



## **Women on Board of Local Development**

### **“Access to Finance for Female Entrepreneurs” Tuscany report**

**Unioncamere Toscana  
Regional Union of Chambers of Commerce of Tuscany**

- **Institutional Relations Office**
- **Study and Research Office**
- **Bruxelles Office**

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## **Women on Board of Local Development**

“Access to Finance for Female Entrepreneurs”

Tuscany Report

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# 1. Introduction

## 1.1 Aim of the survey

The European Commission has designated 2007 as the European Equal Opportunity year, demonstrating the commitment to equal treatment and against discrimination that it intends to pursue throughout Europe. One of its established priorities is the promotion of equality in general, with regard to local development. This means giving priority, emphasis and impulse to the development, in specific local economic contexts, of equal opportunities between the sexes, especially as regards those mechanisms that regulate and govern access to resources. This study highlights the many ways in which, still today, women do not enjoy the same conditions of access to employment, also as regards the possibility to obtain loans.

A survey carried out at the national level in the sphere of an initiative called *Chase* (Chambers Against Stereotypes in Employment), promoted by the Women's Network of Eurochambres (the Association of European Chambers of Commerce), called attention to the fact that one of the discriminatory elements regarding women who would like to start their own business, concerns the difficulty to obtain access to credit, a difficulty that women often encounter both when they start a business and when they decide to consolidate or expand it. The study emphasized how this type of discrimination often prevents women from moving forward in their careers and developing their business potential through projects of their own.

To counteract the problems connected with access to credit, a number of measures have been implemented in recent times to facilitate the concession of loans to women in business, attempting at the same time to improve their relationship with banking institutions.

In Italy, a number of these initiatives has been characterized by excellent results in their implementation; one that is worthy of special mention is Law 215/92 "Positive Action for Women in Business" (considered one of the *best practices* even at the European level) that is currently the most widespread instrument of its kind, with its goal of providing incentives and support through financial facilitations, for the development of independent activities and businesses by women.

In particular, as regards Tuscany, Law 215 has been applied, since 1997, to 6 concrete operations (published offers) during which as many as 4,651 loan applications were filed for a total of 403 business projects approved and financed.

On the other hand, the success of this initiative has not been matched by an equal success of the new instruments placed in the field, so that even now difficult access to credit remains an unresolved problem for many women who run or would like to run their own businesses, and others seeking financing for other reasons.

Unioncamere Toscana, by cooperating with the project "Women on Board of Local Development", set a goal for itself to focus on the extent of their difficulties of access to credit and on their effects, in order to identify the best practices to undertake to introduce new services, exploit the existing ones or create innovative financial products, with particular reference to those aspects that concern the granting of both public and private loans, in order to facilitate the birth and development of entrepreneurial projects, concentrating its attention of those involving women.

This report serves the purpose of identifying the existence – or absence – of discriminatory attitudes towards women in their relations with credit institutions, through the study of the obstacles that actually encountered when they found it

necessary to seek outside financial support to start a business, and whether those difficulties were decisive in making them give up the idea.

On the basis of the important experience that Unioncamere Toscana has acquired in cooperation with the Region of Tuscany in the operating stages relative to implementation at the regional level of Offers IV, V and VI under Law 215/92 and of the success of the measure, we deemed it advisable, in line with the intent of this project, to perform a survey on a sampling of individuals, taking as our reference the applications submitted for Offers IV, V and VI under Law 215/92. The opportunity to interview some of the applicants for the loans offered under the law enabled us to examine a number of aspects of study and analysis of the activities put into practice to guarantee the operation of the law, that as we mentioned above, is the best instrument of support to women in business available in Italy.

On the other hand, however, contacting those enterprises involved a distortion of some of the values reported. The sampling interviewed, for example, was actually a sub-group of entrepreneurs who exhibited a more highly developed awareness of the instruments of access to credit, as they had participated in a specific initiative such as the offers under Law 215/92.

## **1.2 Period of conduct of survey**

The survey was made between 2/4/2007 and 10/4/2007.

