

# **Cross-Party Group on Women in Enterprise: Business Support Provision**

14<sup>th</sup> May 2025 6.30-7.30pm

Minute

Present

Sophie Rooney  
Annabelle Beckwith  
Claudia Duffy  
Susan Harkins  
Sandara Dailidyte  
Maggie Gorman  
Graeme Clark  
Alan Stuart  
Pheona Matovu  
Michael Matovu  
Heather May Morgan  
Owen Cox  
Allison Harrison  
Lynne Cadenhead  
Jayne Currie  
Liisa Antola  
Josie Saunders  
Marius Chastin Saunders  
Kirstie Scrimgeour  
Alan Barr  
Pauline White  
Laura Medford  
Rachel Ross  
Sarah McCusker  
Aneel Singh Bhopal  
William Hopkins  
Lissa Herron  
Gary Stratton  
Sophie Adlington  
Kim McLaren  
Alastair Ross  
Elizabeth Pirrie  
Fraser Lusty

## MSPs

Michelle Thomson MSP  
Audrey Nicol MSP

## Invited guests

## Non-MSP Group Members

## Apologies

Barry McCulloch  
Yvette Hopkins  
Lissa Herron

## Welcome and opening

Michelle Thomson MSP welcomes everyone to meeting and introduces speakers.

Presentations begin.

## Speakers 1 – ABI: Sophie Adlington and Liisa Antola

Sophie Adlington thanks Michelle and starts with an introduction on the ABI.

- The ABI is the trade association for the UK's insurance and long-term savings sector. We represent over 300 firms, from general insurers to pension and investment providers.
- We're not a regulator, but we do influence policy and regulation, working closely with politicians, policy advisers, and regulators.
- Diversity and inclusion might not be the first thing people associate with our industry, but we're committed to it because:
  - It's the right thing to do
  - It's good for business
- We want our sector to be the most diverse, equitable, and inclusive in the UK economy.
- Edinburgh is a major financial services hub—about 1 in 10 people here work in the industry.
- That means workplace culture in our firms has a ripple effect across the broader business ecosystem.

- One of our key current initiatives is Allyship Awareness Training, which we've been delivering for the past year. I'll now hand over to my colleague Liisa to talk more about that work.

Liisa Antola

- My interest in this work started when I spent time interviewing female founders in Silicon Valley. I was shocked by the disparities in access to capital, and that motivated me to work in DEI.
- The ABI's allyship training began in response to the 2024 Treasury Select Committee inquiry into Sexism in the City.
  - Findings showed little progress in five years.
  - The biggest ongoing barrier for women: workplace culture.
- One of their key recommendations was encouraging male allyship.
- ABI approach:
  - Allyship is not "us vs. them."
  - It's a shared responsibility—everyone has a role to play.
- The training also responds to recent developments in:
  - The Worker Protection Act (2024) – requires proactive prevention of workplace harassment.
  - FCA guidance – stresses the link between workplace culture and business outcomes.
- Through allyship, we aim to help firms build anti-bullying, anti-harassment, and pro-speaking-up environments.
- The training starts with a reflection:
  - Participants are asked: Have you seen or experienced someone being treated unfairly at work? Did you speak up?
  - Around 75% say yes to witnessing something; only 25% say yes to speaking up.
  - We use this to highlight the importance of building confidence to act.
- The training covers the 6 Steps to Allyship:
  - Recognise your privilege
  - Engage and be accountable
  - Educate yourself and learn from mistakes
  - Listen
  - Amplify
  - Speak up
- We provide real-world examples, including my own, where I've had to confront assumptions or bias—like age-related bias in managing interns.
- Through the 6 steps we want to highlight allyship is dynamic so it will always depend on each situation. Sometimes it's not the right place to speak up and is more effective to follow up with individually or escalate it to HR.
- In the training we talk about recognising your own privilege and barriers such as skin colour and gender as well as less visible barriers like class background, single-income households, educational access.
- The content of the training is tailored to each firm.

- The training benefits individuals by giving clear actionable strategies to be a better ally and provides them with more confidence, the skills to speak up and act, and awareness of support channels available to them.
- Employers benefit by understanding that making process changes can be quite simple but effective to improve communication and understanding in the workplace.
- We've had great engagement across our member firms, and we'd love to see this kind of training adopted beyond our sector as well.

