

# Research Request for Proposal

Project name:	Invest in Women Taskforce – Building the UK Evidence Base on the Returns of Women-Founded, Women-Led and Women-Owned Businesses
Date:	10 July 2026
Contacts:	<a href="mailto:investinwomentaskforce@nationwide.co.uk">investinwomentaskforce@nationwide.co.uk</a>

## Research Background

The Invest in Women Taskforce is seeking to commission new research to strengthen the UK evidence base on women-powered businesses. This research looks to update, extend and UK-anchor the Return on Investment (ROI) evidence for women-powered businesses. This research brief sets out the rationale, evidence gap, proposed scope and initial research questions.

**STRAND 1** - The returns of women-founded, led and owned businesses in the UK

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 welcomes expert input on how this research could be designed and delivered, while retaining the ability to refine scope and direction following the selection of a research provider.

The Taskforce's initial focus is the delivery of Strand 1, assessing returns from the investee/founder side. Strand 2, which will assess returns from the investor/funder side, is expected to launch later in the year.

**STRAND 2** - The impact of gender-diverse investment committees and decision-makers on investment outcomes

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.

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 and support the case for structural change.

This research is needed to:

1. Strengthen the UK evidence base on the financial and non-financial returns of women-powered businesses, including analysis across businesses founded, led and owned by women.
2. Provide a rigorous, contemporary and UK-focused analysis of ROI, including the relationship between capital allocation patterns and business performance outcomes.
3. Extend the evidence base to include mixed-gender businesses, enabling comparison with both women-powered and men-led or men-only businesses.

## Business Objectives

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.

## Research Scope Areas

The research is aiming to address six scope areas:

### 1. Defining 'women-powered businesses' and 'mixed businesses': four lenses

The research should distinguish between - and, where possible, measure separately - three women related definitions, and a fourth 'mixed' definition, recognising that each has distinct policy and investment implications. The Taskforce is open to adopting the most practical and relevant methodologies to define, assess and report on women-powered businesses within this research, while noting that the IWT's core definitions are set out and footnoted in the table below.

Definition <sup>1, 2, 3</sup>	Why It Matters
<b>Founded by women</b>	Captures entrepreneurial entry point; most commonly tracked by IWT data. Addresses pipeline and early-stage investment gaps.
<b>Led by women (CEO / executives)</b>	Captures governance and decision-making. Relevant to listed companies, PE-backed firms and high-growth scale-ups. Links to FTSE Women Leaders data.
<b>Owned by women</b>	Captures SME and self-employed population; most economically significant by volume. Tracked by Gender Index and ONS Business Population Estimates.
<b>Mixed</b>	Captures businesses that have substantial, but below-threshold, women involvement – from founding, leading and/or owning.
1	IWT defines women-powered businesses as those that satisfy at least one of the following thresholds: women represent ≥70% of founders; women represent ≥70% of executive directors; or women hold ≥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 ≥30% and < 70% of founders; women represent ≥30% and < 70% of directors; or women hold ≥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 ≥70% men representation across the relevant founder, directorship and/or ownership categories.

### 2. Defining Returns

We recognise the value of both financial returns (including but not limited to revenue growth, profitability and investor return on exit) and non-financial returns (including but not limited to employment creation, societal impact and risk reduction). We expect this research to prioritise financial returns, while also considering non-financial returns where appropriate, with consideration for different forms of equity investment and other asset classes only where robust comparable data is available.

### 3. Geographic scope

Primary focus: UK-wide, with sub-national breakdowns (England, Scotland, Wales, Northern Ireland) and by region where data permits. International benchmarking (US, Australia, Canada, Netherlands) to contextualise UK performance is beneficial but not mandatory.

### 4. Sector scope

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 scope

The primary focus of this research should be venture capital and equity investment, reflecting the Taskforce's initial focus on the equity investment market and the availability of relevant comparative data. The Taskforce is open to proposals that include additional asset classes - including angel investment, debt finance and grant funding - where providers can demonstrate that robust, comparable data is available and that inclusion would strengthen the analysis without diluting the core research objectives.

### 6. Time period

Primary dataset: 2018–2025, enabling pre- and post-pandemic trend analysis. Comparative benchmarking against earlier Kauffman Fellows / First Round Capital findings.

## Research Aims and Objectives

The research seeks to answer the following key questions:

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 in 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 Requirements

The following paragraphs are suggestions only. We would like you to provide your own thoughts and ideas to ensure the most effective, value-for-money research. The final requirements will be agreed with you before the start of the research.

### *Method and Sample*

The research is expected to adopt a mixed-methods approach, and prospective partners are invited to propose methodologies 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 (ONS). Proposed approaches 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. Research should be designed in such a way that it could be replicated in future to measure progress over time.

### *Stakeholder Engagement*

This research is expected to be undertaken in close collaboration with the Invest in Women Taskforce and partners. Upon completion, the final research is expected to be published externally.

It is important for us to engage and involve internal stakeholders throughout the project. This could be through involvement in a kick-off workshop, participation in fieldwork, regular updates on findings etc. Please include your recommendations for appropriate engagement activities in your proposal.