## **1.3 Methodology**

Statistical measurements were made on a sampling of enterprises consisting of 101 units, distributed in accordance with a reporting program divided by provinces. Following a request for specific estimates from 5 companies employed by Unioncamere Toscana the assignment was given to EUREMA – Ricerca Formazione Consulenza, a cooperative company of proven experience with headquarters in Florence and certified UNI EN ISO 9001:2000 by Sincert DNV. Unioncamere Toscana provided the company with a detailed list of individuals to interview, containing 600 names of businesses divided by the province in which they are located. On the basis of this list the survey was carried out using the percentages of enterprises listed below by Tuscan province. These percentages represent the situation, as of 31/12/2006 of enterprises registered in the 10 Tuscan provinces in the Business Registries kept by the Chambers of Commerce (Table A).

The survey was made via telephone interviews in which the persons interviewed responded to a questionnaire; the interviewers provided the following preliminary information to the respondents:

- Name of the survey (Unioncamere Toscana – European Commission Project WOMEN ON BOARD OF LOCAL DEVELOPMENT);
- Purposes of the survey;
- Assurance of their anonymity in use of the data provided and on the subject of safeguard of their privacy;
- Telephone and e-mail references of Unioncamere Toscana, to enable the companies to perform any controls, if they wished;
- Request to respond accurately and if possible on the basis of documentation.

Table A - Tuscany - Enterprises run by women by province - 2006

*Percentage of regional total*

Province	% of total
Arezzo	9.6%
Florence	25.4%
Grosseto	7.7%
Livorno	7.9%
Lucca	10.7%
Massa Carrara	5.1%
Pisa	10.1%
Pistoia	8.3%
Prato	7.8%
Siena	7.4%
<b>Tuscany</b>	<b>100.0%</b>

Source: data processed by Unioncamere Toscana - Study Office

The questionnaire used was made up of items defined at the central level by the work group coordinated by the Chamber of Commerce of Cyprus and was adapted to the needs of the Tuscan area by means of a few minor changes. Unioncamere Toscana provided the survey organization with written instructions for correct interpretation of the questions and modes of response; in addition, the experts of the survey organization performed a preliminary test on the questionnaires, so as to make them more suitable for submission by telephone.

Following this test no problems were reported to Unioncamere Toscana.

The interviews were carried out using the CATI software method, programmed in ACCESS BASIC, specifically developed for the survey, with interviews performed by qualified personnel, experts in telephone interviews, at special call centers. The surveyors attended a specific training course so as to share a uniform system of goals and methods in submitting the questionnaire. The use of special software made it possible to include in the study a number of automatic reactions that would immediately highlight to the interviewer any unusual situation with regard to the responses made, so as to permit prompt control of the information given and its possible correction where necessary.

The data reported were recorded on a compact disk, in a file and format that had been defined in detail and that could be read by computers operating with Microsoft Windows 95 or better.

In the context of the preparation of the results of the survey the following aspects were defined:

- a) filing of the data reported, with the identification code of the enterprise and all the results of the interview;
- b) filing of the outcome of the contacts reporting, for every company contacted, the following variables:
  - identification code
  - company name
  - first and last name of person interviewed
  - area code and telephone number
  - date, time and result of 1st contact

- date, time and result of 2nd contact
- date, time and result of 3rd contact

## 2. Detailed Evaluation - Analysis of the Results

### 2.1 Profile of respondents

Before proceeding with an analysis of the results of the survey regarding difficulties of access to credit, we deemed it advisable, for a more complete picture, to ask the respondents a series of questions that would provide some information, albeit rather generic, outlining the profile of the female entrepreneur and the structure of her company.

In this first section we will analyze aspects such as the age and marital status of the respondents, followed by a breakdown of their educational training.

The average age of the women interviewed was about 42. However, as can be seen from the division into age categories, it is in the class slightly below the average that the majority of the persons interviewed are found (34.7% are between 30 and 39), while the large number of those over 50 (24.8%), pushed the general average to the level of the “40 - 49” group, where we find 29.7% of the persons interviewed (Figure 1).

