

# CHALLENGE CONSULTANCY

## BUILDING RESILIENCE HANDBOOK



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## **A. Introduction – Building Resilience**

The recent COVID-19 pandemic the world has been experiencing has affected all businesses and has highlighted the additional challenges faced by women in business and women led businesses.

The British Embassy Athens, The British Council Greece and The Bodossaki Foundation as a collective are committed to supporting Greek women in business to survive and thrive and build their resilience in the longer term.

The project started with workshops on how to better understand and address the added impact that gender plays in further negatively affecting women in all areas of business and employment. From this a booklet was produced looking at how to create a gender-smart workplace. This was to support and help business owners and employees alike to think about and act on making their workplaces inclusive and reaping the benefits of doing so.

This next phase follows on from that booklet but this time concentrates on understanding what is and how to build organisational resilience, outlining the challenges and suggesting strategies for women in business to incorporate into their business thinking and planning.

This handbook, commissioned by The British Embassy Athens, as the leading project partner, also looks at some aspects of building your resilience as a business, at the financial landscape and the added challenges faced by women in business accessing investment and other financial support.

**The world does not stand still and neither should you or your business.**

## B. What is Organisational Resilience?

A good place to start is to understand what is meant by organisational resilience and its importance to your business. A useful definition is one adopted by the British Standards Institute (BSI), who have done extensive work on organisational resilience.

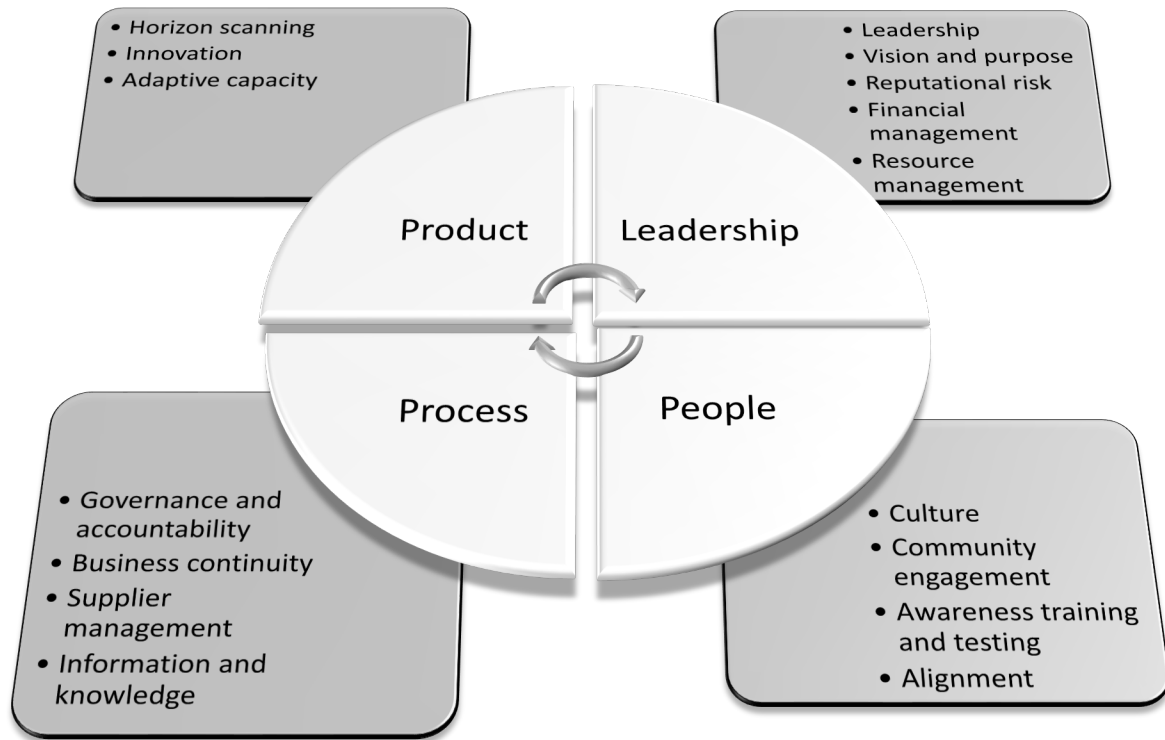
It is:

*“the ability of an organisation to anticipate, prepare for, respond and adapt to incremental change and sudden disruptions in order to survive and prosper.”*

This means learning to anticipate and prepare for change, for instance, by building in to your working day, week, month and year good habits for considering your direction as a company, gaining and retaining knowledge and expertise in all aspects of your business in order to be ready to respond to opportunities or challenges as they arise.

Whilst some changes can be predicted or foreseen, others can suddenly become apparent, like the COVID-19 pandemic. This means you should do all you can to build flexibility into your business so you can recognise quickly that you need to change your approach, processes or markets to respond effectively.

Building resilience has often been studied and researched by business schools and think tanks and one leading voice in the field has been the BSI. They have for the last three years undertaken international research to benchmark organisations against 15 criteria that they have determined signify how robust an organisation is. These are outlined below:



*Drawn from BSI Organisational Benchmark Report 2019*

All of these areas are useful to examine as a business and a link to the source is in further reading.

However, for this handbook we are concentrating on the most relevant for your small or medium sized businesses today and taking a look at them more closely. These are what we have termed 'seven common characteristics of successful, resilient organisations'. These:

1. are able to show dynamic leadership.
2. actively invest in customers / client base.
3. have a proactive approach.
4. are responsive to change.
5. have an inclusive culture.
6. can keep focused on their direction.
7. are able to take a long-term view.

We will take each of these in turn, explain them and their importance in more depth and provide tools and ideas to adopt for your business.

But first we are going to briefly look at the gender perspective of women in business and added complexities of operating in a largely male dominated society.

## The gender perspective

As highlighted in the Gender-Smart Workplace booklet, in 2017 the Greek National Centre for Social Research found that 69% of Greek people believe that women are meant to take care of the home and the family<sup>1</sup>.

This underlying societal belief means that the historical structures based on the needs of men continue to be dominant in Greece, hampering the potential of women in business.

