

The value of advancing women- owned businesses in Australia

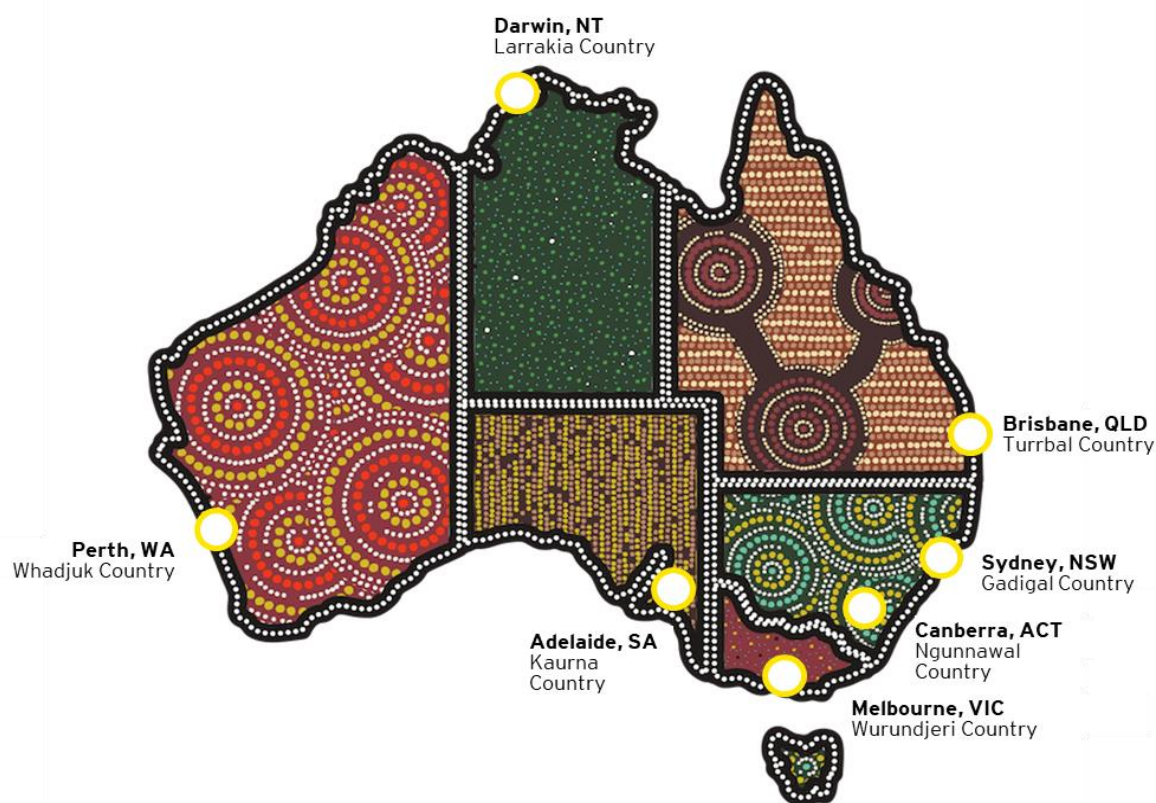
August 2024



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The results of EY's work, including the assumptions and qualifications made in preparing the report, are set out in EY's report dated 23 August 2024 ("Report"). The Report should be read in its entirety including this notice, the applicable scope of the work and any limitations. A reference to the Report includes any part of the Report.

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Contents

Executive summary	7
Introduction	8
Our approach.....	8
Context	9
The gendered impact of the current economic climate.....	10
COVID-19 and other global events	10
Drivers of the cost-of-living crisis.....	11
The gender gap in business ownership.....	14
Gaps in economic potential	15
An already gendered economy	17
The recovery landscape.....	22
Recent policy initiatives to support economic recovery for women	23
Why more targeted support is needed.....	28
Can a women-owned business certification address economic challenges?	30
WEConnect International	31
The Women’s Business Enterprise National Council (WBENC)	32
The National Women Business Owners Corporation (NWBOC).....	32
Women-Owned Small Business Program (WOSB Program).....	32
Positive feedback from businesses.....	32
Other types of social certification.....	34
B Corporation	34
Social Traders.....	35
Supply Nation	35
Certification supports women in the workforce	36
Broader social benefits of women-owned business certification.....	38
The way forward.....	41
Policy mechanisms for embedding investment in the supply chain.....	41
Legislation.....	41
Social Procurement Frameworks	48
The path to implementation	58
Policy options for supporting economic recovery for women-owned business	58
Key implementation considerations	59
Appendix A: Summary of international examples of legislation	60
Appendix B: References	64

Executive summary

Although the last few decades have seen substantial growth in women's workforce participation and educational attainment, more work is needed to achieve economic equality for women.¹ Australian women continue to face significant gender pay and retirement income gaps, driven by multi-faceted barriers to participation and opportunities,² and exacerbated by the recent slowdown in economic growth and cost-of-living and housing crises.

The Australian government remains committed to improving gender equality and women's economic participation, evidenced by a range of policy priorities and strategies, including *Working for Women: A Strategy for Gender Equality*, Australia's first national strategy on gender equality. One mechanism which is increasingly being used by Australian State and Federal governments to enhance supplier diversity and support women's economic empowerment is government procurement frameworks, which can encourage the use of women-owned suppliers. For example, the Federal government has made recent changes to its Procurement Strategy to identify on AusTender when a business is women-owned and led.

Research shows that investing in women-owned businesses can be an effective policy mechanism to:

- ▶ Increase women's labour force participation and business ownership;
- ▶ Facilitate access to value chains;
- ▶ Create more equitable access to finance and funding;
- ▶ Enhance networks and mentorship for women in business; and
- ▶ Promote gender equality.

Furthermore, when implemented correctly, mechanisms that increase supplier diversity benefit all stakeholders in the supply chain, the community and all levels of governments by way of additional taxation revenue. When under-utilised companies grow, they create employment and opportunities for growth. Certification schemes, such as the WEConnect International certification process for women-owned businesses, play a role in enhancing supplier diversity by providing assurance to stakeholders that suppliers are genuinely diverse.

The purpose of this report is to provide an evidence-based analysis to inform policies that help to increase investment in women-owned businesses as a strategy to improve women's economic participation.

Introduction

Australia has implemented significant stimulus and support packages in response to economic disruptions, such as the COVID-19 pandemic and Global Financial Crisis.³ To ensure Australia's recovery from the current economic slowdown is fair and equitable for people of all genders, consideration must be given to how governments can encourage innovation and growth in traditionally under-supported and under-utilised areas.

This report seeks to:

1. Provide a snapshot of the cost-of-living crisis and the disproportionate impact it has had on women and their ability to participate in the labour market;
2. Summarise the current initiatives in place across Australia, both at a federal and state level, that help to encourage economic growth and improve the lives of all Australians, but especially as it relates to women who were increasingly vulnerable through the pandemic period and subsequent economic environment and cost-of-living pressures; and
3. Explore the benefits of investing in women-owned businesses, and whether a certification model is effective in driving that investment.

Our approach

This Report draws on a desktop literature review of publicly available sources to identify the:

- ▶ Certification processes for women-owned businesses globally and in Australia;
- ▶ Economic benefits of supporting women-owned businesses and gender equality initiatives; and
- ▶ Evidence-base behind certification models for women-owned businesses, including high-level implementation processes and economic and fiscal benefits.

This report also includes a number of case studies. These case studies were provided by women-owned business owners and were not prepared through a formal interview process.

Context

As Australia seeks to recover from the current economic slowdown and the lasting impacts of the COVID-19 pandemic, it is important that any investment by governments provides equal economic support to people of all genders. The Federal government has committed to improving economic equality for women through its new strategy: *Working for Women: A Strategy for Gender Equality* (“the Working for Women strategy”), and through changes in the Government Procurement Framework to identify, on AusTender, when a business is women-owned and led.^{4,5}

The Working for Women strategy recognises the systemic barriers to economic equality faced by women. These barriers limit both women’s financial independence and their ability to participate equally in Australia’s economy, which undermines overall productivity and economic recovery and growth. Some of these barriers include:

- ▶ **The gender pay gap:** The gender pay gap is the difference in average earnings between women and men. This gap is evident across various industries and professional levels within Australia. The Workplace Gender Equality Agency (WGEA) has measured the average gender pay gap to be 21.7% as of January 2024, which equates to a women earning 78c for every \$1 earned by a man (\$26,393 over the course of a year).⁶ The gender pay gap has a significant impact on discretionary income and lifetime savings.⁷ A report undertaken by The Centre for Future Work at the Australia Institute found that a woman’s median earnings across her lifetime are \$1 million less than her male counterparts.⁸ This disparity is exacerbated for women with children, who are estimated by the Grattan Institute to earn \$2 million less than their male counterparts over the course of their lifetimes.⁹
- ▶ **Unpaid care labour:** Women are more likely to take on the primary caregiving role for children, the elderly, and people with disability. This work is not compensated and often not recognised for its economic value. This responsibility can limit women’s availability for paid employment and career advancement, negatively impacting upon earning capacity, savings and career growth.¹⁰
- ▶ **Women traditionally work in lower paid sectors:** Employment data shows that more women are employed in “lower-earning” sectors, such as healthcare, hospitality, education, and retail, which typically offer lower wages and fewer opportunities for advancement compared to sectors traditionally dominated by men.¹¹ Additionally, women are underrepresented in senior roles and high-paying positions, which contributes to the overall earnings gap and limits their influence in decision-making processes within organisations.^{12,13}
- ▶ **Unequal access to financing:** Women business owners typically face greater scrutiny from investors, have less access to credit and may have less collateral to secure loans, in part due to the gender pay gap and historic social inequalities.^{14,15,16,17,18} This limits their ability to start or grow businesses, innovate, and participate fully in the marketplace.
- ▶ **Unequal access to procurement opportunities:** Women-owned businesses earn less than one percent of large government and corporate procurement spend globally.

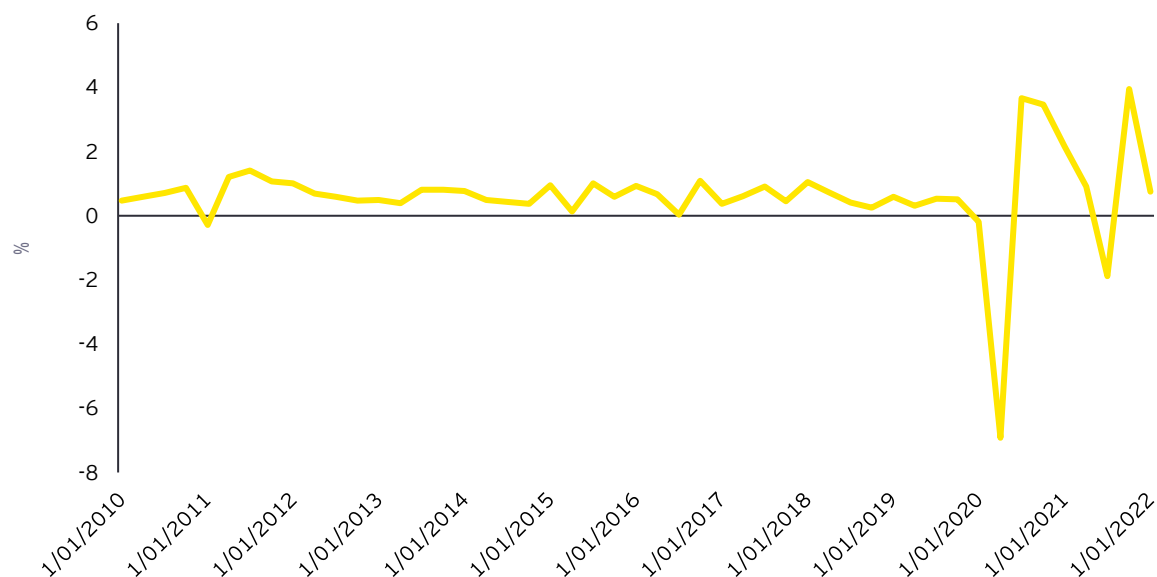
In addition, these structural barriers are further exacerbated by the gendered impacts of COVID-19 and the current economic climate, marked the cost-of-living crisis. Women-owned businesses often operate in sectors with elastic demand, with changes in demand due to price changes, which makes them particularly vulnerable to high cost of living and other economic features that reduce discretionary income among consumers.¹⁹ The following section considers the economic and structural context of the gender gap in business ownership in Australia, and how this is being exacerbated by the current economic climate. In addition, it identifies current initiatives in place to support women in business, and policy opportunities for government to enhance economic equality for women in business.

The gendered impact of the current economic climate

COVID-19 and other global events

The COVID-19 pandemic triggered a deep economic crisis not seen since the Great Depression. The OECD reported that GDP in Australia dropped by 7% in the second quarter of 2020, as shown in Figure 1.

Figure 1 - Change in quarterly GDP (percentages) in Australia during the COVID-19 pandemic²⁰



The economic impacts of COVID-19 were not felt equally between people of all genders. Women shouldered most of the unpaid domestic burden at home, as well as the brunt of upfront job losses due to their overrepresentation in part-time and casual work.²¹

Although the faster-than-expected economic recovery from COVID-19 in Australia helped improve the economic outlook for women, gendered impacts of the COVID-19 pandemic on economic inequality remain. Women's employment has now rebounded to pre-pandemic levels, but unemployment and underemployment remain high. Women who became unemployed during COVID-19 face longer-term impacts on their wages and career progression because it compounds the effects of other career breaks.²²

In addition, women in the labour force have been affected by lower economic activity and supply-side inflation due to other global events such as the War in Ukraine, natural disasters, operating difficulties and financial failures.²³

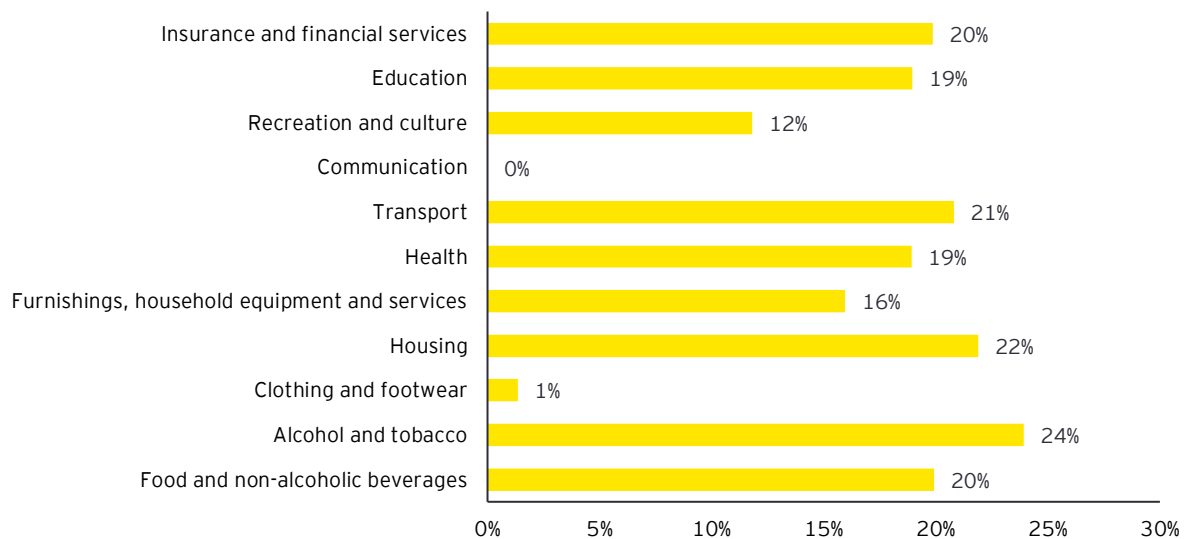
Overcoming these obstacles will require targeted efforts to address the distinct barriers facing women to ensure that economic recovery is not only fair and equal, but also enables economic prosperity through more equal participation in business and in the labour market.