Michelle Thomson MSP invites questions:

## Speaker 2 – Royal London: Laura Medford

- I work in the capability team at Royal London. We're the UK's largest mutual pensions and investment company, which means we're owned by our members rather than shareholders.
- I'm here to talk about our experience of taking part in the Allyship Awareness Training with the ABI.
- What stood out was the adaptability of the training. It was aligned with our DEI strategy and core values and it spoke our language which really helped it resonate with staff. This was through collaboration with the ABI and Royal London.
- Hybrid breakout sessions with short learning blocks enabled inclusive engagement, with representatives capturing key actions and fostering a sense of shared purpose.
- The training helped build a sense of inclusion and community, even across different locations.
- It was aligned with our Connected Community pillar—which is about making people feel seen, heard and supported.
- It helped people realise that allyship starts with small, everyday actions.
- The session inspired actionable commitments, such as a STEM initiative led by our Degree Apprentices, and has since led to further targeted allyship sessions, demonstrating sustained organisational commitment.
- In addition to our allyship work, we are running a Career Confidence programme with The Connectives, to help colleagues build their skills (on such topics as overcoming imposter syndrome, networking, and communicating with confidence).
- This initiative is designed to empower all colleagues, particularly those from underrepresented groups, by equipping them with tools to thrive and progress in their careers.
- The allyship training has been transformative—not just for individuals who attended, but for our culture more widely.

## Q&A

Q. Sandara Dailidyte: How can you frame the invite of allyship training to your colleagues so that doesn't sound like intimidating and especially in the offices when they are smaller?

A. Liisa Antola: My tip is find an ally from senior leadership - we've seen the big success with this when we've seen senior leaders be engaged. Also we initially suggested that if we could come and talk at town halls where everyone has to show up as otherwise sometimes you end up preaching to the converted because the people that show up are the people that are already engaged in this work - we've done a couple of town hall sessions and they've landed really. You can also change the language – call it something different.

Q. Josie Saunders: What difference has the training had to the makeup of the senior leadership team and also the board because representation matters and allyship is needed to deliver change.

A. Change at senior leadership level remains slow. Since 2017, our sector-wide data shows gender representation improving by just 0–2% per year. As of 2023, women hold 32% of senior roles. While it's early to see measurable impact from the training, we're committed to change and leading by example - our ABI executive team is now majority women. We'll continue tracking progress and sharing updates.

Q. Michelle Thomson MSP: To what extent does the ABI support orgs to genuinely and honestly understand their culture. Secondly, it is incredibly difficult to change culture - how genuine do you feel the appetite is?

A. Liisa Antola: Culture is complex and hard to shift, especially with so many subcultures in organisations. We support firms through our DEI strategy, which focuses on three areas: Attract - bringing in people from diverse backgrounds and widening entry routes, grow - focuses on culture making sure people can thrive once they're in, and advance - about using data and feedback to track progress.

We encourage firms to run listening sessions, not just surveys, and to actively involve employee groups in shaping policy.

There's growing awareness that culture is a competitive advantage.

## Speaker 3 – Equity Gap: Fraser Lusty

- Thank you for having me. I'm here to talk about how we at Equity Gap have been applying inclusive principles in early-stage investment.
- Equity Gap is one of the largest angel syndicates in Scotland and the UK, supporting high-growth potential businesses.
- FCA-authorised and approved firm.

- All of our investors are elected professional clients and we provide a fully discretionary service—investment decisions are member-led, with no investment committee.
- By operating a member-led, discretionary model, we have been able to reduce bias in decision-making and allow a broader range of companies to access funding.
- This structure gives us the ability to support a diverse pipeline and apply consistent, values-based investment principles.
- Scotland is one of the most active regions for angel investment outside of London.
- However, the numbers on funding female-led businesses remain low—and they've actually worsened in recent years.
- Despite many interventions, the change hasn't been as fast or as significant as it needs to be.
- We began in 2011. We've helped many first-time investors enter the space, which has naturally led to a more representative investment environment.
- We often lead syndicates, but work collaboratively across the sector.
- We've been vocal advocates for removing bias and have embedded this mindset into our culture and decision-making process.
- Early supporter of the Investing in Women Code, signing in 2021.
- As of 2021, Equity Gap members had invested over £65 million into 111 companies, leveraging over £120 million in follow-on funding.
- Featured in the YCF/University of Glasgow study on funding for female founders.
- The YCF report (2008–2023) showed that while 30% of Equity Gap's rounds included a female founder, the overall volume of funding remains low.
- Between 2023–2025:
- Equity Gap completed 10 new deals, with 50% involving female founders or co-founders.
  - All investments have led to active jobs growth in early-stage businesses.
  - 2 female-led companies have scaled to £3–5M in funding—although 13 others remain stuck at the same stage, highlighting persistent challenges with growth-stage capital access.
- There is momentum, but the structural issues in funding for women-led businesses are still very real.
- Need to do more to support scaling.
- Allyship, inclusive culture, and removing barriers in finance must go hand in hand.

## Q&A

Q. Josie Saunders: you were talking about the number of fast scaling businesses that women run or the fact that investors are looking to invest in fast growing businesses - How likely is it that women have been rooted out at the very early stages because there is blocks in the way of them getting into those STEM businesses in the first place. Is the data skewed?

