

Procurement Initiation Form

Overview			
Service Title:	Invest in Women Taskforce – assessing the returns of women-founded, women-led and women-owned businesses in the UK	Business Contact	Matt Cannon Matthew.Cannon@virginmoney.com
New or Existing Service. If existing, how has it been delivered to date?	New	Procurement Contact	Himani Rikhari Himani.Rikhari@nationwide.co.uk
When is the service needed?	1 September 2026	What is the expected duration of the service?	4 months
Service Description			
<p>Research Background</p> <p>The Invest in Women Taskforce is commissioning new research to strengthen the UK evidence base on women-powered businesses (defined by the IWT as those businesses which are founded, led or owned by women). The study will update, extend and UK-anchor existing evidence on the returns delivered by these businesses, helping to build the evidence base and contribute to the broader research landscape. The findings will support the Taskforce’s work to increase the flow of capital to women-powered businesses across the UK.</p> <p>Business Objectives</p> <p>The UK evidence base on women’s entrepreneurship and investment has grown substantially since the 2019 Rose Review. There is now an opportunity to add further evidence through a robust, UK-specific, post-2020 study quantifying the financial returns generated by businesses that are founded, led and owned by women.</p> <p>The most widely cited statistics in this space - including that women-led businesses generate 35% higher returns (Ewing Marion Kauffman Foundation / Kauffman Fellows), women-founded startups generate 78 cents in revenue compared to 31 cents for men-founded startups for every dollar of funding received (Boston Consulting Group and MassChallenge, 2018), and women investors are twice as likely to back women founders (Kauffman Fellows Research Center, 2020) - originate from US-focused research published between 2013 and 2020. Commissioners, funders and policymakers would benefit from current, UK-grounded data to strengthen the evidence base.</p> <p>The business case for investing in women rests substantially on two potentially related claims: that women-led businesses deliver market rate or superior financial returns; and that these businesses are under-invested relative to comparable men-led businesses. As a result, the UK economy is forgoing significant value by under-investing in them. The Invest in Women Taskforce is keen that the supporting evidence base is refreshed and made specific to the UK equity investment market.</p> <p>Research Aim and Objectives</p> <p>STRAND 1 - The returns of women-founded, led and owned businesses in the UK</p> <p>We are inviting research partners to respond with proposed methodologies, approaches and recommendations for delivering robust, UK-specific evidence to address this research topic. The Taskforce has set out indicative research questions and a scope below. Suppliers are encouraged to propose refinements where these would improve methodological robustness, feasibility or value for money, provided the proposal</p>			

remains aligned with the core aim of producing externally publishable UK-specific evidence on the returns of women-powered businesses.

1. What are the measurable returns - including revenue growth, profitability, employment creation, societal impact, and investor return on exit - of UK businesses that are founded, led and/or owned by women, compared to mixed teams or men-only equivalents, across sectors, stages and relevant equity investment contexts?
2. How do these returns vary by definition (founded vs. led vs. owned), by sector, by geography and by stage of business?
3. What is the estimated economic cost associated with disparities of investment into women-founded, led and owned businesses in the UK, and what economic outcomes might be realised under more balanced investment allocation scenarios?
4. How do UK findings compare with commonly cited US-origin evidence, and what can be inferred about its applicability to the UK context?
5. What data infrastructure improvements are needed to make ongoing, reliable tracking of these returns possible in the UK, including ongoing measurement?