Figure 1 - Women entrepreneurs by age and age of going into business - interviews i  
*Percentage on total*

Age categories	Age	Age of start
under 30	10,9	46,6
from 30 to 39	34,7	35,2
from 40 to 49	29,7	12,5
from 50 to 59	14,9	4,5
over 60	9,9	1,1
<b>Total</b>	<b>100,0</b>	<b>100,0</b>

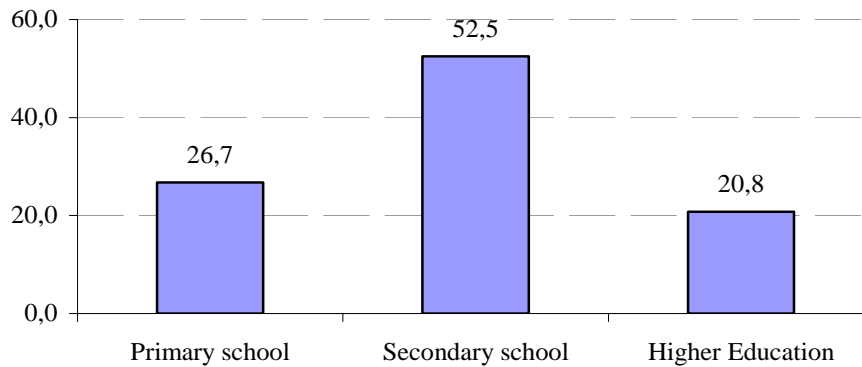
Source: data processed by Unioncamere Toscana - Study Office

As we have already said, the basis of reference was the set of applications presented for access to financial facilitations relative to the 4th, 5th and 6th stage of implementation of Law 215/92, so it is not unlikely that some of these applications, regarding the start of a business, were not accepted. In other words, the body of interviews, like the relative random sample, included also entrepreneurs who, if they presented a loan application, did not then start the business, perhaps because they were not granted the loan requested. We therefore found that 13% of the persons interviewed had no role in business.

As regards those who participate actively in the management of the business, however, we learned that their business experience began at an average age of 28. The women interviewed illustrated the fact, therefore, that women go into business rather young (46.6% of the women were between 18 and 29), and in particular, the survey brought out, about 7% of the women were between 18 and 19, while in fewer cases women went into business after 50 (5.7% of the cases).

The vast majority of the women in business are married (71.3%) but fewer have at least one child (63.4%).

Figure 2 - Educational training of women in business - Interviews in 2007  
percentages



Source: data process by Unioncamere Toscana - Study Office

The educational level of the women interviewed can be considered medium-high: 52.5% graduated from secondary school, while 26.7% had at most a middle school diploma, and the remaining 20.8% graduated from the university. In detail, there was a prevalence (28.6%) of humanistic degrees, while 19.0% had a degree in some type of business administration (Figure 2).

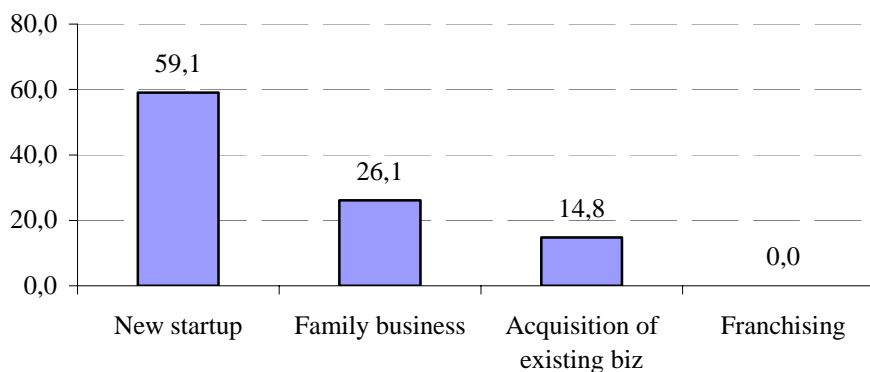
## 2.2 Business/Work environment of respondents

This section of the report will delineate some of the structural aspects of the companies in which the women interviewed operate, also taking into consideration the manner in which they started, the relative difficulties and obstacles encountered, the role that the women perform daily, and the health of the enterprise.

