

# Women Entrepreneurs: The Northern Perspective



By the side of business

# The North: Analysis, achievements and ambitions



**Foreword from Paul Gordon,  
Managing Director, SME &  
Mid-Corporates at Lloyds Bank  
and Commercial Banking  
Executive Sponsor for Gender**

The population of female business owners is growing. In 2021, 145,200 new UK businesses were created by women, up from 56,200 in 2018 <sup>1</sup>.

However, we also know women are disproportionately challenged when it comes to owning and running a business. The Rose Review, a Treasury commissioned review of female entrepreneurship, found that women business owners are 17% more likely to struggle balancing work with family life, and a larger proportion found managing a company stressful during the pandemic compared with men.

Regional disparities continue on a variety of measures including productivity and employment rates; challenges that are acutely felt across the North of England. While not unique to women, this nonetheless adds extra complexity for female leaders to navigate.

We want to better understand the issues facing female business owners. This research draws on the experiences and opinions of 600 women from differing business sectors across the north of England. It covers a wide range of topics, from managing business finances to the transition to Net Zero, and will help to inform our future plans.

As part of our commitment to help Britain prosper and build more inclusive communities, we'll use this data to help shape our programme of work, examining issues such as productivity, training and skills and access to finance.

Of course, as a large financial services provider, we need to look at our own business too. Our parent company, Lloyds Banking Group has been recognised as a Times Top Employer for Women for the past decade and has featured in Bloomberg's Gender Equality Index for the last three years. Since 2014, we've seen the number of women in senior roles increase from 28% to 37% in 2022. But there's more to be done.

That's why we've also set a target to ensure 50% of our senior roles are filled by women by 2025.

Together, we can help remove the obstacles standing in the way of female business leaders so that we can create more equitable communities.





Over the past 12 months, **60%** of female business leaders have seen their revenues increase



**41%** consider society's attitudes to female entrepreneurs as a barrier to business development



**34%** report not being taken seriously by others



**33%** are not at all happy with their current work-life balance and need to change it

## Key findings

Women-led business owners from across Yorkshire and The Humber, North West and North East told us...



**31%** have a formal 12-month business plan in place while only **13%** have one for the next three years



**41%** of businesses' biggest financial worry is creating resilience against another crisis like Covid-19



**30%** worry about managing cash flow



**25%** say they want access to specific women-focused business networks for advice



## Women in business

The UK Government has made clear its desire to reduce economic inequalities across regions and communities.

We have a similar, long-standing commitment to help Britain prosper and we are dedicated to breaking down barriers to societal and community prosperity and building an inclusive society. We have a programme of work dedicated to boosting productivity, jobs and skills to help small businesses prosper, specifically targeting the North West, North East, and Yorkshire and The Humber. More than a third of the women-led businesses we spoke to told us that traditional attitudes towards gender roles act as a barrier rather than a springboard for women in business, and we want to change that.

Across the North there are some exceptional women, leading businesses, driving growth and creating exciting opportunities for the region.



As a business leader, I'm incredibly proud to have built a culture of inclusivity that puts people – not characteristics such as gender – first. It's created a much more positive workplace and one that helps everyone in the team move forward together. Unfortunately, some women still have to justify their professional ability in a way that men simply don't. Everyone has responsibility for building an environment where all business leaders can thrive regardless of gender. By becoming allies and celebrating each other's successes, we can empower the next generation of female entrepreneurs.

