



# What helps women entrepreneurs globally scale their businesses?

Asia-Pacific 2016

# Foreword

Women entrepreneurs are a powerful economic force in Asia-Pacific. The United Nations estimates that the Asia-Pacific economy would earn an additional \$89 billion annually if women were able to achieve their full economic potential.<sup>1</sup> East Asia alone is home to nearly six million women-owned small businesses. In economies such as Indonesia, Malaysia, Thailand, and Vietnam, women-owned businesses are increasing in number and growing at fast rates.<sup>2</sup>

However, evidence suggests that the region's women entrepreneurs tend to lead smaller enterprises than men. Only a small fraction break USD\$1 million in revenue. It seems that women entrepreneurs are hitting hurdles in their growth journeys that prevent them from scaling their businesses globally.

As leading supporters of Asia-Pacific's women entrepreneurs, EY and Standard Chartered Bank have come together to explore what these hurdles might be and how to help women entrepreneurs overcome them to accelerate growth. According to a study of EY North America Entrepreneurial Winning Women alumni, successful entrepreneurs – men and women – exhibit five key behaviors that help them successfully scale to become market leaders:

1. Think big and be bold
2. Build a public profile
3. Spend more time working *on* the business, rather than *in* it
4. Establish key advisory networks
5. Evaluate financing for expansion

So we embarked on a study to test which of these behaviors are being practiced by women entrepreneurs in Asia-Pacific – and which might be absent, hampering their progress. This report sets out our findings. We hope it helps women entrepreneurs in the region to tackle crucial inflection points in their growth journeys and accelerate the growth of their businesses.

We would like to thank all of our survey participants for their time, ideas and insights.



**Annette Kimmitt**  
Global Middle Market  
Leader  
EY



**Anna Marrs**  
CEO, Commercial and  
Private Banking  
Standard Chartered Bank

A handwritten signature in white ink that reads "Annette".

Annette Kimmitt

A handwritten signature in white ink that reads "Anna Marrs".

Anna Marrs

1. <http://progress.unwomen.org/pdfs/EN-Report-Progress.pdf>

2. *Women in Business and Commerce in Asia*, Asian Development Bank, 18 July 2013

# 5 tips to successfully scale and grow globally



Asia-Pacific's women entrepreneurs have the vision and courage to scale globally. Early confidence and bold growth plans are their trademarks. But it takes change and preparation.

1

## Think big and be bold

... believe in your idea



92%  
show early confidence



9 in 10  
planning to scale the business



62%  
preparing to expand internationally

2

## Build a public profile ... it's easier to win the attention of potential customers, investors, advisors and strategic partners if they know who you are



43%  
spend <10% of time promoting their profile



1 in 3  
have low visibility or don't know

3

## Spend more time working on the business, rather than in it

... focus on strategic priorities and delegate operational and administrative responsibilities



71%  
replacing themselves in operational functions

but



36%  
trouble shooting operations

4

## Establish key advisory networks ... the right networks can be a game changer, yielding both new opportunities and new ways of thinking



79% of those who have an advisory board report a positive impact on their business or leadership approach



but only 35% use one



even though 67% say establishing one is a priority

5

## Evaluate financing for expansion ... crowdfunding, private equity or angel investors can be alternative sources of investment capital



2 in 5  
have yet to seek external finance



of those who have 73% find the process intimidating

# Executive summary

Asia-Pacific women entrepreneurs have the vision and courage to scale globally. However, key barriers are preventing their thriving second-stage businesses from becoming global market leaders. This report identifies those barriers and recommends actions for overcoming them.

## **Think big and be bold**

The women entrepreneurs in our survey display early confidence in the viability of their start-up idea and have bold plans for their companies. Within three to five years of founding their companies, 44% were already considering overseas expansion. Today, nine out of ten see the potential to scale their businesses and 62% are currently looking to expand internationally. As a result, most expect to grow by more than 5-10% over the next five years.

With the majority establishing a start-up as a means of controlling their own destiny, these entrepreneurs are propelled by self-belief and passion. "Loving what I do" and "Making a difference" are two of their top drivers.