### *Additional Notes*

While this RFP is concerned with Strand 1, assessing returns from the investee/founder perspective, Strand 2 will launch later in the year assessing returns from the investor/funder perspective. The two research pieces are complementary. A key area of interest is the extent to which findings can be assessed jointly across both strands. Research may examine whether:

- Women-founded, led and owned UK businesses deliver financial returns to investors that are comparable to, or exceed, market benchmarks (Strand 1), AND
- Gender-diverse investment committees identify and invest in these businesses at higher rates, and whether this is associated with any variation in portfolio performance or returns (Strand 2).

Taken together, these analyses would enable an assessment of the relationship between investee performance and investment decision-making, providing a more comprehensive evidence base on the interaction between supply-side outcomes and demand-side behaviours.

## Outputs

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 or PowerPoint.

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 attendees 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, about 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.

## Timings

1. The deadline for submission of proposals by prospective research partners to the Invest in Women Taskforce is 31/07/2026.
2. Research studies including fieldwork will commence from 01/09/2026 and be completed by 13/11/2026
3. The Informal Debrief will be delivered to the Invest in Women Taskforce by 20/11/2026
4. The Main Presentation will be delivered to the Invest in Women Taskforce by 04/12/2026

## Budget

At this point no specific budget has been identified for this project.

Please provide costs for your recommended approach with a breakdown for various elements of the project including an estimate for all travel and expenses required to conduct this project.

## Personnel

Please state all personnel who will be working on this project and provide details of experience relevant to this project.

### *Use of Subcontractors*

IMPORTANT: Please state what activity any subcontractors that you will use in this research will be undertaking, e.g. recruitment, interviewing, analysis.

Prior written consent is required for you to use a subcontractor. Such consent is subject to you having an appropriate written agreement with your subcontractor that imposes contractual obligations in writing on the subcontractor on terms equivalent to those in the Agreement with the Invest in Women Taskforce. This must include, as a minimum:

- For you to be able to demonstrate that you have undertaken annual reviews of the subcontractor's compliance with our Information Security Requirements.
- For the subcontractor to comply at all times with the Data Protection Legislation.

## Data Collection, Storage and Processing

Please outline in your proposal the data that will be collected on each respondent for this research project. This must include all data collected, including any personal or sensitive data.

### *Use of Cloud Systems and Platforms*

IMPORTANT: Please state in your proposal whether a cloud system or platform will be used to support this project. If so, please outline:

- What the cloud will be used for (e.g. data storage, data back-up, hosting an online community).
- What data types will be stored on the cloud and detail any personally identifiable and sensitive data items that will be stored on the cloud.
- The volume of data records that will be stored on the cloud.
- The cloud type and cloud service – see definitions in Figures 1 and 2 below.

Figure 1 – Cloud Type

Cloud Type	Description
Private	A cloud infrastructure provisioned for exclusive use by a single organisation.
Community	A private cloud shared by a number of organisations.
Public	An open cloud environment potentially open to any user of the Internet.
Hybrid	The cloud infrastructure is a mix of local and cloud computing (private, community, or public) that may remain separate but are linked by technology to enable portability. For example, applications within a private cloud could be configured to use resources from a public cloud as needed during peak times.

Figure 2 – Cloud Service

Cloud Service	Service Description	Technical Description	What's Included				Examples
			Applications	Systems Software	Processing Capability	Storage & Back-up	
Infrastructure as a Service (IaaS)	A specific service designed to meet particular requirements.	Services (processing capability or storage) that deliver computing infrastructure. Increasingly being used as an alternative to traditional outsourcing services.	No	Maybe	Yes	Yes	Amazon EC2, GoGrid
Platform as a Service (PaaS)	A configurable service which supports some customisation.	Service that delivers solutions to allow online development and hosting of applications. Organisations develop or purchase applications to deploy in a fully managed environment.	Maybe	Yes	Yes	Yes	Amazon Web Services, Microsoft Azure, Force.com, Google App Engine
Software as a Service (SaaS)	A generic service which offers little scope for customisation.	A pre-configured application delivering a specific service, often built on other cloud services. The most widely available and commonly used cloud computing service.	Yes	Yes	Yes	Yes	Salesforce.com CRM, SAP Business ByDesign, GoogleApps, Hosted Microsoft Exchange

## *Use of Generative Artificial Intelligence*

1. If your proposal involves the use of Gen AI, please include in your proposal:
  - Why you would like to use Gen AI, the benefits it brings to you and to the Invest in Women Taskforce.
  - The name of the Gen AI tool(s) you want to use.
  - A description of the tool(s) and what it does/ how it works.
  - Who owns the tool(s) e.g. Microsoft vs your bespoke tool vs tool developed by a partner you're using etc.
  - Details of the foundational model the tool(s) is built using e.g. GPT-4.0.
  - Where data is stored/ any transfers outside UK/EEA.
  - Whether data from research conducted for the Invest in Women Taskforce feeds back into the development of the tool(s).
  - The role humans at your agency play in quality assurance, validation, and identifying hallucinations or errors where AI is used.

You should also advise the method that would be used if the use of Gen AI is not approved, and the cost and time implications.

## Terms and Conditions

A Statement of Work will need to be completed for this project by the selected agency. The provision of the Services will be governed by the terms and conditions contained in the Statement of Work.