It’s who you know
Women entrepreneurs and the impact of networks

Inside: Global Women in Business Advisory Council members on networking – and more!
Global Women in Business Advisory Council members

Mylene Abiva, FELTA Multi-Media Inc.
 Yasmina Azhari, Mira Trading LLC
 Monique Brunmanns, Dieman & Van Gestel
 Amy Buckner Chowdhry, AnswerLab
 Charmaine Crooks, NGU Consultants
 Carolyn Cross, Ondine Biomedical
 Michelle Essome, AVCA
 Reese Fernandez, Geospirt
 Diane Foreman, Emerald Group
 Lili Hall, KNOCK Inc.
 Seema Khan, Government
 Francesca Lusini, Peuterey Group
 Rebecca MacDonald, Just Energy
 Emmanuelle Morice, SVP CANOPY
 Carla Newell, TVC
 Andrea Pfeiffer, AC Immune
 Amy Rosen, NFTE
 Pattie Sellers, Fortune
 Sandra Wu, Japan Asia Group
 Ayasen Zamanpur, Silk and Cashmere

“Use other women to help you move forward. I had excellent connections all over Syria with importers of food stuffs and household appliances that I was selling in my malls and supermarkets. My personal reputation also made it easier to get necessary bank loans. Even now, while I am staying in the United Arab Emirates, I still benefit from my connections and continue to refresh my network.”
Yasmina Azhari, Founder, Mira Trading LLC

“Keep your connections and contacts alive — work at it! I transferred my company’s financial portfolio from a large commercial bank to one that specializes in entrepreneurs and helping them grow. I was able to maximize my collateral and save on interest.”
Sandra Wu, President and CEO, Japan Asia Group

“Be authentic, be a woman, be you. I self-funded KNOCK. I wasn’t even aware of the options available to me at the time. If I had known, I could have grown my business faster.”
Lili Hall, Founder, KNOCK Inc.

“Work on the business, not in the business. I came from the tech world, and my network was with very large organizations. It was a very strong network, but since there are so few women CEOs in this world, I felt I was missing out on a women’s network for the past ten years. I would like to see us instill a more systematic approach to networking, especially for young women.”
Emmanuelle Morice, SVP CANOPY

Members speak on funding and networking

The Global Women in Business Advisory Council members share insights on two important topics.

Friends at the top

Dear friends,
The world’s women entrepreneurs have a new resource to help them succeed: the Global Women in Business Advisory Council. This resource is designed to harness the insights and experiences of top women in business in an effort to help more of them “go big” in business today.

A global, interconnected world provides increased opportunities for entrepreneurs — and this means the world’s women as well. Women own about a third of all businesses in the world, nearly half of which are in the developing markets. In a recent survey of the world’s most dynamic entrepreneurs — the EY World Entrepreneur Of The Year™ winners — women rated as more optimistic than their male counterparts in their home countries, and expect to hire more than the men in 2013 (73% to 69%).

This is great news — and the Global Women in Business Advisory Council wants to make sure the support is there. What sets this group apart is that every woman has shown the ability and confidence to take the next step.

We will be bringing you insights from these leaders on an ongoing basis. Kind regards,

Maria Pinelli
Women entrepreneurs face different challenges from those of their male counterparts when it comes to growing and scaling up of their businesses. The EY G20 Entrepreneurship Barometer 2013 survey, insights from the Global Women in Business Advisory Council and the results of the EY Entrepreneurial Winning Women™ Program offer new insights into the importance of networking to support operations in the global marketplace.

New businesses are a prime mover of economic growth, and there is an increasing number of women in the driver’s seat. Women now own or operate around 30% of all private businesses. Scaling their business has often been a challenge – access to capital is one of the key barriers.

Alongside capital, networks have emerged as the most important driver for women’s entrepreneurial success. The question of how to use networks to optimize access to capital is therefore critical to growing female businesses. Scaling their business has been a prime mover of economic growth, and there is an increasing number of women in the driver’s seat. Women now own or operate around 30% of all private businesses. Scaling their business has often been a challenge – access to capital is one of the key barriers.

