Women's incubator worth copying

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OPINION

Forging paths to change often creates an uncomfortable level of uncertainty for the establishment under threat, making the surge of entrepreneurial women in the business technology space a compelling phenomenon.

Business technology may have traditionally been a man's domain, but a growing number of innovative women are now flexing their entrepreneurial flair.

Backing the rise of innovative women is crucial for the sector. It delivers untold benefits, opens new pathways to economic growth, but to achieve that we need three things to happen. First, we need to accept that men don't have a mortgage on the realm of business and ideas. We also need to dispense with the existing gender bias and compel corporate Australia to get behind local entrepreneurs rather than forcing them to look overseas for support.

The Springboard Enterprise Australia Accelerator program sets the bar as a model of how Australian investors and the Australian government should create the environment for entrepreneurs to succeed.

Since Springboard first became operational in Australia in 2013, it has supported and mentored a raft of innovative women whose ideas have materialised into highly profitable enterprises nationally and internationally.

Its method is a formula that has enjoyed overwhelming success since the concept was first founded by leading American businesswoman Kay Koplovitz in the US in 2000.

The Springboard Accelerator program in Australia has mirrored the success of its US affiliate, highlighting what's required for Australia to break the shackles of self-imposed economic limitations and back its entrepreneurs, and its success is driven by a shared strategic vision by its chair, Topaz Conway.

Yet, Australian investors and Australian governments suffer from a disconnect when it comes to replicating the way US and other countries support

Risky business

As a country, Australia prides itself on a culture based on a carefree and easygoing attitude, and yet despite its self-professed larrikin image, when it comes to "risk", the only real risk it is comfortable with is gambling. The reality is, Australia is risk adverse to its own innovations and ideas, but behaves like a moth-to-a-flame when new technology is adopted from overseas. Backing and funding innovative entrepreneurs or raising capital is difficult and the evidence suggests male founders have a 60 per cent greater chance of securing funding than women pitching the same idea.

There are inherent differences in the mindset of women and men, and it's this difference that will assist organisations capable of harnessing the full economic power of diversity. Research confirms the economic benefits women-led companies bring — significantly higher performance and ROI. And still we don't see it translating into C-suite, the board, or investment offerings.

The Springboard Accelerator program is a ground-breaking entity that has identified these differences.

The key to success for women-led companies is not relying on or requesting a right for women to be treated differently, but instead, working with women to grow and shape their capabilities. Investors and venture capitalists could do well to follow the lead of entities like Springboard Enterprise Australia. Just ask Springboard alumni Dr Catriona Wallace, Deb Noller, Samantha Cobb or Julie Bray. Each is an achiever in their own right — Samantha Cobb is an innovator in the biotech sector — and the other three are growing strong, scalable, global businesses with great success.

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