However, they are realistic about their capabilities and aware of the need to make changes to prepare for scaling globally. Based on our survey's findings, we believe such preparations must include:

## **Securing financial backing**

More than two in five of our respondents have yet to seek external financing. Of this cohort, 53% say they didn't need to, 23% admit they didn't know how to, and another 20% are uncomfortable relinquishing control. Of those seeking debt and equity capital, the majority favor bank loans and venture capital. This suggests women entrepreneurs may be missing opportunities to use crowdfunding, private equity or angel investors, which are becoming increasingly important sources of investment capital.

Almost half (47%) of our respondents have no exit plan in place for their business. This is a challenge for those seeking finance, as investors need to understand a founder's ultimate goal – whether an IPO, acquisition or exit – and a timeframe for getting there.



**62%**  
expanding  
internationally



**63%**  
predict 5%-10%+  
growth in 5 years

### **Establishing an advisory board**

Advisory boards provide growth companies with senior mentors who can challenge and encourage entrepreneurs to think bigger, bringing different ideas and an outside view. Of the 35% of respondents currently using advisory boards, 79% report their advice has made a noticeable difference to their business or their leadership approach. Women entrepreneurs without this type of critical advisory resource should make setting one up a priority.

### **Stepping back from day-to-day operations**

More than a quarter of our respondents are yet to replace themselves in operational roles, two in five spend more than 40% of their time working in the business, and 36% say they are still responsible for troubleshooting day-to-day business issues. Until these entrepreneurs remove themselves from operations, they will find it almost impossible to scale the business. This is a critical step in unleashing the potential of their companies.

### **Building a public profile**

For the majority of our respondents looking seriously at global expansion, building a public profile should be a top priority. Many of our respondents recognize this, devoting considerable time and resources to profile-building activities. However, these efforts are not always translating into visible results – only 10% of our women entrepreneurs feel they or their company are “very prominent”. To improve, they need to target resources more effectively by analyzing publicity activities rigorously and measuring results. Many entrepreneurs also benefit from being coached by experts in how to develop their story and tell it cogently to different audiences – especially the media.



# Think big and be bold

## 01.

"I have a very strong determination, passion and persistence."



**Lulu Chiu**  
CEO and Managing Director,  
Medialink Group of Companies,  
Hong Kong, China

"Everything I do, I put my full energy into it. I build my teams to have the same drive to succeed."



**Jo Pennycuik**  
Managing Director and CEO,  
Redesign Group,  
Christchurch, New Zealand

The women entrepreneurs in our survey already have the vision and courage to think big and be bold. The research reveals a cohort of women confident about their innovative ideas, positive about business development and with clear ambitions to enter international markets.

Qi Lin, the Founder of automotive ecommerce company, Chexun.com, says successful female entrepreneurs act decisively and with determination. "Women need to work at this even harder than men. Women tend to think too much, increasing the risk that they may miss the best timing for achieving success."

Ninety-two per cent of our respondents had early confidence that their start-up idea could become a viable business venture. More than half (51%) were confident of this even before setting up their companies; 41% report that it only took one to two years of being in business before they were certain they had a winning idea.

Many thrive on the challenges. "Every time there's a challenge and you get through it – you feel so proud of yourself and you go 'right, well I'm just going to keep doing it again'," says Nicola Mills, Founder and CEO of Pacific Retail Management, which owns over 50 retail stores including Australia's No.1 sushi franchise.

For these highly successful entrepreneurs, growth is at the top of the agenda. The vast majority of respondents plan to build bigger businesses and take market share. Asked about their growth potential over the next five years, 63% believe their growth rate will be greater than 5-10%. In achieving this, their focus over the next 12 months will be on:

- ▶ Increasing profit (28%)
- ▶ Moving into new markets (27%)
- ▶ Growing revenue (20%)

More specifically, nine out of ten are planning to scale up their businesses. Impressively, 20% understood this potential before they started, setting up their businesses specifically with an immediate eye on large-scale expansion. A further 41% of our respondents realized their business had potential for scalability within the first two years.