Drivers of the cost-of-living crisis

High inflation

Australia, along with other developed nations, has experienced a period of high or above-target inflation. This has been driven by the better-than-expected economic recovery out of the pandemic, assisted by both expansionary fiscal and monetary policy. This has resulted in a strong bounce back in demand, while supply constraints caused by the pandemic and the war in the Ukraine drove prices higher.²⁴ The Consumer Price Index (CPI) peaked in annual terms at 7.8% in December 2020, and has remained above the RBA target rate of 2-3% since June 2021.²⁵ Everyday essentials have continued to increase in price, as shown in Figure 2, making it more expensive for individuals and families to purchase these items.

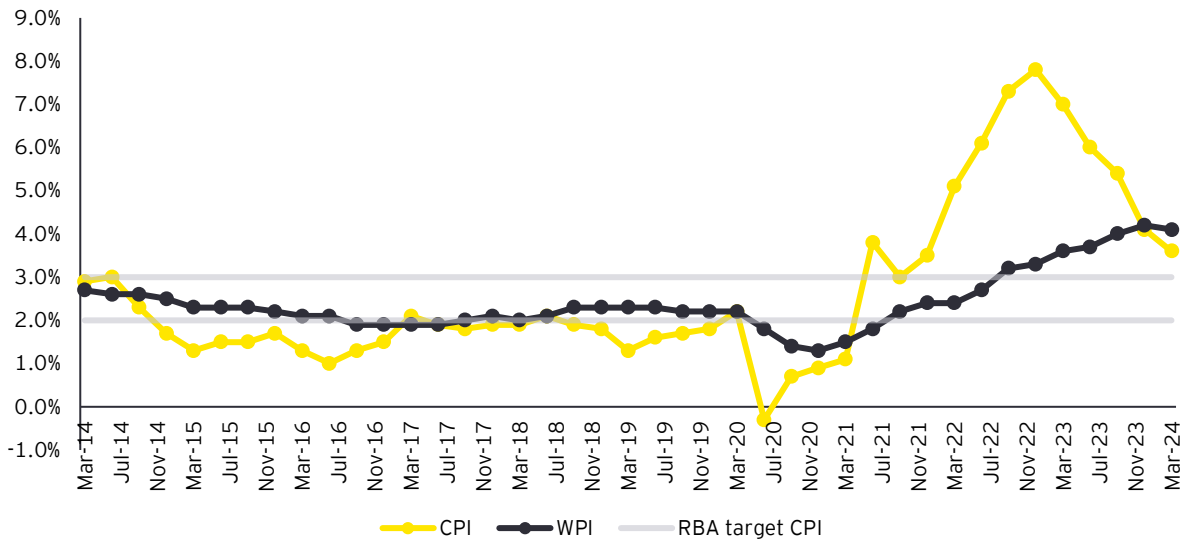
Figure 2 - Total change in price of a basket of goods in Australia from December 2019 - March 2024²⁶



Low wage growth

Wage growth has struggled to keep up with inflation and has resulted in real incomes falling and a cost-of-living crisis in Australia, as a greater proportion of individuals' disposable income is required to purchase essential goods and services. Figure 3 shows that from March 2021 to December 2023, the CPI has been higher than the Wage Price Index.

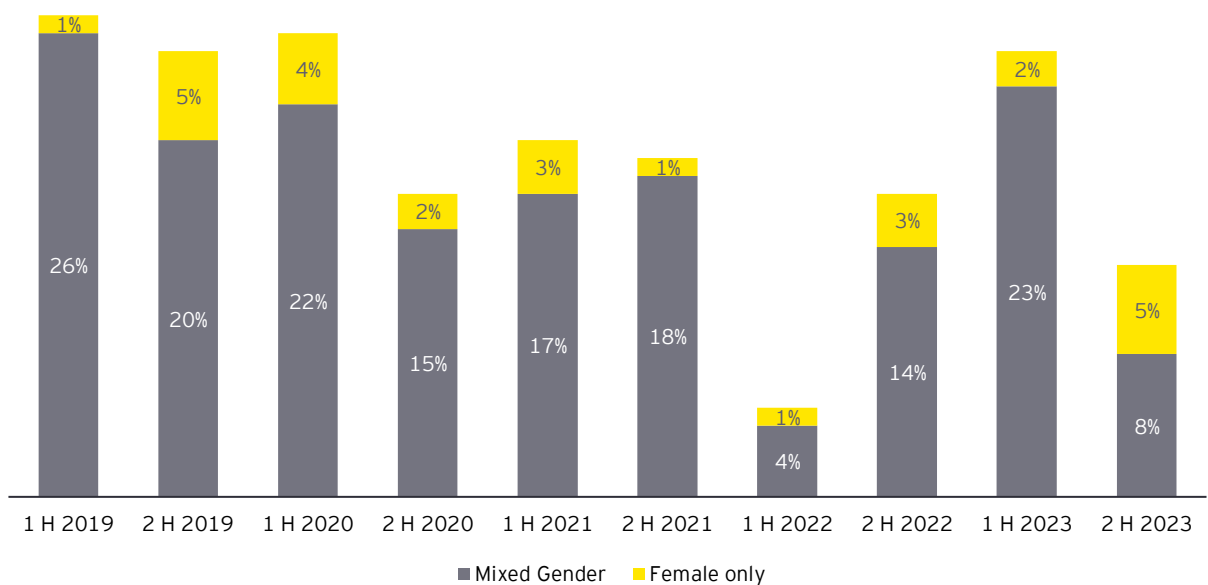
Figure 3 - Annual Changes in WPI and CPI in Australia from March 2014 - March 2024 ^{27 28}



The high cost-of-living is placing pressure on households, and as a result, household spending on discretionary goods and services has reduced. Because women-owned businesses often operate in sectors with elastic demand, this makes those types of businesses particularly vulnerable in these types of economic conditions.

In addition, as revenue decreases, businesses may struggle due to the drop in discretionary spending. The impact of this on women-owned businesses is further exacerbated by increasing difficulties in accessing capital as shown in Figure 4. ²⁹ This reflects a drop in investment volumes for women-owned businesses, which can lead to financial uncertainty.

Figure 4 - Share of global total capital raised by women founders³⁰



There are several likely reasons for this, including:

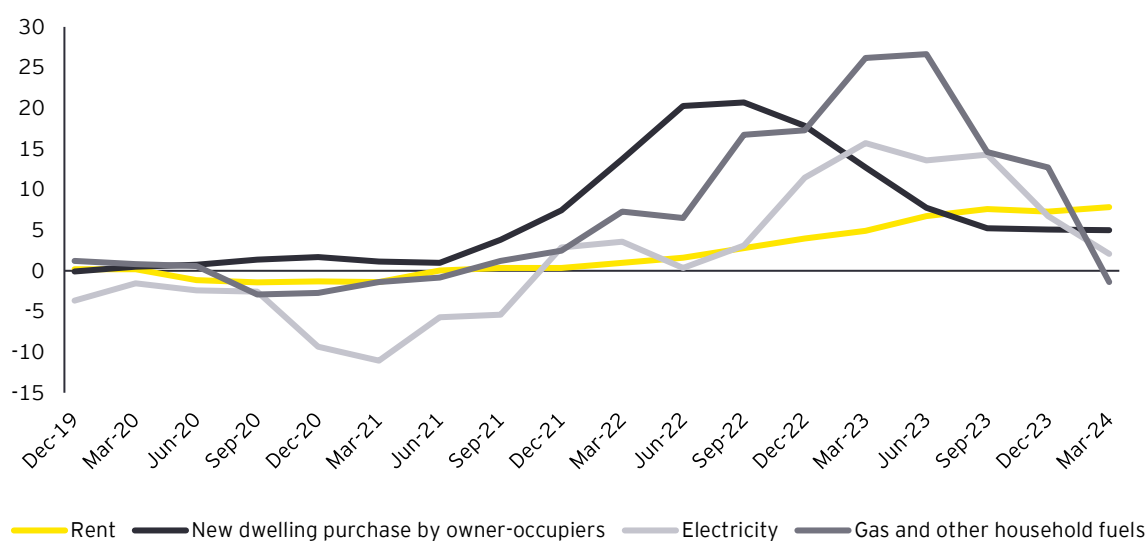
- ▶ Tighter financial conditions can cause investors to be more risk averse. These circumstances can exacerbate the impact of the affinity bias on women, whereby women-owned businesses are primarily assessed based on risk, while male-owned businesses are based on potential.³¹
- ▶ Due to the gender pay gap and the gender superannuation gap, women have fewer savings and disposable income to invest in their own businesses. A reduction in business capital may make businesses less attractive to financiers.
- ▶ Consumer spending is down in sectors where women are more likely to own businesses, such as food services and retail, which in turn makes these businesses riskier for investors. 2024 research from Illion reveals that the food services sector has a 140% higher proportion of businesses at severe risk of failure compared to the national average, while the retail sector is 10% higher than the national average.³²
- ▶ There are other compounding factors that women experience when owning a business that are exacerbated by the current economic climate. Women who also provide care to their families may face additional pressure to increase their work hours to earn more disposable income or relinquish work hours where the cost of outsourced care is too expensive.³³ In these circumstances, women-owned businesses may halt their operations, or cease completely.

High interest rates

The Reserve Bank of Australia increased interest rates in response to inflationary pressures in an attempt to slow the economy, which has contributed to the increasing costs for borrowers, further exacerbating the cost of living crisis.³⁴ Increases in interest rates reduce the ability of a business to service debt which may result in the business looking to cut costs through redundancies or reduced wages.³⁵ Businesses may also experience slow growth rates as investment falls, given reduced access to loans and higher associated loan costs.³⁶

In addition, high interests drive up housing costs, placing additional pressure on household income. Rents have also surged in the tight rental market, driven by strong population and lack of housing supply. Strong demand for housing has also driven house prices higher despite higher interest rates, further exacerbating housing affordability issues. As shown in Figure 5 below, the cost of rent, new dwelling purchases and electricity have all increased between May 2023 and May 2024, while gas and other household fuels have decreased.

Figure 5 - Quarterly YoY change from Dec 2019 - Mar 2024 (Australia)³⁷



This has led to an even further reduction in the amount of income available for discretionary spending and exacerbated many of the impacts on women-owned businesses detailed above.

The gender gap in business ownership

It is important to understand the gender gap in business ownership and the socio-economic factors that influence women’s access to economic participation. These factors impact upon women’s economic empowerment and programs to increase entrepreneurial activity for women such as women-owned business certification, and cannot be seen in isolation of broader gender inequalities.³⁸

Women are under-represented amongst business owners, making up only one-third of business owners and directors, and one-quarter of sole proprietors globally.³⁹ They tend to operate smaller businesses than men and are more likely to operate in non-capital-intensive sectors, such as personal services, which often have lower potential for generating a high and sustainable income.⁴⁰

One explanation for the gap in self-employment rates between men and women, as well as differences in business characteristics and performance, is that women have different motivations for going into self-employment. Many studies suggest that work-life balance and family care responsibilities have a greater influence on entrepreneurial activities by women, particularly if they have dependent children.⁴¹ Other studies find that many women employees move into self-employment to overcome the “glass ceiling” in the workplace, which limits the career potential for many women.

The other key factor in explaining the gender gap is the social and institutional context. Paradoxically, national-level gender equality can be negatively associated with women’s self-employment choice compared to men’s,⁴² suggesting that gender equality policies in the labour market may cause women to prefer employment over self-employment.⁴³ Similarly, more supportive work-family institutions are associated with larger gender gaps in the probability of women starting or operating businesses, as well as greater gender

gaps in terms of business size, growth aspirations, innovativeness and use of technology.⁴⁴ This appears to indicate that it is important to look beyond simple proportions of women and men business owners to the motivations and quality of the business, with the hypothesis that greater gender equality may improve good quality businesses and business creation based on positive choices by women.

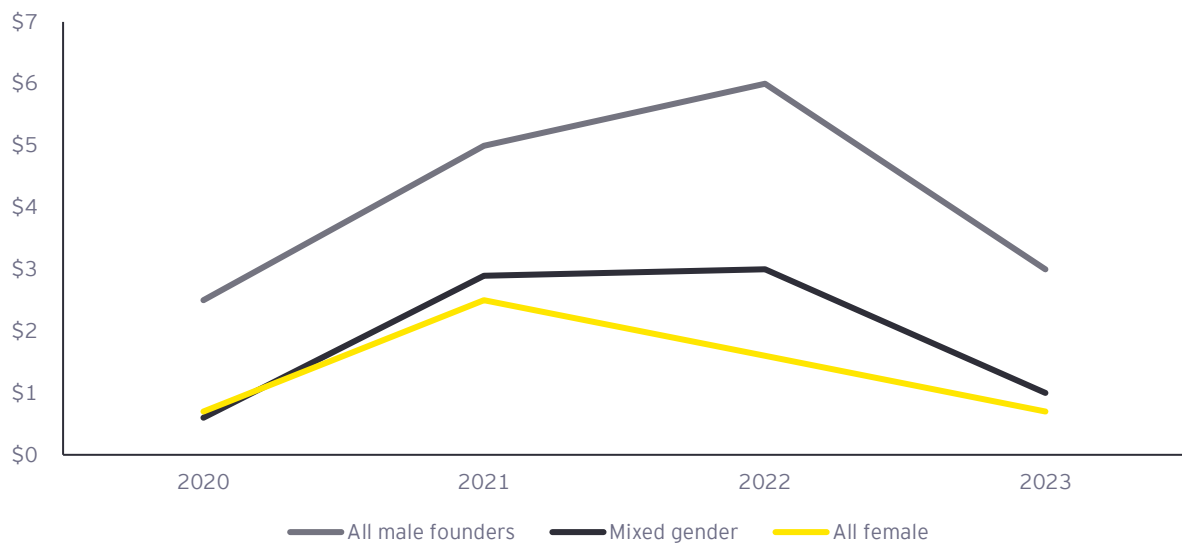
This also shows that efforts to date to encourage and support women to fully participate in the labour market make salaried employment more attractive and sustainable than self-employment and business ownership. The reasons for this are varied, and are often structural, highlighting the importance of government intervention to eliminate these barriers.