While gender equality legislation seeks to ensure women and women led businesses are treated fairly and with respect and things are slowly changing in terms of equality, Greece in some respects remains a traditional culture and business structures can reflect age-old concepts of hierarchy and the importance of relationship networks.

Making the right impression with the right people can be the difference between success and failure and the 'who you know is more important than what you know' maxim could also be applied to modern-day Greece.

Part of the aim of this handbook is to help you create your own networks and structures, to support both yourself and your business.

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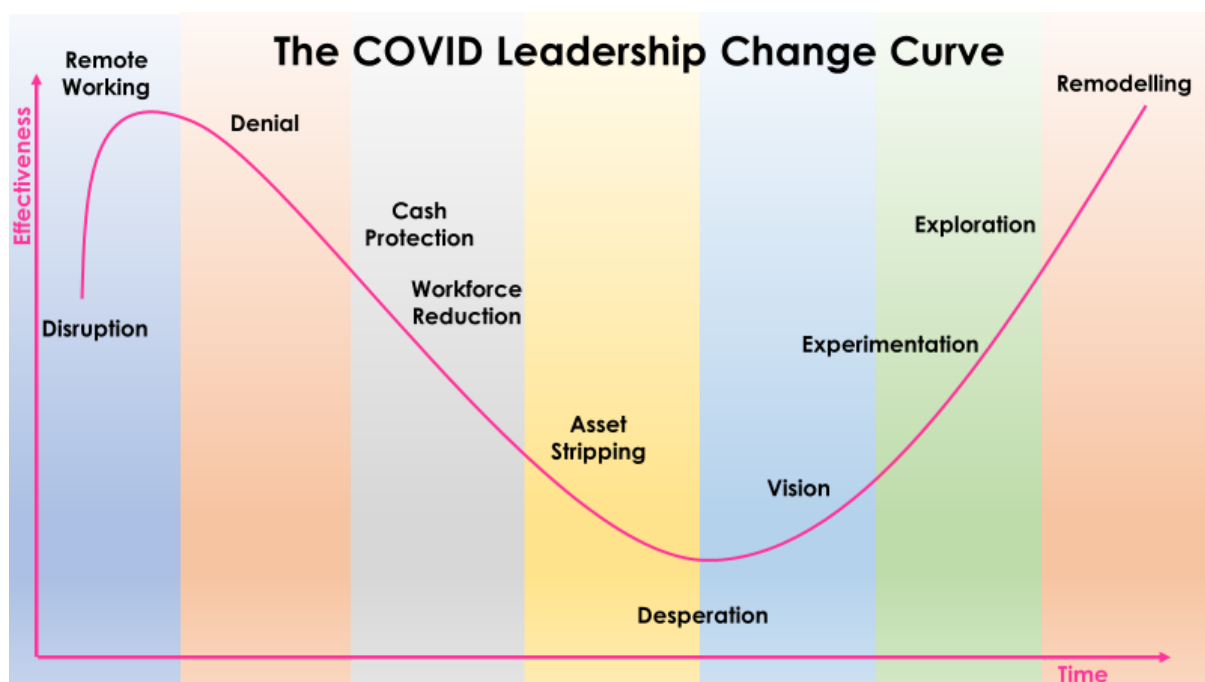
<sup>1</sup> Source: <https://www.ekathimerini.com/235462/gallery/ekathimerini/community/new-survey-exposes-extent-of-multiple-discrimination-in-greece>

Author: TASSOULA KARAIKAKI\_07.12.2018

## C. Building long-term organisational resilience

There is no such thing as 'business as usual' as the world is constantly changing and evolving. If you start by accepting this, you are able to adopt a mindset that helps you to consistently change and evolve too.

As we explored in the Gender-Smart Workplace booklet, change can be seen as a process. An interesting alternative to the classic change curve (by Kübler Ross c1960) illustrating the likely journey faced by businesses in the face of COVID-19 is shown below.



*Ian Goulding May 2020*

Remember from the Building a Gender-Smart Workplace booklet that the various phases of change need not be linear or equal in length. We also know that by employing resilience strategies you will not necessarily avoid 'the dip', but you can shorten the time, depth and impact of it, enabling you to get back on the 'up' of the curve quicker.

In the case of a sudden change it is vital that you do not panic and recognise and accept that things have changed as quickly as possible.

One way of quickly thinking through a change or new situation is to use a SWOT analysis (Strengths, Weaknesses, Opportunities, Threats). SWOT analysis was developed in the 1960s as a tool to look at your business as a whole, but it can also be used to help you examine more closely a particular aspect or development that relates to your organisation or indeed your own personal life.



