THE EXPERIENCE OF WOMEN BUSINESS OWNERS SEEKING FINANCE FOR START-UP AND GROWTH: A QUALITATIVE INVESTIGATION (SUMMARY)

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SUMMARY

THE EXPERIENCE OF WOMEN BUSINESS OWNERS SEEKING FINANCE FOR START-UP AND GROWTH: A QUALITATIVE INVESTIGATION

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Principal Topic

This paper reports an investigation of women’s perceptions of the experience of raising finance for the start-up and growth of their businesses, designed to address a number of conceptual and methodological shortcomings identified in existing research. At the conceptual level much of the research to date is based on the assumption of entrepreneurship as male entrepreneurship, taking that experience as the benchmark against which to judge female entrepreneurship and thus failing to recognise the socially constructed nature of gender and the possibly very different gendered manifestations of entrepreneurship. At the methodological level, in response to calls for more sophisticated approaches to entrepreneurship research, a methodology employing the critical incident technique was adopted in an attempt to give voice to women’s experiences as intrinsically interesting in their own right and not just in comparison to the assumed norm of male entrepreneurial activity.

Method

The study involved a purposive sample of ten women chosen primarily because their businesses were not in sectors normally associated with female business owners and which appeared to have potential for growth. In using the critical incident technique the focus was on women business owners’ personal representation of salient moments in accessing finance, that is, respondents’ self-defined criticality. Data generated were analysed inductively following best practice guidelines.

Results and Implications

The following high-level themes have emerged from the issues and topics identified as important by respondents: the context of the encounters between business owners and suppliers of finance; nature of the deals in question; characteristics and behaviours of respondents; characteristics and behaviours of suppliers; respondents’ definitions of effective and ineffective encounters and their responses to the encounters. Associated with each high level theme are a number of sub-themes which are discussed in detail. The paper makes three main contributions. First, the rich data generated by an interpretive approach provides an illuminating insight into women’s experiences of raising finance for their businesses. Second, by critiquing both qualitative approaches to entrepreneurship in general and the critical incident technique in particular, this research augments best practice. Third, the findings are instructive for business owners, financial institutions and economic development agencies.

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