

Women Entrepreneurs: The Northern Perspective



LLOYDS BANK

The North: Analysis, achievements and ambitions



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As a woman who has lived in the North all my life, this report is close to my heart.

Women entrepreneurs are continuing to make remarkable contributions in shaping the economic and social fabric of our communities, often building purpose-led businesses and solving real world challenges.

The number of businesses being launched by women has reached a record high, moving from 145,200 in 2021 to 150,000 in 2023 – and a significant leap from the 56,000 recorded in 2018^[1]. This illustrates that progress has been made in women entrepreneurship in terms of starting businesses, yet women continue to encounter systemic obstacles, from access to capital and networking to cultural biases and societal expectations. This is more acute in the Northern regions of the UK, due to access to investment, talent and networking opportunities often being concentrated around London – 65% of all-women-founded high-growth enterprises are located in London and the South East.

As a UK-focused bank, our purpose is to help Britain prosper. We wanted to understand the challenges faced by women-owned and led businesses across the regions. This latest research focuses on the experiences and predictions of 600 women business owners from various sectors across the North of England. It's pleasing to see some of the positive momentum in the results since the last edition of this report in 2022, particularly that society's attitudes to women entrepreneurs acting as a barrier to business development has decreased from 41% in 2022 to now 28%.

I'm proud of the positive steps we're taking to support women entrepreneurs: investing in initiatives that support growth, helping to scale businesses, building regional ecosystem connections, creating more visibility of women founders to enable better access to finance, networks, and resources. We're working with some fantastic partners across the ecosystem to make this happen, and more can be found on our [supporting women-owned business hub](#).

I strongly believe that we must represent the communities that we serve. We have come a long way on our own gender inclusion journey as an organisation, now with 45.5% representation of women on our board and 46.9% within our executive leadership team – ranking us 5th in the FTSE 100. We continue to make good progress towards our commitment of 50% of all our senior roles being held by women by 2025.

However, there is still a long way to go, and it is imperative that we recognise the barriers and work collectively across industry and society to dismantle them, creating an environment where every aspiring entrepreneur, regardless of gender, can thrive and succeed.

I hope that the findings of this report are helpful in representing women in business across the North. We will continue to play our role in helping drive the momentum in providing the support and opportunities that will create thriving enterprises which will benefit the economy and communities more widely.



28% consider society's attitudes to women entrepreneurs a barrier to business development, **down from 41% in 2022**



25% say they are unhappy with their work-life balance, **compared with 33% two years ago**



24% say they have a lack of role models in wider society, **compared with 13% in 2022**



27% report not being taken seriously by others, **compared with 34% in 2022**

Key findings

Women business owners from across Yorkshire and the Humber, North West and North East told us...



3.1 years is the average timescale covered by respondents' formal business plans, **compared to 1.9 years in 2022**



24% have a business plan that covers only the year ahead or less, **down from 35% in 2022**



27% say their cash flow has reduced in the past two years, **compared to 31% in 2022**



31% have drawn on personal savings to help fund their business, **13 points less than in 2022 (44%)**



Room for improvement

It has been two years since [our initial research into the opportunities and challenges faced by women entrepreneurs](#) but we've already seen significant improvements in the perception of society's attitudes towards women-owned and led businesses. The number of women in business feeling their gender is a barrier to business has dropped from 41% to 22% while the proportion of women struggling to be taken seriously in their role has fallen from 34% to 27%.

But we still have a long road ahead of us. Encouragingly, the [Government's Gender Equality Roadmap](#) outlines its commitment to making the UK a country where everyone can reach their full potential.

The good news is that women leaders are typically experiencing a better work-life balance today with fewer women (25%) feeling negative about it compared to 2022 (33%).

However, the negative figures are still too high.

Many women feel that the lack of equal opportunity is holding back their personal growth (22% in the North West, 44% in the North East, and 27% in Yorkshire and the Humber), 30% highlight a lack of women role models, and more than a quarter (27%) said that rejoining the workforce after a period as a caregiver had held them back.

Over the past two years, almost a third named economic uncertainty (30%), followed by managing cash flow (27%), paying overheads (27%) and balancing childcare with work commitments (25%) as a barrier to growth.

While we have a wealth of talented women entrepreneurs across the North, we need to confront the challenges and create new and exciting opportunities that will help drive growth and equity.



Highside Farm has been in the family since 1963, but I'm proud to say that I'm the first woman to ever lead the business.

