, which provided financial support for unemployed people in the initial start-up phase (up to EUR 300 monthly on top of unemployment benefit). In order to facilitate micro and small businesses the Federal Ministry of Labour and Social Affairs (BMA), the Federal Ministry of Economics and Technology (BMWi) and KfW launched the German Micro-finance Fund in 2010 to provide easier access to capital. Women have a special need for small loans, and the proportion of women borrowing small sums has reached 33 %, but is expected to increase to 40 %.

Within this context, the Gründerinnenzentrale (Women's Start-up Centre) was set up in 2006 in Berlin to intensify networking among women who want to set up their own businesses, existing women entrepreneurs and business experts. It was opened as a subsidiary of WeiberWirtschaft (Wom-



ers' Economy), Europe's largest women's cooperative, which was founded in 1989 by 17 unemployed university graduates and now has 1 750 members.

Accent on networking



The centre supports gender equality in social life and employment through better labour market integration and respect for diversity by offering tailored services for women. This is in line with the policy priorities of the Berlin Senate for Work, Integration and Women, which support the equality of women and men in the labour market and the better reconciliation of work and family life, including the provision of adequate networking opportunities. Moreover, the centre's motto — 'make women economically strong!' — is perfectly in line with the aims of the Europe 2020 strategy and the strategy for equality between women and men 2010–15 to make women economically independent.

The centre offers 7 100 square metres of workspace, and hosts around 65 women-run companies from the service, manufacturing, crafts, gastronomy, culture, education and non-profit areas as well as 13 social housing units. The infrastructure includes a day-care centre, a cafeteria and a meeting area. Low-cost pre-school places for children aged from 10 months to 6 years are guaranteed for every mother who rents space.

Through its networking activities and access to direct communication channels, the centre is able to assist women wanting to set up a business by providing comprehensive start-up and business management support.

Networking opportunities are implemented through various direct and indirect channels:

1. **Networking** for information and business exchange is provided through a number of events, especially the Stammtisch meeting, where entrepreneurs and start-up initiatives can meet up and exchange experience. Every first Thursday of the month, women can easily and casually socialise with other women entrepreneurs operating in many market sectors and meet potential partners. In addition, cooperative members give information on economic opportunities. The network meeting is free and registration is not required.
2. **Seminars and information evenings** among women entrepreneurs and women who want to become entrepreneurs provide general information on questions related to running an enterprise, being self-employed or working as freelance, such as accounting, management and pricing.
3. Regular **workshops** are organised by WeiberWirtschaft cooperative members.
4. **Success teams** consist of four to six women entrepreneurs who motivate and support each other in the establishment and management of an enterprise. Regular team meetings and a clear structure help the participants to achieve their own goals.
5. The **Push up mentoring programme** involves individual mentors supporting women in the initial start-up phase.
6. The centre also provides a **list of contacts** of advisers and organisations that can give further and more specialised support. Support is also given in finding a location or a business partner.
7. The **website** gives information on issues relevant to female entrepreneurs and gives access to entrepreneurs' databases.
8. The **newsletter** includes a calendar of activities and networking events related to the start-up of a business.
9. **Information material** is downloadable from the website free of charge.

10. Free **workspaces** are provided, where women can write their business plan or search for information.

Services are provided by professional experts and by members of the WeiberWirtschaft cooperative.

Europe's largest women's cooperative

Thanks to the strong commitment of the members of the WeiberWirtschaft cooperative, the initiative has had a wide impact and long-term effects by creating a physical place where those intending to become entrepreneurs and actual woman entrepreneurs can network with others, make contact with the cooperative-wide network and obtain services and information. The centre is a great example of the way a network can be open to the outside world and thus improve its capacity to foster change and share learning, skills and knowledge. It has already received several awards: in 2011 it won the Innovation Award of the Social Democratic Party of Germany (SPD), in 2008 the Prize of the Regions of the Congress of the Council of Europe, in 2007 the Most Family-Friendly Enterprise in Berlin-Mitte, in 2006 one of 365 award-winning locations in the Germany — Land of Ideas campaign and in 2005 the Berlin State Award in the Mutmacher der Nation (Local Heroes) contest.

The WeiberWirtschaft cooperative invested EUR 18.6 million in renovating the site prior to the centre's launch. Business subsidies and a loan from the Berlin Urban Renewal Programme helped, but a large part had to be financed through bank loans. Year by year the women in the cooperative have been paying off the debt, helped by the support of new members, very low running costs due to ecological refurbishment (the centre generates its own solar energy) and financial support from the Berlin Senate. Progress is marked by the ceremonial naming of repaid portions, room by room, after a patroness or celebrated woman. Additional financial resources come from the ESF Operational Programme for Berlin, which pays specific attention to women's entrepreneurship.

Since its inception in 1989, over 10 000 women have contacted the centre and 1 750 women have subscribed to the inspiring idea of a self-reliant women's

start-up and business centre by buying shares in the cooperative (each share costs EUR 103). Its meetings have been attended by more than 3 700 women and the website is visited more than 30 000 times a year.

According to an evaluation, over 80 % of women continue with their idea of setting up a business after their first contact or seminar attendance. About 50 % launched their business after 6 months, about 25 % are still in the process of doing so and 15 % have given up on their idea. There is a high satisfaction with the services offered, and only 3 % are dissatisfied.

Over the years the centre has built up a very positive public image. Its success has been built on the back of the knowledge, experience and commitment of the cooperative's members, who contribute to its sustainability and efficiency. This allows a high level of know-how transfer, exchanges with other entrepreneurs and extended possibilities to cooperate. The main lesson is thus one of cooperative values: what would never have been achieved by one woman alone has been made possible through the motivation of many women collectively.