Research Scope

1. **Definitions:** The research should distinguish between, and where possible measure separately, women-founded, women-led, women-owned, mixed-team and men-led or men-only comparator businesses. Suppliers should explain how these categories would be identified, tested and reported, including the treatment of inferred gender data. The Invest in Women Taskforce definitions are provided for reference¹²³, although suppliers may propose alternative methodological approaches where appropriate.
2. **Returns:** The research should prioritise financial returns, including but not limited to revenue growth, profitability and investor return on exit. Suppliers may also consider non-financial returns, including employment creation, societal impact and risk reduction, where robust comparable data is available.
3. **Geography:** The primary focus is UK-wide, with sub-national breakdowns for England, Scotland, Wales and Northern Ireland, and regional breakdowns where data permits. International benchmarking, including the US, Australia, Canada and the Netherlands, may be included where it strengthens the analysis.
4. **Sector:** The research should cover all sectors, with specific deep-dives into Technology / AI, Financial Services / FinTech, Professional Services, and Consumer / Retail. A particular focus on UK financial services is requested, in view of linkages to the ongoing work of the Women in Finance Charter.
5. **Asset class:** The primary focus should be venture capital and equity investment, reflecting the Taskforce's initial focus on the equity investment market. Suppliers may propose additional asset classes, including angel investment, debt finance and grant funding, where robust comparable data is available and inclusion would strengthen the analysis without diluting the core objectives.

¹ IWT defines women-powered businesses as those that satisfy at least one of the following thresholds: women represent $\geq 70\%$ of founders; women represent $\geq 70\%$ of executive directors; or women hold $\geq 70\%$ of the ownership structure, excluding corporate ownership, based on either Persons of Significant Control at Companies House or shareholding data.

² For comparability, IWT is interested in the performance of women-powered businesses against those classified as mixed. Mixed businesses are those that do not meet the women-powered threshold, but satisfy at least one of the following thresholds: women represent $\geq 30\%$ and $< 70\%$ of founders; women represent $\geq 30\%$ and $< 70\%$ of directors; or women hold $\geq 30\%$ and $< 70\%$ of the ownership structure, excluding corporate ownership, based on either Persons of Significant Control at Companies House or shareholding data.

³ For comparability, IWT is interested in the performance of women-powered and mixed businesses against those classified as men-led. Men-led businesses are those that do not meet the criteria for either women-powered or mixed businesses and have $\geq 70\%$ men representation across the relevant founder, directorship and/or ownership categories.

6. **Time period:** The primary dataset should cover 2018–2025, enabling pre- and post-pandemic trend analysis. Suppliers should also consider how findings compare with earlier commonly cited research and explain any constraints on historical data availability.

Research Requirements:

Method and Sample

The research is expected to adopt a mixed-methods approach. Prospective partners are invited to propose the methodology they consider most appropriate to address the questions in scope. Indicative components may include a review of existing literature and metadata, targeted surveys, analysis of Companies House data, expert interviews, and interrogation of relevant industry datasets, including those published by UK Finance, the British Business Bank and the Office for National Statistics.

Suppliers should set out their proposed data sources, sample design, comparator groups, analytical approach, assumptions, and limitations. Proposals should explain how the methodology will control, where feasible, for sector, stage, geography, company age, company size, funding history and other relevant factors; how missing or inferred gender data will be handled; how survivorship bias and selection bias will be considered; and whether findings will establish correlation, association or causation. The research should be designed so that it could be replicated in future to measure progress over time.

Stakeholder Engagement

This research is expected to be completed with regular updates to the Invest in Women Taskforce project team. Upon completion, the findings are expected to be published externally, subject to review and sign-off. It is important for the Taskforce to engage with relevant project stakeholders throughout the research. This could include a kick-off workshop, steering group or review group, participation in fieldwork where appropriate, regular progress updates, interim findings discussions and review of draft outputs. Please include your recommendations for appropriate engagement activities in your proposal.

Additional Notes:

Strand 1 examines returns from the investee and founder perspective. A complementary Strand 2 [*'The impact of gender-diverse investment committees and decision-makers on investment outcomes'*], planned for later this year, will explore the impact of gender-diverse investment committees and decision-makers on investment outcomes from the investor perspective. Prospective research partners should indicate if they would be interested in undertaking Strand 2 and highlight any opportunities to deliver the two strands as a coherent, integrated research programme.