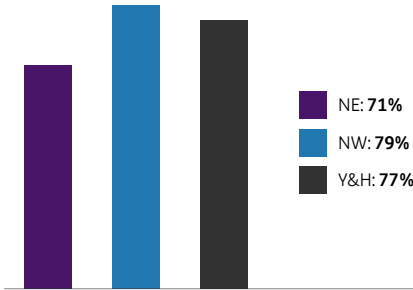


**Nagma Ebanks-Beni MBE,**  
**Commercial Director at**  
**Prima Cheese**

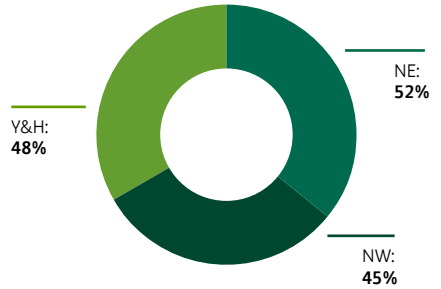


Across the three regions we surveyed, the research found that although female-owned businesses continue to thrive, they do so in spite of a number of challenges

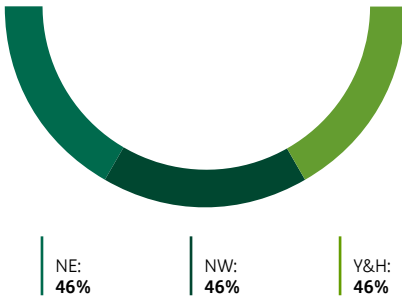
Said they worry about creating a pension pot:



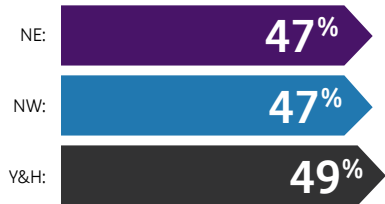
Reported that concerns about the future of the economy would stop them from applying for financial support from a bank or financial institution:



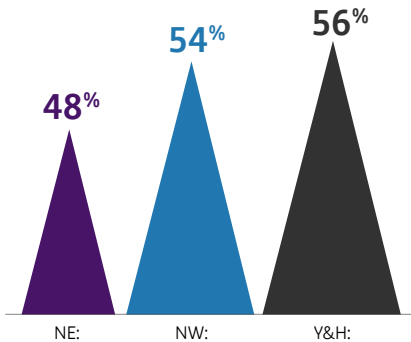
Said supply chain or supplier issues are a concern when running their business:



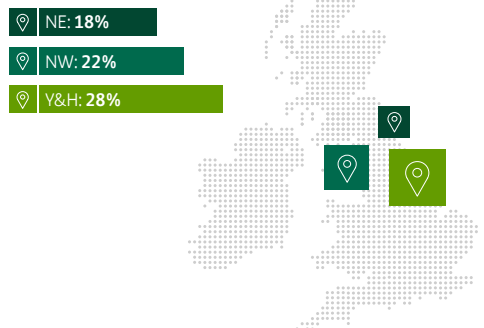
Reported that not having equal opportunities compared to male-owned businesses is a concern when running a business:



Considered lack of funding to grow their business as a barrier:



Are very concerned to identify as being a female-owned business:



## Navigating the road ahead

Our conversations with women business leaders show that more than four out of five (82%) worry about the resilience of their business and more than 70% are concerned with their ability to fund growth. To support, we're working with the government to promote schemes like **Help to Grow** which gives businesses the tools they need to innovate and grow.

We're acutely aware from our own **Business Digital Index** research that digital capability can be a barrier for many women business leaders. One in five (20%) report having low digital capabilities, and only 26% plan to invest in digital in the next twelve months. Having strong digital capabilities can help with common challenges identified by women business owners including tackling the time shortage and driving future growth opportunities.

We want to help businesses learn new skills and use technology to improve productivity, increase turnover and better understand their customers. To support this we have a host of industry guidance and advice on our **resource centre** and **Lloyds Bank Academy**, which includes online webinars, case studies, practice guides and economic and market insights.

Perhaps one of the biggest challenges on the horizon is achieving Net Zero. When it comes to sustainability, almost a third (31%) of the women we spoke to said they were worried about climate change and the need to make their businesses more environmentally sustainable, yet only 25% were fully aware of the impact of Net Zero. Worryingly, 9% were not aware of Net Zero or what it means for their business – with almost a quarter (23%) not at all concerned about climate change.

