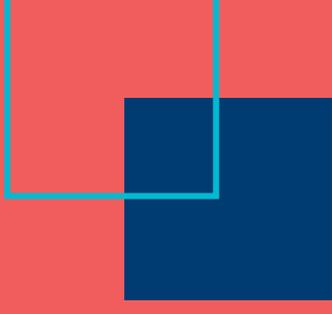


# ENTERPRISE IRELAND 2020 ACTION PLAN FOR WOMEN IN BUSINESS

FUELLING GROWTH THROUGH DIVERSITY





## Foreword

Diversity in the composition of leadership in Irish enterprises is vital in reflecting the modern and globalised society in which we operate and in delivering a more sustainable and inclusive economy into the future. In the case of gender diversity, which is the focus of this action plan, increasing the participation of women founding, leading and growing enterprises will result in better businesses and faster economic growth.

Following on from the commitment by government to the Balance for Better Business initiative launched in 2018, I asked Enterprise Ireland to focus on our approach to attaining greater gender balance in Irish companies and entrepreneurship. The result is this document I am launching today, which sets out a number of strategic initiatives that Enterprise Ireland will embark upon in 2020.

There are multiple factors contributing to the under-representation of women in this space. More frequently than not, they are inter-related and complex. The under-representation of women both as founders and as business leaders is particularly pronounced in certain industry sectors, such as manufacturing, ICT, engineering and construction.

In addition, the proportion of women CEOs is significantly lower in larger companies and, at senior management level, women are less likely to be in strategic roles. International research has established that increased gender diversity in senior management and on boards leads to better decision making, improved productivity and increased profitability.

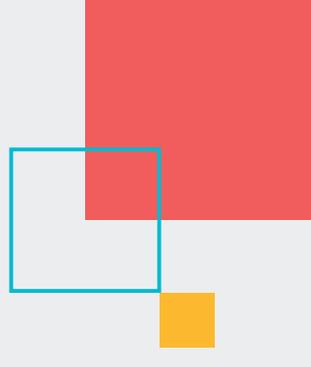
Greater representation of women in leadership roles will also lead to sustainable and enduring change in the culture and practice of the enterprise eco-system.

As part of a series of Government diversity plans, this new plan aims to address a broad range of factors contributing to the under-representation of women in enterprise. We will achieve this by working in collaboration with others across the public and private sector to bring about lasting sustainable improvement that will narrow the participation gap between women and men and deliver increased economic growth.

It is also why, in Future Jobs Ireland 2019, our cross-Government framework to prepare for tomorrow's economy, a specific commitment to develop this plan was included along with commitments to support increased female participation in the labour force. I expect that future annual iterations of Future Jobs Ireland will also include a focus on supporting women in the labour force and female entrepreneurship.

**Heather Humphreys TD**  
Minister for Business,  
Enterprise & Innovation

7th January 2020



## Enterprise Ireland's Vision

Ireland's economic success will be driven by optimising all our skills and talent through increasing the participation of women in entrepreneurship and business leadership by:



**4 Objectives**  
**24 Actions**

# Enterprise Ireland's 2025 Ambitions

Increase the number of women-led companies growing internationally by

**100%**

**50%**  
increase in women participants on start-up programmes

**100%**  
increase in participation rate of women on Enterprise Ireland Management Development programmes

**50%**  
increase in Local Enterprise Office supports to women in business

Increase the proportion of female founded High Potential Start-Ups to

**30%**



“Initiatives like the Competitive Start Fund for Women Entrepreneurs are addressing a real issue that’s still there. We have to remember, this is not only helping fix things for women, in terms of effective supports and role models, it’s benefiting the economy as a whole.”

**Leonora O’Brien,**  
Pharmapod



“By influencing and working with others and by taking direct action ourselves, Enterprise Ireland is aiming to address the factors contributing to the under-representation of women starting, leading and growing enterprises in Ireland.”