Gaps in economic potential

Despite advocacy for women's economic empowerment over the past few decades, women still lack access to the resources needed to reach their economic potential, such as access to capital and access to markets.⁴⁵ Evidence suggests that if these barriers to entry are addressed, the potential economic contribution from the greater participation of women entrepreneurs is significant.^{46,47} Currently, research suggests that 50% of women's productive potential is underused, compared to only 22% of men's.⁴⁸

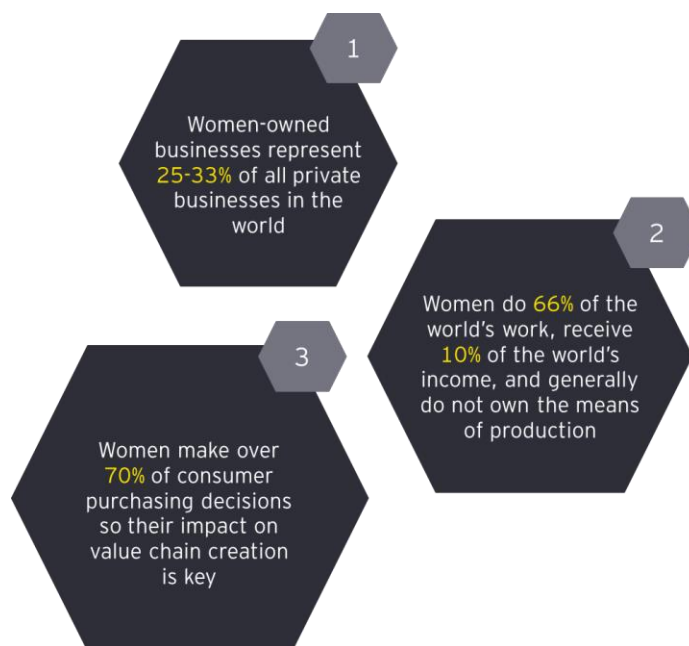
The credit gap is the difference between the desired and actual levels of debt for credit-constrained small businesses. There is an estimated total credit gap of more than 30% for women-owned small-and-medium-sized enterprise (SMEs) globally. This is equal to roughly \$1.5 trillion.⁴⁹ In addition to this, the Australian Small Business and Family Enterprise Ombudsman's office (ASBFEO) survey of 600 Australian women found that 43% of respondents have identified financial barriers to enable growth.⁵⁰ In a 2023 State of Australian Startup Funding report, it was found that 75% of women believe that their gender impacted their ability to raise external capital for their funding.⁵¹ Start-ups with at least all female founders or mixed gender founders are also able to raise considerably less than their all male counterparts and have a smaller percentage of announced deals, as shown in Figure 6. Therefore, increasing women's ability to own SMEs by addressing barriers to access to finance and other structural barriers to participation would, in principle, bring significant economic gains.⁵²

Figure 6 - Median deal size by gender (\$m)⁵³



According to The World Bank, despite having less productive potential, women still represent a large part of the economy and have a significant impact on value chains. In particular (see Figure 7 below):

Figure 7 - Women as a large part of the economy



Even in developed countries, for both men- and women-owned businesses, there is limited understanding about which businesses grow and why, and which become formal or informal. Women-owned businesses have on average lower sales and assets. Women business owners tend to be over-represented in small and informal enterprises, where the gender gaps tend to be larger. Gender gaps exist across production factors needed for business growth, particularly for women accessing value chains. Women represent 50% of

the world's population, but they are almost invisible in global value chains as suppliers, signalling that economies and markets are performing below potential.⁵⁴

Figure 8 - Gender equality by 2025⁵⁵



The gap in economic potential of women-owned businesses indicate that enhancing women's participation would provide significant economic gains. According to The World Economic Forum, reduced gender inequality can equate to enhanced economic competitiveness.

An already gendered economy

In addition to the challenges facing women as entrepreneurs, women traditionally participate less in the labour market, and are poorly represented in leadership positions and across certain high earning sectors in the market.

Australian women were working at **65% of available hours** in the March 2024 quarter compared to Australian men who were working **86% of available hours**

Underutilisation of women in the workforce

There is a stark underutilisation of women in the workforce, not only as business owners, but also as employees of a business. When analysing the number of hours available across genders, Australian women were working 65% of available hours in the March 2024 quarter, compared to Australian men working 86% of available hours.⁵⁶ Contrastingly, Australian women worked at 54.4% of available hours in September 2020 compared to Australian men working 77.04% of available hours.⁵⁷ This highlights the improvement in women's participation following

the pandemic period and the main driver of the higher workforce participation rates in the current period.

Although there have been improvements in workforce participation rates for women over several decades, participation took a hit during COVID-19 with female participation rates falling from 61.5% in January 2020 to 57.5% in May 2020. Male participation rates also fell within this time period given the nature of the pandemic impacts, such as lockdowns and business closures. However female participation rates fell more than male participation rates in part due to the higher likelihood of the work being lower paid and insecure. Considering the economic recovery, female participation hit a fresh record high of 61.9% in March 2021.⁵⁸

However, women are overrepresented in the figures regarding part-time and casual workers nationally at 58%.⁵⁹ Part-time refers to all employed persons who usually work less than 35 hours a week.⁶⁰ This contributes to the fact that only two out of five full-time employees are women in Australia.⁶¹ As at August 2022, the workforce participation rate was 62.2% for women and 70.8% for men.⁶² Many women chose to work in either part-time (or unpaid) roles to provide care for their families and children.⁶³

The demographic of women business-owners is rapidly growing. Over the last two decades, there has been an increase in women business-owners of 46%.⁶⁴ This can be contrasted to male business operators, who have only increased in number by 27% between 1994 to 2014.⁶⁵ Of the women business owners, around 4.6% were owner managers of incorporated enterprises (paying themselves a wage as employees), while 7.9% were owner-managers of unincorporated enterprises who are classed as employers if they have staff or sole operators if they do not.⁶⁶ Australian women are increasingly becoming business owners to gain more flexibility, have greater financial independence and have a better work-life balance.⁶⁷

However, small business owners are still disproportionately men - only 35.4% of Australia's business operators were women as of 2020.⁶⁸ The number of women-owned small businesses has increased three times faster compared to the number of men-owned small businesses.⁶⁹ This growing trend may be promising, but there are barriers which persist.

Additionally, while women are undertaking more formal education compared to men, these educational outcomes for women are not necessarily being translated into improved labour force participation. The labour force participation rate for men increased from 70.8% to 71.0% and for women remained at 62.7% from May 2023 to May 2024.⁷⁰ In the last few years, educational enrolment levels for women have continued to decline relative to enrolments by men.⁷¹ There has also been a worsening in the ranking in labour force participation (from 15th to 44th) and female representation in leadership positions.⁷² Additionally, women continue to face gender pay gaps after graduation from formal studies. The highest gender pay gap sectors for undergraduates included architecture and built environment, medicine and paralegal services.⁷³ Women also dominate jobs in sectors which have lower pay outcomes compared to many male-dominated areas such as information and technology.⁷⁴

Caretaking and the impact it can have on labour force participation for women

Women primarily manage paid employment with unpaid care for elders and young children, as well as daily management of the home with more than one in five women relating unpaid caregiving to have negative effects on their career.⁷⁵ One-third of women caregivers have reduced their hours of paid employment to meet the demands of caregiving.⁷⁶

In Australia, the gap between women's and men's labour force participation widens with the arrival of children and reduces as children enter school.⁷⁷ Becoming a business-operator is a common way for women to continue to participate in the labour force after they have children because it is more conducive to flexible working.⁷⁸ Post-pandemic, the rise in remote work has made it easier of many of women to better balance care giving duties, achieve a greater sense of work-life balance, improve women workforce participation and open up career opportunities.⁷⁹ However, remote working can also be detrimental as women may feel that there are increased expectations to complete care giving and household duties whilst working remotely. In addition, women who work

remotely may earn less and not have as many opportunities to build and maintain relationships.

Women-owned businesses are often more supportive of staff when it comes to caring for children while working. In 2023, one of the main reasons why women report being unavailable to start work was “caring for children” (54% of women aged 25-39 and 24% of women aged 40-54).⁸⁰ By contrast, the main reason men were unable to start work was “long term health condition or disability” (39% of men aged 25-39 and 72% of men aged 40-54).⁸¹

Gender segregation in the labour market

Even when women participate in the labour market, their employment, and by extension their remuneration, is not equal to how and where men are employed. There are high levels of gender segregation in the Australian labour market. Women are less likely to own their own business or be in senior leadership positions in organisations. The segments of the labour market significantly dominated by women (care sectors, hospitality, retail and tourism) tend to be lower-earning and can be less-secure. Gender segregation also exists within women-dominated industries - for example the healthcare industry - when it comes to senior positions.

Women are under-represented as owners of small/medium businesses

There is also some evidence to suggest that women-led small and medium enterprises are more vulnerable to external disruptions such as, the current economic environment, supply chain disruptions and pandemics.⁸² This is because many women-owned businesses are typically operating with less capital and rely more on self-financing.⁸³ The number of Australian women operating their own businesses has steadily increased over the past 20 years, but in line with other OECD countries, they remain substantially under-represented as entrepreneurs.⁸⁴

Additionally, there is a discrepancy between the earnings of businesses owned by women, as opposed to businesses owned by men. The average weekly cash income from an unincorporated business for women was \$423, compared with \$890 for men.⁸⁵ Women employers were also likely to have less money per week from all sources than males who owned businesses (\$587 as compared to \$1,031). Women who were employed also earned on average \$413 more per week than women who owned businesses.

Lack of women in leadership roles

The number of women with ASX 300 board positions has increased slightly in 2024 to 36%, from 35% in 2023.⁸⁶ Another sign of progress in this area is that according to the Governance Institute of Australia, 69% of company boards have reached the 30% gender diversity target set in 2015.⁸⁷

Breakdown by sector⁸⁸

This section examines the breakdown of several sectors by gender, but does not include an assessment of the gender-segregation by size of business.

Many industries remain gender-segregated, such as health care and social assistance, with a gender employment composition of 76.4% women as of May 2024.⁸⁹ Additionally, the education and training sector is also a female-dominated sector, with a 71.1% woman-dominated workforce.⁹⁰ Table 1 below shows the occupations that were consistently and, prominently dominated by women from 2004-2024.⁹¹

Table 1: Occupations dominated by women: 2004-2024

Year	Sector	Female employees - 2004	Female employees - 2024	Percentage point difference
2004-2024	Retail Trade	55.2%	56.1%	0.9
	Accommodation and Food Services	55.1%	53.8%	(1.2)
	Education and Training	67.7%	71.1%	3.4
	Health Care and Social Assistance	78.2%	76.4%	(1.8)

There have, however, been notable increases (of more than 5%) of women in some traditionally male-dominated occupations, as set out in Table 2 below:⁹²

Table 2: Change in gender equality across occupations: 2004-2024

Year	Sector	Female employees - 2004	Female employees - 2024	Percentage point difference
2004-2024	Manufacturing	26.2%	29.9%	9.3
	Electricity, Gas, Water and Waste Services	16.9%	29.2%	12.3
	Other Services (e.g. Repair and Maintenance, Personal and Other Services, Private Households Employing Staff, etc.)	37.6%	45.3%	7.6

Some sectors have a demonstrated history of being male-dominated industries. For example, the Victorian government outlines that there are many factors which impede women's participation in some male-dominated sectors. One example is that some male-dominated sectors require full time employees to work longer hours and may also have a small portion of part-time roles available, which may deter women with caregiving responsibilities.⁹³ The industries with the highest proportion of men aged 20-74 are set out in Table 3 below.⁹⁴

Table 3: Occupations dominated by men: 2004-2024

Year	Sector	Male employees - 2004	Male employees - 2024	Percentage point difference
2004-2024	Agriculture, Forestry and Fishing	68.0%	68.6%	0.5
	Mining	87.2%	77.8%	(9.3)
	Manufacturing	73.8%	70.1%	(3.7)
	Electricity, Gas, Water and Waste Services	83.1%	70.8%	(12.3)
	Construction	88.2%	86.4%	(1.9)
	Wholesale Trade	69.4%	66.1%	(3.3)
	Transport, Postal and Warehousing	75.9%	78.1%	2.1
	Information Media and Telecommunications	60.0%	58.6%	(1.4)
	Rental, Hiring and Real Estate Services	55.4%	53.9%	(1.5)
	Professional, Scientific and Technical Services	55.2%	56.8%	1.6
	Arts and Recreation Services	50.2%	53.6%	3.4
Other Services	62.4%	54.7%	(7.6)	

In recent years, governments have sought to address the low labour force participation of women in some key sectors. This includes strategies and targeted policy initiatives, such as the “Queensland’s Women in Manufacturing Mentoring Program,” to encourage women to join the manufacturing industry.⁹⁵ The number of women students enrolled in construction and trade courses is rising, but there is a severe discrepancy between the number of women students and number of women employed.⁹⁶ Women may also be excluded and made to feel unwelcome due to rigid work practices or informal recruitment.⁹⁷

Intersection of other identities

The individualised difficulties faced by women-employers may be further compounded if they are from a culturally or linguistically diverse group.⁹⁸ For example, mainstream business supports may need to be re-designed to provide these women with effective access to formal social support.⁹⁹ However, speaking another language may also be advantageous for business-owners who are active in the international markets. Around 44% of women who owned international businesses had some capacity to speak another language.¹⁰⁰

Approximately one third of recent migrants have reported experiencing some difficulty finding their first job in Australia.¹⁰¹ This statistic is further compounded when considering that migrant males are more likely to be employed full-time than women. The Australian

Bureau of Statistics noted that in 2019, 90% of employed male recent migrants were employed full-time compared with only 63% of women recent migrants.¹⁰²

