

Firms in Wales set up by women reaches record high

The number of new firms in Wales being set up solely by women has reached a record high.

According to a progress report for the UK Government commissioned Rose Review into female entrepreneurship, 4,495 companies were established by all women directors in Wales in 2021 – with more than 140,000 for the UK as a whole.

The rate in Wales has more than tripled since 2018 when the female business incorporation rate was 1,434.

Last year all-female teams made up 22% of all companies founded in Wales. This is up from less than 15% in 2018.

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The proportion of companies created by young women is growing faster than any other age group with 16–25-year-olds founding more than 14,000 new businesses in the UK last year.

The Rose Review, authored by chief executive of NatWest Group, Alison Rose, reported in 2019 that if women started and scaled new businesses at the same rate as men, up to £250bn of new

value could be added to the UK economy.

In total, 134 institutions with an investing power of nearly £1 trillion have now signed up to the review's call for an investing in women code. The code is an commitment by financial services firms to improving female entrepreneurs' access to tools, resources and finance. It also commits lenders and investors to collect and report data about their performance backing female-led firms and the number of signatories has leapt by a half over the past year.

The progress report is now calling for a series of additional measures, including:

The launch of a UK-wide women backing women campaign from the women angel investment taskforce to support women to become business angels and thereby ensure that female founders across the UK have better chance to access early-stage investment, wherever their businesses are based.

Expanded schemes will provide networking and mentoring opportunities and other direct support to hundreds of thousands of female founders over the next three years.

A recruitment campaign, with the personal engagement of Ms Rose and UK Government Business Minister Paul Scully, to encourage even more institutions to sign up to the investing in women code.

Ms Rose said; "We have seen real progress since 2019. Getting more funding to female entrepreneurs and unlocking their untapped potential continues to be a priority across our industry. But women still don't receive all the support they need and the pandemic risks holding back progress, so we must go further to achieve the goals of the Rose Review.

"Data shows that more women than ever are starting new businesses and we must harness this potential. That means more financial institutions committing to delivering change and

funding. We also need more direct support for businesses across the UK and we must propose fresh, imaginative solutions to the challenges posed by women's caring responsibilities."

Mr Sully said: "We're making the UK the best place in the world to start and grow a business, and that means unleashing the entrepreneurial talents of everyone across the country.

"This report shows women are shattering the entrepreneurial glass ceiling, which is a huge step forward in ensuring our economy and society is making best use of all our talents. I'm looking forward to the further progress this year will bring through the Investing in women code, start up loans and more."

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