Given the critical importance of the race to Net Zero, and the UK's 2050 target to reduce carbon emissions, no business can afford to be left behind. Our report, **From Now to Net Zero: A Practical Guide for SMEs**, provides business leaders with a way to assess where they are on their own carbon journey and how we can help them accelerate change.

Our **Clean Growth Sustainability Audit** also helps those taking the first step on the road to Net Zero. The online guide allows businesses to assess themselves against sustainable best practices and identify what opportunities are available and what changes they can implement for a greener future.

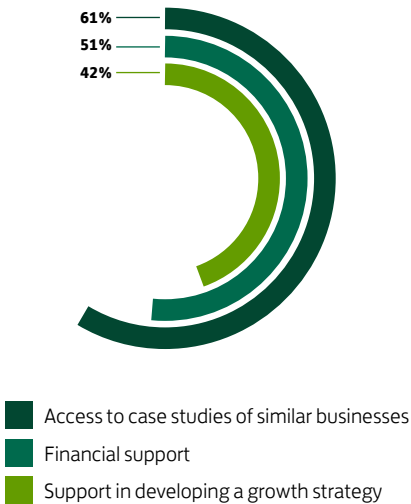
In addition, many businesses can reduce their costs by identifying, evaluating, and understanding their business premises and energy use. The **Green Buildings Tool** provides business owners with insights that can lead to efficiency savings and help them take the first step towards a more sustainable future.





## An inclusive future

### What support will women-led businesses need over the next 12 months?



### What will boost the confidence of women applying for finance?

Access to case studies of businesses like mine that have received funding

43%

Having a mentor who can help advise on what's right for me and my business

42%

Understanding types of finance available

42%

We will stand by businesses as we continue to face inevitable future challenges while working to ensure all business owners are given equal opportunities.

Building an inclusive future for everyone is important to us all. To do so we must act on the issues that matter most to our female business leaders – whether that's helping people to balance work and family life, taking on the cost-of-living crisis, or making it easier for businesses to meet the challenges and opportunities of Net Zero.

This research has been invaluable in helping us to further understand the obstacles facing female business owners. It will act as a catalyst for richer and more productive conversations with women leaders around access to finance, skills, finding support and growth. This will facilitate more informed decisions enabling women to unlock their full potential and power the growth of the northern economy.



# Resources

Free guides and tools to help businesses looking to develop skills and improve their sustainability. Click the links below to find out more.

## Business support

- [Lloyds Bank Academy](#)
- [Business Turnarounds Book](#)
- [Entrepreneurs Guide](#)
- [Online digital skills training](#)
- [Help to Grow – Take your business to the next level](#)

## Mentoring

- [Find a business mentor | Be The Business](#)
- [Black business: Find the right mentor](#)

## Sustainability

- [From Now to Net Zero: a Practical Guide for SMEs](#)
- [Green Buildings Tool \[Lloyds Bank customers\]](#)
- [Clean Growth Finance Initiative](#)

## Case studies

- [Heroes of Net Zero](#)
- [Business case studies](#)

Methodology: The research was carried out by independent research company Coleman Parkes in December 2021 and surveyed a representative sample of 600 women business leaders across the North East, North West and Yorkshire and The Humber aged 16+.

All lending is subject to status.

While all reasonable care has been taken to ensure that the information provided is correct, no liability is accepted by Lloyds Bank for any loss or damage caused to any person relying on any statement or omission. This is for information only and should not be relied upon as offering advice for any set of circumstances. Specific advice should always be sought in each instance.

Lloyds Bank plc. Registered Office: 25 Gresham Street, London EC2V 7HN. Registered in England and Wales no.2065. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 119278.

Lloyds Banking Group is a financial services group that incorporates a number of brands including Lloyds Bank. More information on Lloyds Banking Group can be found at [lloydsbankinggroup.com](https://lloydsbankinggroup.com).