

MEDIA RELEASE

UNLOCKING THE UNTAPPED POTENTIAL OF ENTREPRENEURIAL WOMEN

Women in their 40s and 50s are bursting with ideas to develop their own businesses but their own fear of failure, lack of confidence and financial worries are killing those dreams.

A major new piece of research into the aspirations of Australian women in their 40s and 50s, found that women were keen to combine their education, skills and life experiences gained from raising children, changing careers and even from relationship breakdowns and family violence to launch their own initiatives.

The Untapped Potential of Entrepreneurial Women showed two in three (63%) women aged 40-59 found the idea of running their own business appealing and 64 per cent of them had a bright idea for a new business.

But the report found 78 per cent had taken no action to realise their aspirations, with financial concerns (83%), a fear of failure (81%) and a lack of confidence (78%) all standing in their way, indicating missed economic opportunities.

Research Director Dr Rebecca Huntley said despite the stereotypical image of an entrepreneur as a young person, international research¹ had found that successful startup founders were often aged between 35 - 45. This finding directly contradicted the popular perception that entrepreneurial success is primarily driven by young founders in their 20s. It demonstrated that middle-aged and even older individuals have a substantial presence in the startup world and can achieve remarkable success.

To encourage these potential entrepreneurs, the Council of Small Business Organisations Australia (COSBOA), through Commonwealth funding, has developed new resources for women to investigate and educate themselves on starting their own business.

¹ Azoulay, Pierre and Jones, Benjamin F. and Kim, J. Daniel and Miranda, Javier, Age and High-Growth Entrepreneurship (April 2018). NBER Working Paper No. w24489, Available at SSRN: <https://ssrn.com/abstract=3158929>

ENTERPRISING



COSBOA CEO Luke Achterstraat said Enterprising ME was an expansion of the successful Accelerator for Enterprising Women program, which offers four key initiatives to empower and support female entrepreneurs already on their journeys to achieve success.

“Enterprising ME is accessible and relevant for women at all stages, whether they are a young woman starting their career, a mother juggling family, career and life, or someone with a seed of an idea, or a desire to pursue entrepreneurship but is unsure how to begin,” Mr Achterstraat said.

It will offer online, educational resources on key themes like business basics, brand building and managing money, act as a networking platform, and allow women to access virtual mentoring.

The report’s key points can be seen below and the full report, **The Untapped Potential of Entrepreneurial Women**, can be accessed here: <https://enterprisingme.com.au/research/>

Enterprising ME’s new website can be accessed here: <https://enterprisingme.com.au/>

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The Untapped Potential of Entrepreneurial Women key points:

- Women in the age group surveyed (40-59 years old) often spoke of the desire to reclaim some time for themselves and find a better work-life balance, many feeling they carried a disproportionate 'mental load'.
- Two in three women (63%) aged 40-59, found the idea of running their own business appealing.
- 64% of these women had a good idea for a new business but the vast majority - 78% - hadn't taken any action, indicating missed entrepreneurial opportunities.
- 68% of women in their 40s were interested in running their own business, compared with 59% of women in their 50s, indicating women began feeling it was too late as they aged.
- 35% of women in this age group who identified as ATSI were significantly more likely to have an idea for a business than non-Indigenous (16%).
- 31% of women from a culturally and linguistically diverse (CALD) background had multiple business ideas compared with 22% of English-speaking women.
- The main triggers for wanting to start their own business included wanting to do something they loved (92%), calling the shots - flexibility and freedom (90%) and to take control of their future (87%).
- Life events experienced in the last two years leading to a desire to start their own business include a changed work situation or starting a new job (29%); less demands from children who are either moving into high school (20%) or university and the workforce (20%); separation or divorce (10%); and having experienced family or domestic violence (10%).
- Barriers to starting their own business were financial concerns (83%), fear of failure (81%) and a lack of confidence (78%).
- Women reported various resources that would help when considering starting their own business or bringing an entrepreneurial idea to life would be financial information (76%), mentoring opportunities (64%) and developing practical business skills such as learning to apply for an ABN (64%). Online resources were overwhelmingly the preferred option to access information.

The findings of the Enterprising ME research report are part of an \$8.7 million project funded under the Department of the Prime Minister and Cabinet's Women's Leadership and Development Program. Beginning in 2019, it aims to equip and empower girls and women with the skills, mindsets and communities they need to forge their path into entrepreneurship.