Contact:

Antja Ripking
Gründerinnenzentrale in der WeiberWirtschaft
Anklamer Straße 39/40
10115 Berlin
GERMANY
Tel. +49 3044022345
Ripking@gruenderinnenzentrale.de

Further information:

Website: <http://www.gruenderinnenzentrale.de/en/startpage/>

Brochure: http://www.weiberwirtschaft.de/fileadmin/user_data/pdf/informieren/WeiberWirtschaft_english_2013.pdf

Portraits of successful entrepreneurs: <http://www.gruenderinnenzentrale.de/gruenderinnen-portraits/>

Presentation video: <http://www.gruenderinnenzentrale.de/en/presseinformation/>

WeiberWirtschaft: <http://www.weiberwirtschaft.de>



Aspire Fund — providing equity for women's businesses

Aspire Fund

United Kingdom — 2008–14

Summary

The Aspire Fund is a GBP 12.5 million (EUR 15 million) fund which makes equity investments to help strong women's businesses grow. It works on a co-investment basis in which the private investment covers at least 50 % of the total. It has operated since 2008 under the aegis of Capital for Enterprise (CfEL), the UK government's centre of expertise on finance measures to support SMEs.

In the UK women are about half as likely as men to be entrepreneurs. The fund's objective is to increase the number of successful women-led businesses in the UK, ensuring that those with real potential to succeed are not held back through a lack of growth capital. It provides financial support of between GBP 100 000 and GBP 1 million (EUR 120 000–EUR 1.2 million) for the development of a number of women-led organisations.

The fund has supported such successful businesses as Altacor and Liquid Accounts. Its first investments were made in 2009–10 and by March 2010 five investments had been concluded — one more than the annual target of four investments. By September 2013 Aspire had invested GBP 3.8 million in six women-led companies, across the medical, communications and software sectors.

It monitors the position and role of women in its investees. Its success and sustainability stem from its being anchored in government SME and growth policy, the managing organisation's experience and a wide network of contacts. However the requirement for a private-sector investor to take the lead can make it difficult for women to access support. CfEL tries to mitigate this problem by providing applicants with links to business angels and venture capital firms.

Matching private investment

The Aspire Fund is a GBP 12.5 million (EUR 15 million) fund which makes equity investments of between GBP 100 000 and GBP 1 million (EUR 120 000–EUR 1.2 million) on a co-investment basis in which private investors cover at least half of the total, in order to help strong women's businesses grow. It has operated since 2008 under the aegis of Capital for Enterprise (CfEL), the UK government's centre of expertise on finance measures to support SMEs. CfEL is a member of the British Venture Capital Association (BVCA), the British Business Angels Association (BBAA) and the European Venture Fund Investors Network.

The fund's objective is to increase the number of successful women-led businesses in the UK, ensuring that those with real potential to succeed are not held back through a lack of growth capital. It will provide up to half of the funding for any one investment, alongside other private investors. This co-investment approach aims to increase the number of companies that can be supported with the capital available, while complying with the regulations on state aid.

To be eligible for investment, businesses must be incorporated in the UK, fit within the EU definition of an SME, operate entirely or substantially within the UK and not be in receipt of an equal or higher investment from a public sector fund. The ownership, board and executive committee composition (with the expectation of 30 % women) and role of senior women executives in the investees will be monitored as part of the programme. Indeed, businesses with women in lead roles, as executives, investors or advisers, are Aspire's principal target.

Encouraging more women entrepreneurs



In the UK women are about half as likely as men to be entrepreneurs (5 % of women, compared with 10 % of men in 2011). There have been few specific labour market measures implemented in the UK which provide direct incentives for self-employment. The small number of measures that have been introduced have tended to focus on the unemployed and form part of wider programmes helping them to re-enter the labour market.

However in May 2003 the Department of Trade and Industry launched the UK's first national policy strategy for women's enterprise, the Strategic Framework for Women's Enterprise (SFWE). It was designed to 'provide a collaborative and long-term approach to the development of women's enterprise in the UK' (DTI, 2003). Self-employment has grown significantly (by 367 000 between 2008 and 2012) and women have accounted for 80 % of this increase. In recent years, financial support for women-led SMEs in the UK has been considered of paramount importance, not least because the majority of women-led SMEs contribute approximately GBP 75 billion to gross value added (about 16 % of SMEs' total GVA).

To financially support SMEs, the UK government created Capital for Enterprise (CfEL) as its arm's-length fund of funds manager for venture capital. Specifically, CfEL is a fund management company which designs, delivers and manages venture capital and debt guarantee schemes on behalf of the public and private sectors. From 1 October 2013, Capital for Enterprise's operations and staff have been brought into the Department of Business, Innovation and Skills (BIS) to be part of the Business Bank programme. CfEL's main aims are the following:

- to be the principal centre of expertise within government on the provision of SME financial interventions. Through its market knowledge and understanding of the public sector, CfEL informs and improves the quality of government policy initiatives by providing ongoing advice and market intelligence, in particular on gaps in the SME finance market;
- to design, develop and deliver SME financial interventions which meet the objectives of the commissioning organisation, and to deliver the schemes to agreed time, cost specification and standard;
- to manage SME financial interventions efficiently, effectively and economically. CfEL uses its professional expertise to manage the schemes, delivering economic benefits in line with the government's growth agenda.

Sustained policy support

Within this context, the Aspire Fund is of particular relevance as it was specifically designed and established in 2008 to support women-led businesses across the UK. As for sustainability, at the moment the Aspire Fund can rely on a GBP 12.5 million investment. Being part of the Department of Business, Innovation and Skills means that Aspire is embedded in the UK's wider approach to SMEs, and contributes strongly to the initiative's future sustainability and effectiveness. The initiative has proved its impact, by exceeding its annual investment target. Its efficiency is supported by CfEL's wide network. Moreover, it seeks to address the issue of gender-based inequality and discrimination in business finance. While they are as successful as men-led businesses in raising finance, and just as likely to have growth plans, women-led businesses tend to seek significantly lower amounts of finance. They are less likely to consider using equity finance, and less likely to know how to do this. The Aspire Fund addresses these challenges, thus helping to achieve the objectives of the Europe 2020 strategy and the EU's strategy for equality between women and men 2010–15.

Other features that make it a good practice are that it caters to women's businesses of all sizes, develops diversified and specific financial services for women entrepreneurs and promotes women entrepreneurs in sectors where they are under-represented.



Off to a good start

The fund provides financial support of between GBP 100 000 and GBP 1 million for the development of female-led organisations. It considers start-ups where the product and market are proven, but does not rescue failing businesses. The fund does not make grants and any investment it makes needs to be backed by an equity stake (although the deal may also include preference shares or debt). Finally, the co-investor has to lead the investment.

