



# Backing Women Entrepreneurs

*A Panel Discussion*

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September 9, 2014

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# Panellists

- Lorna Green, CEO, Digital Transtec; Convenor and current President, Women Business Owners Association
- Yaneek Page, a lady who wears many hats, among them Founder of the Jamaican Chapter of WEConnect International, Managing Director of Future Services Limited Creator/Producer, The Innovators television show
- Development Banker, Lisa Bell, Managing Director, ExIm Bank and
- Development Specialist, Dr. Winsome Leslie, Lead Specialist at the Multilateral Investment Fund

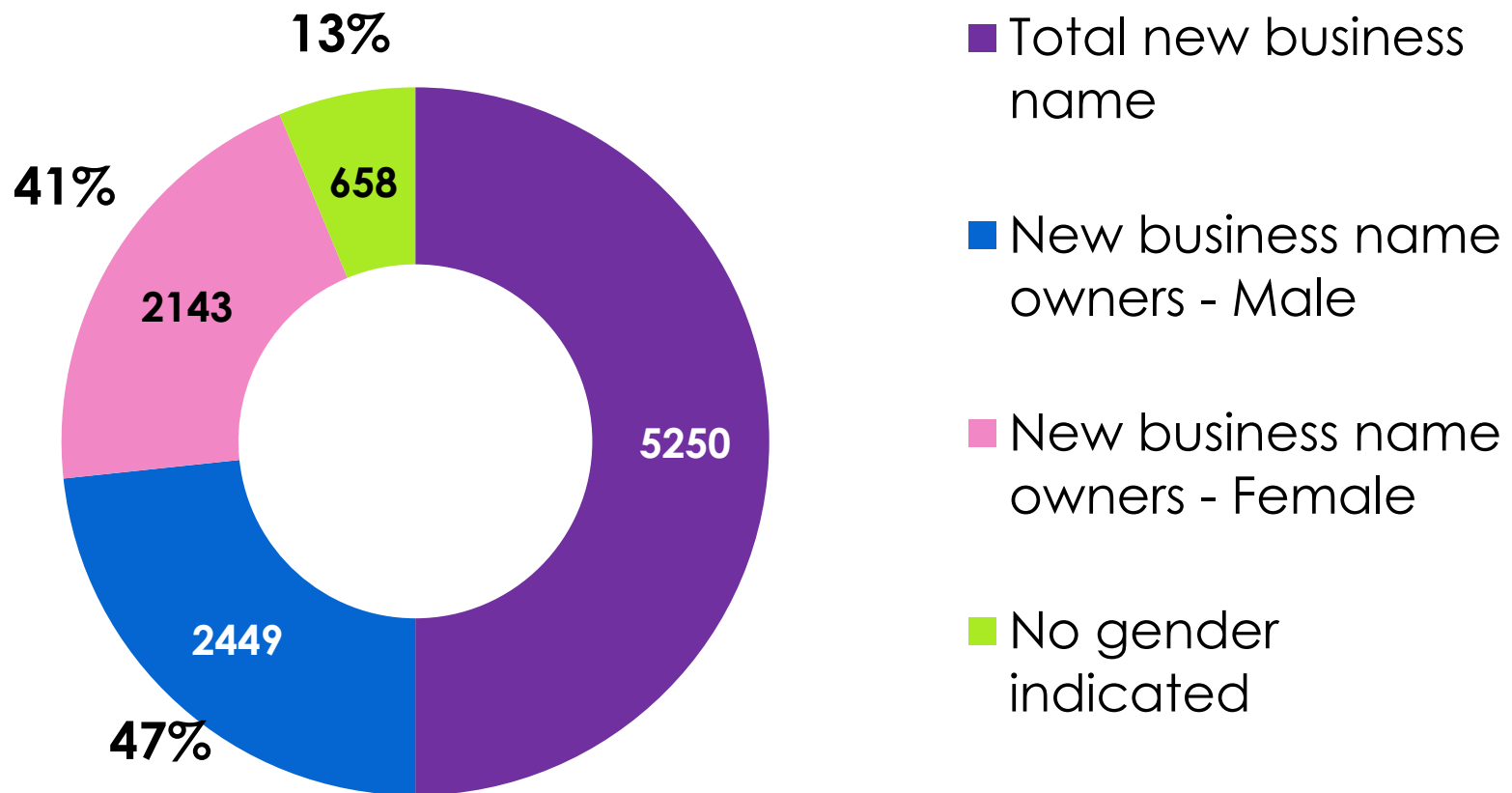
# Backing Women Entrepreneurs

- Debt financing has dominated venture financing in Jamaica; we will, of necessity speak mostly on debt financing rather than equity financing.
- when one thinks of the genesis of VC in Jamaica, we must remember that it was a woman – the late Joan Duncan who funded and headed JMMB, perhaps the best known and most successful equity backed company, now listed on the Jamaica Stock Exchange and one of Jamaica's most successful and resilient financial institutions