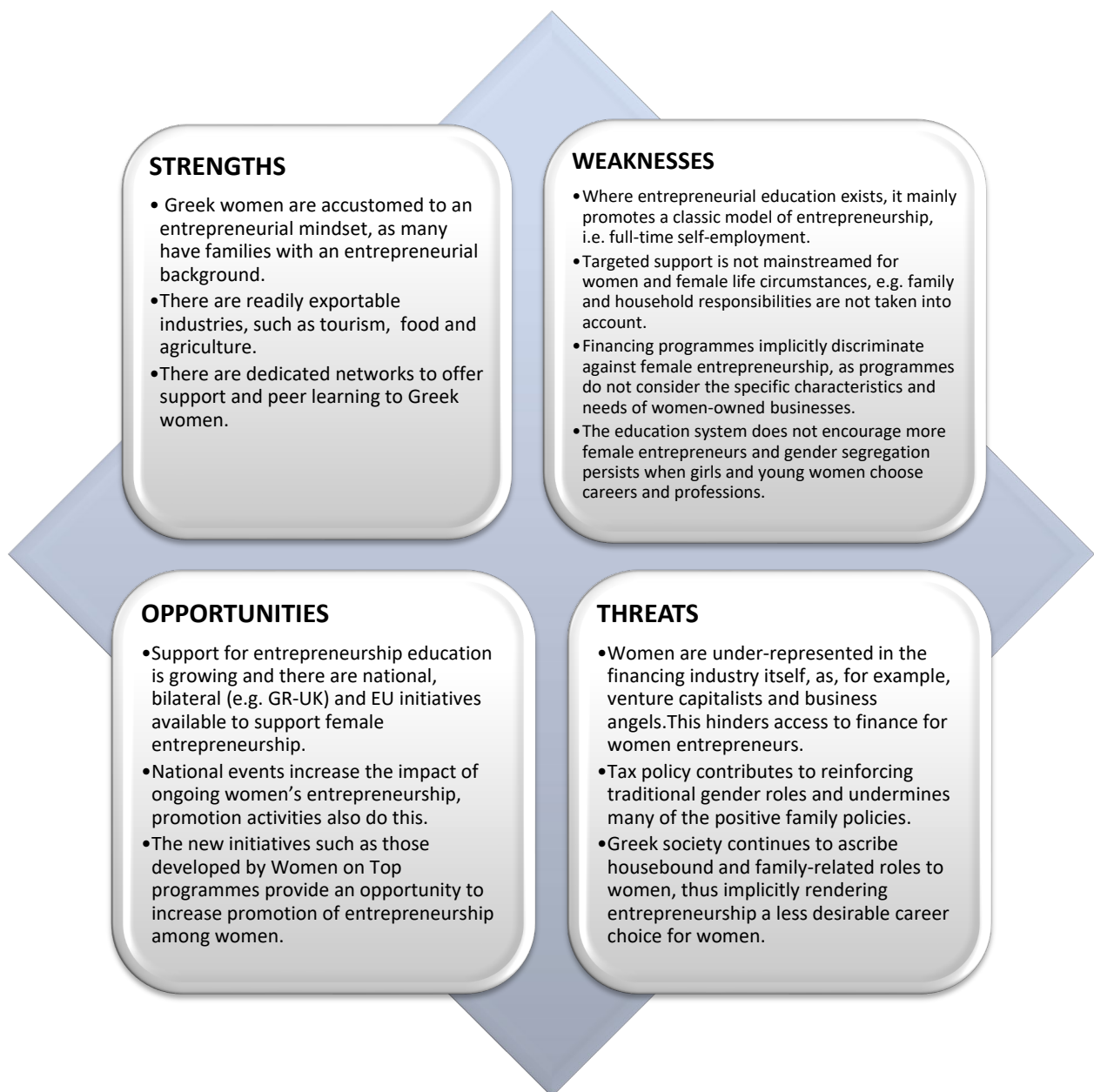
Essentially a SWOT analysis looks at all the factors regarding a situation and helps you to expand your thinking and plan on how to address / approach that situation.

When considering the **Strengths and Weaknesses** to a business, you are generally looking at things that are **internal** to your business and are **happening now**, such as: those relating to products, pricing, costs, profitability, performance, quality, people, skills, adaptability, brands, services, reputation, processes, infrastructure, etc.

When considering your **Opportunities and Threats**, you are thinking about parameters more **external** and reaching **into the future**, such as factors relating to markets, sectors, audience, fashion, seasonality, trends, competition, economics, politics, society, culture, technology, environmental, media, law, etc.

To illustrate what we mean, below is an example of a SWOT analysis for the support and learning landscape for women entrepreneurs in Greece, adapted from the work of Friederike Welter for Germany (see sources).





*Greek learning landscape (adapted from research gate)*

As you can see it helps to focus your thoughts on ideas and issues.

Once you have completed a SWOT analysis the idea is then to put in place **strategies** to **maximise** your **strengths and opportunities** and **minimise** any **identified weaknesses and threats**.

Think about the actions you can take and set objectives and targets to help you get there.

Make sure any goals you set are **SMART** (Specific, Measurable, Achievable, Realistic and Timed). This helps you to focus your activity and reduce the risk of lost time or effort and, as

the old saying goes, 'how will you know if you've arrived if you don't know where you are headed'.

For instance: in the Greek learning Landscape SWOT analysis above, when setting targets, instead of saying (in response to the weaknesses outlined in relation to entrepreneurship training);

*'expand the course materials to include new patterns of working'*

Say;

*'add a new module into three national entrepreneurship courses, on modern inclusive patterns of working, their benefits and opportunities, by January 2021, with a view to increasing the number of women led businesses opened by attendees by 30% by January 2022.'*

If you cannot set achievable targets for a given opportunity or threat etc., break that aspect down into smaller, more manageable steps.

Finally, don't do this all alone, use your team and other support available to you to expand and make your SWOT comprehensive and relevant and to sense check all aspects of your SWOT and any actions you think may be effective.

## SWOT template

Strengths (Maximise)	Weaknesses (Minimise) / Limitations
Opportunities (Growth)	Threats (Mitigate)

## SWOT SMART objectives

Maximising Our Strengths

- SMART Objective

Minimising Our Weaknesses / Limitations

- SMART Objective

Growing our Opportunities

- SMART Objective

Mitigating our Threats

- SMART Objective

## D. Common characteristics of resilient organisations

As previously mentioned, we suggest there are seven areas for you to consider in relation to assessing and if needs be, adjusting your approach to maximise your resilience to both sudden and incremental change.

### 1) Show Dynamic Leadership

Dynamic leadership can be characterised as the readiness to identify and commit to both continuous development and rapid change.

However, dynamic leaders are also much more than this, they are someone who has the ability to empower people and take pleasure in the success of others as well as the team rather than concentrating on their own achievements.

So, you are dynamic if you can **ACT** to move your business forward, focus on positive change **AND** take your people with you.