A key area of interest is the extent to which findings can be assessed jointly across both strands, including whether women-founded, led and owned UK businesses deliver financial returns that are comparable to, or exceed, market benchmarks, and whether gender-diverse investment committees identify and invest in these businesses at higher rates.

Together, these analyses would help build a more comprehensive evidence base on the interaction between investee performance and investment decision-making.

Deliverables:

We require the following outputs and communications for this project. Please provide costs and options for each of these separately and for any additional elements that you feel are appropriate. Please provide a separate cost for any additional presentations.

Note that all documents, including your proposal, need to be in Microsoft Word, Excel, PowerPoint or PDF.

1. Top-line findings at key stages throughout the research, dependent on the methodology proposed, suitable for distribution to Invest in Women Taskforce members.

2. An Informal Debrief meeting following completion of all fieldwork and initial analyses. This will be with key stakeholders from the Invest in Women Taskforce so that we can discuss the findings and implications and agree content for the Main Presentation, including appropriate communication pathways.
3. A Main Presentation, around one fortnight after the Informal Debrief, covering all the research findings. This will be with the chairs of the Invest in Women Taskforce. Please note that we will want to review a draft presentation one week before the presentation date.
4. A version of the Main Presentation suitable for distribution to non-attendees (i.e. readable as a stand-alone document) will also be required.
5. A final written research report suitable for external publication, including an executive summary, methodology, findings, limitations, implications, source notes and a technical annex where appropriate.

RFP Submission Requirements:

- Response format should be PowerPoint, PDF, Word or Excel and must be submitted to Nationwide Procurement via [e-mail](#).
- Responses should be concise and should not exceed 6 pages.
- Responses must address each of the evaluation criteria below and clearly state any assumptions, dependencies, exclusions or risks.
- Suppliers should provide costs for their recommended approach, with a breakdown by project phase.

Theme	Criteria
Understanding of brief and context	<ol style="list-style-type: none"> 1. Context and purpose: Demonstrate understanding of the Invest in Women Taskforce, and the need to update and UK-anchor the evidence on returns generated by women-founded, led and owned businesses. 2. Research questions: Set out how the proposed approach would address the core research questions, including financial performance, capital efficiency, comparability with mixed and men-led businesses, and the extent of under-investment relative to comparable peers. 3. Definitions: Explain how women-founded, women-led and women-owned businesses would be defined, identified and tested, including the proposed treatment of mixed and men-only teams, and sensitivity analysis.
Methodology and data	<ol style="list-style-type: none"> 1. Methodological robustness: Describe the proposed quantitative and/or qualitative methods, including comparator design, sample construction, treatment of confounding factors, and approach to causality or association. 2. Data sources and access: Identify proposed data sources, expected coverage, limitations, data access requirements, and whether confidential, commercially sensitive or personal data would be required. 3. Outputs and replicability: Explain how findings will be documented, quality assured and made sufficiently transparent for external publication, including any limitations or caveats.
Delivery plan and stakeholder engagement	<ol style="list-style-type: none"> 1. Delivery plan: Provide a clear delivery plan with phases, milestones, decision points, dependencies and indicative timing for completion within the expected four-month duration.

	<ol style="list-style-type: none"> Stakeholder engagement: Set out how you would work with the Invest in Women Taskforce, partners and relevant stakeholders, including proposed workshops, check-ins, review points and routes for feedback. Risks and mitigations: Identify key delivery, data, methodological, ethical and publication risks, together with proposed mitigations.
Experience and team	<ol style="list-style-type: none"> Relevant experience: Provide examples of relevant work in entrepreneurship, venture capital, private markets, gender lens investing, econometrics, data analysis or policy-relevant research. Independence and credibility: Set out any relevant conflicts, independence considerations, quality assurance processes and publication credentials.
Pricing Breakdown	<ol style="list-style-type: none"> Pricing: Provide a clear pricing breakdown excluding VAT, with assumptions, expenses, optional add-ons, and costs for any additional presentations or outputs.