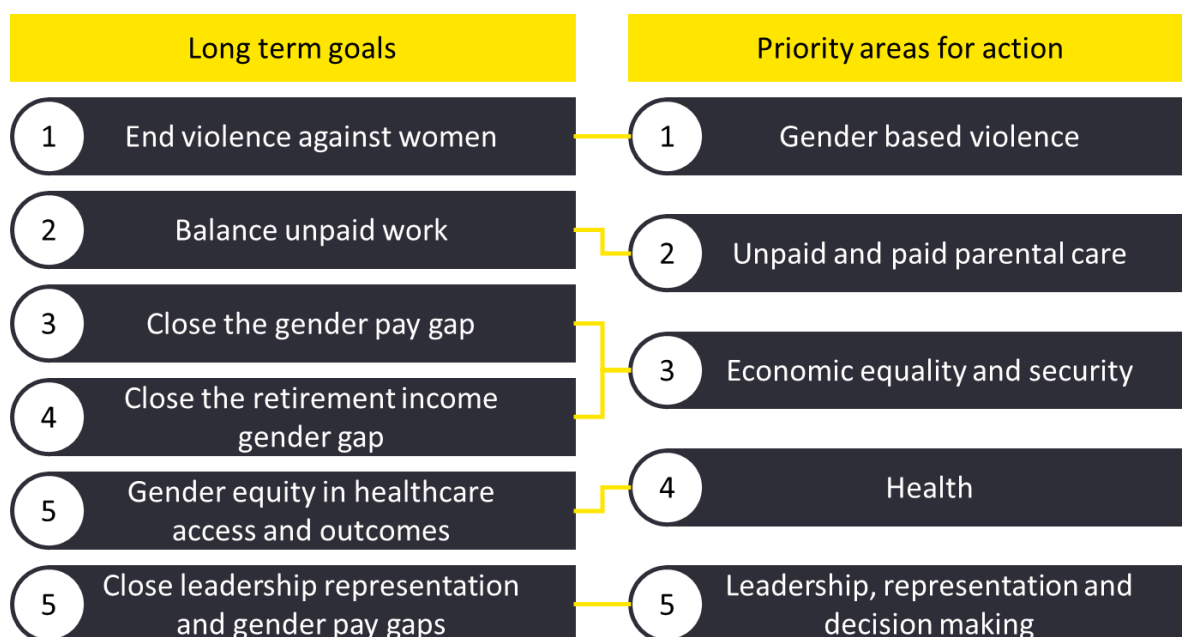
The recovery landscape

Despite the gains made in recent times, Australia is still missing out on the benefits that the full and equal participation of women in the workforce brings to our economy and our community. There are many reasons why women have lower participation rates - these barriers limit the potential of women and the overall economy to grow and thrive. This is increasingly important as Australia looks to recover from the current economic slowdown.

To increase the participation of women in the economy, barriers preventing full participation must be addressed. There are a number of ways that governments, businesses and individuals can create that change.

In 2024, the Australian government released the Working for Women strategy.¹⁰³ The Working for Women strategy seeks to achieve six long term goals through five priority areas, as shown Figure 9 below.

Figure 9 - Working for Women: A Strategy for Gender Equality goals and priority areas



The Working for Women strategy includes addressing systemic barriers for women in the workforce by suggesting a range of policies interventions that will help to ensure that women can fully participate in and contribute to the economy. These include:¹⁰⁴

- ▶ Gender equality policy and decision-making initiatives, such as gender responsive budgeting and gender impact assessments;
- ▶ Addressing low wages in female dominated sectors, such as investment in aged care;
- ▶ Requirement for transparency and reporting on gender targets, such as introducing the requirement for employers with 100 or more employees to publish gender pay gap information;

- ▶ Training support, such as through the Australian Skills Guarantee, National Skills Agreement and in fee-free TAFE;
- ▶ Improvements to unpaid and paid parental care, such as paid superannuation during parental leave; and
- ▶ Economic supports such as tax cuts for women and increases to the childcare subsidy and rent assistance.

In addition, through changes to the Commonwealth Procurement Rules per section 105B(1) of the *Public Governance, Performance and Accountability Act 2013*, the Federal government has introduced a requirement for businesses with 500 or more employees to commit to and achieve targets for at least three of the Greater Equality Indicators to win government work under the National Strategy for Gender Equality.¹⁰⁵

Recent policy initiatives to support economic recovery for women

The Australian and State governments have announced a range of initiatives to support economic recovery and cost of living in both the 2023-24 and 2024-25 Budgets. Many of these are targeted specifically at women, and women in business. These initiatives and other key initiatives are detailed in Table 4 below.

Table 4: State and federal initiatives

Initiative examples	Purpose	How it will benefit Women
<p>Tax cuts for women</p> <p>Commonwealth</p> <p>Budget 2024-25</p>	<p>This initiative aims to boost labour supply by providing additional benefits for women, with the increase largely driven by women and individuals in the low- to middle-income bracket, particularly those earning between \$25,000 and \$75,000 per year.</p>	<p>Around 6.5 million women taxpayers will benefit from a tax cut, with each receiving an average reduction of about \$1,650. This tax relief will enhance the financial rewards of working and encourage greater participation in the workforce.¹⁰⁶</p>
<p>Superannuation on government-funded Paid Parental Leave (PPL) for parents</p> <p>Commonwealth</p> <p>Budget 2024-25</p>	<p>This initiative is a continuation of the government's \$1.2 billion investment for 2022-23 to 2026-27 aimed at enhancing the Paid Parental Leave (PPL) scheme. This initiative will see a two-week annual increase starting 1 July 2024, reaching a total of 26 weeks by 1 July 2026.</p>	<p>The government will allocate \$1.1 billion to pay superannuation for Paid Parental Leave from 1 July 2026, benefiting around 180,000 families through these changes. This investment will help reduce the impact of career breaks on superannuation.¹⁰⁷</p>

Initiative examples	Purpose	How it will benefit Women
<p>Cost of living relief rent assistance</p> <p>Commonwealth Budget 2024-25</p>	<p>A \$1.9 billion funding boost over five years will raise the maximum Commonwealth Rent Assistance rates by 10% to address rental affordability concerns.</p>	<p>This Rent assistance is beneficial for single parents (single women households representing 51% of those receiving the aid) or couples with one or two children, as it can reduce financial stress, provide greater housing security, and improve their overall quality of life. Maximum rate of Rent Assistance has increased by over \$70 per fortnight since May 2022.¹⁰⁸</p>
<p>Building Women's Careers program</p> <p>Commonwealth Budget 2024-25</p>	<p>This initiative, part of the New Energy Apprenticeships Program, offers apprentices experience in clean energy fields like construction and advanced manufacturing. With \$10,000 in incentives and a \$55.6 million federal investment over four years, it aims to support the creation of 10,000 new energy apprenticeships.</p>	<p>The Building Women's Careers Program will increase female participation in male-dominated fields like clean energy and advanced manufacturing, driving structural change and expanding career opportunities for a Future Made in Australia.¹⁰⁹</p>
<p>Parenting Payment (Single)</p> <p>Commonwealth Budget 2023-24</p>	<p>This initiative to support single parents who face greater financial challenges and additional obstacles to employment. In response, the government will invest \$1.9 billion over the next five years to provide enhanced support for eligible single parents who are the primary caregivers, 91% of whom are women.</p>	<p>Eligible single parents will now receive the Parenting Payment (Single) until their youngest child turns 14, up from the current age limit of 8 years. With the base rate of Parenting Payment (Single) set at \$922.10 per fortnight, this change will benefit approximately 57,000 single principal carers, including 52,000 women, and around 110,000 children. This extended support provides essential financial relief for women who are the primary caregivers for their families.¹¹⁰</p>
<p>Higher wages for aged care workers</p> <p>Commonwealth Budget 2024-25</p>	<p>The Australian government has committed of \$11.3 billion to support increased wages to the aged care sector, it will vitally important that the aged care workers covered by the Stage 2 Decision of the</p>	<p>The wage increase for aged care workers is a significant step towards acknowledging the crucial role women play in this sector and ensuring they are fairly compensated for their work. It's a move that not only benefits the individual workers but also contributes to broader</p>

Initiative examples	Purpose	How it will benefit Women
	<p>Work Value Case receive the full benefit of this funding to ensure the sector can attract and retain a skilled workforce.</p> <p>Additionally, \$87.2 million will support initiatives to attract nurses and other professionals to the sector.¹¹¹</p>	<p>societal goals of gender equity and social justice.</p>
<p>Childcare and enhanced Paid Parental Leave Commonwealth Budget 2023-24</p>	<p>The government is investing \$72.4 million to build and support the skills of the early childhood education and care workforce.</p> <p>Budget also committed \$531.6 million to deliver a more flexible and generous Paid Parental Leave scheme.</p>	<p>Cheaper childcare will reduce costs for around 1.2 million families, making it easier for parents, especially women, to join the workforce and ensuring more children benefit from early education. This investment highlights the importance of early childhood educators, 92% of whom are women, and supports the skills development of this essential workforce.</p> <p>Parental Leave Pay and Dad and Partner Pay will merge into a single 20-week payment, with a new family income test of \$350,000 per year allowing nearly 3,000 more parents to qualify each year.¹¹²</p>
<p>Women in Manufacturing Mentoring Program Queensland 2024</p>	<p>The Women in Manufacturing Mentoring Program is a strategic initiative aimed at fostering career development for women in the manufacturing sector. This nine-month program is designed to bridge the gap between academia and industry by providing female students, who are aspiring to enter the manufacturing sector, with real-world insights and experiences.¹¹³</p>	<p>The Women in Manufacturing Mentoring Program was created to deliver leadership opportunities to women currently working in manufacturing and looking for the next step in career development; and to deliver support and guidance to young women at high school and looking for a role model in the industry.¹¹⁴</p>
<p>Queensland Government Procurement</p>	<p>This guidance identifies procurement as a key mechanism for the</p>	<p>Family violence is a heavily gendered issue, and one which can affect women's participation in the</p>

Initiative examples	Purpose	How it will benefit Women
<p>Guidance: Ending Domestic and Family Violence Queensland 2023</p>	<p>government to raise awareness amongst suppliers about the important role that workplaces play in responding to domestic and family violence. It provides example clauses for tender documents, guidance on how buyers could evaluate supplier responses, and example clauses for resulting contracts, to help evaluate whether potential suppliers have strategies in place to respond to and address family violence.</p>	<p>workforce. By encouraging government suppliers to adopt policies and practices that help prevent and end family violence and support employees affected by it, this policy looks to improve women's safety and economic participation, and to create a fairer and more equitable society.</p>
<p>Return to Work Pathways Program NSW 2022</p>	<p>The Return-to-Work Pathways Program (RTWPP) supports women from focus communities gain increased work readiness and to secure sustainable employment. The RTWPP delivers on NSW government priorities including the NSW Women's Strategy 2023 - 2026. \$2.0 million grant provision in budget 2024-25.¹¹⁵</p>	<p>Since the Return-to-Work Pathways Program was launched in 2022-2023, it has funded 22 successful projects and helped over 1,000 women achieve their employment goals. This year's program will support nine new grant recipients, each receiving between \$100,000 and \$250,000.¹¹⁶</p>
<p>Future Women's Jobs Academy NSW Budget 2023-24</p>	<p>Future Women Jobs Academy is a free online program designed to boost women's workforce participation, job readiness and economic security in NSW. \$13.8 million budget provision for 2023-24.¹¹⁷</p>	<p>Over a two-year period, this program will assist 1,000 women by offering the support they need to enter the workforce, advance in their careers, and achieve lasting success in paid employment. The program places a particular emphasis on helping Aboriginal and Torres Strait Islander women, as well as women from culturally diverse backgrounds, women with disabilities, and those residing in regional, rural, and remote areas.¹¹⁸</p>

Initiative examples	Purpose	How it will benefit Women
Women's Grants for a Stronger Future WA Budget 2024-25	The Women's Grants for a Stronger Future program supports initiatives that align with Stronger Together: WA's Plan for Gender Equality, focusing on health, safety, economic independence, and women in leadership. ¹¹⁹	These programs will improve health and well-being, ensure safety and justice, support economic independence for women, and increase female leadership opportunities, aiming to advance gender equality and create a more equitable society. ¹²⁰
TAFE scholarships program WA Budget 2024-25	The Women in Non-Traditional Trades (WiNTT) Scholarship is designed to boost women's involvement and equality in the workforce by supporting careers in traditionally male-dominated fields like building and construction, and STEM disciplines. With \$5,000 available to cover training expenses and other related costs, this scholarship helps women advance in these non-traditional trades and professions. \$8 million Budget provision in 2024-25 for this program for continue Free TAFE courses. ¹²¹	The program will provide 400 women with a one-off \$5,000 payment to support them to undertake eligible vocational education and training (VET) qualifications at WA TAFE colleges from 2024. ¹²²
WA Rent Relief Program to help families and women at risk of eviction WA 2023	WA government is providing a \$24.4 million package to fund the WA Rent Relief Program, to make a real difference to West Australians in need. ¹²³	This program supports families and women facing eviction and rental stress, helping them stay in their rental properties. It has already provided over \$2 million in assistance to more than 500 renters in Western Australia. ¹²⁴
Women in Business programs SA 2023	The Women in Business Program is a four-year, \$4 million initiative dedicated to supporting programs that empower entrepreneurial women in South Australia, fostering a more diverse	This program supporting entrepreneurial-minded women business owners to expand their leadership and business skills. More than 1 600 women participated in the Women in Business Program

Initiative examples	Purpose	How it will benefit Women
	and inclusive business community. ¹²⁵	designed to support female entrepreneurs. ¹²⁶
Fearless Innovator Grants SA 2023	<p>This program provides funding to SA women to help them grow their businesses into national and global enterprises.</p> <p>The program will award grants to female founders through 2 streams:</p> <ul style="list-style-type: none"> • Accelerate - up to \$10,000 to accelerate a business • Scale Up - up to \$30,000 to scale up a business.¹²⁷ 	This Program supports innovative women in South Australia by providing the necessary capital to help them grow their businesses into national and global enterprises. This initiative aims to foster a more inclusive and diverse business community by addressing the common challenges women face in accessing startup and scaling funds.
Women in Innovation (WINN) SA 2023	This program is a not-for-profit initiative, this program is focused on assisting South Australian women with their startup ventures, contributing to the goal of building a more sophisticated, productive, and high-value economy.	The program is committed \$110,000 from the Research and Innovation Fund to support Women in Innovation (WINN) to facilitate this two-year pilot program in partnership with the Fearless Females Network (FFN). ¹²⁸

Why more targeted support is needed

There has already been significant focus on the importance of a gender lens for policy making since the COVID recovery. There has been a lot of discussion around the impact of large-scale government spending in areas that would address the gendered impacts of the economic slowdown and cost of living crisis. In addition, there remain several barriers preventing women from fully participating in the labour market, particularly as business owners. To increase the participation of women in the labour market, policies that remove labour market distortions and create a level playing field for all will give women the opportunity to develop their potential and to participate.¹²⁹

Greater participation of women in the economy and labour market will also facilitate a more rapid recovery through fiscal benefits such as increased government revenue at the Federal and State level. Higher levels of employment generate increased tax revenue, but also reduce the demand on social support services.