As a result, 62% of our women entrepreneurs are currently considering expanding their businesses internationally. Overall, 50% of this cohort nominate growth ambitions as their primary driver for global expansion. Chinese entrepreneurs are the exception, nominating securing technology and human and natural resources as their main reason for looking at offshore markets.

Regardless of the reason, women entrepreneurs looking to scale globally are confident about their ability to expand into international markets. Forty-four per cent were considering overseas expansion within three to five years of founding their

companies. Most have now made special preparations for the shift to international markets, including hiring senior resources (28%) and establishing an advisory board (23%). Just under a quarter (23%) of our women entrepreneurs had built their companies with scale in mind and were ready for global expansion when the opportunity arose.

## Global ambitions from inception



From the moment **Prita Kemal Gani** founded the London School of Public Relations (LSPR) in Jakarta, she was planning to build a global business. At the time, Indonesia had no international PR courses. Prita believed the next generation of PR graduates needed to be more global and began collaborating with other international organizations, institutions and universities to make this happen.

“Through our global network we have established ongoing exchange programs for both students and lecturers, including an undergraduate degree and media studies course, with Salford University and 33 other international partners. These include European business schools in Barcelona, Geneva, Montreux, and Munich, The Hague University in The Netherlands, and The New York Film Academy in New York and Los Angeles.”

She has also built an online studies program, enabling Indonesians overseas to access world class e-learning including undergraduate degrees, postgraduate degrees,

and vocational courses. Future target geographies include the United Arab Emirates and Dubai, which is home to two million Indonesian professionals.

LSPR’s creative programs in the field of communications have become references for other education institutions. The institution has been ranked as Indonesia’s “Best Communications School” for five consecutive years.

Even Prita is surprised at LSPR’s success: “Ever since I started LSPR I had planned to go global, but I never imagined it would be this big!”

She advises other female entrepreneurs considering global expansion to study other cultures to understand their differences – and build an international network.

“You must be an assertive risk taker – and never be afraid to make mistakes. Constantly communicate with your global network about your business and its successes. Find out how you can help people in your network use your services to create value in their market. This will build relationships and strengthen your links and ties with global partners.”

# Build a public profile

## 02.

A public profile – for both company and founder – provides direct benefits: it is easier to win the attention of potential customers, investors, advisors and strategic partners if the media has already identified an entrepreneur as someone to watch.

For those looking seriously at global expansion, building a public profile should be a top priority. To attract the level of capital needed for offshore growth, companies need to establish their credibility to gain investor confidence. Entry-level credibility is built by strong financials, but – all things being equal – businesses with a high profile person, company or brand will have an edge in investment negotiations.

Many of our respondents recognize this, with 20% spending more than 50% of their time promoting their company and almost a quarter (23%) allocating more than 10% of revenue to profile-building activities. However, they admit that these efforts are not always translating into visible results.

“I made a decision several years ago to invest in building my company’s profile, and to also personally drive this. I’m involved in a select mix of promotional activities that work with my company’s business objectives – and I know what works and doesn’t because we measure it all.”

**Susan Chong**  
CEO, Greenpac



**43%**  
spend <10% of time  
promoting their profile



**1 in 3**  
have low visibility  
or don't know

Susan Chong, Chief Executive Officer of Greenpac, spends over 50% of her time building her own and her company’s profile – and she sees the impact it makes to her business. “I made a decision several years ago to invest in building my company’s profile, and to also personally drive this. I’m involved in a select mix of promotional activities that work with my company’s business objectives – and I know what works and doesn’t because we measure it all.”

Only 10% of our women entrepreneurs felt they or their company were “very prominent”. One in three (33%) either said they had low visibility, or did not know if their company had a public profile. A further 33% rated their profile at 3 on a scale of 1-5.

Clearly, for some respondents, the answer lies in devoting more time and money to building their public profile. Almost half (43%) spend less than 10% of their time; and 54% spend only 1-3% of their revenue.