Being a woman business owner has however come with obstacles that I don't believe my male counterparts have had to face, including having to justify my position in what is often a male-dominated industry. While I've seen positive change over the years, there's still a lot of work to be done to create fully inclusive working environments. That's why I'm dedicated to continuing to push the boundaries and work with my team, to prove that there is room for everyone at the table, regardless of gender or the industry you're in.

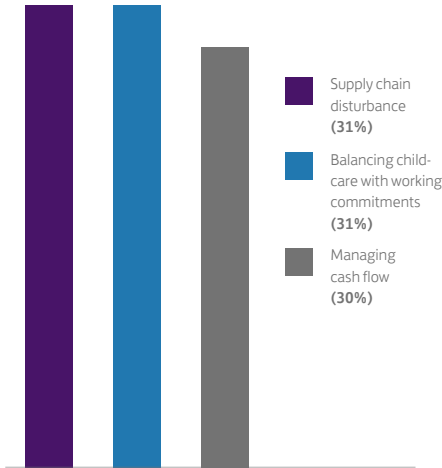


Deborah Mawson,
Owner of Highside Farm

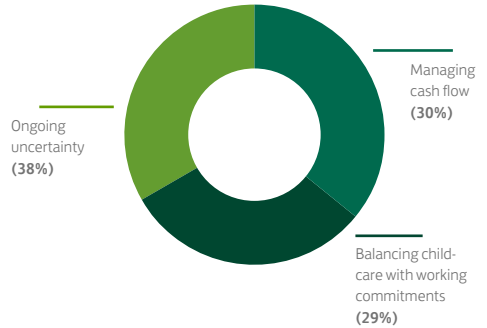


Women-owned businesses across the North continue to excel but of those we surveyed, the challenges are still present

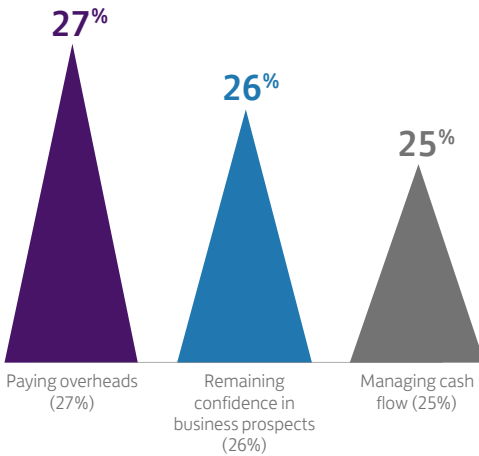
Women in the North East reported three key challenges in their businesses:



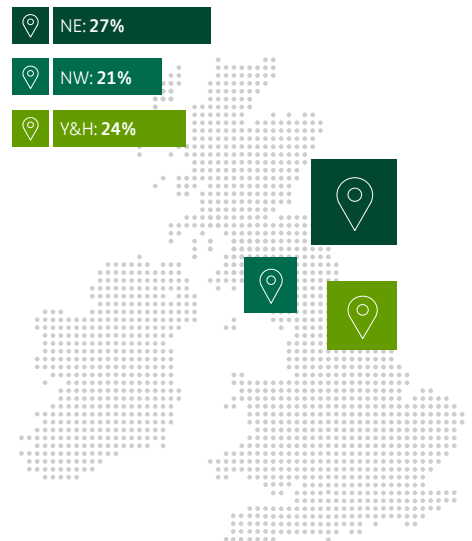
The biggest challenges for women business owners in the North West:



Women-owned and led businesses in Yorkshire and the Humber face slightly different challenges:



Reported to have a financial plan that covers up to three years from now:



Navigating the road ahead

Our conversations with women business leaders indicate that the biggest financial concerns facing women leading businesses are paying taxes (33%), resilience (33%), funding to support growth (30%) and rainy-day funds (30%).

Looking at the external funding sources that women business leaders have accessed when developing their business, the most common is personal savings (31%), followed by regular lending from a bank (24%), credit cards (23%) and government-backed bank loans (21%).

We're committed to lending our support to women entrepreneurs in any way we can. This includes everything from supporting personal growth, helping to scale businesses, building regional ecosystem connections, and enabling better access to finance, networks and resources.

As far as the non-financial forms of external support that our respondents are currently pursuing, help with finding new suppliers is top of list (28%), followed by assistance in bringing in new clients (27%) and support with digital skills (26%) and leadership (25%).