Strength in relationships

The Barometer survey indicated that 55% of female respondents said they currently use entrepreneurial workshops/support meetings, which compared with 44% of male respondents. Female involvement in other networks is also higher than for men. Among other coordinated activities supporting entrepreneurs, G20 women entrepreneurs gave top rankings to business incubators, teaming/mentoring and entrepreneur clubs and associations.

Networks are a compelling platform for encouraging entrepreneurship as an activity that is self-reinforcing and repetitive: you are more likely to become an entrepreneur when you know other entrepreneurs. Access to capital, for which networks are the crucial conduit, is a large part of this virtuous cycle.

There is a strong correlation between knowledge of another entrepreneur and an individual’s involvement in starting a new business. The influence of role models and access to highly specific advice from mentors is critical.

Networks are particularly important for female entrepreneurs, since, as a group, they are less likely than their male counterparts to personally know other entrepreneurs. This is partly a function of their relative youth. Studies show that the majority of business support and membership organizations do not have specific arrangements for women or policies designed to raise the level of awareness of entrepreneurship among women.

As companies grow and scale, networks are just as important for female entrepreneurs, though their functions transform through successive phases of the business. In particular, networks enable an entrepreneur to consolidate her credibility and trustworthiness with existing investors and to build relationships with more diverse, and more substantial, providers of capital.

At the same time, networks allow an entrepreneur to test her ideas with a critical audience and receive feedback, and to access other business resources. Entrepreneurs who can leverage diverse contacts to strengthen their ideas, competencies and access to resources have a distinct competitive advantage.

The yin and yang of collaboration and competition

In addition to funding, there are powerful, intangible resources available in networks that can support an entrepreneur in optimizing the use of her company’s capital. Networks allow entrepreneurs to leverage others’ specializations while honing skills and talents of their own. There is opportunity for both collaboration and competition. On the collaborative side, networking opens doors to industry-specific mentoring, technical training and matchmaking with other entrepreneurs and firms with complementary skills. Contracting opportunities with large customers can be another bonus. In

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**The big ask**

12 ways to prepare for the pitch

Successful entrepreneurs know that the big idea is not enough. Gaining access to that all important capital is contingent on a solid business case. “The investment community is demanding; you need a strategy,” notes Kerrie MacPherson, EY’s Entrepreneurial Winning Women Leader.

- Obtain quality referrals and endorsements
- Form strategic alliances that make sense
- Establish a board of advisors and ensure they support you
- Create an effective risk management strategy
- Think positive: remove negative individuals from your circle and those who don’t support your business
- Develop a strong reputation and profile
- Know your customers and suppliers
- Make sure you are asking for the right level of capital at the right time
- Know your numbers forward, backward and inside out
- Know your audience
- Be sure to sell not only your business, but yourself
- Practice, practice, practice your pitch!

**Yours for the taking**

What can women do to take advantage of networks?

“Women have the opportunity to be involved and engaged in a more meaningful way than 20 years ago,” says Yoko Kuda, EY Japan Entrepreneurial Winning Women Leader.

- Join a formal networking group of women you respect and trust
- Lobby professional business groups to put female entrepreneurship on their agendas
- Seek out funding advice from successful women entrepreneurs
- Consider participation in a strong business incubator program
- Encourage the growth of formal organizations and support structures for women entrepreneurs
- Don’t exclude the men. Think about ways to make connections to men work for you – and those around you – as you develop a diverse, accomplished network
Fostering trust and gaining “insider” status are important for all entrepreneurs. Here again, networks are invaluable for nurturing the necessary social smarts and credibility critical to scaling a business and establishing a reputation. For an entrepreneur, these achievements facilitate access to funding and engagement with potential customers and vendors.

Conclusion

Networks create opportunity for a fast transfer of expertise. They help female entrepreneurs build their reputations and tap funding. At the same time, for those women-owned businesses taking the next step on their growth path, networks are a conduit for access to new markets, new forms of capital and specialized skills. Networks will be a crucial accelerator in closing the gender gap for entrepreneurial activity in the coming years. More than just boosting the success chances of the individual entrepreneur, they will be a powerful lever for job creation, economic growth and transformation for us all.
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