More than half the women stated that they created their business directly: 59.1% of them stated that the business originated from a specific project of their own initiative, while the remaining 40.9% said they took over an existing activity.

In the latter case, 26.1% inherited a family business, while 14.8% acquired the business from another entrepreneur (Figure 3).

Figure 3 - Enterprises by type of start - Interviews in 2007  
percentages



Source: data process by Unioncamere Toscana - Study Office

The distribution by sector of activity reflects the findings of previous surveys carried out by Unioncamere Toscana in the sphere of its Observatory on Female Entrepreneurship<sup>1</sup>: 1 female enterprise out of 3 operates in the “service” sector, considered net of trade. Thus, even in this survey, the sector of business which is most congenial to women appears to be that of services, with 35% of the respondents who said they performed an activity in this sector and, in particular, 13% as freelance professionals. The next category is trade, with 32% of businesswomen, followed by industry (18%) and agriculture (15%).

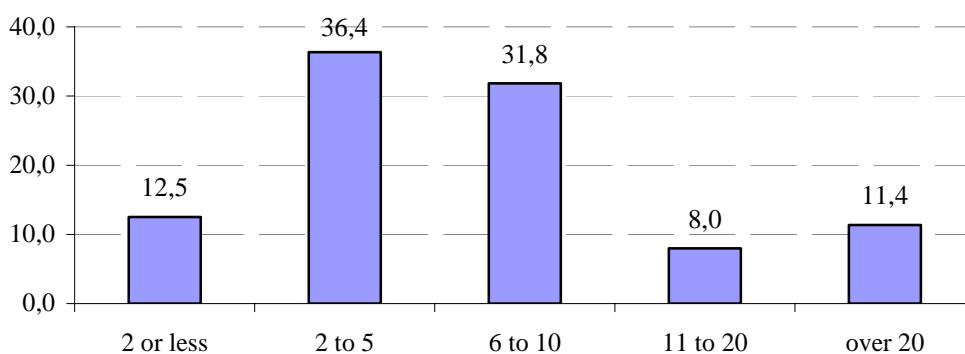
The enterprises in which women operate that were contacted for this survey are all small (90.9% of the women interviewed had a business with fewer than nine employees), and often involve crafts or small industrial productions (45%) in which the businesswoman has a primary role as owner and head of the company (83% of those interviewed).

About half the companies (48.9%) were founded recently, that is, fewer than 5 years ago and, in detail, 34% were less than two years old (Figure 4). This is therefore a sample of mostly young companies, that have only been on the market a short time and that must still define their position with greater accuracy. On the other hand, some of the companies have presumably achieved a consolidated position on the market, having been in business for at least ten years (19.4%).

Coherent with the above picture, about half the companies (48%) are still growing and it is plausible that they will eventually become consolidated and acquire a larger segment of the market (Figure 5), while only a small part of them (2%) are experiencing a downward trend at this time.

We can therefore say that the enterprises studied are in good health, on the whole.

Figure 4 - Enterprises by length of activity - Interviews in 2007  
percentages

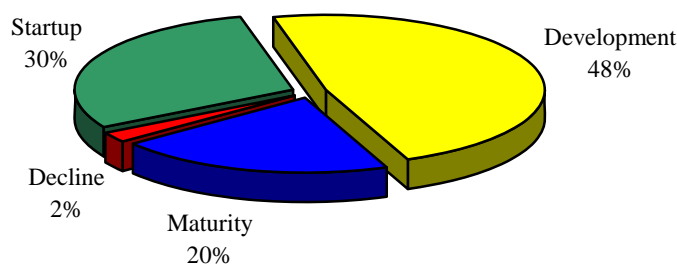


Source: data process by Unioncamere Toscana - Study Office

<sup>1</sup> For more information: “Imprenditrici e Imprese Femminili in Toscana”, Riccardo Perugi and Fabio Faranna, Unioncamere Toscana and Regione Toscana, published in 2006.