Childcare

The Grattan Institute argues that childcare should be made more economically accessible for women to encourage workforce participation.¹³⁰ The Institute contends that an investment by the Federal government of an extra \$5 billion a year on childcare subsidies would have an \$11 billion a year increase in GDP boost to workforce participation.¹³¹ This is particularly relevant as across the income distribution, it was found that mothers lose 80% to 100% of their take-home pay from working a fourth or fifth day after the additional childcare costs, clawback of the childcare subsidy, and tax and benefit changes are accounted for.¹³² This serves as a disincentive for working mothers, and contributes to Australian women having the third-highest rates of part-time work across the OECD.¹³³

A 2023 inquiry undertaken by the ACCC into early childhood education and pricing found that, while the Cheaper Childcare initiative has had benefits for families, more work is required to ensure that childcare is affordable and accessible for vulnerable groups.¹³⁴ The VCCC found that there is currently a significant shortage of labour within the industry, which is impacting the cost and supply of childcare and resulting in extensive waiting lists for childcare centres.

An additional investment of \$1 billion was made to improve the affordability of childcare for Australian families through an extension of the Cheaper Childcare initiative. From July 2023, the Child Care Subsidy rates lifted from 85% to 90% of families who earn less than \$80,000.¹³⁵ Cheaper childcare will reduce costs for around 1.2 million families and support parents from returning to work.¹³⁶

Superannuation gap

The gender pay gap results in females having smaller retirement balances relative to men. A 2021 KMPG report found that the median superannuation balance for a man aged between 60-64 years of age is 28% higher than for females (\$204,107 and \$146,900 respectively). The gap for the years prior to retirement of between 55-59 years of age was found to be 33% while the gap for 45-49 years of age was 35%, which reflects the time that women often leave the workforce to provide care for their children. Having a lower superannuation balance increases the reliance on the aged pension, and financial insecurity in retirement.

Superannuation will be provided for parents with children born or adopted after July 2025 through the government-funded Paid Parental Leave.¹³⁷ While this will reduce the impact of career breaks on superannuation balances, it may be insufficient to provide long term impacts on the superannuation gap.

Sector-led job creation created by initial stimulus packages

The Centre for Economic Development of Australia notes that the employment boost from stimulus in male-dominated sectors such as construction would be limited (creation of 1.2 jobs) compared to the women-dominated sectors such as education (creation of 14.9 jobs) and health (creation of 10.2 job) per \$1 million of public investment.¹³⁸ Per \$1 million of investment in construction, only 0.2 of the jobs would go to women. This demonstrates that investment in certain sectors, such as the Homebuilder scheme,¹³⁹ may be inadvertently skewed towards men's economic recovery.¹⁴⁰

Can a women-owned business certification address economic challenges?

The previous section of this Report explored how current economic and policy factors make it more challenging for women to start and grow a business against the tide of disadvantages. This section of the Report will explore targeted programs such as women-owned business certification to help address some of these challenges. The rationale for such programs to promote and to support women-owned business is generally based on three motivations:¹⁴¹

1. Women are under-represented in management, CEO and ownership roles relative to men. Closing this gap would result in welfare gains for the economy, society and for individual women.
2. Women are disadvantaged in business by institutional and market failures. Social attitudes discourage women from starting businesses, and market failures make it more difficult for women entrepreneurs to access the training and financial resources they need to grow a business.
3. Women have a lower awareness of public support programs for business owners than men.

A policy which incentivises companies to invest in more women-owned businesses can minimise institutional barriers and correct these market failures that constrain women business owners. While specific policies and programs may vary, they generally aim to achieve the following goals:^{142,143}

- ▶ Address underrepresentation among business owners by increasing supplier diversity;
- ▶ Offer an option to integrate women into the labour force, increase economic independence and empowerment;
- ▶ Promote job creation, economic growth and innovation;
- ▶ Promote equity and social inclusion;
- ▶ Create more equal access to resources, skills and experience, opportunities, and business networks; and
- ▶ Improve access to mainstream business support mechanisms.

Some of these mechanisms include laws and regulation, trade facilitation, public procurement, training and services, and networking. Women-owned business certification incorporates many of these elements and examples of established certifications will be explored below.

An identifiable lever of a business certification scheme is a “seal of approval,” that tells stakeholders a business has been independently examined against a specific set of criteria. Organisations seeking to do more business with women-owned businesses want to be confident their purchasing power will actually benefit women. A women-owned business certification “seal of approval” gives stakeholders confidence that one, women truly control the major decision-making in the company and two, they have financial autonomy through a majority stake in the business.

WEConnect International

WEConnect International is a global network that connects women-owned businesses to qualified buyers around the world. Its global footprint includes over 18,000 women-owned businesses in over 135 countries, as detailed in Figure 10. Member buyers want to do business with companies that WEConnect International has verified to be owned, managed and controlled by women. The WEConnect International certification process is available for businesses in over 60 countries. To be eligible for WEConnect’s International’s Women’s Business Enterprise Certification, businesses need to meet criteria across three categories relating to ownership, management, control and independence.

Figure 10 - WEConnect International 2024



The requirements of the certification include:¹⁴⁴

- ▶ **Ownership** - at least 51% ownership of the business is held by one or more women.
- ▶ **Management** - the woman owner(s) control basic business functions and day to day management.
- ▶ **Control** - the woman owner(s) have the power to direct the management of the business, including policies and strategic decisions without any restrictions.
- ▶ **Independence** - the running of the business must rely on the expertise and skills of the woman owner(s) and without substantial reliance on external, male or non-women businesses.

In the Asia-Pacific, WEConnect International has been connecting women-owned businesses to corporations and other large buyers through “supplier diversity” and inclusion programs. The Asia-Pacific branch is active in 17 countries, providing

certification and opportunities to women in Australia, New Zealand, China, India, Japan, Malaysia, the Philippines, Singapore, Thailand and Vietnam. They organise events with large buyers and women business owners to foster networking and knowledge sharing, offer training programs to enhance business skills, and promote gender-inclusive sourcing practices.

The Women's Business Enterprise National Council (WBENC)

WBENC¹⁴⁵ is the largest certifier of women-owned businesses in the US and an influential voice for women business owners and entrepreneurs. It offers certification for women's business, training and skills programs, business and networking events as well as ongoing support for women entrepreneurs throughout the start-up lifecycle. Through fourteen regional partner organisations, today, WBENC has certified over 18,000 women owned businesses. They believe business ownership diversity promotes innovation, opens doors for women and creates new networks that fuel the economy.¹⁴⁶

The National Women Business Owners Corporation (NWBOC)

NWBOC was the first organisation in the US to create a national certification program for women-owned businesses.¹⁴⁷ The platform provides a professional network and a number of resources for business development. NWBOC helps its certified members to scale their business, implement sustainability practices, understand the nuances of supplying and procurement, and how to navigate large business partners like government or from the private sector. NWBOC's unique offering is that it's a national certification program, which provides an alternative to businesses managing multiple state and local-based certifications required by many public and private-sector agencies.

Women-Owned Small Business Program (WOSB Program)

United States Small Business Administration designed this program to help women-owned small businesses (WOSBs) to win government contracts and be more competitive in tender process. The WOSB Program also benefits federal agencies to meet contracting goals they may have for women-owned small businesses. The WOSB Program has an accessible certification process whereby businesses are required to self-certify and upload documentation into the WOSB repository (or optionally use a third-party certifier).¹⁴⁸

Positive feedback from businesses

Figure 11 showcases interviews with managers and CEOs who have experienced the certification process as women-owned businesses in Australia.

These serve as case studies for why women in business certifications should be prioritised. Interviewees discuss the positive impacts on women-owned businesses, including the positive financial contribution such as new business partnerships secured as an outcome of the certification.

Figure 11 - Interviews with women-owned businesses that received certification.

Enrica Centorame
Managing Director
Global Forwarding Pty Ltd

Has the certification assisted your business? Yes, 100%

Have you secured new business or opportunities secured thanks to the Certification? Yes. The initial contract secured was with Cummins South Pacific for the provision of logistics services. Cummins South Pacific identified a “carve out” which was a small percentage for them but significant for a subject matter expert.

If so, has the dollar value been significant to create an impact on your business? Yes. This is the reason I wanted to highlight the benefits and create this report. It was an absolute game changer for us and helped us in capacity building. On the back of this, we have secured further ‘tier 1’ contracts with other global companies also stemming from supplier diversity platforms.

Melinda Dorgan
Managing Director
MG Waste Management (Melbourne)

How has the Certification assisted your business? It was a slow burn at first. I presented at my first ‘meet the supplier group’ Zoom last month and we have had a great response. Some of the major corporations I spoke to have now approached MG Waste to explore our capabilities and discuss next-step opportunities.

Have you secured new business or opportunities secured thanks to the Certification? Definitely Cummins. We were awarded their National Provider status which was a huge achievement and opportunity for us. We now manage all the Cummins sites throughout Australia and most recently New Zealand.

If so, has the dollar value been significant to create an impact on your business? Yes.

Alicia Beachley
Chief Executive Officer
April5 (a media company)

How has the certification assisted your business? When WEConnect was active in Australia, we were able to meet corporate members and receive introductions. Since it has moved to regional management (from Singapore), the local pressure is off, and whilst these meet and greets do happen, they are on a less frequent scale. Making meaningful business connections with the right client is critical to our success. WEConnect offered that and gave its members a chance to introduce themselves to organisations wanting to work with women-owned and certified businesses. The opportunities for connection were powerful for us both.

Is there business you have secured thanks to the Certification? Yes, it has, it enabled me to participate in a request for proposal (RFP) for a large corporate in 2018, which we were successful in winning. Noting, the success came because of our competency and skill, WEConnect only got me a 'seat at the table'.

If so, has the dollar value been significant to create an impact on your business? Yes.

Other feedback?

One of the issues I've noticed is that while some well-intentioned corporate businesses express a desire to support women-owned businesses, this commitment doesn't always resonate throughout their entire supply chain. Often, it's just one individual championing these underrepresented businesses, but this effort fails to gain traction across the wider organization.

Other types of social certification

This section identifies other prominent business certifications that are widely used in an Australian and international context. Despite covering a broader scope of social and environmental issues, they share a similar structure with the model that a women-owned certifier would follow. These other social notifiers are successful in their notoriety based on their ability, to supporting worthy businesses grow and delivery of a consistent certification methodology and approach.

B Corporation

B Corporation is one of the most widely recognised ESG-related certifications a business can apply for. It is relevant to this report, as one in four B Corporations is owned by women and is twice as likely to be majority-managed by women.¹⁴⁹

Businesses seeking this certification must meet criteria across a variety of categories, including environmental and social performance, accountability, and transparency. As a certifier, it aims to redefine what makes a "successful" business and provides a benchmark for stakeholders to demand, and for companies to meet.¹⁵⁰

Figure 12 - Benefits of B Corporation's certification

- ▶ Brand credibility and trust
- ▶ Increase resilience and growth
- ▶ Employee engagement and retention
- ▶ Attract value-aligned capital

The certification process involves completing the B Impact Assessment, which evaluates a company's impact across five areas: governance, workers, customers, community and environment.¹⁵¹

Companies must score at least 80 out of 200 points to receive certification and provide sufficient evidence to demonstrate why their score. Unlike other certifiers, B Corporation legally binds companies to a level of accountability to their stakeholders, through publishing their performance which is then measured by B Lab standards.

The benefits of B Corporations are outlined in Figure 12.¹⁵²

Social Traders

Social Traders offers a certification program for social enterprises in Australia, aimed at enhancing credibility and market exposure. This certification provides assurance to stakeholders that a social enterprise is has a social, cultural, or environmental purpose, derives a substantial portion of its income from trade, and invests its efforts and resources such that public or community benefits outweigh private benefits.

The certification process involves evaluating over 200 data points, including governing documents, financial and impact data. Certified businesses gain access to increased networking opportunities, potential for grant funding, and exclusive events and training aimed at improving business operations and social impact. Additionally, certified businesses are listed in a national directory of social enterprises which provides visibility and opens up procurement opportunities with other businesses and government departments.¹⁵³

Figure 13 - Benefits of Social Traders' Certification



Supply Nation

Supply Nation is Australia's leading certifier of Aboriginal and Torres Strait Islander businesses. They offer a five-step verification process to validate that businesses are more than 51% Indigenous-owned, and regularly audit businesses for changes in company structure and ownership.¹⁵⁴

Figure 14 - Benefits of Supply Nation's Certification



Supply Nation connects verified Indigenous businesses with corporate, government, and non-profit members. It lists over 4,500 businesses and 750 members on their national directory, user-friendly and accessible for businesses and suppliers to fit their need. Indigenous owned businesses can be found by name, product, service, area, or industry. They also play a role in policy, partnering with government, corporate, and not-for-profit organisations to enact policy to further support the growth of Indigenous businesses.¹⁵⁵

Certification supports women in the workforce

Women-owned businesses are well-positioned to enhance national prosperity and to contribute to sustainable and inclusive economic growth and job creation. Women's participation in the labour force through business ownership improves the bottom line of businesses and is a significant driver of national economic growth in Australia.¹⁵⁶

Promoting the establishment of women-owned businesses and their growth through policies and programs supports the economic empowerment of women and their communities. According to the International Monetary Fund, women's economic empowerment boosts productivity, increases economic diversification and income equality in addition to other positive development outcomes. For example, the International Labour Organisation estimates that correcting gender pay gaps by 25% can increase global GDP by 3.9%.¹⁵⁷

Discussed in the below chapter, evidence suggests that women-owned business certification can facilitate economic benefits by:

- ▶ Supporting access to value chains;
- ▶ Increasing women's labour force participation;
- ▶ Providing commercial benefits such as an increase in revenue;
- ▶ Increasing access to finance;
- ▶ Increasing government revenue through taxation receipts (income and GST); and
- ▶ Reducing demand on social support services.