Encouragingly, banks tend to be the first point of call (31%) when it comes to seeking financial advice – although that figure falls to just 8% for businesses of less than £1m turnover – followed by independent financial advisors (15%) and educational resources (10%).

When asked what is holding them back from applying for financial support, almost a third worry about keeping up with repayments and economic uncertainty (both 32%), while more than a quarter (28%) lack the knowledge about what kind of support to apply for. Interestingly, a quarter (25%)

said that they'd be more confident in applying if they had someone to guide them through the process or support them with creating a business plan (24%).

It's clear from the results that women leaders share one major concern, and that's keeping up with the pace of change in technology (64% in the North West, 88% in the North East, and 78% in Yorkshire and the Humber).

We know how important building digital skills is to productivity and growth, and we offer a wide range of [online digital skills training resources](#) to help businesses of all kinds thrive in today's digital world.

It's also apparent that climate change and net zero targets are significant concerns with a significant majority in all three regions (63% in the North West, 91% in the North East, and Yorkshire and the Humber 79%) naming it as a concern.

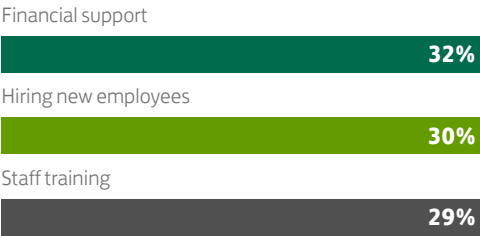
Given the critical importance of the race to Net Zero, and the UK's 2050 target to reduce carbon emissions, no business can afford to be left behind.

A research report supported by Lloyds Bank – [Climate Call To Action](#) shows that SMEs are taking actions to benefit from the many commercial opportunities that will become available from investment in transition, such as lower costs, improved reputation and attracting new investment.

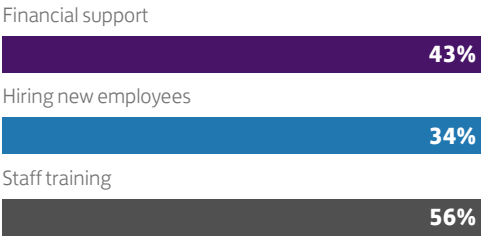
Through our [sustainability hub](#), we offer support to businesses regardless of where they are on their net zero journey.

What support does your business need over the next 12 months?

2024 Stats

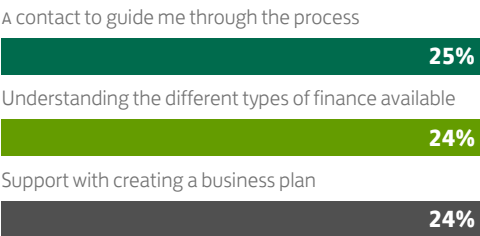


2022 Stats

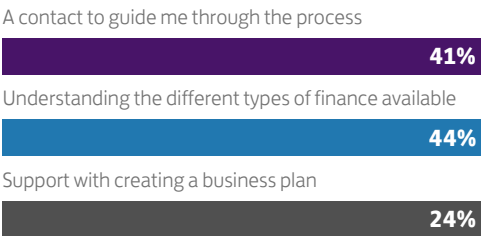


What would boost your confidence when applying for finance?

2024 Stats



2022 Stats



Supporting the future of women-owned businesses

While there are encouraging signs in terms of the direction of travel when it comes to perceptions of women-owned businesses in the North in 2024, it's clear that more needs to be done in levelling the playing field.

And the appetite for support is apparent. When asked what their businesses need most over the next 12 months, the majority say financial support (32% vs 51% in 2022), help to create a resilience strategy (also 32% vs 38% in 2022) and new staff hires (30% vs 34% in 2022).

Supporting women business leaders in balancing work and family life also remains a priority, as does helping businesses to keep pace with the

changing tech landscape and the demands of progress towards net zero carbon.

The findings of this study have provided significant insights into the challenges encountered by women business leaders. These will fuel more meaningful discussions with leaders in areas including financial accessibility, skills development, securing financial support, and fostering growth.

By enhancing our understanding, we can provide tailored support for women, empowering them 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 offering can be found below:

- Women-owned businesses
- Women in manufacturing
- Lloyds Bank Academy
- Working Capital
- What are CDFIs and how do they support SMEs?

Sustainability

- Sustainability Hub
- Clean Growth Finance Initiative
- ESG in UK Manufacturing

Case Studies

- Customer Case Studies

Methodology:

The research was carried out by independent research company Censuswide in March 2024 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.

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