RFP Timescales:

RFP Tasks	Date	Time
RFP Released	Fri 10 July 26	14:00
Deadline for supplier questions/clarification on the RFP	Wed 22 July 26	23:59
Deadline for Nationwide's response to clarification questions	Fri 24 July 26	23:59
Deadline for submission of research proposals.	Fri 31 July 26	23:59

Is the service expected to be one-off or continuous?	One-off exercise	Preferred Commercial Model	Fixed price, with a clear breakdown of costs by project phase, deliverables, assumptions, expenses and any optional add-ons. Suppliers should provide costs excluding VAT and separately identify any additional costs for optional presentations or outputs.
Key contractual expectations	Services will be delivered under the NBS short form agreement, which will be shared with preferred bidders at a later stage to review and confirm compliance.	Why is the service needed?	To commission robust, UK-specific research on the financial and non-financial returns generated by women-founded, women-led and women-owned businesses. The research will help to build the evidence base, and support the Invest

			in Women Taskforce’s work to increase understanding on investment outcomes.
--	--	--	---

RFP Instructions

QUESTIONS AND RESPONSES

All questions regarding this RFP must be submitted in Excel format via email to Himani.Rikhari@nationwide.co.uk by the questions deadline referenced above. Any questions received after the allocated date and time will not be answered.

Nationwide will provide all Suppliers with answers to each question asked in the same Excel format by **23:59 on Fri 24 July 2026**. Should there be a delay to Nationwide responding then all Suppliers will be made aware.

Responses must be received by **23:59 on Fri 31 July 2026** via email - [Link](#). It is the suppliers’ responsibility to ensure that their response is received by the date and time stated in this RFP.

ACCEPTANCE AND REJECTION OF RESPONSES

Suppliers are advised that this RFP is not intended to, and shall not, form part of an offer or solicitation in respect of the provision of services or otherwise. Accordingly, neither the issue of this RFP nor the receipt by Nationwide of responses shall bind Nationwide nor commit Nationwide to any course of action as a result, except as agreed in any subsequent formal legal documentation. But without limitation, it should be noted by all respondents that Nationwide may in its absolute discretion and without giving reasons:

1. reject any response which does not conform to instructions and specifications herein.
2. reject all or part of any response that is submitted to this RFP.
3. discuss, modify, or clarify the terms of this RFP or any quotation or proposal with the respondent at a later date.

Any proposals shall be valid for 30 calendar days from the required response return date to allow for full and proper evaluation by Nationwide.

LATE RECEIPT OF RESPONSE

A response received after the due date and time for receipt of responses set out in this RFP or not submitted strictly in accordance with these instructions, may be rejected and will be at the discretion of Nationwide Procurement.

DEBRIEFING SESSIONS

Nationwide may at its sole discretion undertake to provide unsuccessful Suppliers the opportunity to receive feedback detailing the reasons why they were not selected. The purpose of this is to provide the Supplier with an opportunity to understand why they were not selected on this occasion and that they may use the information provided to them in order to improve future offerings to Nationwide should they be invited to participate in future RFPs. Suppliers are advised that these debriefing sessions cannot be used as an opportunity to revise their offers or to attempt to seek re-admission to the process.

CONTRACT AWARD

Nationwide is not obliged to accept any response or the lowest price and reserves the right to reject any and all responses.

Nationwide is not committed nor obliged to issue any contract award and reserves the right to issue any potential contract award to a single or multiple Suppliers.

The acceptance of the bid submissions shall not in any way cause Nationwide to incur any liability or obligation to any Supplier, financial or otherwise.

Nationwide reserves the right to accept any part or parts of any response. Should this be the case the same terms and conditions shall apply for the partial acceptance as for the whole.

Nationwide has no obligation to reveal the basis for contract award or to provide any information to any Supplier in relation to its evaluation of the responses or its decision-making process.