



# ALLBRIGHT

## ANNUAL SURVEY

Understanding female founders:

Our findings

JUNE 2017





## FOREWORD FROM ANNA JONES & DEBBIE WOSSKOW OBE 01

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We established AllBright in October 2016 with a mission to make the UK the best place in the world to be a female founder.

As a nation, we have made great progress but we still have work to do. Only 2.17% of venture capitalist funding went to female led business in 2016<sup>1</sup>. To us, this didn't correlate, because we knew 1 in 10 wanted to start their own business. In fact if just a fifth of them started a company the UK economy would benefit from a £10.1bn boost by the end of 2020<sup>2</sup>.

Earlier this year we commissioned some research to understand on a more granular level what's really going on. Within three weeks, over 500 women responded to our questions and the results both reassured us and surprised us. At AllBright we are committed to helping to solve the challenges that have been identified and continuing our work to understand female founders better.



Debbie Wosskow OBE  
Co-founder AllBright



Anna Jones  
Co-founder AllBright

## KEY CONTACTS



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1 Source: Pitchbook data, May 13 2017, <http://fortune.com/2017/03/13/female-founders-venture-capital/>

2. Source Facebook SheMeansBusiness Survey 2016 <https://www.fsb.org.uk/media-centre/latest-news/2016/05/26/future-uk-economic-growth-depends-on-women-entrepreneurs>

AllBright conducted a three week survey in late May 2017. During that period, we had 523 responses. Our respondents were women based across the UK who are female founders as well as aspiring female founders. Our questions were framed through work with Global Entrepreneur Monitor as well as our own focus groups and one to ones with female founders.



## The types of women who responded to our survey

Our respondents fell into three categories: established female founders (64%), aspiring founders (28%) as well as those interested in female entrepreneurship but who do not wish to start a business at present (16%).

## Co-founder vs solo founders

60% of our female founders are sole founders and 40% are co-founders. Of those who are co-founders, there is an even split between male and female co-founders.

## Age

The majority of the 523 respondents are in their 20's and 30's. This breaks down into 30-39 years old (37%) and 23-29 year olds (31%).



## Size and length of business

Most female founded businesses are small - over half employ just the founder, and 24% employee between 2-4 employees. Most female founded businesses are young - 38% of businesses are under 12 months old, and another 32% are only 1-2 years old.

## Industries

When we look at what industries our female founded businesses are in, there is a wide range. The highest percentage of businesses are focused on beauty, wellness and fashion (19%) followed by eCommerce, apps and new technologies (13%), education, training and coaching (9%). We had a small number of female founders in retail, media, digital media and social media, events, entertainment and film, food and beverage, social enterprise, financial services, investment and insurance industries, artificial intelligence and virtual reality, sport and leisure, real estate, and security and defense.

# WHO ARE OUR FEMALE FOUNDERS?

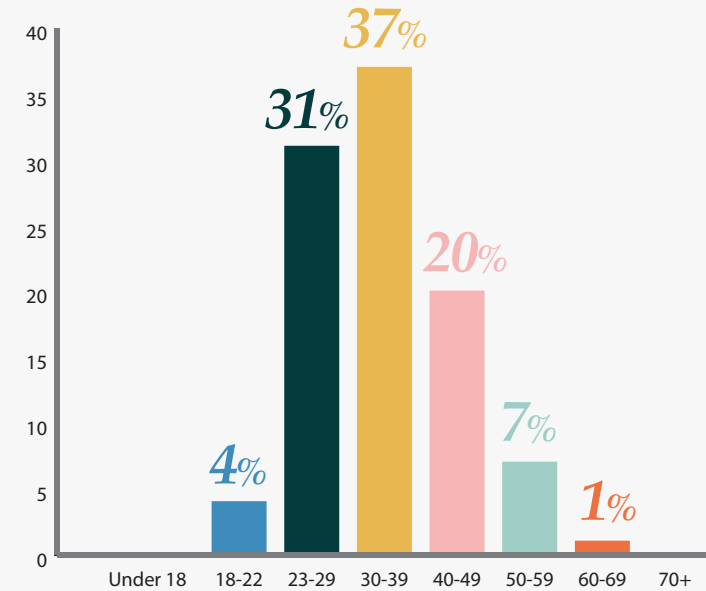


What sector is your business in?



- Food & beverage (5.3%)
- Events, entertainment, & film (6.3%)
- Beauty, wellness, & fashion (20.0%)
- Retail (7.4%)
- Media, publishing, digital publishing platforms, & social media (8.4%)
- Education, training, coaching (8.4%)
- eCommerce, apps, & new technologies (13.7%)
- Other (30.5%)

What is your age range?