To monitor the impact of its investment, the fund tracks a number of key indicators for each investment:

- whether the board and executive team have more than 30 % representation by women;
- who owns the equity in the business (apart from third-party investors such as venture capital funds and business angels);
- the role of senior female executives within the business.

Aspire has supported such successful businesses as Altacor⁽¹⁾ and Liquid Accounts⁽²⁾. Its first investments were made in 2009–10 and by March 2010 five investments had been concluded — one more than the annual target of four investments. By September 2013 Aspire had invested GBP 3.8 million (EUR 4.5 million) in six women-led companies, across the medical, communications and software sectors.

Wool and The Gang, an online fashion knitwear boutique selling ready-to-wear items and kits for customers to knit their own unique versions, raised GBP 200 000 (EUR 240 000) from Aspire. It was set up in 2008 by Aurelie Popper and Jade Harwood, two graduates of Central St Martin's College of Art and Design, and is now looking to expand. Chief Executive Lisa Rodwell, formerly of Moo.com, said: 'We're incredibly excited to have backing for our quest to build a worldwide movement around sustainable fashion that's handcrafted and made uniquely by our team of artisans around the world.'

The success factors are several and relate mainly to CfEL's wide network, which covers different areas

and sectors of activities, to its embeddedness in the UK government's SME strategy and to its vast experience in helping SMEs to overcome gaps in financing. However its co-investment model constitutes a possible obstacle. Aspire requires that an experienced investor is in place to lead each deal, and finding someone with the experience needed to lead a syndicate of investors can be difficult, especially for women entrepreneurs. To overcome this, CfEL provides information on relevant business angels and venture capital firms. Moreover, although the fund requires an experienced lead investor, other small investors can also be brought in.

Contact:

Jason Raj
Press Officer
Department for Business, Innovation and Skills
1 Victoria Street
London
SW1H 0ET
UNITED KINGDOM
+44 2072155978
jason.raj@bis.gsi.gov.uk

Further information:

Website: <http://www.capitalforenterprise.gov.uk/>

Brochure: [http://www.capitalforenterprise.gov.uk/files/Aspire %20Information %20Leaflet %20\(v %202\) %20Flyer %20brochure.pdf](http://www.capitalforenterprise.gov.uk/files/Aspire%20Information%20Leaflet%20(v%202)%20Flyer%20brochure.pdf)

UK government press release: <https://www.gov.uk/government/news/women-entrepreneurs-secure-2-million-investment-with-government-backing>

Client case studies:

Liquid Accounts: <http://www.thenextwomen.com/2010/04/23/investment-deal-between-the-aspire-fund-and-female-entrepreneur-and-co-founder-of-liquid-accounts>

Playmob: <http://british-business-bank.co.uk/market-failures-and-how-we-address-them/aspire-fund/aspire-case-study-playmob-london/>

Wool and The Gang: <http://british-business-bank.co.uk/market-failures-and-how-we-address-them/aspire-fund/wool-and-the-gang-london/>

(1) <http://www.altacor-pharma.com/>

(2) <http://www.liquidaccounts.com/>

Cheap loans for Croatia's women entrepreneurs

Women Entrepreneurs' Loan Programme

Croatia — 2011–14

Summary

The Women Entrepreneurs' Loan Programme is an innovative loan programme initiated in response to low levels of women's employment and entrepreneurship in Croatia. It was set up by the Croatian Bank for Reconstruction and Development (HBOR) in cooperation with the Ministry of Entrepreneurship and Crafts (which provides funds for interest-rate subsidies) and the Croatian Agency for SMEs and Investments (HAMAG Invest), which provides guarantees to female entrepreneurs undertaking loans. Twenty-two commercial banks which operate in Croatia are taking part in the programme as well.

The programme targets trade and craft companies, sole proprietorships, cooperatives and institutes which are majority owned and led by women. It makes favourable loans to women entrepreneurs to invest in initial funding, land, buildings, plant and machinery, breedstock and planting perennial crops, development of products or services, patents, licences, copyrights and franchises, etc., and also to provide permanent working capital (up to 30 % of the total loan). The loan conditions are much more favourable than the current situation on the market.

Altogether, 207 projects had been approved by the end of September 2013, and the amount lent totalled EUR 13 120 415 — (on average EUR 63 000 per project. Most applicants were in the service sector.

Narrowing the gender gap in business

The Women Entrepreneurs' Loan Programme is an innovative loan programme set up by the Croatian Bank for Reconstruction and Development

(HBOR) in cooperation with the Ministry of Entrepreneurship and Crafts (which provides funds for interest-rate subsidies), and the Croatian Agency for SMEs and Investments (HAMAG Invest), which provides guarantees to female entrepreneurs undertaking loans. The programme also involves 22 commercial banks which operate in Croatia.

The programme is open to trade and craft companies, sole proprietorships, cooperatives and institutes which are majority owned and led by women. Its main aims are to encourage the establishment and development of small and medium-sized businesses owned by women, to increase the number of female entrepreneurs, to create conditions for the greater involvement of women in the economy and to create a favourable entrepreneurial climate.

The programme was initiated in 2011 as part of the National Policy for Gender Equality 2011–15, which addresses the unfavourable position of women in the labour market and includes the promotion of women's entrepreneurship among its measures. The policy statement lists the HBOR as one of the key stakeholders in that respect. Other relevant policy documents are the Strategy for Development of Women's Entrepreneurship in Croatia 2010–13 (which includes an Action Plan for Implementation of the Strategy, 2010–13), and the Law on Gender Equality. The need to promote women's entrepreneurship and employment have become critical due to the prolonged economic crisis (which has lasted since 2009, with little sign of recovery so far) and particularly low employment rate. The total employment rate was 55.4 % in 2012 in Croatia (68.4 % in the EU-28), and the women's employment rate was only 50.2 % (62.3 % in the EU-28).

Within this context, and although several incentives in the area of women's entrepreneurship had been implemented by state agencies and NGOs,



the HBOR established this programme, which has become the biggest in terms of funding and number of users. The most important aspect of the programme is interest rate subsidies, which are funded from the state budget, through the Ministry of Entrepreneurship and Crafts.