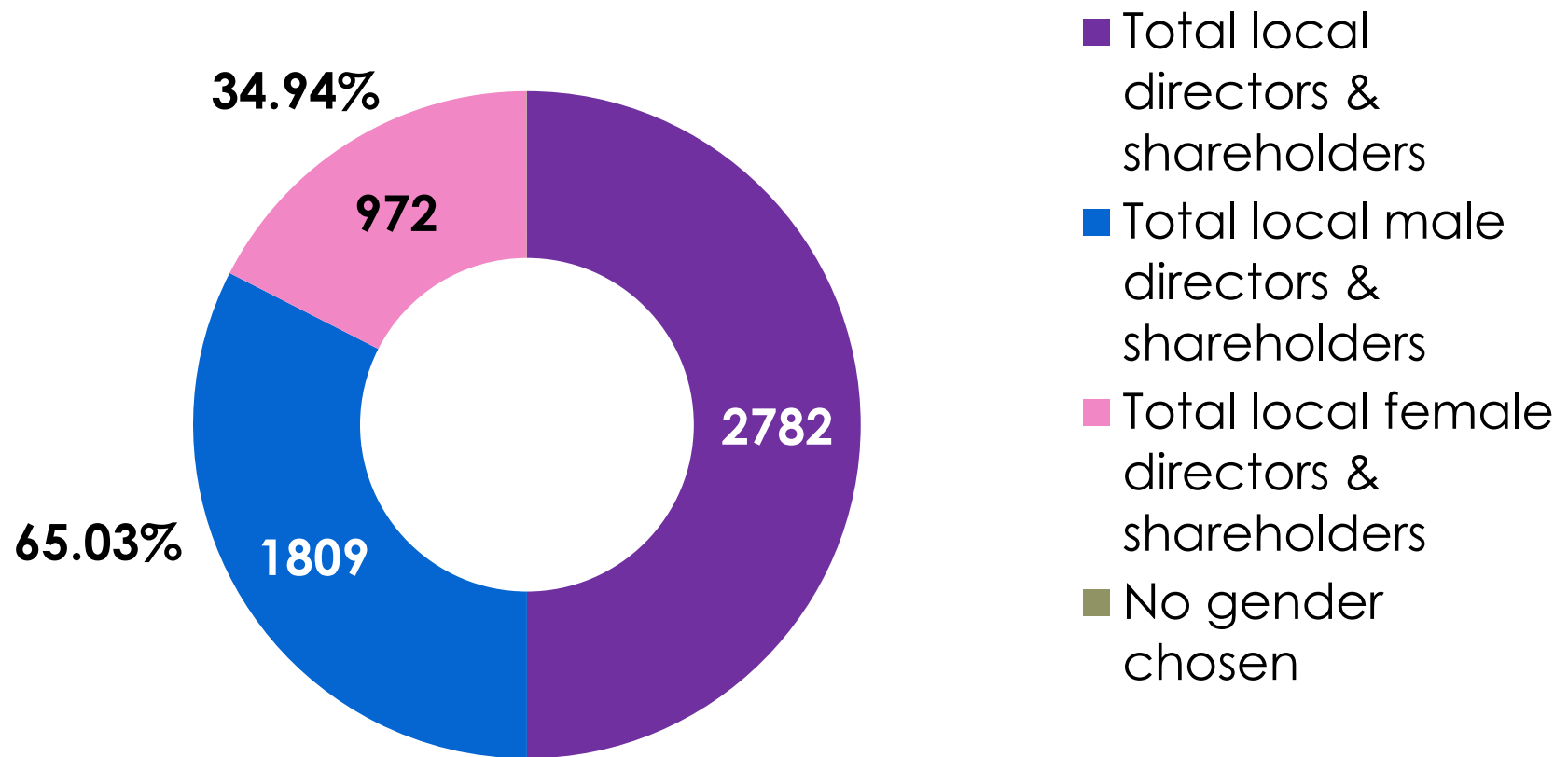
# Dearth of Data

- A challenge in discussing this topic, is the dearth of data on financing to women in Jamaica to which we can refer.
- To put the discussion in context, the next few slides provide data on the number of women registering businesses and receiving financing from the largest bank in Jamaica

