

W-Power Thematic Panel Discussion: Role Models & Peer Networks

Digital Event Report March 2021



This report focuses on the digital W-Power event that took place on Wednesday 23rd March 2021.



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Event Overview

As part of the W-Power Irish Thematic Seminar Week, Susan Hayes Culleton, “The Positive Economist” and Managing Director of the Hayes Culleton Group moderated two panel discussions on Wednesday 23rd of March 2021. The conversations held during the enlightening virtual session revolved around role models and the power of peer networks in growing and supporting female entrepreneurs. The panelists that joined us for this event exhibited the passion and resilience we often look for in role models.

We had the honour of hearing from the the following women as part of these panel discussions:

Role Model Panel



Satu Koskinen
Founder at Boardcoach Oy



Maria Staunton
Manager GMIT Innovation
Hub at GMIT



Katarina Skum
handicrafter at Duodje
by KSS, samisk
konsthantverkare



Sara Connolly
Owner at Sara Connolly
Architect



**Caitriona Watters-
Crehan**
Founder/CEO at
Prepare Me

Peer Networks Panel



Helen Fullen
Director at Alinea



Mary McKenna
Co-Founder at AwakenHub



Evelyn Mc Glynn
Owner at Evelyn Mc Marketing



Oonagh Monahan
Food Business & Innovation Consultant at Alpha
Omega Consultants



Caroline Kirrane
Managing Partner at APP Kirrane Auctioneering

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Role Models

Recent findings from the Facebook-OECD-World Bank Future of Business Survey (December 2018, covering 95 countries) reveal that, on average, close to half of all surveyed entrepreneurs had a role model when growing up. The significance of role models in the lives of entrepreneurs was clearly reflected in the honest discourse that took place during our session. Here are some of the key points we addressed while engaging with the conecot of role models on the day.



“Role models show you that the unthinkable is possible”

*Katarina Skum, handicrafter at Duodje by KSS, samisk
konsthantverkare*

**Here are the ways our panelists described what
a role model was in their eyes.**

Someone who you aspire to be like

Someone who can teach you something

Somebody who is realistic and realistically accessible

Someone who can show you a way of achieving something you may think is impossible yourself

Someone who can show you how to overcome struggle

What part can a role model play in your life?



Role models can show you a way forward that you may not have thought possible before or done in a way you may not have ever imagine.



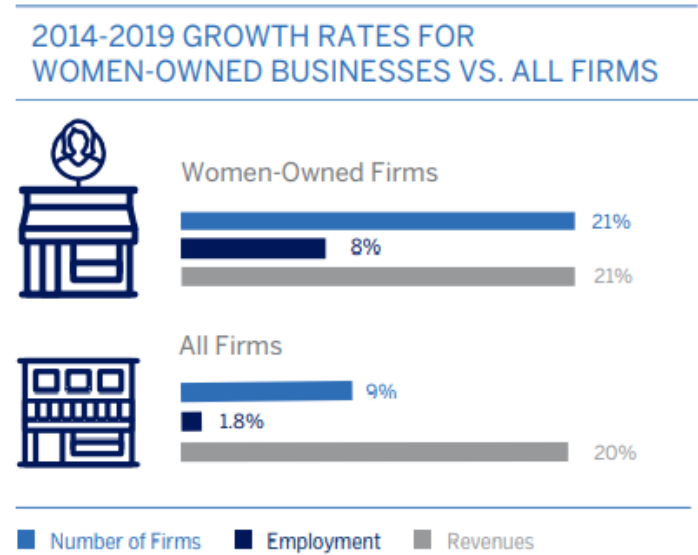
They have the ability to take away the concern about if something can be done so you can focus on how it can be done

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Female Entrepreneurship

The ongoing efforts to encourage female entrepreneurship is just as important today as it was in previous generations. The benefits of which are seen not only to the women who take on this lifestyle, but also to society as a whole and particularly to the young girls who aspire to be just like them. Women self employment and entrepreneurship allow them to gain confidence, self esteem and decision making experience leading to greater control over their lives in social, economic and political spheres (Kantor, 1999)

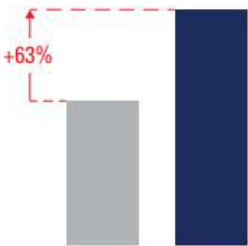


One survey with more than 1,000 participants shows that “twice as many women (26%) than men (14%) cited a lack of peer networks as a challenge to grow their business. For women who started their own business, 29% of women lacked peer mentorship versus just 14% of men.”
(JACQUELINE, 2020)

