



Investing inclusively in innovation to inspire entrepreneurs.

This week's *State of the Nation* report from **Chwarae Teg** made for frustrating reading. Wales' leading gender equality charity detailed the still-significant workplace and economic inequalities being experienced by women of all ages and backgrounds - a familiar tale that calls for a renewed focus on harnessing the potential of female talent in all communities, for the benefit of every sector and industry.

With 'self-employment' or 'business start-up' predicted to become a substantial percentage of all new occupational pursuits, female entrepreneurship is under the spotlight like never before as a key 'talent community'. And right now, even though the UK is viewed as the start-up capital of Europe, this certainly isn't the case for female entrepreneurs. Despite a sharp increase in female self-employment since the 2008 downturn, the number of women starting and scaling businesses remains much lower than that of men.

The **UK Female Entrepreneurship Index** for 2021 showed that while women have made great strides in entrepreneurship in recent years - with more female-fronted businesses than ever before - there is still a considerable gap in numbers between male and female founders. What are the blockers? The picture varies depending on the stage of intention or business, but the mix is the same: access to funding, networks, sectors, skills and primary care support.

Last year, Cardiff Capital Region helped address these issues by co-funding a major initiative in partnership with Innovate UK, investing in the pioneering **Women in Innovation** programme: an inspirational initiative that encourages female inventors and entrepreneurs to showcase their ingenuity at the annual Women in Innovation Awards - where the award winners secure a £50,000 cash investment, as well as receiving industry-best coaching and mentoring to develop their ideas to the full.

Investing inclusively in innovation drives economic success

Inspiring the entrepreneurial talent and ambitions of females is absolutely critical in a world of levelling up and building back better. And much work also remains to be done to help other demographic and socio-economic groups that are 'entrepreneurially-under-represented'. Which is why Venture has been proud to support the potential of another inclusive initiative, the **Young Innovators Programme** - a competition designed to give young inventors and entrepreneurs of all backgrounds the opportunity to realise their hopes, dreams and ambitions.

Research shows that half of young people in the UK think their age is a barrier to business success - with nearly a third lacking the confidence they need to turn their idea into a reality. Against this backdrop, The Young Innovators' Programme and Awards was established in 2017 by Innovate UK and The Princes Trust, to nurture our next generation of experts and influencers, supporting the fresh perspectives needed to challenge accepted norms, celebrating the entrepreneurial enthusiasm and immense potential of our youth.

The Young Innovator Awards give fine minds aged 18-30 from diverse communities the opportunity to win a prestigious prize that brings a £5k cash investment, a living allowance for two days per week, plus an invaluable 1-year package of business support tailored to specific needs - offering potentially life-changing support to emerging entrepreneurs, just when they need it most.

No fewer than 63 young innovator awards were announced in January this year, with Cardiff Capital Region providing additional funding to support four Young Innovators in Wales - and we'll be following their progress closely in future Venture news features.

Our support for inclusive investment in innovation is the type of catalyst needed to back the ambition and vision of our under-represented entrepreneurs - and with Wales building an SME economy that is both sustainable and adaptable, this focus on nurturing outstanding innovators will be a key driver of our future growth and success.

To find out more about the full range of Venture-supported programmes, go to www.venturewales.org