Including women in business' value chains

One of the most significant ways that women-owned business certification facilitates economic growth is by increasing opportunities for women-owned businesses to participate in local and global value chains. In particular, supplier and procurement diversity are a powerful economic development tool, because of the potential market opportunities it offers to the target group of businesses.¹⁵⁸ Opportunities arise within the procurement programs of federal and state governments to leverage women-owned business certification make it easier to purchase more goods and services from competitive women-owned businesses. Most publicly held corporations, and many larger private corporations, have supplier diversity and inclusion programs that track the business they do with women-owned businesses. In the United States, most local, state, and federal government purchasing agencies have programs for doing business with women-owned vendors which rely on women-owned business certification.¹⁵⁹

In today's competitive business landscape, women-owned business certifications offer one way to differentiate a company from other potential suppliers. Businesses in nearly every sector can be good candidates to contract with large corporations and governments with inclusive sourcing goals. Once certified, a business can be placed into a database of suppliers that corporations and governments can use to increase their available options for solutions to problems. Women-owned certified companies also have access to a list of businesses and government entities interested in purchasing from certified women-owned businesses, providing valuable information on prospective customers.

Our workforce benefits from women's participation

There is ample evidence that when women can develop their full labour market potential, there can be significant macroeconomic gains.¹⁶⁰ Gender gaps in the labour market lead to GDP per capita losses, and increased labour participation of women can have a direct

impact on increasing a country's GDP.¹⁶¹ Another benefit of increased participation is increased revenue for Federal and State governments through tax revenue.

Furthermore, studies undertaken by the World Economic forum show that one of the ways that women and men complement each other is in the production process, creating an additional benefit from increasing women's employment on growth. In other words, adding more women to the labour force should bring larger economic gains across the board. No country can afford to exclude half of its population from its economic activities.¹⁶²

In addition, facilitating greater access to capital would increase the productivity of women-owned businesses. Due to lower participation rates, plus a lesser ability to access funding for entrepreneurial endeavours, women-owned businesses have traditionally recorded lower profits compared to male-owned businesses. This is because women generally have less time to dedicate to employment, including dedicating time to their businesses, the type of businesses that women go into and their historic lack of access to finance.¹⁶³

Businesses owned by women employ more women, which is also an powerful opportunity to increase women's labour force participation.¹⁶⁴ It could be argued that social procurement models may be able to reduce gender segregation. For example, gender-equitable procurement offers an opportunity for government investment, especially in male-dominated sectors.¹⁶⁵ By awarding procurement contracts to suppliers that tend to employ more women in traditionally male-dominated industries, it is possible to reduce occupational gender segregation.¹⁶⁶

Consumers seek women-owned businesses and products

As a result of gender-equitable procurement, business benefits may also arise. For example, women consumers are also more likely to try a company's products when they know that the company supports women-owned businesses.¹⁶⁷ This has been utilised by companies in other countries. For example, in the United States, Walmart supported the creation of Women Owned label for WEConnect International and WBENC Certified businesses labels to highlight products that are made by women.¹⁶⁸ Further, it could be argued that granting contracts to gender-equitable employers ensures credibility for the diversity initiatives and may be advantageous for future bidding.¹⁶⁹

Women thrive in management and business ownership roles

Financial services have long been a key instrument to support the success of women¹⁷⁰. Research indicates that minority- and women-owned businesses have traditionally had less access to debt and equity capital than their non-minority and male counterparts.

To help bridge this funding gap, there are special programs that provide funding to minority- and women-owned businesses. Women-owned business certification is required for participation in some of these programs, and, can often help legitimise and better document the business's status as minority- or women-owned company.¹⁷¹

- ▶ Only 4% of conventional small business loans go to women-owned business (U.S Senate Committee on Small Business and Entrepreneurship)
- ▶ Just 3% of venture capital dollars are invested in companies with a woman CEO.

Equity investors such as venture capital and accelerator funds are acknowledging the benefits of investing in women- and minority-owned start-up companies and are preserving certain pools of capital for these businesses. Funds sensitive to the importance

of women-owned business certification can structure their equity investment so the minority or women business owners maintains sufficient ownership and control to retain their certification. Most of these funds have their own screening process to identify businesses that are owned and controlled by minority and women business owners, but women-owned business certification can make it easier.

Broader social benefits of women-owned business certification

In addition to business and economic benefits, and the socio-economic challenges it seeks to address, women-owned business certification can have broader benefits and flow-on effects for women and society. Some of these are explored below.

Better access to networking and mentorship

Many of the certification programs provide formal networking and mentoring programs, through which they can find mentors, meet potential new customers and learn best practices for business success.¹⁷²

Networks are critical for all businesses and success more broadly with evidence suggesting that engagement with informal networks benefit both men's and women's businesses. "Vertical" networks can be critical for accessing markets to share information and resources in a cost-effective manner.¹⁷³

Training women in the skills needed for success in business

Evidence from the UK confirms that (women and men) who receive entrepreneurship training through a government program are 4% more likely to start a business than those who do not participate in training.

Entrepreneurship training programs typically aim to increase the entrepreneur's know-how about starting and operating a business, as well as providing formal and informal networking opportunities. Certified businesses can use training opportunities to improve business operations and profitability, promote their products and services and connect with other women business owners to explore partnership and mentoring opportunities.

Research shows that business training courses tend to have positive impacts on business behaviour, especially for women interested in opportunities to become self-employed.¹⁷⁴

According to a study which examined links between training, women entrepreneurs and gender pay gap outcomes, the results suggest:¹⁷⁵

- ▶ Impacts of business and financial literacy training vary significantly, and positively impact men more than women. This is particularly true if the training is designed for a male audience and not a female or mixed gender audience.
- ▶ The impacts are positive but relatively small, particularly for growth of businesses
- ▶ More opportunities in tertiary education for women are also likely to have a better impact on future women business owners

Gender equality - Improving gender equality across the economy

Another benefit of increasing the number of women-owned businesses is creating a more gender equal economy. Gender equality is critical to building a fair, prosperous and

healthy society, where women are afforded the same opportunities as men to thrive. Creating a gender equal state requires time, money and a strong and ongoing commitment by government to play a critical role in creating the structural changes required to address issues of gender inequality across all sectors. Greater investment in women-owned businesses through women's economic empowerment could help correct gender imbalances that exist across many aspects of Australia's economy.

Achieving gender equality is important not only because it is "fair" and "the right thing to do," but because it is also linked to a country's overall economic performance.¹⁷⁶ Greater gender equality in the workforce is associated with:¹⁷⁷

- ▶ Increased organisational performance, due to the benefits of diverse perspectives and ways of working;
- ▶ Enhanced ability of companies to attract talent and retain employees;
- ▶ Enhanced organisational reputation;
- ▶ Reduction of the risk of gender-based harm, such as workplace sexual harassment; and
- ▶ Improved national productivity and economic growth.

Increasing women's participation in the workforce has positive impacts on organisational culture and on operations. A diverse and inclusive workforce, regardless of size and industry, generates tangible benefits, such as increased efficiency, productivity, innovation, creativity and improved employee engagement. A diverse workforce tends to produce a more holistic analysis of the issues an organisation faces and spurs greater effort and motivation, leading to improved decision-making.¹⁷⁸

The World Economic Forum states that the current rate of progress, it will take 131 years to reach full gender parity. The World Economic Forum also highlights that women and men bring different skills and perspectives to the workplace, including different attitudes to risk and collaboration. Studies have also shown that the financial performance of firms improves with more gender-equal corporate boards.¹⁷⁹

Women's safety, independence and wellbeing

Women-owned business certification is a mechanism to support women's labour force participation. It has been found that increasing women's workforce participation leads to better living standards for individuals and families. There are also social, health and wellbeing benefits of work to be gained for women and their families.¹⁸⁰

Economic independence can also help women leave violent relationships because they have the financial security and confidence needed to move towards safety for themselves and their dependants.¹⁸¹

Women-owned business certification can make it easier for women to grow a business with improved access to market knowledge and networks. Access to buyers is powerful business advantage, and those buyers can also help educate women on the digital transformations affecting jobs and employment which are critical insights for women's success, as well as the income-generation opportunities and incentives for participation in the formal labour market.¹⁸²

Role-modelling for future generations

Policies to promote economic opportunities for women have been shown to correlate positively with women's economic success while also helping to reduce biases and

stereotypes. In both private businesses and the public sector, leadership on gender issues helps to create opportunities for women who can serve as positive role models for future generations.¹⁸³

Corporations and governments must do more to leverage their purchasing power to ensure women who own businesses have an equal opportunity to compete for and win contracts.

Complementary initiatives that build the ecosystem and showcase role models that inspire women to start and grow business lead to more widespread positive impacts in the public and private sectors.¹⁸⁴

The way forward

Policy mechanisms for embedding investment in the supply chain

Legislation

By enshrining behaviour change in legislation, it is possible to remove barriers to equal participation in society, with consequent economic and social benefits.¹⁸⁵ Not only would this clarify rights and obligations, this would also increase the effectiveness of social procurement frameworks through the creation of enforcement mechanisms.¹⁸⁶ For example, by incorporating tangible powers, such as issuing compliance notices and publishing the names of non-compliant entities, legislation can ensure an appropriate level of compliance, transparency and accountability.¹⁸⁷

Further, there are often oversight bodies established through legislation. For example, the *Workplace Gender Equality Act 2012* (Cth) (WEG Act) establishes the Workplace Gender Equality Agency (WGEA).¹⁸⁸ WGEA advises and assists employers in promoting and improving gender equality in the workplace. It develops, in consultation with relevant employers and employee organisations, benchmarks in relation to gender inequality indicators, and issues guidelines to assist private employers to achieve the WEG Act's purposes.¹⁸⁹ Recently, the Workplace Gender Equality Amendment (Closing the Gender Pay Gap) Bill 2023 introduced amendments to enhance transparency, accountability, and spur efforts to expedite progress on gender equality in workplaces. Noteworthy changes include the requirement for employers to share their WGEA Executive Summary and Industry Benchmark Report with their board, and for WGEA to publicly disclose gender pay gaps among private sector and Commonwealth public sector employers.

At a Victorian level, the *Gender Equality Act 2020* (GE Act) establishes the Public Sector Gender Equality Commissioner.¹⁹⁰ The Commissioner is responsible for promoting and advancing gender equality in the Victorian public sector, universities and local councils.¹⁹¹ Responsibilities also include advising these entities about the GE Act establishing education programs for entities to encourage best practice and compliance,¹⁹² resolving workplace disputes related to systemic gender equality issues and publishing and sharing Gender Equality Action Plans and progress reports.¹⁹³

The legislative approach to embedding supplier diversity and social procurement obligations is different from social procurement frameworks or policies, which are not legally enforceable. The lack of a strong enforceability mechanism can make it more difficult to change investment practices to align with recommended social procurement standards. In Victoria, legislation is already being used to link procurement and business practices with the promotion of and advancement of gender equality. The GE Act enables the Minister to issue guidelines relating to procurement policies and practices for this purpose.¹⁹⁴ The benefit of legislation is that this may incentivise private suppliers to maintain fair and inclusive practices.¹⁹⁵

Table 5 - Legislation examples

Examples of Implemented models	<i>Workplace Gender Equality Act (Cth)</i>	<i>Gender Equality Act (Vic)</i>	<i>Women's Business Ownership Act (USA)</i>	<i>Canadian Gender Budgeting Act</i>
Purpose	<p>Aims to improve and promote equality, including equal remuneration for both men and women in the workforce.¹⁹⁶</p> <p>Supports employers to remove barriers to the full and equal participation of women in the workforce.¹⁹⁷</p> <p>Establishes the Workplace Gender Equality Agency.¹⁹⁸</p> <p>Promotes the elimination of gender-based discrimination in employment, including matters related to family and caregiving responsibilities.¹⁹⁹</p> <p>Encourages workplace dialogue between employers and employees on gender equality issues.²⁰⁰</p>	<p>To improve workplace gender equality in the Victorian public sector, universities and local councils.²⁰²</p> <p>To promote gender equality in government policies, programs and services.²⁰³</p> <p>To enhance economic and social participation by persons of different genders.²⁰⁴</p> <p>Establishes the Public Sector Gender Equality Commissioner.²⁰⁵</p>	<p>Directs the Small Business Administration to provide financial assistance to private organisations to conduct demonstration projects.²⁰⁶</p> <p>Establishes the National Women's Business Council to review the status of women-owned businesses nationwide and to develop detailed multiyear plans in connection with both private and public sector actions.²⁰⁷</p> <p>Enhances capital access through broadened involvement in the certified loan program. Further, it also tasks the Federal Reserve Board, Comptroller of the Currency, Department of Commerce, and SBA with studying small businesses' capital availability, demand</p>	<p>To promote the principle of gender equality and inclusiveness in society as part of the annual federal budget, in support of long-term economic growth and prosperity.²⁰⁹</p> <p>Consider gender and diversity in taxation and resourcing decisions,²¹⁰ and strengthen the capacity of departments to consider gender and diversity in developing policies.²¹¹</p> <p>To improve transparency and accountability, provide public access to information on how government decisions impact gender and diversity.²¹²</p>

Examples of Implemented models	<i>Workplace Gender Equality Act (Cth)</i>	<i>Gender Equality Act (Vic)</i>	<i>Women's Business Ownership Act (USA)</i>	<i>Canadian Gender Budgeting Act</i>
	Enhances the productivity and competitiveness of Australian businesses by advancing gender equality in employment and in the workplace. ²⁰¹		for debt and equity, and innovative financing methods. ²⁰⁸	
Key features	<p>Requires relevant employers to submit yearly reports detailing various gender equality indicators, such as equal pay between women and men.</p> <p>Makes these annual reports publicly accessible and uses this data to highlight an employer's performance and progress in achieving gender equality in remuneration</p> <p>Establishes workplace Gender Equality Agency to advise and assist employers in promoting and improving gender equality in the workplace, and to conduct research and programs for this</p>	<p>The Victorian public sector, universities and local councils must take necessary and proportionate action towards achieving gender equality.²¹³</p> <p>The Victorian public sector must undertake a gender impact assessment when developing or reviewing any policy of, or program or service provided by, the entity that has a direct and significant impact on the public.²¹⁴</p> <p>The public entity must make reasonable and material progress in relation to the workplace</p>	<p>Directs:</p> <ul style="list-style-type: none"> ▶ The Bureau of Labor Statistics to include in its census reports on women-owned businesses specified information on sole proprietorships, partnerships, and corporations;²¹⁸ ▶ The Bureau of the Census to include in its Business Census data the number of corporations that are 51 percent or more owned by women;²¹⁹ ▶ The SBA's Office of the Chief Counsel for Advocacy to report on the most cost-effective 	<p>Improved gender and diversity information and analysis contribute to improved, evidence-based decision-making:</p> <ul style="list-style-type: none"> ▶ The Minister of Finance must table a report on the impacts in terms of gender and diversity of all new budget measures described in the plan.²²² ▶ The Minister of Finance must make available to the public annual analysis of impacts in terms of gender and diversity of the tax expenditures.²²³ ▶ The President of the Treasury Board must