Multiple studies find a strong business case for investing in women entrepreneurs

15%

In **additional profit** observed when the share of women in leadership positions went from 0% to 30%¹



Companies with at least one female founder **outperformed** all-male founding teams by 63% over the past 10 years²

13%

Greater revenue achieved by companies run by women of less than 35 years old compared to companies run by men of the same age³



Fortune 500 companies with 3 or more women on the board demonstrated a **significant performance advantage** over those with the fewest⁴

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Peer Female Entrepreneur Networks

During our second panel discussion we focused on the relevance and impact of peer female entrepreneur networks, different models, best practice, and motivation for taking part in such networks. Here are the insights that we shared during the session, both in oral conversation and amongst audience members using the Zoom chat function.

From the research done by Helen Fullen 86% of people surveyed said that peer support was very important, that they liked to work in groups and peer support significantly reduces a sense of loneliness.

Here are some of the reasons why one might choose to get involved in a peer network:

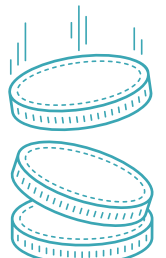
Because they are passionate about networking

They like to be around like-minded people, being in their company and being energized by that

They want to help shine a light on others

We discussed four business models that often underpin these peer networks

1. Voluntary community based-resources
2. Sponsorships from private business
3. Membership fees
4. State-funded/subsidised/directed



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Best Practice

As a result of the uplifting culture of the W-Power Thematic Seminar Week, when it came to our conversation around best practice in peer networks, the abundance of advice and guidance that flooded not only our panel discussion but also the Zoom chat was inspiring to witness. Here are some of the guidelines our panelists and participants shared during the session.

Tech tools to build your network



The various ways peer mentoring can be facilitated include:

- Holding monthly events

- Having facilitators who genuinely facilitate

- Encouragement to simply invest your time in building your network

- Asking members to fill out surveys

- Bringing in people who have large and varied networks

- Automating as much as possible

- Enabling international connectivity in breakout rooms and zoom rooms

- Facilitating mentoring among the community

- Giving people the opportunity to showcase what they do

- Showcasing ways to build peer-to-peer connections

- Educating people how to coach each other

- Having a trusting culture of values and cultivate that sense of that peer-to-peer approach