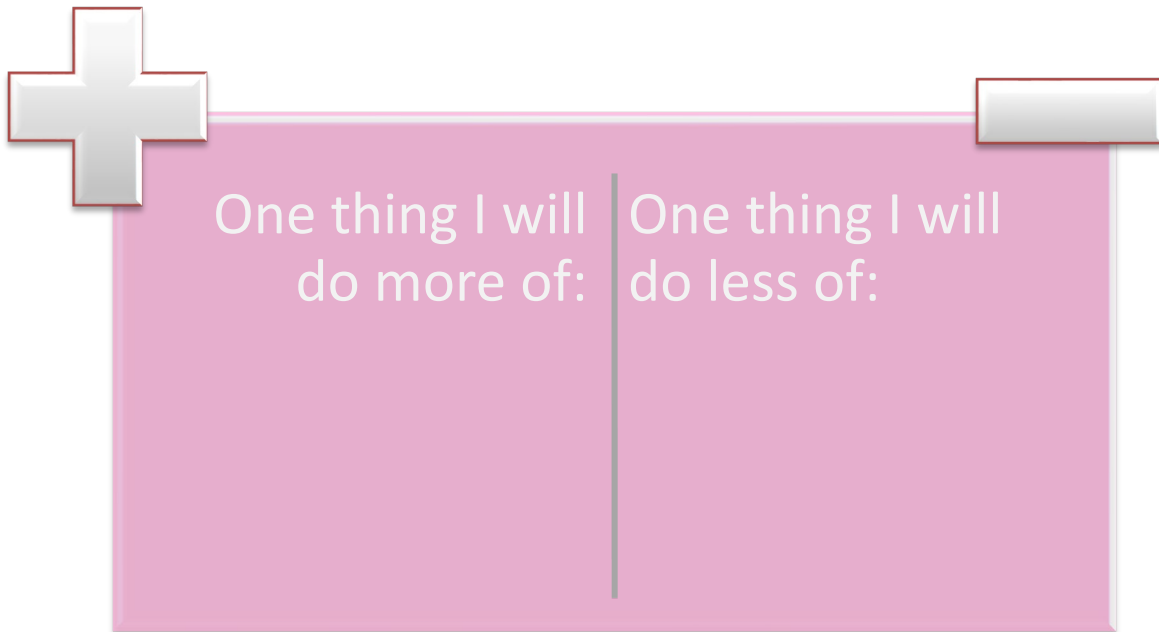
The traditional approach to leadership has been autocratic in that decision making is made without input from others and compliance demanded. Whilst this may produce short term results it will rarely produce long term resilience or success.

It is a more democratic approach which supports the foundation of a dynamic leader. It is well documented that people respond and perform more effectively to a democratic leadership style, where views and opinions are actively sought and welcomed before decisions are made and have a true impact on the decision-making process. A democratic approach may not always require a lengthy consultation process as leaders sometimes need to make quick, informed decisions.

The test of a dynamic leader is the ability to adapt their leadership response to any given situation and employ a range of skills to lead an organisation.

Think about your leadership style and how you make decisions.

Do	Don't
Be connective	Keep your own counsel
Make decisions	Do nothing / Procrastinate
'Lead' (focusing on people and outcomes)	'Manage' (check work and processes)
Be supportive	Expect people to be robots without lives or commitments
Be authentic	Say you care then not consider your team's wider needs
Show passion	Be negative about your goals / vision
Learn from mistakes	Seek to blame
Listen more than you speak	Use 'I', 'me' and 'my' when you could or should use 'we', 'us' or 'our'



## 2) Invest in your customers and clients

The most resilient organisations are those that have a stable and ever-growing customer or client base. Customer loyalty is valuable, but it does not happen overnight or without attention and effort from you as a company.

SMEs and startups are in a unique position that allows them tangible control over how they are seen and perceived. This is often referred to as a company's brand. The companies that can survive and thrive are those that think about their customers over the long term and actively invest in creating and maintaining a relationship with them. Conversely, if you just treat people as transactions or provide poor products or services, then they will have no reason to either return to you as a customer or recommend you to others.

There are some simple things you can do to ensure your company attracts and retains loyalty.

**Your offer** - By far the simplest is to be the best you can be and better than others operating in the same space. Take and promote genuine pride in what you produce, provide or do. It is vital to be profitable, but always aim for this to be a fair and reasonable return. Do not sacrifice the quality of your product, offer or service if you intend to grow as a business.

**Encourage feedback** – Engage with your customers, ask for feedback and then learn and act on that feedback. See complaints as opportunities and be as quick and as generous as you can be in their resolution. Goodwill is invaluable, no one can expect perfection all the time, but how you deal with issues can turn a negative experience into a positive one.

**Engage with your customers** – Communicate regularly and be honest both about the good (new developments / products / staff, etc.) and the bad (availability and delivery issues, price increases, etc.). Also, take time (in a non-patronising way) to educate your customers, perhaps by providing interesting information about the field you are working in or how to get the best from your offer. Social media is an excellent tool for doing this, but make sure any communication routes are kept fresh and relevant. Better to do fewer routes well than many with irregularity and bland content.

**Be personal** – As much as you can as often as you can. For instance, ask for and store in an easily retrievable system your customers' data. Make sure you access and update this each time you or your team are in contact with them and use this information to tailor your communications and interactions. A simple but surprisingly effective example of this are birthday mails and messages, perhaps offering a discount or special offer.

**Reward loyalty** – Think about ways to make it worthwhile for your customers to come back to you time after time and 'thank' people for their loyalty. These will be unique to your business, but examples of this are punch cards in cafés for free drinks, member only offers and repeat order discounts.

**Remember, invest in your customers and they will invest in you.**

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### Customer Action Plan

#### Where can you increase the investment in your customers?



#### What are your SMART objectives to achieve this?



### 3) Take a proactive approach

Essentially it is important to be ready and willing to adapt. What in your business do you consider immovable and why? A resilient organisation doesn't have any 'sacred cows' – these are things that you are not prepared to look at or change.

Similarly, not being overly reliant on one product or approach. Wherever possible see your organisation, structure and experience as a set of skills that can be employed in new ways.

A good example in the recent pandemic has been how some companies have responded to sudden and emerging needs. Like a small children's clothing company, producing handmade fabric masks. Or a commercial bakery opening a local shop and delivery service. One has quickly changed what they produce and the other how they sell and distribute their wares.

If we could all predict the future, business planning would be easy. Thinking you know what is coming in your field and making hard and fast plans is risky and open to failure. Obviously, you can get a handle in trends, but no one knows what is yet to come so the best way to survive and thrive is to build in as much flexibility into your organisation as you can.

The idea of organisational flexibility and how it is achieved is neither well-researched nor commonly understood or agreed on. Therefore, it is easier to think about what sort of practical elements and features of your business can be flexible and how.