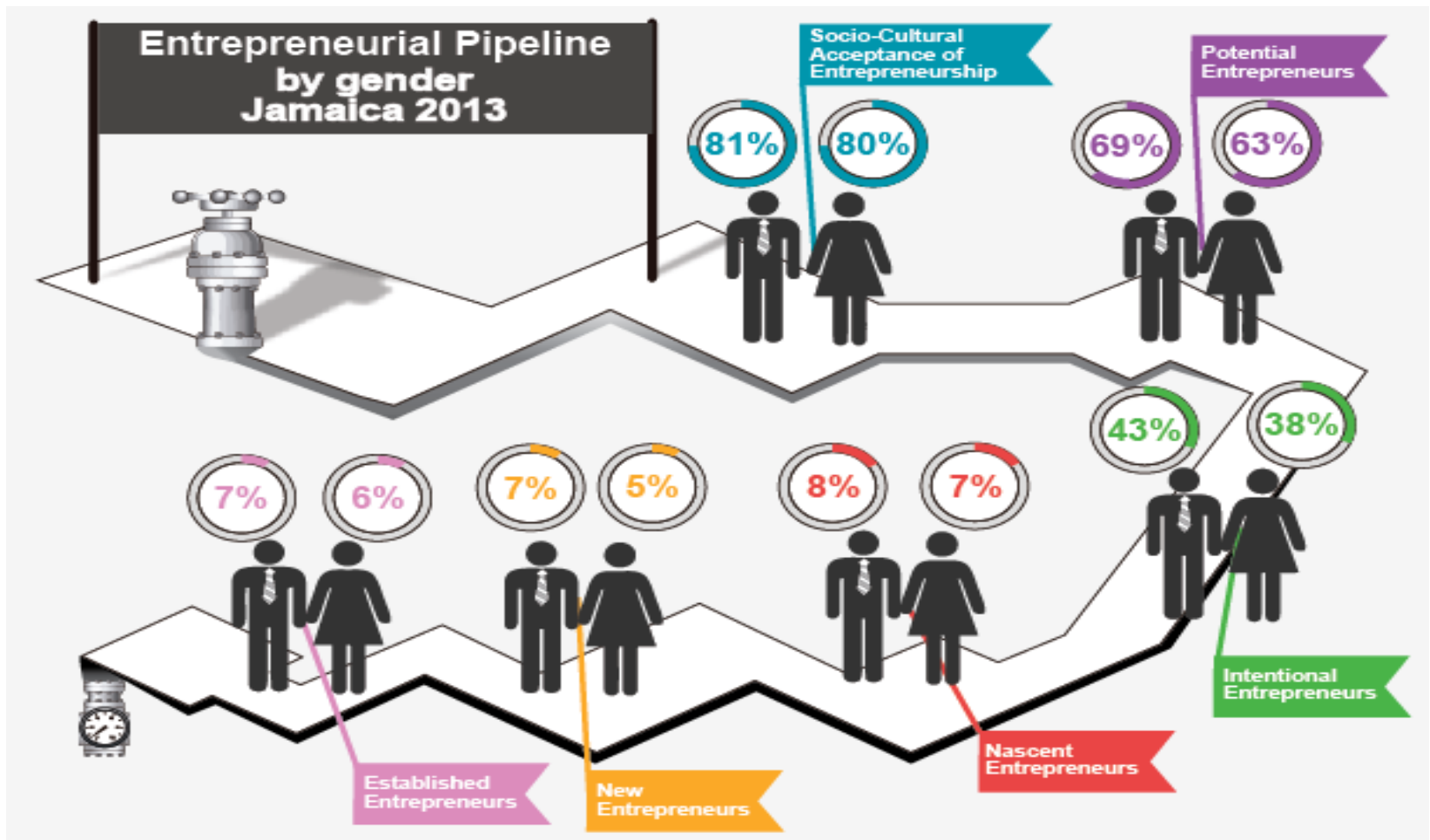
## Gender Breakdown of Business Names Registered January 1 - date 2014