Figure 5 - Enterprises by stage of life - Interviews in 2007  
percentages



Source: data process by Unioncamere Toscana - Study Office

### 2.3 Importance of access to finance, problems experienced, source of finance, advice sought.

This section will illustrate the results relative to the purpose of the survey, that is, the difficulties encountered by female entrepreneurs in gaining access to credit. However, for a better interpretation of these results we included a series of questions relative to the obstacles encountered at the time of starting the business, and the sources of financing to which the women applied to undertake the activity. These elements will be examined first, after which we will examine the problems relative to access to credit.

The startup of a business did not necessarily encounter difficulties connected with the formalities necessary for its establishment. From the survey it was found that 28.4% of the businesswomen encountered no difficulty in incorporating their business (Figure 6). Among those who did, finding the necessary capital was indeed the most widespread problem: in 44.3% of the cases. The lack, and lack of effectiveness, of adequate services of assistance and orientation is, after finding the capital, one of the most widely perceived problems (by 22.7% of the entrepreneurs), while this problem is followed by that of reconciling the time and commitment to a family (for 17% of the women interviewed), and the creation of a system of relations adequate for the development of the entrepreneurial project (8.0%). The clash with a business mentality and the bureaucratic requirements were the problems least cited by the women, as only 6.8% and 5.7%, respectively, encountered these types of problem in starting their enterprise.

Figure 6 - Difficulties encountered by businesswomen in starting an enterprise - interviewed in 2007  
Percentage on total in line

Type of difficulty	Yes	No
Finding capital	44,3	55,7
No difficulty	28,4	71,6
Lack of services for orientation	22,7	77,3
Reconciling family commitments	17,0	83,0
Finding an adequate network of contacts	8,0	92,0
Business culture	6,8	93,2
Other	6,8	93,2
Bureaucratic requirements	5,7	94,3

Source: data processed by Unioncamere Toscana - Study Office

The availability of personal funds was, in 70.5% of the cases studied, the main if not the only source (for about 20% of the women), of financing at the time of starting their enterprise (on the average, about 13% of the starting capital came from private availability, the highest value among the options considered in this study) (Figure 7). 40.9% used public facilitations at the time of startup, however this source represented a smaller percentage of financing than that obtained from commercial loans (6.7% against 7.1% of the starting capital), to which recourse was made in 37.5% of the cases. Finally, only 9.1% of the women received any type of economic aid from relatives and friends.

Figure 7 - Sources of financing for business startups - interviewed in 2007  
*Percentage on total for line and average values on startup capital*

	Yes	No	% capital
Personal resources	70,5	29,5	12,9
Public funds/loans	40,9	59,1	6,7
Commercial loans	37,5	62,5	7,1
Relatives and/or friends	9,1	90,9	2,3
Other	0,0	100,0	

Source: data processed by Unioncamere Toscana - Study Office

Also with regard to the startup stage, the aspect of orientation and information appears to be a particularly sensitive area, since the decisions made at this stage can not only facilitate the solution of possible problems arising at the time when a woman decides to go into business, but in a view of future developments, can actually be decisive for the success or failure of the business project. The women interviewed said that they generally sought assistance from CPAs and banks (both in 34.1% of cases), while other said they relied on members of the family and friends for advice (12.5%). However another 12.5% had to solve the problems relative to this delicate stage of business relying entirely on their own professional skills, while little recourse was made to the services made available by the Chambers of Commerce (only in 9.1% of the cases) (Figure 8).