*The highest percentage of businesses are focused on beauty, wellness and fashion (19%) followed by eCommerce, apps and new technologies (13%), education, training and coaching (9%).*



## OUR FINDINGS

We wanted to understand female founders or aspiring female founders and their experiences around funding. Specifically, the reasons why they sought funding and what issues they faced when seeking it out. Our survey found that:

**75%** need funding to launch or grow their businesses.

**40%** of those respondents say they don't even know where or how to start the process of seeking funding. A quarter say they don't know how to write proposals or complete the right paperwork. We need to demystify the process and make it more accessible to women.

**49%** of female founders or aspiring female founders who need funding, haven't sought funding before.

**51%** of female founders or aspiring female founders say they want guidance and knowledge around how to prepare for investment.

**39%** of respondents define success for their business in terms of growth: they want to grow consistently in size, diversify their products or consumer base, and increase their market share.



**OVER  
1 in 5**

of female founders, or aspiring female founders, say so far they have spoken predominantly to male investors - and feel as if they aren't being heard.

*'Confidence is also a big issue for founders. I know first hand as an investor, that women don't ask for what they need, they are usually more conservative in what they ask for and only share returns that they truly believe they can deliver. This is not the same for men - who definitely over sell and over promise, but it works!'*

Debbie Woskow OBE Co-founder of AllBright



## OUR FINDINGS

90% of aspiring and established female founders know someone else who has started his or her own business - if you see it, you can be it.

**Most of their current networks are made up primarily of:** friends, acquaintance from university, current and ex-colleagues and family members.

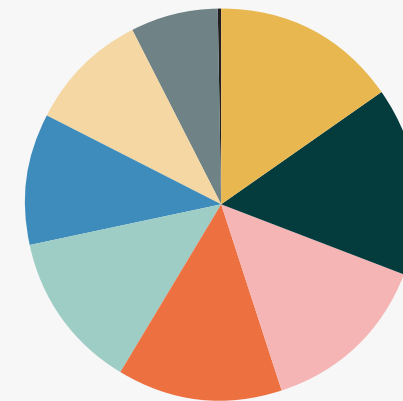
**Female role models are important:** 49% feel the most confident in their own business or abilities when they see people like them succeeding.

**And what most respondents want is:** investors and people with income (63%), an established mentor for business coaching and advice (62%), and leads and introductions for sales (54%).

**Personal development and support is also important:** (respondents want both an established mentor for personal development and growth, and peers who are going through the process at the same time), but building a network that is business-oriented is more important. 57% of female founders and aspiring female founders want to be connected with someone just ahead of them in the process, so they can know what to expect, what obstacles and challenges are ahead, and have familiarity with processes and paperwork. 56% want access to media, press, and PR contacts - to get the word out and build a brand.

### What kind of a network

#### do you need?



- An established mentor for business coaching & advice (63%)
- Investors & people with income (63%)
- People just ahead of me in this process (57%)
- Media, press, & PR (56%)
- Leads and introductions for sales (52%)
- An established mentor for personal development & growth (45%)
- Peers (40%)
- Policy-makers & influencers (29%)
- Other (1%)

## 65%

say they feel the most confident when meeting like-minded people. Making new connections and growing their networks are important for female founders.