The relevance of the programme derives not only from employment data, but also from those pointing to the rate of entrepreneurship in general and the gender gap in the area of entrepreneurship. According to the Global Entrepreneurship Monitor 2012 Global Report, the established business ownership rate was only 3 % (as against 7 % in the EU). Croatia has similar rates of necessity-driven and opportunity-driven entrepreneurship, while in the EU as a whole the opportunity-driven rate is higher. Among adults, male 'total early-stage entrepreneurial activity' (TEA) (3) was 12 %, and female 5 % in 2012. In this context of the low employment rate and unfavourable economic position of women in Croatia the programme contributes to the employment and economic empowerment of women.

The programme's implementation has been based on the intention to encourage and promote women's entrepreneurship and gender equality, but there are insufficient data to assess its long-term effects. However, the programme's effect is visible in the increased number of women who use guarantee schemes and risk capital funds for innovative projects.

Low-interest loans

The initiative makes available favourable loans for capital expenditure in women's businesses: it may cover initial funding, land, buildings, plant and machinery, breedstock and planting perennial crops, development of products or services, patents, licences, copyrights and franchises, as well as permanent working capital (up to 30 % of the loan amount).

The loan conditions are much more favourable than the current situation on the market:

(3) GEM defines TEA as the percentage of the 18–64 population who are either a nascent entrepreneur or the owner-manager of a new business.

the loan amount can range from HRK 80 000 to HRK 700 000 (EUR 10 000 to EUR 90 000), with an interest rate of 4 % per year minus the subsidies which can be up to 2 % per year. There is a grace period of up to 2 or 5 years, and a repayment period of 12 years, with a possibility to finance up to 100 % of the investment.

Each application is analysed according to the procedure required by other loan programmes, which means that in addition to checking the required documents, the economic and financial viability, the reality of the input data and sensitivity, etc. are also analysed.

The number of applications approved in 2011 was 32, of which 10 were from novice entrepreneurs. In 2012 the number of applications approved grew to 86, of which 34 were submitted by novice entrepreneurs. By June 2014 the programme had approved 261 loans. The average loan was for EUR 61 000 and the total amount lent was EUR 15 912 329. The programme continues till the end of 2014.

The majority of the applicants are in the service sector, including personal services, healthcare, legal and accounting activities, manufacture of food products, vegetable and animal production, hunting and related services, and food, drink and accommodation services, while there are significantly fewer applications from the manufacturing sector.

Working with stakeholders

The programme's success has been to cooperate successfully with stakeholders in complementary initiatives and those identified in the National Policy for Gender Equality. Cooperation with EBRD BAS Croatia (European Bank for Reconstruction and Development Business Advisory Services) within the BAS Women in Business framework allowed valuable joint promotion, exchange of information and mutual references. HAMAG Invest provided guarantees which were vital for start-up entrepreneurs. Subsidies from the state budget and the support of the Ministry of Entrepreneurship and Crafts made it possible to have one of the lowest interest rates on the market.

However this dependence on state organisations also represents a threat to the programme's sustainability. In 2012 HAMAG Invest merged its Women Entrepreneurs Guarantee Programme into its newly adopted guarantee scheme. Also the ministry stopped providing its interest rate subsidies in the middle of 2013. However the HBOR continued to provide one of the most favourable interest rates on the market (2 %) on its own and was planning to do so until the end of 2014. Thereafter, the future of the programme is uncertain. At the same time, the ministry itself launched a comprehensive SME programme in 2013. It has no separate line for women, but applications from women are scored preferentially. Being a woman (if a woman has owned more than 51 % of the company for at least 1 year) scores a bonus of 15 points out of 100, and being a woman, Roma or a person with disabilities, etc. brings a bonus of up to 30 points.

Another possible obstacle to the programme's continuation is that the lack of monitoring and evaluation, and of statistical data in general, makes it difficult to provide evidence of its results.

Two lessons stand out. First, guarantees are vital for start-up business. Secondly, it is important to involve key stakeholders and decision-makers throughout the programme implementation, on the basis of a very clear political commitment to directly address women's entrepreneurship.

Contact:

Ivana Grahovac
HBOR
Strossmayerov trg 9
10000 Zagreb
CROATIA
+385 14591666
msp@hbor.hr

For more information:

Website: <http://www.hbor.hr/Sec1672>

News and achievements of the HBOR Loan Programme: <http://www.hbor.hr>



Subsidy programme launches 3 300 new women's businesses

Entrepreneurship for Unemployed Women Aged 22–64

Greece — 2010–13

Summary

The Entrepreneurship for Unemployed Women Aged 22–64 programme was an ESF-supported subsidy programme that ran in Greece from 2010 to 2013. It was carried out by the Hellenic Manpower Organisation (OAED), which acts as the Greek Public Employment Service supported by the Greek Ministry of Labour and Social Insurance. It aimed to promote women's self-employment, entrepreneurship and business activity, especially in response to the new dire labour market conditions created as a result of the economic and financial crisis (which has exacerbated women's unemployment).

The programme offered a grant of EUR 24 000 over 3 years, together with training seminars, individualised advice and performance monitoring. Ironically, although it was targeted at businesses with potential for growth, i.e. those in innovative sectors such as the green economy, in point of fact most applicants planned to set up small personal service enterprises.

The programme's impact in supporting women's entrepreneurship has been considerable. By December 2012, out of the initial target of 4 000 women, it had helped 3 348 unemployed women to start and develop their own businesses.

Fighting women's unemployment

The Entrepreneurship for Unemployed Women Aged 22–64 programme ran in Greece from 2010 to 2013. It was carried out by the Hellenic Manpower Organisation (OAED), which acts as the Greek Public Employment Service supported by the Greek Ministry of Labour and Social Insurance. The programme's budget was EUR 87.4 million for 3 years and was covered through ESF co-financing under the thematic

axis 'Facilitating access to employment' of the Human Resources Development operational programme for 2007–13. It aimed to promote women's self-employment, entrepreneurship and business activity, especially in response to the new dire labour market conditions created as a result of the economic and financial crisis (which has exacerbated women's unemployment). To this end, it also sought to fight gender-based discrimination, inequality and labour market exclusion by promoting the sustainable employment and economic empowerment of unemployed women.