However, some of those investing considerable time and resources in raising their profile are not getting the results they had hoped for. Of those allocating more than 10% of revenue, only 17% believe this has resulted in their organization becoming “very prominent”. The answers lie in:

- ▶ Targeting resources more effectively by analyzing publicity activities rigorously and measuring results
- ▶ Improving organizational strategic communications capabilities
- ▶ Leaders being coached by experts in how to develop their story and tell it cogently to different audiences – especially the media

# Spend more time working *on* the business, rather than *in* it

## 03.



**71%**

replacing themselves in operational functions



**36%**

trouble shooting operations

“After realizing that I was drifting away from my team and operational business I made the change to work 30% ‘in’ the business and 70% ‘on’ the business. Balancing ‘in’ and ‘on’ helped me to become a better entrepreneur, leader and a happier me.”



**Lisa Mihardja**  
Founder and CEO,  
Alleira Batik

Once an entrepreneur decides that dramatic growth is possible for her company, she can no longer run every aspect of the business. She has to allocate her time and energy to strategic priorities and focus on achieving big goals. That means building a leadership team to whom she can delegate significant operational and administrative responsibilities, allowing her the space to promote the business and envision the future.

Almost three quarters (71%) of our women entrepreneurs have either already replaced themselves in operational functions or are currently considering doing so. However, more than a quarter (29%) have not considered replacing themselves, 40% spend more than 40% of their time working in day-to-day business activities, and 36% say they are still responsible for troubleshooting day-to-day business issues. The remaining 64% have delegated operational responsibility to functional heads or a Chief Operational Officer or Chief Financial Officer.

Clearly, many of our women entrepreneurs are finding removing themselves from day-to-day operations challenging. As a result, they are spending a significant percentage of time in the business – instead of working on strategy and vision. Until these entrepreneurs free themselves from day-to-day operations, they will find it almost impossible to scale their business. This is a critical step in unleashing the potential of their companies.

Naomi Simson agrees. The Founding Director of RedBalloon, one of Australia’s tech success stories, has grown a company that has served more than 2.5 million customers. She considers herself “very good at brand building” but concedes she should “... have employed better people to handle the operations side of the business earlier.”

Lisa Mihardja, CEO of Alleira Batik, came to the conclusion that a more balanced approach to working “on” and “in” the business was more important than being exclusively one or the other. She successfully transitioned herself out of the day to day management activities after considerable effort, but reached the point where she felt like she had ‘lost touch and could see that the vision of the company was drifting’ and took a decision to transition back in – and is now working 30% “in” and 70% “on” her business. Lisa is now on a clear path developing and strategically managing her business without losing touch with the operational parts of her business.

# Establish key advisory networks

## 04.

“Getting a really strong group of people around me at the beginning would have made the difference ... what I would have done differently.”

**Nicola Mills**  
Founder and CEO,  
Pacific Retail Management



“When we were growing at 65% I should have looked externally for a strong advisory board who would have been an influencer for growth – and for finding strategic investors.”



**Naomi Simson**  
Founding Director,  
RedBalloon,  
Sydney, Australia

To be a successful leader, an entrepreneur needs to draw on the experience of peers, mentors, and business and personal advisors. Setting up the right networks can be a game changer, yielding both new opportunities and new ways of thinking. This is particularly important for women entrepreneurs, who often find themselves excluded from the vast networks of “boys” clubs’. Women tend to have deeper, but smaller networks than men. They are also less likely to ask for help – and less likely to push themselves forward in a networking situation.

According to a Global Entrepreneurship Monitor (GEM) study, women working in their own businesses tend to have smaller networks than men and, in most regions, their networks are less diverse.<sup>3</sup> The study found women more often turn for advice to their family members, while men are more likely to seek advice from friends and other network sources. GEM suggests that this could put women at a disadvantage, since their sources of advice might be less commercially innovative and less internationally-minded.

Given this, women entrepreneurs may need to be more proactive than men in establishing an advisory network – particularly in terms of setting up an advisory board. Advisory boards are effectively senior mentors who can challenge and encourage entrepreneurs to think bigger, as well as bringing different ideas and an outside view. Yet only 35% of our respondents are currently using this type of critical advisory resource. The vast majority (93%) rate customers as the most important people in their networks, followed by experienced entrepreneurs (72%) and mentors (61%).