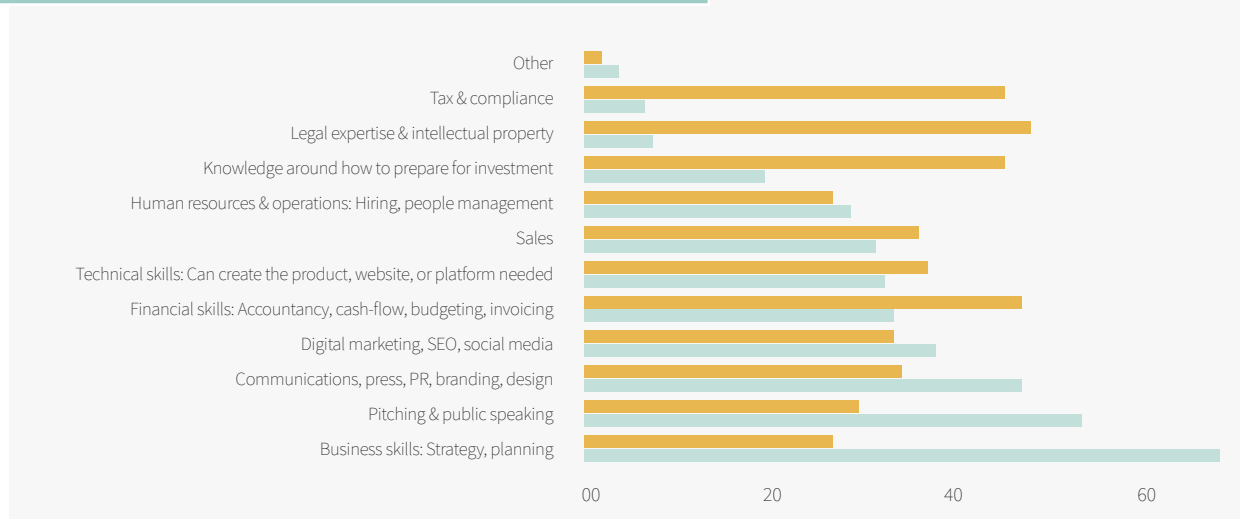
## OUR FINDINGS

**1 in 3 of aspiring and established female founders would like to take a formal class or course to better-prepare them for entrepreneurship.**

Of those respondents, 15% feel they haven't or are unable to do so because: they don't have enough money for the right courses (54%), they don't have time (42%) and they don't know where to go to access the resources they need (42%).

We wanted to understand more about what skills women have already and what they feel they are missing. When asked what skills they felt most confident in, they identified: business skills (including strategy and planning), public speaking, communications, PR, branding and design, digital marketing, SEO, and social media.

What skills do you have vs what skills do you want?



“Most female founders or aspiring founders are feeling positive - they find the environment they are working in to be more optimistic than pessimistic. They are hearing “yes” more than “no”.





## OUR FINDINGS

The areas that our aspiring and established founders identified they need support and guidance in are largely clustered around technical and professional skills:

51% want to hone their skills in legal expertise and intellectual property, 51% want financial skills (accountancy, cash-flow, budgeting and invoicing), 49% want guidance around tax and compliance, and 49% want knowledge around how to prepare for investment.

41% of want to learn how to create the product, website or platform to realize their idea. 37% need help in the digital space, with marketing, SEO or social media, and 40% say they need help with sales.

Aspiring and established female founders need skills, but also resources to launch or grow their businesses: 34% need a website, mobile platform or app for business services (content management systems, CRM platform, or payment methods), 29% need market or competitor research to better-inform their business decisions, 21% need help prototyping or creating a physical product, and 14% need infrastructure and hardware (computers, wifi, printers).



The top skill most female founders and aspiring founders want is legal expertise and intellectual property.





1 in 3

female founders and aspiring founders  
have expressed a need for space to  
grow or launch their business.

## OUR FINDINGS

32% of female founders or aspiring female founders told us they need a place to work to launch or grow their business.

Of those, 38% say they need space to launch or grow their businesses that doesn't exist at home, 33% say they need a more professional environment to conduct business or meet clients, and 19% say it's impossible to get anything done in their current environments - there are too many distractions, it's too noisy, or there are competing demands that means they simply can't focus.

27% of female founders and aspiring female founders are nomads: they currently use co-working spaces or coffee shops around their cities, and they need a dedicated space to build a business.

A quarter of respondents need facilities their current work spaces don't provide and they are interested in multi-purpose facilities in the same space, to support their life and work in concert: like exercise opportunities, lockers/storage, family or event spaces - and maybe even a social element.



## OUR FINDINGS

Most aspiring founders and established female founders have started, or want to start, their businesses for positive reasons: to grow as a person or seek out the challenge (70%), to be mission-oriented and make a positive impact on a specific scenario or situation (65%), and to realise an idea - to create a product or fulfil a concept that no one else has thought of as yet (45%).

61% of female founders started their own businesses to have more control over the direction of their careers and the types of work they take on, and 44% want to take advantage of flexible working conditions.

Female founders are tough: they feel most confident when overcoming challenges or persevering through a difficult time (59%) and when they are working in a new area -- something they haven't done before or tackling a new challenge (29%).

74% of our aspiring founders and established female founders define success as making a difference or affecting a positive impact in the area they are working in.

Female founders are thinking about the bottom line: 36% would like to make a significant profit (more than they would have if they were working for someone else), 35% would like to ensure that they can provide for their families, and 34% would like to eventually sell their businesses for a profit or go public.



### Work-life balance is important

56% of respondents say having a balanced life is critical to feeling successful, accomplished, and happy.