The programme was launched in the context of a number of initiatives to encourage female entrepreneurship. The Greek Association of Women Entrepreneurs (SEGE) was founded in 1997, and the National Chamber Network of Women Entrepreneurs (EEDGE), an extension of Eurochambres' Women's Network, was established in 2004. Significantly, women's entrepreneurship is also supported through a number of programmes. For example, the integrated intervention supporting women's employment by enhancing entrepreneurship programme is also co-funded by the ESF under the National Contingency Reserve, and provides up to 100 % grants to support entrepreneurial activities by women who are unemployed, threatened by unemployment or inactive.

Finance, information, advice and monitoring

The programme was targeted at unemployed women aged 22–64 starting a new business in an innovative field, especially in the green economy, and had the capacity to aid 4 000 new women entrepreneurs and freelance professionals. The businesses that they planned to set up had to take the form of a limited or general partnership or a limited company in which the women should hold between 51 % and 60 % of the company's capital.

The programme used a set of complementary tools to help women entrepreneurs on their way:

- financial support of EUR 24 000 over a period of 3 years;
- individualised advice, guidance and support by a designated advisor, including advice prior to the submission of the application form;
- seminars providing information, advice and guidance on entrepreneurship to prepare women to start their business;
- assessment of the business plan by a three-member evaluation committee;
- regular monitoring of the implementation of the business plan and the progress of the business.

Women have historically been discriminated against in the Greek labour market. Indeed, women may face explicit or implicit gender discrimination, and may be required to pay a higher interest rates or to provide larger guarantees if they try to borrow from banks. This subsidy programme sought to address this issue by providing entrepreneurial women with easy access to finance combined with ongoing support, advice and guidance.

The programme was successful because it made it relatively easy for women to access start-up finance, and could draw on the considerable experience the OAED has in assessing business plans. Although it was intended to promote female entrepreneurship in innovative sectors, including the green economy — i.e. sectors with great growth potential — an analysis of applications showed that, in the main, prospective women entrepreneurs were interested in setting up nurseries, fashion design businesses, beauty salons and small-scale family-run tourism businesses.

3 300 new women's businesses

The programme has had a considerable impact in supporting women's entrepreneurship. By December 2012, out of the initial target of 4 000 women, it had supported 3 348 unemployed women to start and develop their own businesses. In general, it has been argued that the cumulative effect of policies and measures to foster self-employment and entrepreneurship among women in Greece has undoubtedly been positive. The programme has been effective in promoting women's eco-

nomic independence, in the face of a very difficult economic climate (Greece's GDP fell by 21 % between 2010 and 2013). In its report for Greece, the UN Committee on the Elimination of Discrimination against Women mentions the programme as a key action in fighting women's unemployment and discrimination, and ensuring equal opportunities in the labour market.

The programme should be seen within the context of Greece's severe economic and financial crisis and forms part of a raft of recent support programmes whose objective is to help women address the new adverse employment conditions by encouraging them to develop their own businesses. One of its key aims since it was launched in April 2010 has been to encourage and support women's self-employment and entrepreneurship during the financial crisis. In that sense, its relevance to improving the economic empowerment of women is paramount. There is extensive evidence that, in the face of the current unprecedented economic crisis and massive rise in unemployment, many women turn to self-employment as a way of maintaining their family's income. This programme provides such women with a good opportunity to source the necessary initial capital (or part of it) together with relevant training and individualised advice and guidance.

The chief lesson to be drawn is that businesses are much more likely to succeed if entrepreneurs are well prepared before they start in business. A good recipe is to build up the know-how of those intending to start businesses by arranging entrepreneurship seminars, and to offer tailored advice before any application for financial support is made. Once the support period is under way, ongoing guidance and support goes together with monitoring of performance.

Contact:

infoportal@oaed.gr

Further information:

Greek government gazette: http://www.oaed.gr/images/APASXOLHSH/fek%20gynaikvn_pdf.pdf

Call for proposals: <http://www.espa.gr/en/Pages/Proclamationsfs.aspx?item=1015>



30 years of women's microfinance

Goldrausch

Germany — 1982–2014

Summary

Goldrausch Frauennetzwerk is a small non-governmental association that started making small loans to women entrepreneurs in the Berlin area in 1982.

Its objective is to help businesswomen in Berlin to set up and invest in their own businesses by making interest-free microloans. In recent years preference has been given to women aged over 45 and with a migrant background. All beneficiaries run one-person enterprises, most of them in the service sector, such as cosmetics, restaurants, biologists, retail shops, bakeries and childcare services.

The association provides grant aid to activities relevant to women's rights and also networks with other microcredit initiatives, policy experts, researchers, start-up initiatives and financial institutions in order to increase women's presence in the business world.

Between 1982 and 2007 Goldrausch distributed some EUR 850 000 to more than 450 business women and projects in Berlin. These loans and grants were funded entirely from the contributions and donations of its members. More recently it has started a partnership with GLS Bank to administer loans part-funded by the ESF as part of the national Mikrofinanzfonds Deutschland scheme. Between September 2010 and 2013, Goldrausch allocated 70 loans totalling EUR 240 000. Its default rate is a remarkably low 1.3 %.

Its success is based on the commitment of the volunteer members of the association, who strive to create a supportive environment which can release women's entrepreneurial potential.

A women's association

Goldrausch Frauennetzwerk (Goldrush Women's Network) is a small non-governmental association that has provided microloans to women living in the Berlin area since 1982. Since 2010 the organisation has been a member of the Deutsches Mikrofinanz Institut — DMI (German Microfinance Institute), which is the nationwide umbrella organisation of the 57 German microfinance institutions founded in April 2004 to be the federal centre of excellence for microfinance in Germany.

The objective of the association is to assist business women to set up and invest in their own businesses through the provision of interest-free microloans. The loans are addressed to women who live and have an enterprise registered in Berlin. In recent years loans have been preferentially given to women aged over 45 and with a migrant background. All beneficiaries run one-person enterprises, most of them in the service sector (such as cosmetics, restaurants, biologists, retail shops, bakeries and childcare services).