- **Production flexibility** – The ability to control and be able to change the input, processing and output of goods and services.
- **Marketing flexibility** - The ability to enter new markets or exit ineffective ones, introduce new products and services, and phase out others.
- **Financial flexibility** - The ability to take action to alter the amount and timing of cash flows so you can respond to unexpected needs and new opportunities.
- **Informational flexibility** - The ability to change your information system to meet your changing need and those of the users of your information quickly and cost effectively, without forfeiting quality and integrity.
- **Human, cultural and organisational flexibility** – is there flexibility in management and employees, in the corporate culture and in organisational structure?

Which of these is most relevant to your business? Think about how you can build space in your planning cycle and flexibility into your organisation to make sure you are able to respond quickly to change.



Where are we most  
flexible?

Where are we least  
flexible?

Customer Action Plan
SMART Objectives
1)
2)
3)



## 4) Be open and responsive to change

The 'Building a Gender-Smart Workplace' booklet has a comprehensive section on the change process and how to go about implementing change within your organisation. A review of that section is recommended. Here, in this section, we will look at responsiveness in the strategic sense.

We have already said that you cannot predict the future and whilst this is true, you can listen to market forces in your field and be innovative in your thinking and approach to understanding and responding to new needs.

### Market Forces

Market forces are the financial factors that shape trends and how much money is about to be spent, therefore impact on businesses over the longer term. There are four major market forces and by keeping these at the forefront of your mind and considering what is happening in your locality for each of these regularly, you can gain insight into how trends are developing and respond as a business to take advantage of these.

**Government** – The regime in any country has significant influence over the market place, by controlling **monetary policy** (the setting of interest rates that can slow or speed up the economic growth in a country) and **fiscal policy** (the amount the government directly spends, that can ease unemployment or stabilise prices). What is happening at a government level in Greece today?

**International transactions** – This is the flow of funds between countries, the more money that is leaving a country (by buying imports) the weaker the country's economy and currency become (and the less money around to spend on your business). The more exports a country makes the more money coming into a country that can be reinvested and stimulate businesses. As Greece is part of the EU it is somewhat protected from the extremes of this in relation to its currency, but the relative strength of imports and exports govern what funds and support are potentially available to you. It is also worth noting that there are specific funds available in the current crisis through the EU Recovery Fund.

**Speculation and Expectation** – Consumers, investors, and indeed politicians all hold differing views of how they think the economy will go in the future and that effects how they act today. Often referred to as consumer or investor 'confidence', being mindful of this can help you predict whether people are feeling like they want to spend or save and therefore impacts on the income that flows into your business. For investors this is likely to influence their willingness to lend out money and what interest rates may be charged to mitigate risk. This can help you with decisions such as the best time for planned expansions.

**Supply and Demand** – This is the relationship between availability of products, services and currency and their relative price. If something is in demand and supply begins to shrink, prices will rise (e.g. Personal Protective Equipment in the COVID-19 pandemic), if supply increases beyond demand, prices will fall. As part of the EU and therefore the Common Market, Greece is again protected somewhat from these fluctuations in some areas.

To summarise, no business is immune to the above-mentioned market forces and therefore it pays to keep yourself up to date on these elements in your field and within your country and in relation to any other you do business with.

Top tip - A simple way to do this is to read the daily papers or follow quality news channels and blogs with purpose and with your business in mind.

## Fostering entrepreneurship

One way to support your responsiveness to change is to foster entrepreneurship within yourself and your organisation.

Developing and celebrating entrepreneur skills and mindsets starts with being open minded towards learning, a range of people and approaches, and indeed failure.

Drawing together your team and showing your passion, developing theirs and nurturing creativity for instance, means any idea and developments are already more grounded in reality.

**Thinking is work** and experiencing the world everyday with an eye to creating new opportunities in life and for your business is a valuable and priceless investment.

**Remember to give yourself and your people permission to expand their knowledge and take calculated risks.**

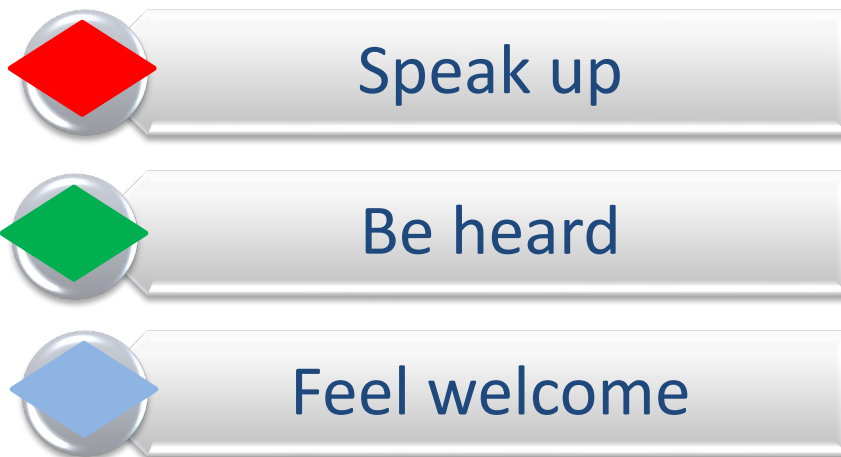
## 5) Build a strong, inclusive culture

An inclusive culture is one that accepts, values and views as a strength the difference we all bring to the table.

A range of perspectives is much more likely to result in well-rounded decision making. Similarly, a broad representation not only is right and ethical, but also ensures you do not miss the desires and needs of potential customers and thereby new initiatives and potential profits.

The 'Creating a Gender-Smart Workplace' booklet has a useful section on the principles and mechanics of inclusivity for your team, such as on identifying discrimination, flexible job design, fair recruitment and best practice in Human Resources.

But beyond this as a leader you can foster an inclusive culture by creating a safe team environment where people can:



Be aware of where you are now as an organisation, as you can only change a culture by first knowing what yours is and understanding it.

This is an incredibly complex field with many nuances, but very broadly there are four main organisational cultures:

**The Clan Culture:** This culture is rooted in collaboration; people see themselves as part of one big family who are active and involved. Leadership takes the form of mentorship, and the organization is bound by commitments and traditions. The main values are rooted in teamwork, communication and consensus.