*Percentages on total by line*

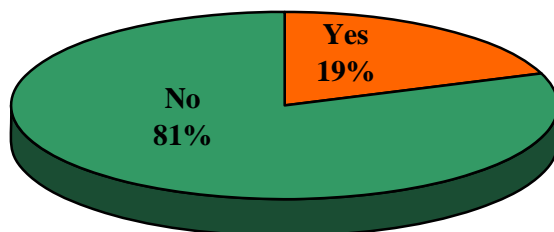
Services	Yes	No
Consultants	34,1	65,9
Credit institutions	34,1	65,9
Friends/family	12,5	87,5
No one	12,5	87,5
Chamber of Commerce	9,1	90,9
Business or Professional Associations	9,1	90,9
Other (specify)	3,4	96,6
Other businesswomen	2,3	97,7
Public entities	0,0	100,0

Source: data processed by Unioncamere Toscana - Study Office

We were able to ascertain that finding capitals was particularly difficult for most women entrepreneurs especially when establishing a company. However, notwithstanding all the difficulties encountered in order to find the necessary capitals for the first start up investment, a small percentage of women entrepreneurs (19%)

stated that they had a hard time accessing credit (Figure 9). None-the-less this does not mean that the access to credit is not considered as a fundamental element both for starting up a business (65,9% of the entrepreneurs) and for developing it (64,8%).

Figure 9 - Difficulties in accessing credit - Interviews in 2007  
percentages



Source: data process by Unioncamere Toscana - Study Office

#### 2.4 Degree of awareness and usage of schemes facilitating access to finance, degree of satisfaction with such schemes

Those who had difficulties about the approval of their finance application mentioned that in 70,6% of cases it was due to the relations with the credit institutions. The obstacles were mainly linked to loan granting procedures, considered as too complicated in 41,7% of cases, to financial costs, to finding the necessary security for granting the loan (in both cases mentioned in 33,3% of the interviews), to managing the relations during the stages of negotiation, assistance and information about the products and the services offered (in 25,0% of the cases) (Figure 10). 29,4% of the women entrepreneurs interviewed complained in addition about the lack of adequate measures for granting public credit inducements, while the lack of professional advice was mentioned less (in 11,8% of the cases).

Figure 10. Nature of the financial problems. Interviews from 2007.

*Percentage value on the line total*

Nature of the problem	Si	No
Bank system	70,6	29,4
<i>divided as follows</i>		
Excessively long or complicated procedures	41,7	58,3
Excessively high financial costs	33,3	66,7
Insufficient security	33,3	66,7
Lack of experience dealing with banks	25,0	75,0
Assistance and information on products and services	25,0	75,0
Other (specify)	8,3	91,7
Drafting the business plan	0,0	100,0
Burocratic and bank requirements	0,0	100,0
Lack of public funding	29,4	70,6
Lack of professional advice for finding funds	11,8	88,2
Other	11,8	88,2

Source: Unioncamere Toscana - Study office

However as showed above, although some women entrepreneurs complain about the lack of public initiatives for accessing credit, 53% of the entrepreneurs was able to benefit from public funds. This value, as stated in the preamble, is partially distorted by the use of a sample concerning a specific segment of the female entrepreneurial universe, namely a subsystem of entrepreneurs who had applied for a loan in relation to the implementation of Law no. 215/92 (more than half of the women entrepreneurs, namely 63.8%, was granted a loan through it) and therefore it is particularly careful about to such forms of help.

According to an assessment of the supporting initiatives for women entrepreneurship, therefore including Law no. 215/92, the deployed actions were quite successful (40.8% of the sample declared to be generally satisfied), although there was a slightly higher quota of women entrepreneurs who assessed it overall as mediocre (42.3% of the interviewed entrepreneurs). On the other hand, this success is more tangible than the one found in the actions supporting youth entrepreneurship (33.3% of the women entrepreneurs participating to these initiatives expressed their positive opinion).

Over all, more than half of the women entrepreneurs is satisfied about the public initiatives implemented in Tuscany. In fact, 45.8% of the responders did not require any improvement, while 13.3% of them wished simpler bureaucratic procedures for granting the loan.

## 2.5 Suggestions for improvement/additional schemes and for the introduction of relevant services/products by Chambers

As to the services offered at a community level, the Chambers of Commerce were asked to implement and at times to establish offices regulating and improving relations with banks. More particularly, Chambers of commerce were asked for services of full and general assistance and information (64.8% of the interviewed entrepreneurs), assistance in bureaucratic procedures for granting credit (47.7%), the signature of letters of understanding regulating the credit conditions (36.4%) and the professional advice services for drawing up the *business-plan* (46.6%), which is a necessary document for loan applications (Figure 11). It is particularly important to have both greater support in applying for public inducements (51.1%) and for those projects disseminating an entrepreneurial culture (*mentoring*), as mentioned by 36.4% of the women entrepreneurs.