Examples of Implemented models	<i>Workplace Gender Equality Act (Cth)</i>	<i>Gender Equality Act (Vic)</i>	<i>Women's Business Ownership Act (USA)</i>	<i>Canadian Gender Budgeting Act</i>
	<p>purpose. Further, it assigns the CEO the responsibility for managing the Workplace Gender Equality Agency.</p> <p>Allows the Agency to review an employer's compliance with the Act by requesting additional information. It also permits the Agency to publicly name non-compliant employers in a report to the Minister or through electronic and other means, such as on the Agency's website or in newspapers.</p>	<p>gender equality indicators.²¹⁵</p> <p>Requires a progress audit to be completed for reporting progress against the workplace gender equality indicators.</p> <p>The public sector entity must submit a progress report to the Commissioner on or before 31 October in every second year after submitting a Gender Equality Action Plan.²¹⁶</p> <p>Requires defined entities to submit progress reports in the format approved and published by the Public Sector Gender Equality Commissioner on their website.²¹⁷</p>	<p>and accurate ways to gather and present the statistics required in these census reports;²²⁰ and</p> <p>▶ Federal agencies to report to the Office of Federal Procurement Policy the number of first-time contract recipients that are small businesses owned and controlled either by women or by socially and economically disadvantaged individuals.²²¹</p>	<p>make available to the public annual analysis of impacts in terms of gender and diversity.²²⁴</p>
Who does it apply to?	<p>A relevant employer is defined as either a registered higher education provider that employs staff; or an individual/ body/</p>	<p>Public sector organisations, universities and local councils in Victoria with 50 or more employees.²²⁷</p>	<p>Private organisations that give financial, management and marketing assistance to small organisations, including start-up</p>	<p>The broader public - with a particular focus on the various impacts on diverse groups, regardless of gender or other identity factors.²³⁰</p>

Examples of Implemented models	<i>Workplace Gender Equality Act (Cth)</i>	<i>Gender Equality Act (Vic)</i>	<i>Women's Business Ownership Act (USA)</i>	<i>Canadian Gender Budgeting Act</i>
	<p>association/ Commonwealth company or entity employing 100 or more employees in Australia.²²⁵</p> <p>Public sector employers/ incorporated company over which a state/ territory/ body established for public purposes is able to exercise are not covered by this legislation.²²⁶</p>	<p>An existing regional library is also included as a defined entity.²²⁸</p>	<p>businesses, owned and controlled by women.²²⁹</p>	
How it supports women-owned business	<p>Promote and improve gender equality through improved transparent reporting.</p> <p>Support employers to remove barriers to the full and equal participation of women in the workforce</p> <p>Promote the elimination of discrimination based on gender in relation to employment matters</p>	<p>The Minister may issue guidelines relating to procurement policies and practices for the purposes of promoting and advancing gender equality.²³¹</p> <p>The Minister must ensure that a State Gender Equality Action Plan is developed every 4 years. The plan must set out a framework for taking coordinated action in Victoria to build the</p>	<p>Gives women entrepreneurs better recognition, additional resources, and eliminates discriminatory lending practices by banks that favoured male business owners.²³³</p> <p>Required that U.S. Census Bureau includes C-Corporations when presenting data on women-owned firms.²³⁴</p> <p>Requires the President's annual report on Small</p>	<p>Promotes the principle of gender equality and greater inclusiveness in society as part of the annual federal budget in support of Canada's long-term economic growth and prosperity.²³⁷</p> <p>Consider gender and diversity in taxation and resource allocation decisions.²³⁸</p> <p>Makes information available to the public on the impacts of government decisions in</p>

Examples of Implemented models	<i>Workplace Gender Equality Act (Cth)</i>	<i>Gender Equality Act (Vic)</i>	<i>Women's Business Ownership Act (USA)</i>	<i>Canadian Gender Budgeting Act</i>
	<p>Foster workplace consultation between employers and employees</p> <p>Improve the productivity and competitiveness of Australian business through the advancement of gender equality</p>	<p>attitudinal, behavioural, structural and normative change required to improve gender equality.²³²</p>	<p>Business and Competition to include in separate detail information relevant to small businesses owners and businesses controlled either by women or by socially or economically disadvantaged individuals.²³⁵</p> <p>Established the National Women's Business Council and Women's Business Centers to provide training, mentoring and financing to women-owned businesses.²³⁶</p>	<p>terms of gender and diversity.²³⁹</p>
Key gaps/weaknesses	<p>Does not apply to all employers - only private sector companies with over 100 employees and commonwealth public sector are required to comply.</p> <p>As a large employer and source of income for private sector businesses, the public sector is often</p>	<p>Applies primarily to the public sector, as opposed to affecting private corporations. The Victorian public sector acts as over 9% of the Victorian population.²⁴⁰</p> <p>It could be argued that this enables the public sector to drive change through leading by example.</p>	<p>Women entrepreneurs still face challenges gaining access to capital, as only 4% of all small business loans and 7% of VC funding goes to women entrepreneurs.²⁴¹</p> <p>Additionally, the US government is supposed to award 5% of federal contracts to women, but</p>	<p>Contrasted to the Women's Business Ownership Act (USA), the Canadian Gender Budgeting Act does not mandate a specific quota for awarding government contracts to women.</p> <p>Arguably without setting targets for progress in terms of financial equity, this process may increase</p>

Examples of Implemented models	<i>Workplace Gender Equality Act (Cth)</i>	<i>Gender Equality Act (Vic)</i>	<i>Women's Business Ownership Act (USA)</i>	<i>Canadian Gender Budgeting Act</i>
	<p>able to drive behaviour change through leading by example.</p> <p>Therefore, the carve out in the legislation limits the ability of governments to drive behaviour change in workplaces and in business.</p>	<p>However, this Act does not apply to the private sector.</p>	<p>this goal was achieved only once.²⁴²</p> <p>The Women's Business Centers have also not been reauthorised since the 1990s, and therefore are less able to provide support and training for women business owners at scale.²⁴³</p>	<p>transparency with a limited degree of accountability.</p>

Social Procurement Frameworks

Social procurement refers to organisations using their buying power to generate social value above and beyond the value of the goods, services or construction being procured.²⁴⁴ Social procurement can apply to organisations in the public, private and not-for-profit sectors and to all levels of government. Through collective action, organisations that commit to using a social procurement framework can make a significant impact on the economy. This is because the framework establishes what organisations buy, who they buy from, what standards they set for their suppliers, how they manage their supply chains, and what outcomes they seek to achieve.²⁴⁵ In many States, the government is the largest local purchaser of goods and services, and therefore, has a very significant impact on the economy and how and where people spend money.

Increasingly, governments and corporations are using the procurement function of more strategically to deliver on social, economic and environmental outcomes.²⁴⁶ Decision-makers can use social procurement to:²⁴⁷

- ▶ Leverage their purchasing power to achieve broader public policy objectives;
- ▶ Increase opportunities and expand markets for “social benefit suppliers”;
- ▶ Influence mainstream suppliers (i.e. suppliers that are not social benefit suppliers) to prioritise social value creation; and
- ▶ Diversify supply chains to, among other things, drive competition, promote innovation and provide all suppliers with a full and fair opportunity to compete.

Research suggests that procurement policies need to combine approaches to enhance access.²⁴⁸ A social procurement framework can provide an authorising environment to make impactful procurement business-as-usual. These access mechanisms can range from specific preferential methods to enhancing transparency, potentially levelling the playing field by overcoming structural barriers faced by women owned. In particular, by:

- ▶ Introducing or adding women-owned businesses as an additional supplier evaluation criteria, that may or may not become a weighted supplier assessment criteria;
- ▶ Introducing policies of either procurement goals or ‘set asides’ for certain categories of suppliers;
- ▶ Improving on “preference margins” (otherwise used for domestic suppliers);
- ▶ Issuing public notices to tender (in Latin America, the percentage of public procurement posted on the internet has gone up from 20% to 70%);
- ▶ Minimising the requirement of “past experience” in supplying contracts wherever possible to provide more opportunities for new entrants;
- ▶ Improving the ease of access to procurement opportunities with a review of supplier requirements, standardized templates, sufficient time for preparation, pre-qualifications; and
- ▶ Explaining procedures with equal opportunities for companies to bid.

A few examples of existing social procurement frameworks and policies are detailed in Table 6.

Table 6 - Procurement frameworks and policies

Implemented models	Commonwealth Procurement Rules (CPRs)	Victorian Social Procurement Framework	NSW Procurement Policy Framework	British Columbia (Canada) Social Impact Procurement Guidelines
Purpose	<p>To provide a foundation of responsible organisational behaviour and of the Commonwealth procurement framework to align with the highest standards of ethics, probity and integrity. This will support government to work with businesses that aim to achieve the same high standards.²⁴⁹</p> <p>In addition, the Commonwealth Supplier Code of Conduct is core to the CPRs. This outlines the minimum expectations of suppliers, their personnel and their subcontractors while under contract with the Commonwealth.</p>	<p>To integrate social procurement into routine government operations. It ensures a consistent approach across the Victorian government, minimizes administrative burden, and supports easy adoption by businesses, especially SMEs.²⁵⁰ The Victorian government requires public and private sector organisations, using a range of methods, to use their buying power to generate social value beyond the value of the goods, services or construction being procured.²⁵¹</p> <p>The Victorian Social Procurement Framework is simple, scalable, user-friendly, and well-supported with resources. It also focuses</p>	<p>To serve as a single source of guidance on the rules for procurement. The primary consideration for government procurement is to ensure the best value for money in acquiring goods, services, and construction. This is achieved by fostering fair and open competition, which involves broadening access to government procurement opportunities, particularly for small and medium-sized enterprises and regional businesses.²⁵²</p> <p>Integrating sustainability into procurement activities is a key focus. By building a diverse supply base, government agencies can support businesses of all types, fostering growth and encouraging economic development across the state.²⁵³</p>	<p>The British Columbia government's Social Impact Procurement Guidelines aim to leverage procurement to generate social benefits, foster supplier diversity, and align purchasing with the government's social policy goals.²⁵⁴</p>

Implemented models	Commonwealth Procurement Rules (CPRs)	Victorian Social Procurement Framework	NSW Procurement Policy Framework	British Columbia (Canada) Social Impact Procurement Guidelines
		on effective measurement, reporting, and promoting social procurement in Victoria.	<p>The NSW Government is focused on building a diverse supplier base to foster growth and economic development. Key initiatives include:</p> <ul style="list-style-type: none"> ▶ Working with stakeholders on the best interventions to improve gender-equality performance across the supply chain. ▶ Tagging suppliers that have attained the Workplace Gender Equality Agency's employer of choice citation as "verified-gender equitable businesses" on Buy.NSW (July 2023). ▶ Joining WEConnect to identify and track spend on women-owned businesses (January 2024). 	

Implemented models	Commonwealth Procurement Rules (CPRs)	Victorian Social Procurement Framework	NSW Procurement Policy Framework	British Columbia (Canada) Social Impact Procurement Guidelines
			<ul style="list-style-type: none"> ▶ Participating in an interjurisdictional working group to standardise the definition of women-owned businesses, for use in procurement. 	
Key features	<p>The government has introduced a system whereby women-owned and led businesses can be identified on AusTender. This will enable measurable outcomes and analysis through this gender responsive procurement approach to determine the women-owned and led businesses the Commonwealth contracts with.</p>	<p>Requirement to directly purchase goods, services or construction (by government) from:²⁵⁵</p> <ul style="list-style-type: none"> ▶ Victorian social enterprises ▶ Victorian Aboriginal businesses ▶ Other social benefit suppliers, including Victorian Australian Disability Enterprises <p>Uses the invitation to supply process and clauses in contracts with the private sector to seek social and sustainable outcomes for Victorians.²⁵⁶</p>	<p>In alignment with NSW's commitment to fostering economic development, enhancing social outcomes, and ensuring sustainability, the awarding of contracts to small and medium-sized enterprises (SMEs), regional businesses, and Aboriginal businesses is highly encouraged. Key initiatives include:²⁵⁸</p> <ul style="list-style-type: none"> ▶ Procurement opportunities for small (and medium) businesses 2023 permits purchasing directly from SMEs up to buy directly from an SME up to \$250,000 	<p>Key features include²⁵⁹:</p> <ul style="list-style-type: none"> ▶ Supplier diversity - creating opportunities for diverse suppliers such as Indigenous peoples and employment equity seeking groups which could include people with disabilities and other traditionally underrepresented groups ▶ Workforce development - means offering apprenticeships, skills training and other developmental support to employees, contractors or

Implemented models	Commonwealth Procurement Rules (CPRs)	Victorian Social Procurement Framework	NSW Procurement Policy Framework	British Columbia (Canada) Social Impact Procurement Guidelines
		<p>Encourages usage of place-based approaches to address deep-rooted disadvantage and support regional small and medium enterprises²⁵⁷</p>	<ul style="list-style-type: none"> ▶ The SME and Regional Procurement Policy allows to buy directly from a regional business up to \$150,000 ▶ SMEs are encouraged to form partnerships, joint ventures, or consortiums to achieve greater efficiency or superior outcomes ▶ Goods and services valued up to \$250,000 can be purchased from recognized Aboriginal businesses, provided their costs align with market rates and they supply a written quote 	<p>volunteers, including diverse supplier groups</p> <p>The province will award points (not to exceed 5%) to vendors that demonstrate that they have met or exceeded the social impact criteria regarding:²⁶⁰</p> <ul style="list-style-type: none"> ▶ Commitment to supplier diversity and workforce development ▶ The vendor offers job skills training or employment opportunities in support of supplier diversity ▶ The vendor purchases goods or services from vendors that support supplier diversity and workforce development
Who does it apply to?	To officials from non-corporate Commonwealth entities and prescribed corporate Commonwealth entities listed in section 30 of the	To the Victoria Public Sector, but it influences the private sector because of the Framework's application	To the NSW government context (local and state). ²⁶¹ However, the framework may also be relevant to corporates and not-for-profit	Applies to the Province of British Columbia Ministry purchasers to follow for services with a total value of under \$75,000. ²⁶² Purchasers willing to

Implemented models	Commonwealth Procurement Rules (CPRs)	Victorian Social Procurement Framework	NSW Procurement Policy Framework	British Columbia (Canada) Social Impact Procurement Guidelines
	Public Governance, Performance and Accountability Rule 2014 when performing duties related to procurement.	to procurement of all services by government.	organisations wishing to incorporate social outcomes in their procurement practices.	consider social impact in any purchase of services over \$75,000 should contact the Legal Services Branch and Procurement Services Branch. ²⁶³
How it supports women-owned business	These Rules have provided an opportunity to identify women-owned and led businesses on AusTender to enable entities to readily ascertain the ownership status of the businesses. This supports women-owned and led businesses to contract with the Commonwealth.	<p>Victoria's social procurement framework has become an embedded part of how government spends its money.</p> <p>This Framework has the opportunity to maximise social and economic and benefits for women in Victoria, including through job creation.</p> <p>It supports women owned businesses by:²⁶⁴</p> <ul style="list-style-type: none"> ▶ Aligning with the Victorian Gender Equality Act 2020, which aims to improve workplace gender equality across the Victorian 	<p>Starting July 2023, it is imperative to outline plans including engagement of women across major construction projects under "skills, training, and diversity in construction"²⁶⁸:</p> <ul style="list-style-type: none"> ▶ For contracts over \$10 million: the number of women in trade roles and the number of women in non-traditional roles must be reported ▶ For contracts over \$100 million: double the number of women in trade-related work (up from the NSW average of 1% to 2%) must be registered 	<ul style="list-style-type: none"> ▶ Supplier Diversity initiatives can create opportunities for a range of diverse suppliers, including Indigenous peoples and groups advocating for employment equity, such as individuals with disabilities and other historically marginalized communities.²⁶⁹ This could potentially support more women-owned businesses in securing government procurement contracts.