**The Adhocracy Culture:** This culture is based on energy and creativity. Employees are encouraged to take risks and leaders are seen as innovators or entrepreneurs. The organisation is held together by experimentation, with an emphasis on individual ingenuity and freedom. The core values are based on change and agility.

**The Market Culture:** This culture is built upon the dynamics of competition and achieving concrete results. The focus is goal-oriented, with leaders who are tough and demanding. The organisation is united by a common goal to succeed and beat all rivals.

**The Hierarchy Culture:** This culture is founded on structure and control. The work environment is formal, with strict institutional procedures in place for guidance. Leadership is based on organised coordination and monitoring, with a culture emphasising efficiency and predictability. The values include consistency and uniformity.

No one organisation is purely one of these and will have elements of them all, but it is exceedingly rare not to have one dominant culture. Think about and be honest about where you and your organisation are and what this means about your ability to be inclusive and flexible.

**Where do you need to develop or shift your thinking or leadership to increase the balance in your organisation?**

Finally, an inclusive, successful, flexible culture listens, invests and shows recognition for all levels of its workforce. For instance, by noticing and rewarding good work and achievements, being public about appreciation, encouraging and supporting career development, establishing mentoring programmes, etc.

**How do you do this in your organisation?**

## 6) Keep focused

There is an African proverb that beautifully describes the importance of organisational focus.

*“If you want to go fast go alone. If you want to go far go together.”*

*Anonymous*

Resilient, successful organisations know their place in the world, what they are about and where they are going. More importantly, they can articulate that clearly and effectively to those around them who are instrumental in meeting those aims and ambitions.

Organisations often have mission, vision and value statements but research shows that leaders are not always sure of the difference between them and the value of seemingly such broad statements.

In essence, such overarching statements enable you to guide and align internal teams and external stakeholders from a distance and in all your work tasks and actions, providing direction, which in turn builds motivation and emotional connection.

A simple way to differentiate between them is to understand that:

- a **purpose** statement answers **why you exist**.
- a **vision** statement answers **what you aim to achieve**.
- a **mission** statement answers **how you plan to achieve this vision**.

Each statement should provide clarity and direction, while telling a clear, complete compelling story.

Good examples of these are Peas, a vegan bistro in Athens (<http://peas.gr>) and Eleonas Hotel, an agrotourist hotel on the island of Evia (<https://www.eleonashotel/en/>).

Whether you have any or all of these, make sure they follow these basic guiding criteria.

**Purpose statement** – This is not a business purpose, but a focus on people. It should be noncompetitive and relevant forever, as true purpose statements are largely unattainable. It should be bigger than any one person and motivating in that it speaks to the 'soul' and inspires action and passion.

**Vision statement** – This is a clear and vivid description of your desired result and destination. In many ways it should be SMART but also reflect your organisation's unique style and engage people on an emotional level.

**Mission Statement** – This describes what your organisation does for people, be they customers, employees or investors, that is different to others. It is a solid expression of your values and how you go about your business and what contribution you are making to them and society.

Remember these statements have a purpose and their production should not be a tick box exercise. If you want to create or update yours, make sure this is done with a group of people, over time, which includes a range of perspectives or stakeholders. This not only helps to make sure they are relevant but also starts or continues the process of ownership and buy in from people to your shared outlook.

## 7) Take a long-term view

At the start of this guide we took you through a basic SWOT analysis which is designed to help you start to expand your thinking about your business. If used regularly it can help to keep your business responsive, but as you grow you will need to think about adding to this technique to help you take an increasingly long-term view.

More complex risk management and predictive tools are available to you as a leader to help give substance and depth to such thought and planning. We do not propose to go into them in detail here, rather highlight some of them and their potential usefulness to you.

Drawing on the work of the Institute of Risk Management, see sources, these include:

**Horizon scanning:** A technique for people to look at complexity, challenge assumptions and review multiple ways that events could unfurl using evidence on which to base decisions.

**Forecasting:** Using qualitative and quantitative techniques, such as historical data and national statistics or individual and collective judgement; and environmental monitoring to deepen your understanding of the future.

**Driver mapping:** Using a recognised analytical tool such as STEEPLE (societal, technological, economic, environmental, political, legal, ethical) or PESTLE (political, economic, societal, technological and legal) to consider a wide range of potential sources of future risk.

**Trend analysis:** Using mathematical techniques on historical data to predict potential trends.

**Scenario planning:** Looking at possible future outcomes based on different starting points / decisions / potential situations.

**Stress testing:** Checking and testing how your organisation copes in the face of a range of potential situations.

Think about if your business needs to look more closely at some elements of your SWOT and if any of these systematic approaches can support your organisational development.

## E. Maintaining your personal resilience at work

Leading an organisation can be a lonely business, and even more so when we think that women in business are in the minority and face considerable pressure to also fulfil traditional female roles in society.

It is therefore important to recognise both this and the immense pressure and weight of responsibility you may be feeling and look to build and maintain your own personal resilience.

As we explored in the 'Building a Gender-Smart Workplace' booklet, women, most often, hold the bulk of the responsibility for planning and managing home life and, where relevant, children or elderly relatives. This rarely acknowledged 'mental' and 'maternal' load can have a significant impact on a woman's mental and physical health. Maintaining a work life balance as a leader, and especially as a woman in business, is essential to the resilience and responsiveness of women led organisations, as you cannot pour from an 'empty cup'. However, in this section, whilst voicing and recommending you consider your work life balance and avoid burnout on an individual basis, we are going to concentrate on building the personal aspects of resilience whilst at work.

Areas that can help **you survive and thrive** include:

**Self-Compassion** – Always remember you are only human and you will make mistakes, encounter setbacks and difficulties. It is totally normal to feel angry, upset or plain fed up. The difference is how you respond and how quickly you are able to put challenging events into the broader context of life long personal development and learning. Berating yourself for over-reacting or getting emotional will only serve to add to the many burdens you are carrying. Take breaks. Take time off. Allow yourself to feel compassionate for yourself and then pick yourself up and move on.