3. *The Role of Networks in Women's Entrepreneurship and Business Ownership*, Global Entrepreneurship Monitor, 2010 <http://www.gemconsortium.org/docs/768/gem-2010-womens-report>



**79%** of those who have an advisory board report a positive impact on their business or leadership approach



but only **35%** use one



even though **67%** say establishing one is a priority

Those women entrepreneurs with an advisory board believe it delivers great value. A substantial 79% of this cohort report that their board's advice has made a noticeable difference to their business or their leadership approach. Most turn to their advisory board when they need help to make major decisions (47%) or advice for strategic planning (38%). However, only 9% use their board to make professional introductions – highlighting an

untapped opportunity to leverage their advisors' networks to gain access to potential business partners and investors.

Of those who do not have an advisory board, 67% rate establishing one as of medium to high importance. But almost one in five (19%) do not believe such a board is applicable to their business.

## Early benefits of an advisory board



Merely the process of setting up an advisory board has hidden benefits, according to **Bobbi Mahlab**, Founder and Managing Director of Mahlab Media in Sydney, Australia. Bobbi leads a content marketing agency that produces content and content strategies for brands across multiple platforms. Mahlab Media is one of only eight agencies globally named as a finalist for Content Marketing Agency of the Year in 2014 by the Content Marketing Institute.

Bobbi decided to set up her advisory board because, "I've met other leaders whose advisory boards are core to their business – it's not always possible to have significant expertise in highly specialized areas in your business." But the moment she started, the process took an unexpected, but decidedly positive twist.

"One of my early meetings yielded an incredible person – perfect for my advisory board – but who then actually agreed to join our company on a part-time basis."

Bobbi says she plans to review this unusual situation after six months. "At that point, this senior person will either move to the advisory board – bringing with them enormous insight into the business and our customers – or continue working within the company – giving us a member of staff with extraordinary expertise and experience. Either way, it's a win for all parties."

She advises other business leaders setting up advisory boards to:

### ▶ Start small

"I'm looking for two core positions: someone with deep marketing experience to bring CMO expertise into the daily life of our business; and someone with expertise in successfully scaling businesses domestically and internationally."

### ▶ Spread your net wide

"I advertised on Women in Boards as well as reaching out to my own networks. I ended up meeting with 10 really interesting people – and that in itself was a wonderful networking exercise."

### ▶ Create a nimble structure

"Set up your advisory board so you can change members if people aren't the right fit or if the business evolves and needs different skill sets."

### ▶ Develop a charter

"Be very clear from the outset how you want the board to operate."

### ▶ Hold frequent meetings

"Three times a year isn't enough. Try for once a month and don't take on someone who doesn't have the time to invest in the relationship."

# Evaluate financing for expansion

# 05.

Female entrepreneurs have substantially less access to equity, angel and venture capital networks than their male peers. As a result, women-owned firms receive less than 10% of capital – even though they launch nearly half of new businesses.<sup>4</sup> According to our survey, in Asia-Pacific this is partly because women entrepreneurs are reluctant to explore external financing – and partly because of the difficulties they experience when pursuing it.

“We could have grown much faster if I’d had the confidence to approach private equity earlier on in the business cycle. We had everything in place, the right business model, the right products, partners – but we didn’t have the capital to accelerate the growth. Sometimes you have to be ready to put yourself in unknown places to get where you know you can be.”

**Vanessa Garrard**  
Co-founder and CEO  
E3 Style



Those respondents who set up their businesses since the global financial crisis got their seed money exclusively from personal savings, personal loans, credit cards and family and friends. More than two in five (42%) of our respondents have yet to seek external financing. Of this cohort, half say that they didn’t need to, 23% admit they don’t know how to, and another 20% are uncomfortable relinquishing control.

Vanessa Garrard, co-founder and CEO of E3 Style, says she would have done it differently if she had her time again. “We could have grown much faster if I’d had the confidence to approach private equity earlier on in the business cycle. We had everything in place, the right business model, the right products, partners – but we didn’t have the capital to accelerate the growth. Sometimes you have to be ready to put yourself in unknown places to get where you know you can be.”