The association also awards grants to activities relevant to women's rights, and networks with other microcredit initiatives, policy experts, researchers, start-up initiatives and financial institutions in order to increase women's presence in the business world. The German business landscape is getting more female all the time, and currently one in four business owners is a woman. Yet women's potentially huge entrepreneurial contribution is far from being fully tapped. According to a study commissioned by the Ministry of Economics, the number of self-employed women increased by 51 % between 2002 and 2011 and is now 38 %. Most enterprises founded by women are in typical women's sectors, such as in the service sector. In technology-orientated start-ups the share of women is only about 10 %–15 %.

National support for women's start-ups



In the light of this, special support measures for women entrepreneurs started to be provided in Germany. The Bundesweite Gründerinnenagentur — BGA (National Agency for Women Start-up Activities and Services), which is sponsored by the Federal Ministry for Education and Research, for the Federal Ministry for Family, Senior Citizens, Women and Youth and the Federal Ministry for Economics and Technology, represents a first step towards increasing the number of businesses started by women. The agency's Germany-wide hotline advises female business owners, facilitates contact with women experts and gives information on coaching opportunities throughout the country. In addition, the agency collates gender-specific data on company start-ups, which is then made available to the general public.

Turning unemployment into self-employment has become a major focus of German active labour market policy since 2005. The Hartz reforms (I–IV) between 2003 and 2005 introduced a new business start-up subsidy scheme in 2006, which provided financial support for unemployed people in the initial start-up phase (up to EUR 300 per month on top of unemployment benefit). In order to facilitate micro and small business the Deutsches Mikrofinanz Institut (DMI) was established in 2004 and now fulfils all the tasks of an apex organisation, including accrediting microfi-

nance institutions (MFIs) for access to a risk capital fund, Mikrofinanzfonds Deutschland, and supervising the necessary benchmarking. The German Microfinance Fund works as a guarantee fund for MFIs by covering the default risk for small loans. It is funded equally by the Federal Ministry of Labour and Social Affairs, the Federal Ministry for Economics and Technology, the KfW Bankengruppe (a federal public bank) and the GLS bank (a private ethical–ecological bank). For the period 2010–15 the fund has a total value of EUR 100 million, of which EUR 60 million is provided by the ESF. The aim is to provide approximately 15 000 loans by the end of 2015 to increase the number of smaller companies, which contribute considerably to jobs growth. DMI supports capacity-building for German microfinance institutions through:

- counselling and training for MFIs (e.g. their loan officers);
- electronic loan processing tools;
- an online forum that fosters MFIs' network communication;
- benchmarking and quality management;
- crosslinking MFIs via workshops and conferences;
- cooperation with public and private investors and donors.

Within this context, Goldrausch is of particular relevance because the high level of its members' commitment enabled the association to offer interest-free start-up loans and free business support for women. In its long history Goldrausch has supported many women and proved that a wide impact and long-term effects can be achieved in tackling gender inequalities in business. Being a member of the German Microfinance Institute is very important for the sustainability of the initiative. The Berlin Senate is currently funding one staff position. Goldrausch's efficiency is augmented by the fact that its membership fees cover its office expenses and loan defaults, which makes for low infrastructure costs.



Goldrausch's microcredit activities are mainly aimed at creating a friendly environment for women who have interesting ideas for entrepreneurship and need a small amount of money to allow their business to grow. Not being a bank, Goldrausch can better contribute to supporting women in getting access to credit than the regular bank credit circuit. It thus helps women achieve economic independence, which is one of the goals of the Europe 2020 and the strategy for equality between women and men 2010–15.

Its status as a good practice is supported by its membership of the JASMINE evaluation and training scheme. This scheme (Joint Action to Support Microfinance in Europe) was set up by the European Commission and the European Investment Bank Group to provide support and funding to non-bank microcredit providers in the EU. The association has also been rated by the European Investment Fund as an institution following European standards.

How microfinance for women works

Goldrausch started in 1982 with its own capital of EUR 10 000, but to meet the growing demand has increased its capital through cooperation with the *Weiberwirtschaft* association by issuing additional stock of EUR 50 000. Nowadays it is responsible for acquiring and selecting clients, analysing the loan applications, granting the loan and managing its repayment. It works in cooperation with the GLS Bank, which provides the credit.

Goldrausch provides small loans to women who want to invest in a business, whether to start one up or expand an existing enterprise. Two loan products are available:

- Classic microcredit loans can range from EUR 1 000 to EUR 10 000, and are provided at a low interest rate (at the moment an effective rate of 8.9 % p.a.). Half the amount has to be guaranteed by a third party, and the loans are granted for a maximum period of 3 years. Repayment can be monthly or as a 'bullet payment' at the end of the loan term. No additional fees are added.

- The GeSo Kredit, which has been developed for women who want to start up an enterprise in the health and social sector, has been developed in cooperation with KIZ PROWINA pro Wirtschaft and Neue Arbeit GmbH in Ofenbach, MOZAIK Innovative Beratung e.G. in Bielefeld and Goldrausch e.V in Berlin. Goldrausch is responsible for selecting the women. The loan has a term of up to 12 months. For this credit (up to EUR 2 000), borrowers do not have to provide a guarantee.

In both cases, clients follow the same procedures. An initial telephone appointment is followed up by an information session with a credit adviser, and a more in-depth advisory session with the delivery of all necessary documents. A preliminary decision is taken by the credit adviser, and referred to Goldrausch's advisory board for approval. The credit agreement is then drafted and the documents forwarded to GLS Bank for the loan to be paid out.

Very few small (one-person) companies or self-employed people can raise sums below EUR 5 000 on the conventional credit market. Most traditional banks only lend sums of above EUR 10 000 and require guarantees, which women often cannot provide. Women have therefore found Goldrausch's low-threshold approach to be very attractive. Between 1982 and 2007 Goldrausch has distributed approximately EUR 850 000 to more than 450 businesswomen and projects in Berlin. These loans and grants have been funded entirely from the contributions and donations of its members. Between September 2010 and 2013, Goldrausch allocated 70 loans totalling EUR 240 000. Many beneficiaries are migrants (from countries such as Turkey, Poland and Austria), and their average age is between 40 and 50. The loss rate has been only 1.3 %, thanks to the strict relationship that credit advisers establish with borrowers and the individual support that the organisation provides.