## Gender Breakdown of Owners of Companies Registered January 1 - date 2014

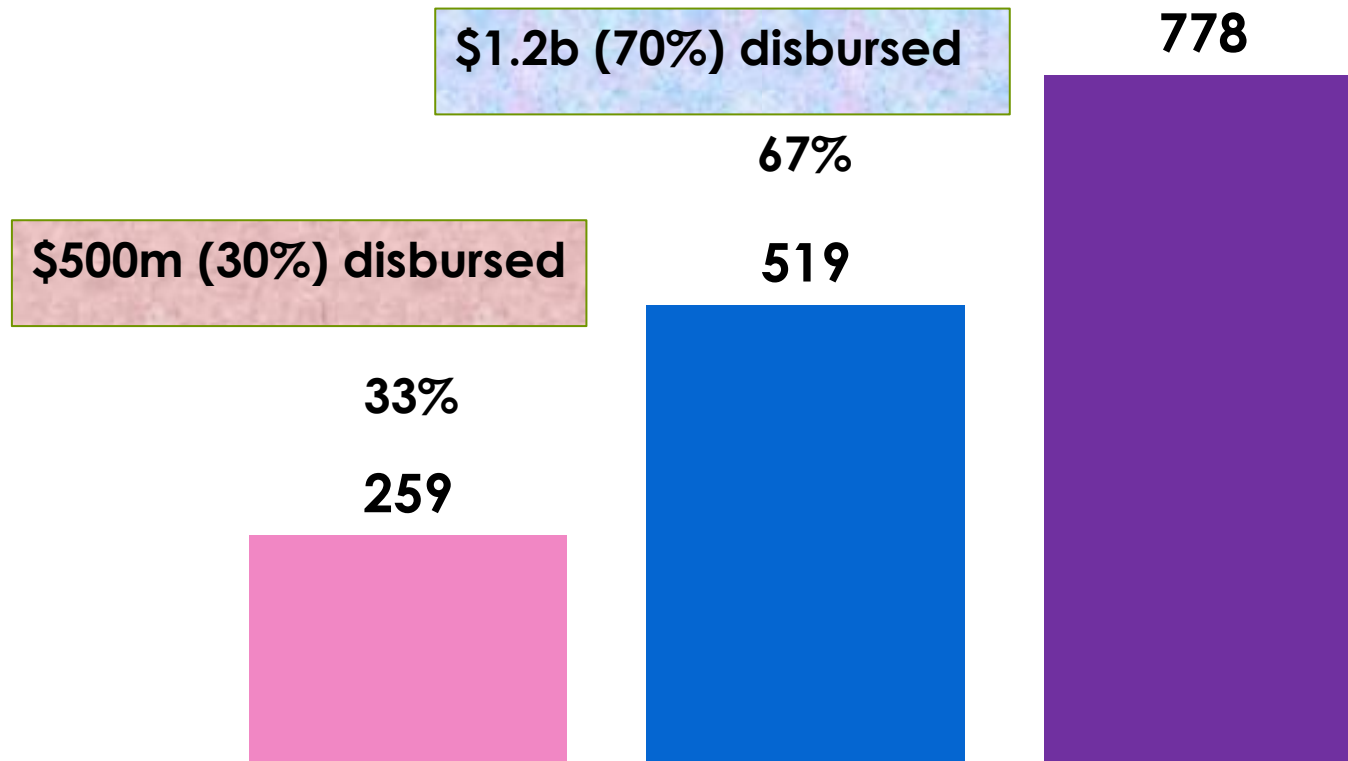


# Entrepreneurial pipeline for Jamaican entrepreneurs



## NCB Financing to SMEs - # of Sole Proprietors in the last 5 years

■ Female ■ Male ■ Total





## So.. is there a problem?

- Are women treated differently from men in their quest to get venture financing?
- [What the Banks are reporting on lending to women] Is there a gap between these data and the on-the-ground experience of women?
- So is it both an ecosystem problem and a problem that women themselves have to tackle?

# What can the ecosystem do to tackle these issues?

- Entrepreneurial education at all levels of the school system; start with girls
- More support & training programmes + Mentorship for existing female entrepreneurs, especially helping women to be prepared to access VC
  - understand what VC is/financial literacy
  - properly articulate the ask (make the pitch)/become better negotiators
  - understand the need to give up ownership
  - learning how to scale
- Support for accessing markets – export; local, government contracts
- Prepare girls better in STEM subjects and encourage them to pursue higher education programmes in engineering and ICT

# What can the ecosystem do to tackle these issues?

- Address IP issues at the national level and include this topic in training programmes
- Angel Networks need to work harder to attract women as members
- Banks need to be better at collecting data to help inform them on the kinds of financing and support women need
- More recognition needed for successful women entrepreneurs (PSOJ Hall of Fame: 1 woman in 22);

# What handicaps prevent women from starting successful businesses and getting financing?

- Issues of risk taking and confidence building
- The need to embrace and learn from failure...just do it!
- Tackling the multiple roles that are expected of women [Wife, mother, homemaker, caregiver to parents, businesswoman]
- *Can women have it all?*

## Advice from men to women entrepreneurs

*“Women entrepreneurs are aggressive and assertive but I think that it takes the a little more time to fulfil their objectives because they are too analytical. **To be successful, you must be confident, take risks and not be afraid to fail.**”*

*Man entrepreneur - Jamaica*

# How can women help themselves?

- Become a member of a network
- Take advantage of training opportunities
- Find a Mentor
- Recognise that “having it all” is a myth. Women must:
  - Prioritise
  - Work to achieve work/life balance/ ensure rest & recovery
  - Recognise that “perfect is the enemy of good”
  - Work as a team, not as individuals
  - Find supportive partners



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