This fear of losing control is understandable as, for 53% of our women entrepreneurs, starting their business was a means of regaining control of their lives: 45% wanted to “own their own destiny”; 8% were “tired of working for someone else”. Only a quarter (24%) were spurred into action by spotting a gap in the market. They also have strong emotional ties to their businesses. “Passion”, “Loving what I do” and “Making a difference” are the top factors driving women entrepreneurs to succeed in their business ventures.

“For any entrepreneur, getting external funding into their business is a big step, as they are opening it up to scrutiny and may sometimes have to let others set terms on how the company is run,” says Anna Marrs, CEO, Commercial & Private Banking, Standard Chartered Bank. “However, this is sometimes a necessary trade-off as external financing – whether debt or equity – allows them to meet their growth aspirations quickly. Having an experienced banking partner in the process can also help women entrepreneurs look at their businesses through a different lens: Am I really managing my working capital well? Do I really have the right processes in place to manage my business? How aggressively should I scale up and expand?”

Of the 58% of our respondents who have already explored external financing options, 73% say they found the process

4. *The importance of angels*, Scale, 2 July, 2013  
<http://scaleinvestors.com.au/?p=36>



**2 in 5**  
have yet to seek  
external finance



of those who have  
**73%**  
find the process  
intimidating

mildly to very intimidating, suggesting that finance providers may have room to improve their processes and procedures. The majority favor bank loans (45%) and venture capital (16%). They are less likely to use crowdfunding (4%), private equity (11%) and angel investors (15%), suggesting they may be missing out on important sources of capital.

### “What’s your exit strategy?”

This is one of the first questions prospective investors will ask. It can be hard for entrepreneurs to “let go” of the company they built - and hard to spend time looking at the end game when they are focused on growth. But investors will want to understand a founder’s ultimate goal - whether an IPO, acquisition or exit - and a timeframe for getting there.

Sixteen percent of our respondents are working towards an IPO, 24% plan to sell and 14% intend to pass their business on to a family member. However, 47% of our respondents do not have an exit strategy at all.

Every business owner should be clear on their long term strategy. Sustainable, successful growth through organic or inorganic activities will ultimately position a business for a potential exit or a material capital event of some type. Every business owner needs an exit strategy - even those not seeking finance or those planning to “keep it in the family”. In addition, successful entrepreneurial businesses are often approached by suitors in the market. Regardless of any approach from the market or an internal desire to IPO, sell or transfer ownership, it is important that any exit considerations have a comprehensive level of readiness across all areas of the business. Those businesses who proactively consider the deal parameters, clarify the must have outcomes for key stakeholders, and prepare robust information across financial, operational and commercial aspects for any external processes will be well positioned to leverage benefit for themselves personally and for the businesses they have built.

### Transparency key to winning finance



From the very beginning of her entrepreneurship journey, EY Woman Entrepreneur Of The Year 2002 Malaysia, **Dato' Hazimah Zainuddin**, has had to rely on investors to grow her business. The Founder and Managing Director of Hyrax Oil Sdn. Bhd., started the company in 1991, producing a broad range of petroleum-based lubricants from a plant in the town of Klang in Malaysia. Under her leadership,

Hyrax Oil now exports to more than 40 countries worldwide.

“I had big ambitions but small pockets. In the early days, investment funding was limited and I had to keep digging into my personal resources.”

New to the game, Hazimah put on a brave front and approached any prospect willing to listen to her. As a female business owner, she came up against immense difficulties and lots of skepticism. “Many potential investors tried to dissuade me from pursuing this course of entrepreneurship,” she recalls. “Finally, my persistence was rewarded when a local bank decided that I had enough gumption, and was willing to take a risk with me.”

She says the key to winning over banks and other financial institutions is being totally transparent. This leads to trusted relationships with financiers, who will be willing to back their investments. “I cannot begin to tell you of the many times my bankers have stretched beyond the normal rules of conservative banking to help my company in times of need.”

Beyond being transparent, she advises other female entrepreneurs to go to financiers armed with evidence that they can achieve their goals. “Always ... always ensure you can show proper planning, a clear objective, and the right managerial experience and expertise for execution.”