Implemented models	Commonwealth Procurement Rules (CPRs)	Victorian Social Procurement Framework	NSW Procurement Policy Framework	British Columbia (Canada) Social Impact Procurement Guidelines
		<p>public sector, universities, and local councils, facilitating these goals through procurement policies and practices²⁶⁵</p> <ul style="list-style-type: none"> ▶ Including objective to promote women equality and safety within Victorian government suppliers²⁶⁶ ▶ Promoting and improving gender equality within suppliers throughout the supply chain. The intended outcomes include the adoption of family violence leave by Victorian government suppliers²⁶⁷ 		
Key gaps/weaknesses	The Rules do not require procuring entities to procure women-owned	Ambitious social procurement targets for major infrastructure	The Framework is not legally enforceable, which can make it difficult to ensure that	The Framework is not legally enforceable, which can make it difficult to ensure that

Implemented models	Commonwealth Procurement Rules (CPRs)	Victorian Social Procurement Framework	NSW Procurement Policy Framework	British Columbia (Canada) Social Impact Procurement Guidelines
	<p>and led businesses, rather certify the ownership status.</p>	<p>projects are often challenging to achieve. Contractors have been slow to adapt their procurement and management processes to accommodate smaller, less sophisticated social enterprise suppliers.</p> <p>Only a few exceptional Tier 1 contractors have leveraged their resources to support these enterprises.</p>	<p>money is spent in accordance with the Framework.</p> <p>There is additionally a gap in measuring and evaluating social impact of procurement projects.</p>	<p>money is spent in accordance with the Framework.</p>

An example of the impact a social procurement can have on women in business is detailed in Figure 15.

Figure 15 - Social procurement case study²⁷⁰

Case study: getting more women into non-traditional roles

Programmed Facilities Management (PFM) has a strategic partnership with City West Water (CWW) to provide maintenance services for the water network. PFM is actively boosting the diversity of its workforce to foster a safe and inclusive environment, where people are treated equally and are free from discrimination. Part of this commitment is a strong focus on gender equity. In particular, PFM is focusing on recruiting and retaining women in skilled trade roles that are traditionally male dominated.

Together, PFM and CWW have also developed a cadet program for young women leaving school. The program aims to build a workforce with different backgrounds, experiences and perspectives - because solving problems is all about looking at things from different angles. This work has resulted in the percentage of women employed on the CWW contract growing from 9 per cent (all of whom were engaged in business support roles) at the end of 2016 to 19 per cent (with 7 per cent in field-based roles) in 2020.

19% increase from 5 women to 15 on the CWW contract since 2016

More importantly, there is now a process in place to guarantee the ongoing recruitment of a diverse workforce for the water industry. This work will reduce the gender pay gap, improve financial independence for women and create a better society for all Victorians.

Julian Kinder, Contract Executive for Water at Programmed, says, 'Our approach to diversity, inclusion and equality focuses on creating a workplace that represents the communities in which we work.'

We want to see people grow and succeed, and creating new entry pathways for people from diverse backgrounds provides jobs, which turn into careers.

The path to implementation

Policy options for supporting economic recovery for women-owned business

Establishment of procurement targets and goals

Establishing procurement goals or targets for majority women-owned businesses mirror arguments made earlier for reducing the gender gap and supporting women's economic empowerment. Based on the literature and evidence documented in this report, social procurement targets relating to women-owned businesses, underpinned by a certification model, are recommended to be explored by government and policy makers.

Evidence suggests that procurement targets for women-owned businesses can be an effective way of enhancing economic performance for women. Developing women-owned business targets could also drive business benefits for the government and corporations such as:²⁷¹

- ▶ Creating opportunities to build brand and public image;
- ▶ Expanding solutions available by anticipating needs;
- ▶ Leveraging other sources of competitive advantage;
- ▶ Reducing costs through increased competition in the supply chain;
- ▶ Providing increased revenue for governments by way of taxation;
- ▶ Improving access to rapidly growing minority markets;
- ▶ Enhancing access and trust relationships to international business markets;
- ▶ Promoting innovation and supplier efficiencies; and
- ▶ Enhancing knowledge transfer and exchange.

When implementing social procurement targets, a greater benefit can be derived if an intersectional approach is taken. For example, the Victorian Social Procurement Framework aims to create opportunities for Victorian Aboriginal people, Victorians with a disability, and disadvantaged Australians, as well as women.²⁷² However, the state-based models are frameworks, and not enshrined in legislation.

Unlike countries such as the US and Canada,²⁷³ Australia has not implemented legislation mandating strict social procurement targets. Rather, in Australia, social procurement is largely governed at a state-level through frameworks.²⁷⁴ This may be useful in setting standards for how the government spends its money with suppliers.

Frameworks lack the accountability and enforceability mechanisms of statute. For example, legislated powers may include issuing compliance notices and publishing the names of non-compliant entities, but legislation can ensure an appropriate level of compliance, transparency and accountability.²⁷⁵ The legislation in Canada and the US mandate a report to be tabled regarding the expenditure for diverse groups, including women. This therefore encourages public accountability and transparency regarding these benchmarks.

It could also be argued that social procurement policies, even without legislative force, do incentivise diversity considerations at the supplier level. As these frameworks outline expected standards, it is possible to drive innovation and competition.²⁷⁶ However, consideration should be given as to whether these models provide the enforcement required to track, measure and truly achieve supply chain diversity.

Key implementation considerations

The evolution of international advocacy and policy reform provides additional insights to inform Australian strategies to enhance procurement opportunities for women-owned businesses. The literature review suggests that:

- ▶ **Targets should be incentivised through rewards and consequences** - The US has a target of 5% of federal government procurement being through women-owned businesses. This target has only been met once. Better results are likely to be achieved if targets are encouraged through rewards when they are met (e.g. performance bonuses for procurement officials, public recognition, other benefits), or consequences when they are not met (e.g. punitive action against prime contractors who do not meet subcontracting goals).
- ▶ **Commitments must be supported with a budget** - Building an inclusive sourcing infrastructure requires funding to pay for dedicated trained staff, updates to procurement systems, internal and external engagement and education, measurement and reporting, etc.
- ▶ **The importance of champions** - Progress in enabling federal access for women-owned business is, in large part, an outcome of champions within government agencies. As found in every American federal agency, there is an Office of Small and Disadvantaged Business Utilization. Many have been champions for individual small business owners. Having internal champions is essential for women-owned businesses.
- ▶ **It takes two sides** - While targets with consequences and champions within government are important in increasing access to federal procurement for women-owned businesses, it is unlikely that progress would have been made without funding and the active engagement and concerted advocacy from the women's business community. The women business owner community has driven change, applauded progress and halted potentially negative actions.
- ▶ **Education is key** - Consistent with the international literature, women business owners are not familiar with government procurement and how to enter this complex marketplace. Communication and education should include:
 - ▶ Teaching business owners how to register and compete for procurement contracts;
 - ▶ Improving communications about what contracts are available;
 - ▶ Offering financial assistance that includes access to capital and low interest loans; and
 - ▶ Monitoring and enforcing quotas or targets.

Appendix A: Summary of international examples of legislation

Legislation & Jurisdiction	Purpose, Key features & Application	How it supports women-owned businesses
Women's Business Ownership Act United States	<p>Directs the Small Business Administration to provide financial assistance to private organisations to conduct demonstration projects.²⁷⁷</p> <p>Establishes the National Women's Business Council to review the status of women-owned businesses nationwide and to develop detailed multiyear plans in connection with both private and public sector actions.²⁷⁸</p> <p>Directs:</p> <ul style="list-style-type: none"> ▶ The Bureau of Labor Statistics to include in its census reports on women-owned businesses specified information on sole proprietorships, partnerships, and corporations;²⁷⁹ ▶ The Bureau of the Census to include in its Business Census data the number of corporations that are 51% or more owned by women;²⁸⁰ ▶ The SBA's Office of the Chief Counsel for Advocacy to report on the most cost-effective and accurate ways to gather and present the statistics required in these census reports;²⁸¹ and 	<p>Gives women entrepreneurs better recognition, additional resources, and by eliminating discriminatory lending practices by banks that favoured male business owners.²⁸³</p> <p>Required that US Census Bureau included C-Corporations when presenting data on women-owned firms.²⁸⁴</p> <p>Requires the President's annual report on Small Business and Competition to include in separate detail information relevant to small businesses owner and controlled either by women or by socially or economically disadvantaged individuals.²⁸⁵</p> <p>Established the Women's Business Centre Program - to provide training, mentoring and financing to women-owned businesses.²⁸⁶</p>

Legislation & Jurisdiction	Purpose, Key features & Application	How it supports women-owned businesses
	<ul style="list-style-type: none"> ▶ Federal agencies to report to the Office of Federal Procurement Policy the number of first-time contract recipients that are small businesses owned and controlled either by women or by socially and economically disadvantaged individuals.²⁸² 	
Promoting Women in Entrepreneurship Act United States	<p>Authorises the National Science Foundation to encourage its existing entrepreneurial programs to recruit and support women to extend their focus beyond the laboratory and into the commercial world.²⁸⁷</p> <ul style="list-style-type: none"> ▶ Directs the National Science Foundation to encourage its entrepreneurial programs to recruit and support women.²⁸⁸ 	<p>Making education and skills-training programs more accessible for women and other underrepresented groups.²⁸⁹</p> <p>Aims to support women when it comes to commercialising great ideas, starting small businesses and creating jobs.²⁹⁰</p>
Canadian Gender Budgeting Act Canada	<p>Improved gender and diversity information and analysis contribute to improved, evidence-based decision-making.²⁹¹</p> <ul style="list-style-type: none"> ▶ The Minister of Finance must table, after 30 days of the budget plan being tabled in Parliament, a report on the impacts in terms of gender and diversity of all new budget measures described in the plan.²⁹² ▶ The Minister of Finance must make available to the public analysis of impacts in terms of gender and diversity of the tax expenditures.²⁹³ 	<p>Promotes the principle of gender equality and greater inclusiveness in society as part of the annual federal budget in support of Canada's long-term economic growth and prosperity.²⁹⁵</p> <p>Consider gender and diversity in taxation and resource allocation decisions.²⁹⁶</p> <p>Makes information available to the public on the impacts of government decisions in terms of gender and diversity.²⁹⁷</p> <p>Strengthens the ongoing capacity of departments named in the Financial Administration Act to consider gender and diversity in the development of policy in a budgetary context.²⁹⁸</p>

Legislation & Jurisdiction	Purpose, Key features & Application	How it supports women-owned businesses
	<ul style="list-style-type: none"> ▶ The President of the Treasury Board must make available to the public analysis of impacts in terms of gender and diversity.²⁹⁴ 	
Infrastructure for Jobs and Prosperity Act Ontario, Canada	<p>Establish mechanisms to encourage principled, evidence-based and strategic long-term infrastructure planning that support job creation and training opportunities, economic growth and protection of the environment, and to incorporate design excellence into infrastructure planning.²⁹⁹</p> <p>The government, and every broader public sector entity must consider a specified list of infrastructure planning principles when making decisions respecting infrastructure.³⁰⁰</p>	<p>Supports long-term infrastructure planning and investment in Ontario.³⁰¹ The government will consider principles such as:</p> <p>Community benefits, local job creation and training opportunities as it makes decisions and plans regarding infrastructure³⁰²</p> <p>A plan must be developed that outlines the number of apprentices that will be involved and how they will be supported - highlighting women, newcomers, at-risk youth, veterans and aboriginal people.³⁰³</p>
Denmark Act on Gender Equality Denmark	<p>Promotes gender equality, including the equal integration, equal influence and gender equality in all functions in society based on women's and men's equal status.</p> <p>The purpose of the Act is also to counteract direct and indirect discrimination on the ground of gender and to counteract sexual harassment.³⁰⁴</p> <ul style="list-style-type: none"> ▶ Prohibition against unequal treatment based on gender (gender discrimination)³⁰⁵ ▶ Public authorities shall, within their portfolio, work for gender equality and integrate gender equality in all planning and administration³⁰⁶ 	<p>The Gender Equality Act states that public authorities shall, within their respective areas of responsibility, seek to promote gender equality and incorporate gender equality in all planning and administration.³¹⁰</p> <p>Boards, assemblies of representatives or similar collective management bodies within the universities must work towards achieving equal gender balance by requiring a balanced representation of both sexes on councils and committees.³¹¹</p> <p>The Minister shall every three years before 1 November notify the Minister for Gender Equality of the composition of boards.³¹²</p>

Legislation & Jurisdiction	Purpose, Key features & Application	How it supports women-owned businesses
	<ul style="list-style-type: none"> ▶ Public committees and similar bodies set up by a minister for the purpose of laying down rules for purposes of importance to the society should have an equal composition of women and men³⁰⁷ ▶ Establishing a National Centre for Research and Information on Gender Equality³⁰⁸ ▶ Establishing a Gender Equality Board³⁰⁹ 	

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