- Cultivating a spirit of camaraderie

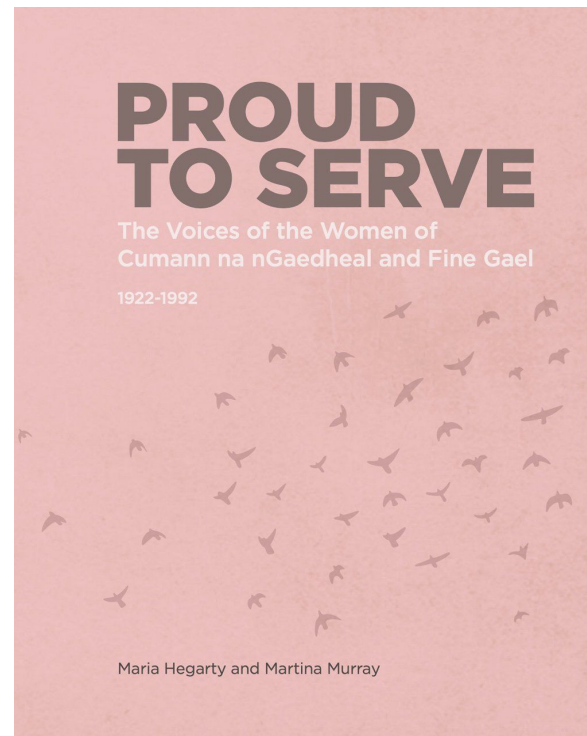
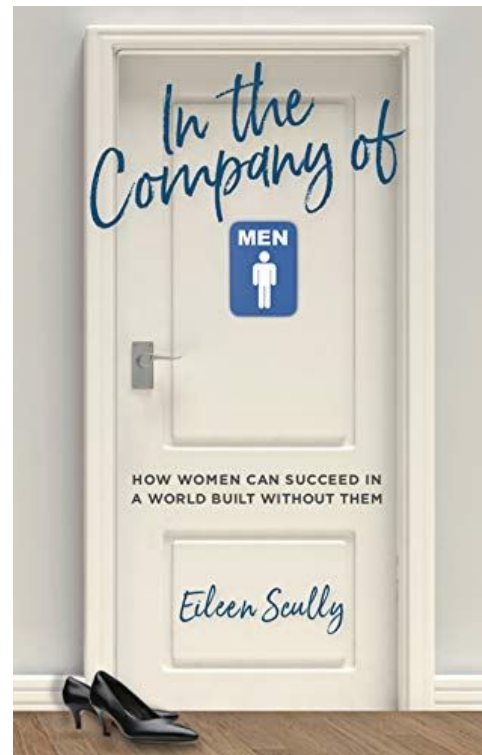
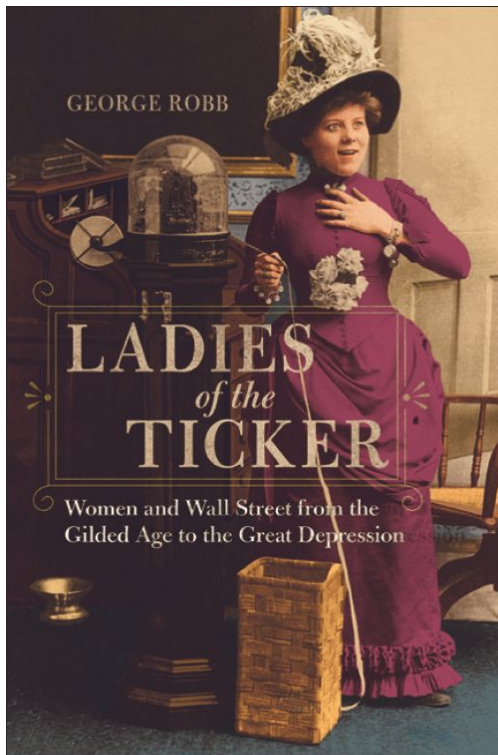
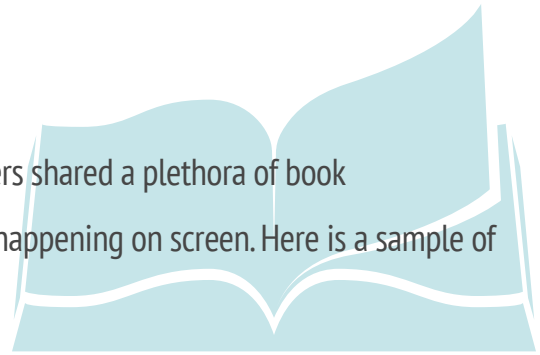
- Creating a sense of wellness at social events to allow people to develop personal relationships along the way

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Continue Reading

Right throughout the session, our panelists and audience members shared a plethora of book recommendations that would support the discussions that were happening on screen. Here is a sample of some of resources that were mentioned during the event.

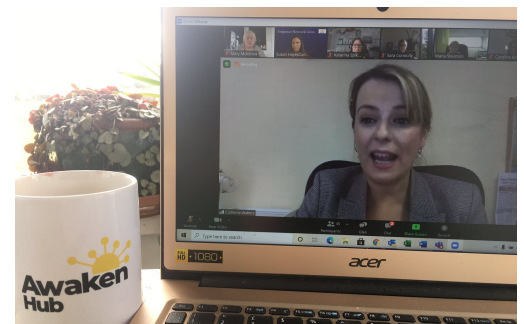


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Conclusion

In conclusion, as a result of the empirical knowledge shared amongst our panelists and audience members, the digital seminar that took place on Wednesday 23rd of March 2021 palpably demonstrated the impact we sought to achieve. From the words of encouragement, support and advice in the Zoom chat to the inspiring words spoken by our panelists, the female empowerment among the W-Power community equipped with us with a wealth of tangible actions that we can share in our own networks.



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I think we must silence
the inner critic, and be
aware that even the
most accomplished deal
with imposter syndrome
- Evelyn Mc Glynn

I'd always dodged any speaking opportunities that were offered to me previous to that & what went through my mind was – what would my grandmother say if I turned it down considering all the things she had fought for
– Mary McKenna



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