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Best Practices Guidelines for Enhancing Women's Entrepreneurship and Start-up Companies

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Best Practices Guidelines for Enhancing Women's Entrepreneurship and Start-up Companies

Background

Women-owned enterprises currently play an important role in APEC member economy development. Well-educated and supported women entrepreneurs have the potential to significantly impact trade competitiveness, job creation and economic growth, but a supportive environment toward women entrepreneurs needs to be fostered. We must value the contributions that women entrepreneurs have already made, and recognize their potential to contribute further to the development of the regional economy.

Economic, social and personal motivations that lead women to become entrepreneurs are varied, as are customs and mores within APEC member economies. Establishing best practices guidelines for enhancing women entrepreneurs and start-up companies that take these factors into consideration is a top priority.

APEC members are urged to adopt the following best practices guidelines for women's entrepreneurship and start-up companies:

Education and Training

Education is a deciding factor in shaping the way we live, furthering the values we wish to preserve and maintaining the success of the economy. Access to education and training are key to fostering an entrepreneurial spirit. Professional and lifestyle choices are strongly influenced by socialization processes in which schooling plays an important role. For women's entrepreneurship and start-up companies to remain constantly innovative, independent and creative thinking should be supported.

Member economies will:

- Draw up educational curricula for all levels of schooling that offer equal opportunities for boys and girls in selected fields of study, particularly in the technology field and in entrepreneurship.
- Formulate training programs for teachers to promote female entrepreneurship thus fostering this culture for women.
- Develop training programs that are flexible, inexpensive and not overly time-consuming to accommodate women's multiple responsibilities and varied

schedules including on-line training courses.

- Encourage training programs focused on devising business and marketing plans, negotiating contracts, filing for business licensing and completing tax documentation.
- Encourage the private and public sectors to establish mentor programs for women to introduce them to the intricacies and challenges of starting and running a business, to equip them with the skills to solve problems, and to play an ongoing advisory role.
- Encourage and support financial literacy programs for women.
- Ensure that women receive education in a language that can be applied to international business.
- Consider reserving a certain percentage of E-MBA program enrolment for women.

Social Recognition

Stringent social traditions and cultural values routinely impede opportunities for women's entrepreneurship. Moreover, in many member economies, women bear the double burden of professional and household responsibilities, which often constitute a barrier to women's entrepreneurship and affect their business performance.

Member economies will:

- Create a healthy environment in which women's creativity, risk-taking and economic independence is valued and encouraged.
- Provide women equal access to occupations traditionally held by males.
- Establish incentive mechanisms to encourage women to put their business ideas into practice by ensuring that they receive benefits including childcare assistance, healthcare, and legal protections.
- Enhance public awareness of women's participation in, and contributions to, economic development by promoting their success stories through seminars and media events, thus respecting women as positive role models.
- Create annual awards to honor outstanding woman entrepreneurs.
- Promote network-building and information exchange among women entrepreneurs including conferences, on-line data bases and women's business development centers to create opportunities for the expansion of women's businesses domestically and internationally.
- Host events and competitions that support innovative ideas and business plans, creating incentives for women to execute their entrepreneurial visions.
- Recognize the invaluable contributions that women-owned businesses provide in the form of business and services to their local economies such as by providing tax

incentives, procurement opportunities and sponsorship of local-level campaigns promoting women's entrepreneurship.

Access to Technology

Advancements in technology, particularly in information and communication technologies (“ICTs”), have introduced new opportunities that fundamentally alter the way business is conducted globally. However, in many economies women face serious obstacles in accessing new ICTs due to inequalities in education and training often resulting in a gender imbalance within different industries.

Member economies will:

- Support access to Internet technology for women.
- Provide access and encourage women to use Information and Communications Technologies to improve technical skills and knowledge.
- Foster the utilization of on-line training programs for women.
- Endorse women entrepreneurs’ optimal use of the Internet to harness e-commerce possibilities while reducing sales, marketing and purchasing expenses.
- Promote online databases and portals to gather and share women entrepreneurs’ knowledge and expertise with others.

Access to the Market

Vital to the growth of women’s entrepreneurship and start-up companies is women’s access to the market. This access can be obtained by leveraging the collective power of consumers. In order to do this, however, women must be able to identify what their respective markets are, who makes up their customer base and to then create demand for their products and services. Without equal opportunity to access both national and international markets, businesses will not be able to sustain continued expansion and competitiveness.

Member economies will:

- Identify potential strategic alliances between government, business and academia and enhance and support women's entrepreneurship.
- Ensure that women-owned businesses have equal access to bidding for government

contracts and establish government goals for women businesses in the award of these contracts.

- Promote tradeshows for women as a means to gain broader access to the marketplace.

Financial Support

Obtaining funding remains a major challenge to women entrepreneurs who hope to start their own businesses. This challenge results from a lack of awareness of financing possibilities and gender discrimination on the part of financial intermediaries and institutions. It is particularly important to consider the availability of private sources of funding and additional services when assessing the appropriate role of government in the provision of debt and equity capital.

Member economies will:

- Improve the channels of funding and remove any gender-related barriers that limit women entrepreneurs' access to funds to include bank regulations on lending.
- Promote the establishment of women's venture forums to provide women entrepreneurs with resources, training and expanded access to angel and venture financing.
- Integrate technical and money management skill requirements into financial assistance programs.
- Establish government policies and programs, and support organizations, that offer funding and other resources for women-owned, small and medium and micro-enterprises.
- Encourage women to build their business credit histories to better position themselves for loan opportunities.

Policy and Legal Infrastructure

In this era of globalization, alignment must exist between those tasked with policy formulation and the subordinate agencies and departments charged with the day-to-day execution of that policy. Legal mechanisms must also be in place to enforce policies that discourage gender discrimination and that protect women entrepreneurs' abilities to establish and grow their businesses.

Member economies will:

- Pass laws that eliminate gender discrimination.
- Develop a regulatory and legal framework that enhances women's access to financing, technology, information and markets.
- Ensure that there is policy tailored for micro-enterprises and the self-employed.
- Establish and strengthen non-governmental organizations (NGOs) and non-profit organizations (NPOs) that serve as intermediaries between business and government.
- Establish and maintain a statistics database on women-owned businesses that includes a record of their past performance in order to measure women's contributions to economic development and as a basis for future policy-making.
- Implement policies to ensure that child and healthcare services are provided to women.
- Create incubation centers to facilitate the success of women's business start-ups.
- Craft a formal recognition program that rewards those who make contributions to women's entrepreneurship and start-up companies.