# Through a country lens

## Greater China

- ▶ Chinese respondents prefer to use personal savings, or tap family and friends, to start up their businesses, but are open to external financing (65% have done so) and think it's straightforward.
- ▶ They take a long-term view of international expansion; 35% consider it after 10 years or more, and primarily to secure technology, and human and natural resources.
- ▶ 70% rate their company profile well even though they invest little in promotion.
- ▶ They recognize the value an advisory board brings; 46% put one in place, selecting customer and investors as the most important.
- ▶ They are cautious in the early years of the business, taking 1-2 years or more before they consider scaling. While positive about future growth, they remain focused on profit, markets and product/services in the coming fiscal year.

## Australia and New Zealand

- ▶ Consumer products and services is the top industry for women entrepreneurs in Australia, which is also an important and competitive industry for the country.
- ▶ Almost 60% of the respondents haven't explored external investment yet. They either do not view it as necessary or do not know how to approach it.
- ▶ They tend to focus on internal management and are willing to work in different functions to have a comprehensive management of their own company.
- ▶ Over 80% of respondents do not have an advisory board, yet most of them think it is important to establish one.

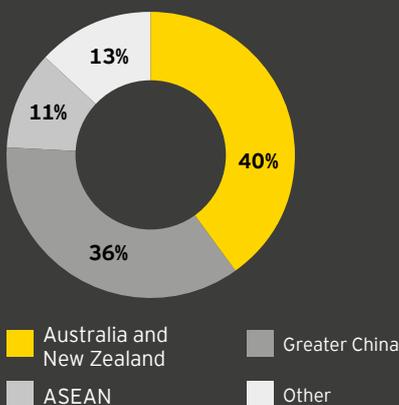
## ASEAN

- ▶ ASEAN respondents use personal savings as their start-up capital. They spend years developing the business and re-investing profits, but turn to business loans as a source of operating capital later on. They are open to external financing; 80% say they have explored this and don't find the process difficult.
- ▶ They are quite confident and farsighted. Most see the potential to scale their business quickly and are positive about future growth. Market expansion remains their top priority.
- ▶ Nearly 70% consider international expansion as part of the course, primarily driven by their strong growth aspirations.
- ▶ They tend to have a strong sense of family and see their caring responsibilities as important. Almost half plan to pass their business on to a family member.

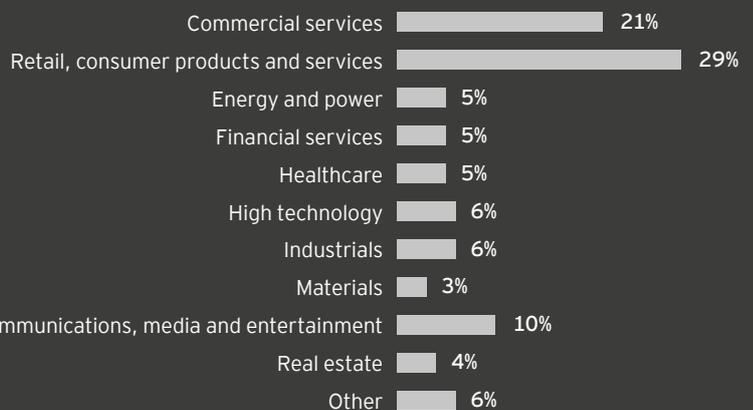
## About the survey

The report draws on the responses from 143 women entrepreneurs based in Asia-Pacific<sup>5</sup> who participated in an online survey, as well as interviews with the EY Entrepreneurial Winning Women™ Asia-Pacific class of 2015.

### Geographical breakdown of online survey participants



### Industry breakdown of online survey participants



5. Asia-Pacific includes Australia, Brunei, Cambodia, Fiji, Guam, Greater China, Laos, Indonesia, Korea, New Zealand, Malaysia, Mongolia, Myanmar, Micronesia, the Maldives, Philippines, Saipan, Singapore, Sri Lanka, Thailand, Papua New Guinea and Vietnam.

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