

Driving women entrepreneurship in Singapore

Initiatives like the Singapore Women Entrepreneurs Network can help to spur more women to go into business

By Rachel Eng

THOUGH women in Singapore make up 44 per cent of the workforce, only a quarter of business owners are women, according to the Mastercard Index of Women Entrepreneurs.

This disproportionate statistic runs contrary to the fact that the women workforce in Singapore is a highly educated one.

The latest data from the Department of Statistics show that over 81 per cent of women aged 35 to 44 had post-secondary education; the number runs up to 90 per cent for those a decade younger.

There is cause for more women to take up the role of business leaders. It has been estimated that reaching an equal number of women-owned businesses could lead to an addition of S\$95 billion to the economy. This represents about 20 per cent of Singapore gross domestic product.

With a vibrant startup ecosystem, budding entrepreneurs can enjoy access to financial grants, mentorship and other business growth resources.

So what is holding women entrepreneurs back? To improve gender equality to entrepreneurship, we need to examine some factors that may be at play.

Societal expectations

Among the various challenges facing female entrepreneurs, the biggest is possibly the unspoken expectation that women have bigger responsibilities on the home front. This expectation may come not only from society but also from women themselves.

Motherhood often happens during the most optimum years of a woman's life. She's emotionally mature, experienced and has the physical energy for multitasking.

Unfortunately, these are also ideal years for pushing one's career into the next gear, be it rising to



Some traits more prominent among women such as empathy, a collaborative spirit, fairness and care for team welfare, have been lauded as crucial factors for building a highly motivated team. PHOTO: PIXABAY

senior management or pursuing a business venture.

It is time to rethink the division of labour at home such that the aspirations of both spouses can be met.

Can men take on the dominant role in caregiving for some households? Should we shift the needle in societal acceptance?

The answer may be obvious. However, cultural change requires time and oftentimes policies may be needed to accelerate movement.

Further, if Singapore can close the wage gap – now standing at about 6 per cent – between women and men, this could be an incentivising factor for more women to take bolder strides in their careers.

Gender bias

Even when there is caregiving support at home, starting a business is still conventionally perceived as a masculine endeavour. This may deter the inexperienced who may have great ideas to plug market gaps but are held back by inad-

equated confidence and ambition.

Very often, it takes ambition, an outspoken manner, boldness and even some risk-taking attributes to go against the odds to set up a business and to grow it.

These may be perceived as the personalities of men rather than women, or so some are led to believe.

What's more, women tend to downplay their soft skills – the very traits that can make the difference between a company being mediocre and highly successful.

Some traits more prominent among women such as empathy, a collaborative spirit, fairness and care for team welfare, have been lauded as crucial factors for building a highly motivated team.

There is thus a continual need to encourage women to embrace entrepreneurship. By profiling and celebrating the successes of female entrepreneurs, we hope to inspire more women to step forward on this journey.

Community support

Being inspired alone doesn't quite move people to action, however. It takes a community of supportive peers and mentors to help entrepreneurs take their ambitions to reality.

This was the key role played by many trade and clan associations in the early days of Singapore's founding.

Up till today, these organisations continue to support members through capabilities-building and business matching to partners, suppliers and potential customers. They have also helped companies make headway overseas through their global networks.

Through these associations, budding entrepreneurs can tap into an existing ecosystem to enjoy a jumpstart in their respective industries.

In recent years, more organisations and trade associations have started women's chapters and begun organising workshops and activities specially for women.

These efforts are laudable and should continue to be strengthened.

Women supporting women

A female-centric setup like the Singapore Women Entrepreneurs Network can come in to fill the gap and give more women support to scale their businesses.

Launched by the Singapore Business Federation in September this year, the network aims to bring together female entrepreneurs in Singapore and connect them with peers, business leaders and trade associations in the Asia-Pacific, especially within Asean member states.

The network was formed with an executive committee consisting of 5 women from different sectors, ranging from communications and law to technology and manufacturing.

As a voluntary network, the committee and growing pool of members aim to build on the deep-seated passion in helping fellow wo-

men succeed. Men are also welcome to join us in building this platform for female business owners and business leaders to collaborate, influence culture and policy, and drive industry changes.

There are big plans to grow the membership base in the coming years and support members through championing women business issues, knowledge sharing through networking events and fireside chats, and recognising luminaries in our midst.

The network is organised to help women expand their business networks, an oft-cited area of lack. We also hope to untangle certain knots that female entrepreneurs frequently bring to the fore, such as biases and difficulties faced in fundraising.

It is irrefutable that women are a formidable force in Singapore's economy. They have the skills, knowledge and the drive to excel as captains of industry.

Women leaders in Singapore have been making headlines for business acumen, tenacity and, for those who are mothers, the multitasking ability to raise a family at the same time.

And in an increasingly democratic digital landscape, many independent business owners – from enterprising teenagers and young mothers to hobbyists – have managed to carve out a successful niche for themselves.

What we need now is to evolve the state of female entrepreneurship in Singapore. By uplifting more women and helping them find their independent voice in a crowded marketplace, it can only lead to a more innovative and vibrant economy, and more lives led with purpose and fulfilment.

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