Volunteer commitment

The success of the Goldrausch microfinance initiative is based on the commitment of the association's volunteer members, who strongly believe in the importance of creating a positive environment

in supporting women to access financial credit. This has meant that everyone involved has shown a high level of commitment. The conclusion from this is that women have a strong potential for economic success and growth but they need to be supported, and friendly conditions need to be created. The individual support and monitoring (each woman receives a monthly e-mail to clarify whether there are any problems) has helped to keep the payback rate at 99 %.

The association is well-known in Germany, and in particular in Berlin, and has a 30-year history of supporting initiatives for women. Its main limitations are weak political commitment and the need to raise money from donations. Its model is eminently transferable.

Contact:

Tanja Duennfreund
Tanja@duennfreund.com
Goldrausch e. V.
Anklamer Str. 38
10115 Berlin
GERMANY
Tel. +49 3028478880

Further information:

Website: <http://www.goldrausch-ev.de/english.html>

Profiles of borrowers: <http://www.goldrausch-ev.de/data/pdf/goldrausch-imagebroschuere.pdf>

Deutsches Mikrofinanz Institut: <http://www.mikrofinanz.net>

Designing microfinance operations in the EU: A manual on how to build and implement microfinance support programmes using ESF (DMI for COPIE, 2012): http://www.mikrofinanz.net/fileadmin/user_upload/dateien/pdf/dokumente_veranstaltungen/COPIE_ESFManual_Access_to_Finance_print.pdf.



Financial services designed for women, by women

Cyprus Women's Cooperative Bank Ltd

Cyprus — 2001–14

Summary

The Cyprus Women's Cooperative Bank Ltd (WCB), one of the first cooperative banks created by women in the world, started its activities in January 2001 in Larnaca. At that time, some 350 business-minded women in Cyprus founded the WCB, a non-profit lending institution focused on supporting women's entrepreneurial activities. The bank's aim is to boost women's entrepreneurship by providing specialised programmes and easy access to finance.

The bank combines the operations of a financial institution and a cooperative and specialises in small loans of up to EUR 100 000 to SMEs. It offers flexible repayment plans, grace periods of up to 2 years, interest rates of around 4 % and the possibility of accessing funds within 48 hours. It also provides free advice and gives clients access to the bank's professional network.

The bank serves men as well as women, and one third of its loans have been to men. However women benefit from a discounted interest rate. Thanks to the WCB's contribution, the proportion of women entrepreneurs in Cyprus has increased from around 12 % to around 30 % in 2012. According to the latest available data (2010), the WCB's deposits grew rapidly from EUR 240 000 in 2001 to EUR 17.8 million in 2009, with loans supporting entrepreneurship amounting to EUR 14.1 million in just 3 years. In 2009 alone it supported 119 start-ups by women entrepreneurs aged under 39 (as part of the government's Scheme for Young Entrepreneurs and provided funding on flexible terms to another 182 female entrepreneurs (as part of the Scheme to Enhance Female Entrepreneurship).

The bank is now examining the possibility of starting a women's business incubator.

A women's cooperative founds a bank

The Cyprus Women's Cooperative Bank Ltd (WCB), one of the first cooperative banks created by women in the world, started its activities in January 2001 in Larnaca, under the jurisdiction of the Ministry of Commerce, Industry and Tourism. At that time, some 350 business-minded women in Cyprus founded the WCB, a non-profit lending institution focused on supporting women's entrepreneurial activities. The 350 women founding members put up CYP 400 (EUR 680) each, and raised an initial capital of CYP 240 000 (EUR 410 000). The members of the WCB's Board of Directors come from the banking, industrial and academic sectors, and represent all districts. They offer their services free of charge. Significantly, the bank was among the first institutions of its kind to have been granted a full banking licence under the cooperative regulations.

The bank's aim is to boost women's entrepreneurship by providing specialised programmes and easy access to finance. That said, it seeks to offer a full range of financial services to both men and women on an equal basis. In particular, the bank aims to:

- enhance the creation and promotion of women-owned businesses, preferably in new fields, by addressing the difficulties in accessing funding;
- cooperate with the government as well as various institutions in Cyprus and abroad in order to absorb funds and services as part of a number of projects. These sources could be used to provide more flexible loan terms;
- carry out research on women-related issues to inform policy and product/service development;
- organise seminars and workshops in order to support and promote the economic advancement of women-owned businesses (e.g. on preparing business plans).

Although the bank serves both men and women on an equal basis, its primary target client group is women who wish either to start or further expand their own business.

It works in parallel with a number of networks, programmes and projects in relation to women entrepreneurship which are in force in Cyprus. For example, the Cyprus Federation of Business and Professional Women (BPW Cyprus), which was established in 1996, has been supporting women's entrepreneurial activities. Likewise, a number of government-sponsored programmes are actively promoting women's entrepreneurship. For example, the Ministry of Commerce, Industry and Tourism has been running a Scheme to Enhance Female Entrepreneurship. This scheme, co-funded by the European Regional Development Fund for the period 2007–13, seeks to develop, support and promote entrepreneurship among women aged 18–55.

Within this context, the initiative is of a particular relevance. The bank was an initiative taken entirely by women, who at the time of its establishment raised the initial capital required themselves. However, the Cypriot government also supports the bank and, through the Ministry of Commerce, Industry and Tourism, co-finances the new EU women's entrepreneurship project.

The impact of the bank has been considerable. Thanks to its existence, the proportion of women entrepreneurs in Cyprus has increased from around 12 % to around 30 % in 2012. According to the latest available data (2010), the WCB experienced rapid growth of its deposits from EUR 240 000 in 2001 to EUR 17.8 million in 2009, with loans supporting entrepreneurship amounting to EUR 14.1 million in just 3 years. In 2009 alone it supported 119 start-ups by women entrepreneurs aged under 39 (as part of the government's Scheme for Young Entrepreneurs) and provided funding on flexible terms to another 182 female entrepreneurs (as part of the Scheme to Enhance Female Entrepreneurship).