A. Fraser Lusty: The data needs to get better. The quality of businesses coming through is really strong – I don't think there are many businesses coming through that we aren't aware of. A lot of our investors come from engineering and science backgrounds and we are much more focussed on clean tech and energy which could be a factor in that.

Q. Sandara: Could equity gap share their practices across industries?

A. Fraser Lusty: We're very transparent and I'm happy to make anything that we're doing available for scrutiny. I think that there needs to be better collaboration.

Lynne Cadenhead: The information on Women's Enterprise Scotland has stats on the sectors where women tend to set up their businesses. This is useful to look at as women do typically set up their businesses in different sectors, bringing us back to the comments Fraser made – equity is not the be all and end all. There has to be a thorough review of a suite of solutions for women to get access to funding eg crowdfunding, debt, micro-financing. There's a tendency for equity to be seen as the holy grail when it's not.

Fraser Lusty: We operate within broad but defined investment parameters. On average, we invest in 4 new businesses per year, making us one of the most active angel groups in Scotland—but still, only a small number of companies receive investment, which is important context for applicants. For founders approaching investment for the first time, we're committed to transparency and education, explaining the process, setting expectations clearly, and helping them understand what happens next.

Q. Audrey Nicol MSP: The First Minister recently announced a new proof of concept fund focused on commercialising research with strong economic potential - it includes support for increasing the number of women scaling businesses, particularly relevant in sectors like energy.

What are your thoughts on the importance of provisions like this? And how, from your perspective, can MSPs constructively engage with the UK Government to influence how such a fund is shaped and used?

A. Fraser Lusty: We're about to complete an investment in a female founder leading a wave energy business. The real challenge is at the scale-up stage. Rounds beyond early funding remain under-supported, especially for female-led businesses. That's where government-backed funds and structured engagement can really make a difference.

Rachel Ross: To the question of what MSPs can take back to government: one key point is the importance of training and development. We need to educate and equip more people to understand funding models and feel confident stepping into the role of investor. With the right support, we can build a more diverse and self-sustaining investor community, especially across underrepresented sectors like energy.

My ask would be to increase funding for this kind of training, to grow allyship and broaden the range of people backing early-stage businesses.

Maggie Gorman: In terms of what can be done there are two things. First, while Scotland has a strong business support ecosystem, the feedback I hear is that it's quite fragmented. New founders often don't know where to turn for the right support. More collaboration and coordination across the ecosystem could make a real difference.

Second is funding. We're very grateful for programmes like Pathways but the challenge is that this support is often short-term and annual. A more strategic, long-term funding approach would help us provide consistent development and work with businesses over time.

Annabelle Beckwith: How do we move from simply investing in women-led businesses to mainstreaming support for them?

Recently I spoke with a well-known figure in the entrepreneurial space about a women's leadership programme, his offhand comment was, "Women don't build scalable businesses." I was speechless. We need to remove barriers for women and confront subconscious bias at every opportunity. There's a growing backlash, particularly among young men, who believe women's progress has gone "too far".

Pheona Matovu: In conversations around investment and allyship, women of colour are often excluded, and I appreciate the space to speak to that.

There's been a lot of discussion today about culture change and addressing bias, but we need to acknowledge that marginalised groups, particularly women of colour, bring a community-driven, collaborative approach to business that is often overlooked. That's why the idea of a Women's Business Centre is so important. It's more than a support structure; it's a potential lever for systemic change. It amplifies the voices of those who've historically been unheard and creates space for inclusive, structural transformation. My ask is to keep this conversation going and seriously consider how such a centre could drive meaningful, long-term impact, not just for individual women, but for our communities and economy as a whole.

Michelle Thomson MSP: Picking up on some of the points that have been made, Government often creates new programmes without asking, how does this fit into the wider picture? There's duplication, some of it historic, but it needs sorting.

Funding is a massive issue for business and government. Budgets come late, visibility is poor, and that didn't used to be the case.

On Women's Business Centre's, it's a great point. These centres have been promised before, I came in 2021 with those promises and they must not disappear.

We haven't even touched on the economic contribution of women-led businesses - it's significant.

With the 2026 election coming, now's the time to get creative. Start conversations with parties, get this into manifestos.

## Closing Remarks



Lisa Antola: We're happy to share our allyship training, if you think it could translate into your sector or organisation, please reach out. I'm optimistic, despite global challenges and political shifts, we're still being invited to deliver this training which is a positive sign. To those already acting as allies, I'd encourage you to also recognise allyship in others. Point it out, encourage it, and help create a culture where those behaviours are seen and valued.

Laura Medford: At our company, we're doing a lot internally around women's progression eg our Core Confidence programme, which is designed to support women and people from minority backgrounds. It's made up of five modules covering different skills—it's not just about funding, it's about setting people up for success. If anyone wants to chat more about that programme or anything related, I'm happy to connect.

The Convener thanked all speakers and members for joining meeting.