**Networking:** One essential element of resilience as a leader is to develop high-quality business connections and networks. A good network can provide a fast track to support, advice or finance for your business, as well as be a source of trusted and reliable services that your business may need. One big building block of resilience is connection, but not just any old connection. In Greece there are a range of formal and informal networks available to you, including Women On Top, Women Do Business, The 50-50 project, Women Act and FPower. Go to events and engage in online forums. But remember you also have to give to receive so:

- Be respectful when engaging with others by communicating supportively and being an effective listener.
- Take opportunities to facilitate another person's success with guidance, recognition and support.
- Build trust by relying on another person to follow through on projects and other commitments.
- Look for lighter moments and the fun in work.

**Mentoring:** It can be hard to be self-reflective and open minded all the time! Finding a mentor can help you to build your resilience and development skills. In Greece there are Women On Top, Job Pairs, organisations as mentioned above<sup>2</sup> and other industry specific networks. Look for someone who you respect and can challenge. Essentially, they need to be able to:

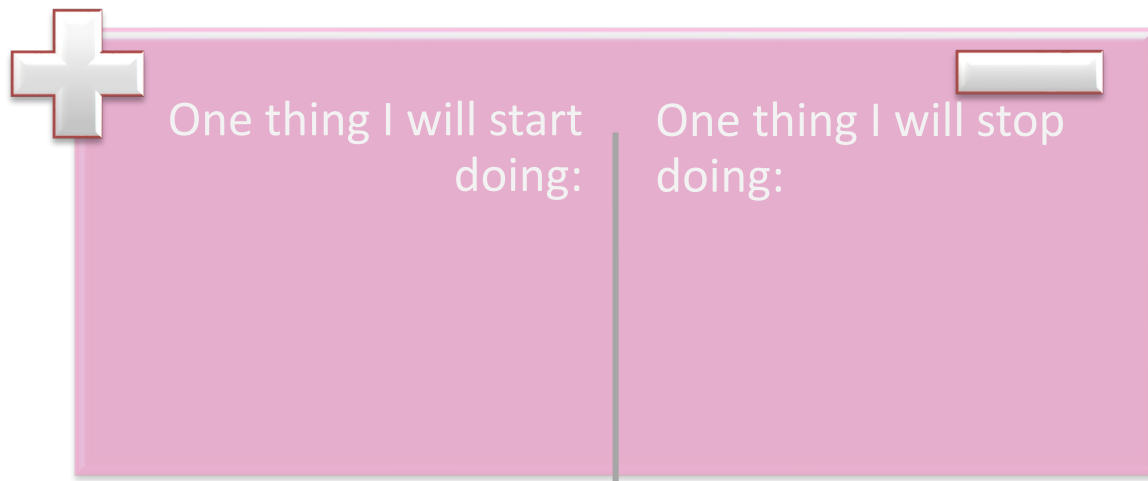
- acknowledge your emotions and your present situation, give time to how you are feeling and acknowledge your current challenges.
- draw upon their personal experience as a point of connection and to give insight into your situation.
- ask thoughtful questions to create learning opportunities for you.
- follow up, be able to offer more than a one-off meeting / connection.

**Celebrate progress and success:** Take time at the end of each day to review what went well and congratulate yourself. This trains the mind to look for success rather than dwelling on negativity and 'failure'. Similarly, create touchpoints in your year to think about and celebrate how far you have come as a woman in business.

**Recognition:** It is often thought that talent, hard work and commitment will be identified and rewarded in life, however this has not historically been the case for women leaders or innovators compared to their male counterparts. Public recognition, be it industry specific or more broadly at a national or international level, can be highly motivating for you on an individual level. But, just as importantly, it can act as a goal or aspirational role model for other women in business. In Greece there are awards such as the Envolve Awards and the Hellenic Entrepreneurship Award. When you are starting out you can look to these award winners for inspiration or, if you are established, these can be used as a vehicle to share your success and inspire the next generation of women.

Finally, whilst not strictly 'in work' but yet essential are:

**Positive relationships:** Cherish social support and interaction. Good relationships with family and friends and others are vital. Being active in the wider community can also help keep you grounded and provide invaluable first-hand research opportunities for your ideas and a listening ear to get you back on track if needs be.



+	One thing I will start doing:	One thing I will stop doing:

<sup>2</sup> Women Do Business, The 50-50 project, Women Act and FPower



## F. The financial landscape and gender investment

All businesses need finance and access to sound financial products to survive and thrive. Research has shown that women are more likely to face additional challenges when trying to access or secure start up or capital investment.

This is an incredibly complex field but, beyond the general impact of patriarchy, there are a number of factors both personal and structural that can negatively impact on women in business in relation to finance.

This gender gap includes aspects that all limit the potential of women led businesses such as:

**Gender bias in credit scoring and the lending process** – Credit scoring is based on risk algorithms drawn from societal norms which, as we have observed, remain largely patriarchal in Greece. The lending process is often designed to favour one main wage earner working full time rather than dual incomes or female SME entrepreneurs, who are more likely to be part time. In addition, the personnel involved in carrying out the process are much more likely to be male and / or be influenced by unconscious bias in relation to gender (e.g. two thirds of people believe a woman's place is in the home). This bias means women's businesses are much more likely to be poorly financed or self-funded, potentially limiting creativity and flexibility.

**Perceived access** – Women are much more likely than men to be 'discouraged borrowers' that is people who do not apply for loans because they believe that the loans will not be appropriate or that they will not be successful.

**Cautiousness** - Women in business have a tendency to take a more considered and cautious approach to finance and risk in general than men. This is likely to hold them back in making plans for expansion and realising the business idea of the need to 'speculate to accumulate'. Growth in women led business is therefore likely to be slower or based on incremental steps rather than bigger step changes.

**Knowledge of investment options or routes** – Research shows women's knowledge and experience in entrepreneurial skills, investments and overall business acumen, is not as well developed as in men. It is also less likely to have been encouraged and nurtured through the educational system and beyond, placing them and their businesses at considerable disadvantage.