**Kevin Sherry,**  
Enterprise Ireland

## The case for focusing on women in business is compelling

Women make up more than 50% of our population and are under-represented across the spectrum of economic activity<sup>1</sup>

In particular:

- 12% gender gap in labour force participation rate
- 30% of senior managers are women
- Less than 20% of CEOs are women, falling to 9% in larger companies
- Ireland has the highest gender gap in self-employment in the EU
- Less than 10% of VC funding is going to companies with female founders
- Only 3% of Angel investors are women

“Harnessing the full talent and expertise of our diverse population will result in better businesses and faster economic growth.

“Unleashing the creativity and skills of more women represents an unparalleled opportunity for fuelling economic growth in Ireland.”

**Julie Sinnamon**  
CEO, Enterprise Ireland



<sup>1</sup> Sources: Eurostat /OECD /CSO/IVCA/HBAN/30% Club

## Significant benefits to companies of gender diversity in senior positions:

\*

- Increased profitability
- Better performance on investments
- Increased ability to attract and retain talent
- Greater creativity, innovation and openness
- Enhanced company reputation
- Better ability to gauge consumer interest and demand

**“To be successful in the global economy of today and tomorrow, smart companies will make gender diversity a key component of their business strategy.”**

International Labour Office



\*Sources: International Labour Office, McKinsey & Company, IMF, Boston Consulting Group, First Round Capital

## Objective 1

### Increase the number of women-led established companies growing internationally

#### Actions

1. Drive the women in business action plan in each division of Enterprise Ireland
2. Engage with financial institutions to deliver a finance and funding landscape that is accessible and inclusive
3. Develop a #GlobalAmbition campaign featuring women in business leaders and initiatives
4. Offer increased one-to-one engagement to women-led companies to effectively support growth ambitions and expansion into new global markets
5. Ensure all Enterprise Ireland programmes and supports are designed to maximise participation by women
6. Explore proposals for new finance offers to support scaling for women-led established companies



## Objective 2

# Increase the number of women in middle and senior management and leadership roles

### Actions

7. Introduce a new grant for Enterprise Ireland supported companies to facilitate the recruitment of part time senior managers

9. Work with external stakeholders to influence national policies to address identified barriers to women's participation in enterprise

11. Target women managers in Enterprise Ireland supported companies and within Enterprise Ireland for participation on leadership development programmes

8. Promote the benefits of diversity to enterprise and provide funding support for diversity planning to Enterprise Ireland supported companies

10. Work with key stakeholders to facilitate Irish companies to improve gender diversity on their Boards

12. Promote a focus on diversity in the development of skills and talent for Irish enterprise through the National Skills Fora and within Enterprise Ireland



“Increasing diversity in senior roles will lead to more effective decision making and performance gains for companies and will also strengthen the pipeline of future women entrepreneurs.”

**Stephen Creaner,**  
Enterprise Ireland

## Objective 3

### Increase the number of women becoming entrepreneurs

#### Actions

13. Partner with key stakeholders to drive better access to finance and funding for women at all stages on their enterprise journey

15. Target more women to become founders, mentors and investors

17. Develop, support and promote a national network of role models to interact with and inspire future entrepreneurs

14. Collaborate with the Local Enterprise Offices to develop and grow female entrepreneurship in every county

16. Ensure enterprise and entrepreneurship policy is aligned with the objectives of the Enterprise Ireland Women in Business plan

18. Promote a focus on women in business in the actions and funding of Regional Enterprise Plans



“Female entrepreneurs are frequently juggling growing a business and rearing a family in parallel. They often require additional supports in order to realise their vision.”

**Sonia Neary,**  
Wellola

## Objective 4

### Increase the number of women-led start-ups with high growth potential

#### Actions

19. Appoint a dedicated team in Enterprise Ireland to develop and drive initiatives directed at female founders

21. Pilot an initiative to include women leaders / senior managers in project teams spinning out from third level institutions

23. Roll out national and regional communications campaigns showcasing women entrepreneurs

20. Issue a series of funding calls targeting women entrepreneurs, and women researchers from third level institutions

22. Explore the potential to establish a women-focused seed investment group with key finance industry stakeholders

24. Offer increased one-to-one engagement to women-led HPSUs and support female founders through mentoring with experienced entrepreneurs who have scaled their businesses



“Diverse founding teams are highly innovative, are robust financial investments and demonstrate exceptional performance over the longer term”

**Jenny Melia,**  
Enterprise Ireland