*'I have worked in corporate organisations my whole career. It was a huge step to leave and co-found my own start up, but I've always had an entrepreneurial itch to scratch, so it was now or never for me. Running a new company is certainly hard work, but I don't regret it for a second!'*

Anna Jones AllBright Co-Founder



## OUR FINDINGS

1 in 10 of our respondents said they didn't know anyone who had started their own business and when we look to aspiring female founders 21% say that not knowing anyone else who has launched his or her own business kept them from launching their own businesses - they didn't even know where to start.

When we asked women who didn't want to start a business why they hadn't - the highest reason was that they didn't feel they had an idea or product that would be successful or lucrative (43%) followed by feeling fulfilled by their job or current opportunities (38%).

Despite saying they didn't want to start a business respondents overwhelming said they would still like to receive information and attend events for personal and professional development, for example in skills and networking (98%).



# 47%

47% of our aspiring founders said the key reason holding them back from starting a business was they couldn't take the risk – financially, in terms of a gap in their career or because of existing personal or family commitments.

AllBright was launched in October 2016 by co-founders Debbie Wosskow OBE (CEO and Founder of Love Home Swap) and Anna Jones (former CEO of Hearst UK) with a mission to fund and support female entrepreneurs across the UK and to ultimately make the UK the best place to be a female founder.

AllBright was founded by an experienced management team with extensive start-up, investment and portfolio management expertise and backed by an outstanding Advisory Board and Angel Network. With decades of experience and expertise across multiple sectors, the AllBright team identifies, discovers and nurtures companies founded and led by the UK's most impressive female founders.

AllBright is the first of its kind developing the AllBright Collective, an ecosystem to deliver capital, business skills, connections and confidence to female founders across three main business areas:

- 1) **AllBright EIS Fund** - an evergreen EIS/Angel fund which backs high potential, early stage female founders and co-founders
- 2) **AllBright Academy** - a modular 12 week flexible learning and development programme to advance core skills and knowledge on how to start and grow a business
- 3) **AllBright Events** - a comprehensive events programme including FoundHER, the Festival of Female Founders held in June



As background here are some stats on why we need AllBright:

**Only 10%** of venture capital funds globally went to female founders between 2010 and 2015 and the situation is only getting worse with **only 2.7 %** of VC funding in 2016 going to female led businesses in the UK (PitchBook 2016).

On the venture capital side, of the 160 VCs in the UK - **only 18 %** of those involved in investing are women (Diversity VC 2017).



## DEBBIE WOSSKOW OBE

Debbie Wosskow OBE is recognised as one of the most prominent serial entrepreneurs in the UK, known for successfully launching and scaling businesses in the areas of digital disruption, the sharing economy and female empowerment.

Debbie is the co-founder and chairperson of AllBright along with her co-founder Anna Jones (CEO at Hearst). Thanks to her knowledge, track record and authority in those areas. She is the founder and CEO at Love Home Swap, the sharing economy website that she launched in 2011. The company has 100,000+ properties listed in more than 150 countries and is hailed as one of the fastest growing digital technology companies in London. A long standing investor herself, Debbie has personally backed a number of female-led businesses including LifeStyler, a digital marketplace for style services, and Vinaya, wearable technology products. Debbie is the Chairman of Sharing Economy UK (SEUK) and sits on the Mayor of London's Business Advisory Board.

In 2015, Debbie was named as one of the Evening Standard's 1000 most influential people in London. Hailing from a family of female entrepreneurs, her entrepreneurial journey started at the age of 25 when Debbie launched her first company called Mantra, a marketing consultancy, which she later sold to Loewy Group in 2009. Debbie is also a Trustee of the Hampstead Theatre.

## ANNA JONES

Anna Jones is an experienced CEO and Board advisor who is known for being a prominent and progressive leader in the media and marketing sector with expertise in digital disruption, strategic growth and business transformation. She has a particular interest in female empowerment.

Anna is the co-founder of AllBright, a unique UK funding platform designed to provide the support and finance needed for female-led businesses to launch and scale. Former CEO at Hearst UK, Anna transformed the business, expanding the reach of Hearst's magazine brands through a strategic diversification strategy, growing audiences digitally and by expanding into events, licensing and brand services. She also moved the company into content marketing with the launch of Hearst Made.

An investor herself, Anna has personally backed female-led businesses including LifeStyler, a digital marketplace for style services, where she is Executive Chairman. Anna is a Board Director of Telecom Italia and on the board of the Creative Industries Federation. She is an active member of WACL (Women in Advertising and Communications London) and was recently short-listed for Media Pioneer of the year at the British Media Awards and in late 2016 won a Women in Marketing Award 2016.



[www.allbrightcollective.com](http://www.allbrightcollective.com)