The bank's success underlines the importance of effective networking and lobbying of government and relevant organisations over the years. At the time it was set up, women's absence from deci-

sion-making centres, gender stereotyping and the burden of multiple roles combined with societal expectations were obstacles that needed to be tackled. Women had to be encouraged to understand that they can be entrepreneurs, and not just mothers, wives, carers or employees).

Loans, research, seminars and advice

The bank combines the operations of a financial institution and a cooperative and specialises in small loans of up to EUR 100 000 to SMEs with flexible repayment plans, grace periods of up to 2 years, interest rates of around 4 % and the possibility of accessing funds within 48 hours. It also provides advice and gives clients access to the bank's professional network. In particular it does the following:

- It provides a full range of financial services to existing or would-be women entrepreneurs, e.g. through corporate loans and grants of up to 50 % of initial capital requirements through a state grant. The bank played an active role in the creation of the national Scheme to Enhance Female Entrepreneurship. At present, it is involved in the 2-year EU women's entrepreneurship project whose main goal is to develop, support and encourage entrepreneurship by Cypriot women aged 18 to 55.
- It works with the government and other key stakeholders in Cyprus and abroad in order to attract additional funds which can then be channelled into entrepreneurial activities in a more flexible and customer-friendly way. For example, the WCB is the first Cypriot organisation that has been involved in EU programmes to promote female entrepreneurship. Likewise, it is part of a number of networks, not only national (e.g. Cyprus Chamber of Commerce, Cyprus Federation of Business and Professional Women — BPW Cyprus) but EU (e.g. Eurochambres Women's Network, European Network of Female Entrepreneurship), Euro-Mediterranean and international (e.g. AIM, SIFRA).
- It carries out research on women-related issues in order to inform policy and product/service development. For example, its first project was on female entrepreneurial activity in Cyprus. Its



findings were used in the formulation of suggestions for the national Scheme to Enhance Female Entrepreneurship.

- It organises seminars and workshops in order to support and promote the economic advancement of women-owned businesses (e.g. on preparing business plans).
- It offers free advice and guidance on business start-up, development and funding (e.g. in the preparation of the business plan). For example, it provided free advice and guidance to women interested in applying for the national Scheme to Enhance Female Entrepreneurship. In general, women who cannot produce a business plan are provided with free consultancy services — a practice that reduces costs through free services. They also receive assistance at all stages to start, develop and grow their businesses.

The bank has been looking into ways to create a business incubator for companies launched by women. This should enable women to sustain the ventures that they launch over the first 2 most difficult initial years by providing office space, office assistance, mentoring, legal advice, links and networking.

Robust market research

The bank has managed to achieve sustainability since it has been in operation since 2001. Crucially, as its president stresses, the bank has not had one woman default on a loan, even during the crisis of the late 2000s. By offering products and services, notably access to funding and support, to women in line with their specific business needs, the bank filled a glaring gap in the market, while by diversifying its portfolio and activities it made sure that it built resilience into its business model. Its long-term success and longevity, even during difficult economic times, is also proof of its efficiency in terms of the use made of its funds and services.

Linked to this is the fact that the bank's business strategy, products, services and customer relationship management have been informed by robust market research and an evidence base. Specifically, the bank conducted the first large-scale re-

search on entrepreneurial activities undertaken by women in Cyprus in order to shed some light on the situation of female entrepreneurs and their profile and, crucially, identify their specific needs and problems. It used this information to develop appropriate products and services and maximise its effectiveness in serving the Cyprus market.

The WCB has actively sought to help women entrepreneurs access finance in an easy, flexible and supportive way, since this was an area where historically women had faced considerable difficulties and discrimination. It has led the way in reducing gender inequalities. For example, although the bank serves men as well, men are charged a standard market rate, not the discounted rate that is available to women. This is not to punish or deter men, but to provide a form of positive discrimination or affirmative action to ensure equal access for women.

Indeed, although the WCB serves women and men alike — one third of its loans are to men — the bank has a particular interest in enhancing women's entrepreneurial activity. Towards this end, the bank has developed programmes especially aimed at women entrepreneurs, initiated research on women-owned businesses in Cyprus and their financing needs, and worked with the Cypriot government to design programmes tailored to these needs. For example, it has forged new partnerships especially with the Cyprus chambers of commerce and lobbied the government to take positive measures and change national policy on women's issues. After 2 years of efforts the Ministry of Commerce, Industry and Tourism in collaboration with the WCB and the BPW Cyprus created the Scheme for the Encouragement, Strengthening and Reinforcement of Women's Entrepreneurship, under which the government offers 50 % grants towards the start-up capital of women's businesses, up to a ceiling of EUR 70 000.

The initiative also shows the good practice features of giving women a central role in designing and implementing its interventions, of developing diversified and specific financial services and instruments for women entrepreneurs and of promoting incubation centres.

A successful recipe: flexible tailored loans plus free advice

The WCB addresses a long-standing and genuine need for easy and flexible access to finance among would-be and existing women entrepreneurs. This fact has been a critical factor in its survival and growth and has allowed an effective development of products and services based on robust evidence-based research (against a previous dearth of data). The use of differential (lower) rates for women as a form of positive discrimination or affirmative action has proved to be very effective and the bank has never made a loss. It survived the financial crisis of the late 2000s because women treat the loans as a means of livelihood and approach profit-making seriously.

The bank is successful because it provides financial support on flexible terms and tailors its loans to the real needs of women borrowers. Moreover, apart from access to finance, the WCB provides free advice and guidance on business start-up and development, which are also areas where women are under-served. Through its strong and sustained leadership (the bank's president has been a key driving force since its establishment) combined with its being an all-women initiative with a strong focus on partnership working (which involves banking experts, business owners and academics) the WCB has won the trust and support of the Cyprus business community and can afford to have an international outlook, including participation in EU programmes.

Contact:

Artemis Toumazi
Women's Co-operative Bank — Cyprus
Pavlou Valdaseride 30, Shops 1-2
6018 Larnaca
PO Box 42251
6530 Larnaca
CYPRUS
+357 24818000/1/2
womens.coop.bank@cytanet.com.cy

Further information:

Website: <http://www.womenscoopbank.com.cy>

Profile on the European Small Business Portal:
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