**Quality networks** - There is long-standing evidence that women entrepreneurs tend to have smaller and less diverse entrepreneurial networks than their male counterparts. Given that, especially in the Greek culture, access to funding and opportunity can be more about who you know rather than the validity of your proposition, the impact of these smaller networks becomes clear.

**Regulatory frameworks** - Institutions such as the social welfare system, tax policies and family policies impact on the costs and feasibility of entrepreneurship for women.

## How can we level the playing field?

Considering the regulatory framework afresh can highlight areas of inequalities. The use of tax incentives are a common way to encourage change in behaviours of both lenders and borrowers.

In addition to bringing together women from the finance industry, the Women's World Global Banking Network makes three key suggestions to address some of this bias in the financial sector. These suggestions are: offering appropriate financial products, increased diversity and gender investment.

**Offering appropriate financial products, services and incentives** to women entrepreneurs and women led businesses. Examples include focusing on smaller initial investments or ongoing investment; business incubator schemes and outreach to increase access to institutions and individuals that control critical resources such as finance; adjusting lending requirements and expectations to include specific characteristics of women led businesses.

**Balanced leadership and increased diversity**, providing the tools and know how to ensure women have the knowledge and confidence to seek funding and that there is more balance in decision making by making sure there is diversity at all levels in the financial sector.

**Gender Lens Investing.** Examples: allocated funds that specifically invest in women entrepreneurs and growth of women led businesses; the running of specific investment portfolios that target women and industries where there is a representation of women leaders to take advantage of the missed opportunities for investment and growth.

## What can you do?

- Make financial plans routed in your reality, but also take into account your potential.
- Educate yourself about the financial framework in Greece and the benefits of investments to your business and not just on the risk of borrowing. You do not have to become an expert but understanding what is available to you and making the most of those opportunities is essential.
- Get help and advice, you do not have to learn or know it all. Seek out an adviser you can trust, ask for recommendations, approach the organisation Women on Top, join webinars or workshops.
- Finally, as mentioned in the personal resilience section, networking and building up your contacts and connections can be key to not only strengthening your business acumen but also your access to funding.

## **G. Greek organisations that offer support, mentoring and networking opportunities**

Women On Top <https://womenontop.gr/>

50-50 project <https://www.5050project.gr/>

Action Finance Initiative <https://www.afi.org.gr/>

Aelia <https://aelialab.gr/>

The Cube <https://thecube.gr/>

FPower <https://fpower.gr/home>

Impact Hub Athens <https://athens.impacthub.net/>

Mexoxo <https://www.mexoxo.com/>

People's Trust <https://www.thepeopletrust.org/en>

World Business Women's Initiative <https://womensbusinessinitiative.net/>

Women act <https://women-act.org/>

## H. Further Reading / References

### **Support for Women Entrepreneurs in Germany**

[https://www.researchgate.net/publication/296696480\\_SUPPORTING\\_WOMEN\\_ENTREPRENEURS\\_IN\\_GERMANY\\_Rapid\\_Policy\\_Assessments\\_of\\_Inclusive\\_Entrepreneurship\\_Policies\\_and\\_Programmes](https://www.researchgate.net/publication/296696480_SUPPORTING_WOMEN_ENTREPRENEURS_IN_GERMANY_Rapid_Policy_Assessments_of_Inclusive_Entrepreneurship_Policies_and_Programmes)

### **COVID-19 leadership change curve**

<https://goulding.io/2020/05/04/the-covid-leadership-change-curve/>

### **Developing a framework for flexibility within organisations. C. Koornhof\***

[https://scholar.google.co.uk/scholar?q=Developing+a+framework+for+flexibility+within+organisations.+C.+Koornhof&hl=en&as\\_sdt=0&as\\_vis=1&oi=scholar](https://scholar.google.co.uk/scholar?q=Developing+a+framework+for+flexibility+within+organisations.+C.+Koornhof&hl=en&as_sdt=0&as_vis=1&oi=scholar)

### **Women's Entrepreneurship**

<https://www.oecd.org/cfe/smes/Policy-Brief-on-Women-s-Entrepreneurship.pdf>

### **Global diversity in business**

[https://www.grant-thornton.gr/globalassets/\\_markets\\_/grc/media/diversity--inclusion/women-in-business-report-2020\\_final.pdf](https://www.grant-thornton.gr/globalassets/_markets_/grc/media/diversity--inclusion/women-in-business-report-2020_final.pdf)

### **Information and guidance on purpose vision and mission**

[www.brandingbusiness.com](http://www.brandingbusiness.com)

### **Guidance on long term risk and horizon**

[https://www.theirm.org/media/7423/horizon-scanning\\_final2-1.pdf](https://www.theirm.org/media/7423/horizon-scanning_final2-1.pdf)

### **Other useful sources:**

#### **Resistance to Change**

[http://changingminds.org/disciplines/change\\_management/resistance\\_change/resistance\\_change.htm#:~:text=Articles%20%7C%20See%20also-Definition,large%20for%20resistance%20to%20occur](http://changingminds.org/disciplines/change_management/resistance_change/resistance_change.htm#:~:text=Articles%20%7C%20See%20also-Definition,large%20for%20resistance%20to%20occur)

#### **Work-life balance for all: Best practice examples from EU Member States**

[https://www.autismeurope.org/wp-content/uploads/2019/05/KE-04-19-351-EN-N\\_compressed-2.pdf](https://www.autismeurope.org/wp-content/uploads/2019/05/KE-04-19-351-EN-N_compressed-2.pdf)

#### **Review article - Reasons behind current gender imbalances in senior global health roles and the practice and policy changes that can catalyse organizational change C.**

Newman<sup>1\*</sup>, P.K. Chama<sup>2</sup>, M. Mugisha<sup>3</sup>, C.W. Matsiko<sup>4</sup> and V. Oketcho<sup>5</sup>

<https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5870424/>

#### **Institutional transformation gender mainstreaming toolkit**

<https://eige.europa.eu/publications/institutional-transformation-gender-mainstreaming-toolkit>

**Prepared for the British Embassy Athens  
by Challenge Consultancy Ltd  
[www.challcon.com](http://www.challcon.com)**

**Challenging Attitudes : Changing Practice**