Figure 11. Services required to the Chambers of commerce. Interviews from 2007.  
*Percentage value on the line total.*

Type of required service.	Yes	No
Assistance/training in managing relations with banks	64,8	35,2
Assistance in applying for public funds	51,1	48,9
Assistance in filling up bank documents	47,7	52,3
Assistance in drawing up the business plan for bank negotiations	46,6	53,4
Protocols of understanding on credit conditions signed by banks and CC	36,4	63,6
Mentoring projects	21,6	78,4
Other	4,5	95,5

Source: Unioncamere Toscana - Study Office

### 3. Concluding Remarks and Recommendations

In conclusion, we deem it appropriate to synthetically sum up the main results of the investigation.

- The average age of the women entrepreneurs involved in this enquiry is about 42;
- 13% of the interviewed women does not play any entrepreneurial role.
- As to those who own a company, their entrepreneurial experience started on average when they were 28.
- Many women entrepreneurs are married (71.3%), while a smaller percentage of them has at least one child (63.4%).
- The education level of the interviewees can be considered as medium high, as 20.8% of them obtained a university degree.
- More than half of the women entrepreneurs stated that they created their company (59.1%).
- Women entrepreneurs are mainly involved in the service sector (35%) and in retail (32%).
- Women entrepreneurs involved in the inquiry are almost exclusively micro-enterprises (90.9% of companies owned by women entrepreneurs have less than nine employees) and 45% of them are craft companies.
- About half of the enterprises (48.9%) was newly established, therefore established no more than 5 years ago and consistently, about half of them (48%) is still developing. Thus, the investigated enterprises are overall in good conditions.
- As to the start up stage, 28.4% of the women entrepreneurs did not encounter any difficulty. Whereas, for those who did encounter difficulties, finding capitals was the most common problem in 44.3% of the cases.
- Personal financial availability is the main source of capital in 70.5% of the cases, while 37.5% of interviewees resorted to commercial loans.
- During the start up, the sampled women entrepreneurs mainly asked for assistance to accountants and credit institutions (34.1% in both cases).
- A small part of women entrepreneurs (19%) stated that they had difficulties in accessing credit. This does not mean though that accessing credit is not considered as a fundamental element for both starting up the business (65.9% of the entrepreneurs) and developing it (64.8%).
- According to those women entrepreneurs who encountered difficulties in having their loan application approved, in 70.6% of the cases, it was due to problematic relations with the credit institutions and obstacles mainly linked to granting procedures considered as too complicated in 41.7% of the cases, to financial costs, singling out the necessary security for granting the loan (in both cases in 33.3% of the interviews), to the management of the relations during the negotiations and finally to the assistance and information about products and services offered (25%).
- According to an evaluation of the appreciation of the initiatives supporting women entrepreneurship, therefore including Law no. 215/92, the actions deployed were quite successful (in 40.8% of the cases).

- 45.8% of the respondents did not require any improvement of the initiatives promoting entrepreneurship in Tuscany.
- Chambers of commerce were almost exclusively required to provide services and set up offices regulating and improving relations with banks during the loan granting stage.

## 4. Annexes

### Statistical Annex

#### A. Questionnaire

### WOMEN ON BOARD OF LOCAL DEVELOPMENT

#### Working Group 3 "Access to Finance for Female Entrepreneurs"

#### Survey Questionnaire for Female Entrepreneurs and Employees

Once you complete the following questionnaire, please return it back to us at [lia@ccci.org.cy](mailto:lia@ccci.org.cy) / fax. 22668630, by **Friday 2nd March 2007** at the very latest!

#### A. Personal data

- Which age category do you belong to?
  - less than 20
  - 20-29
  - 30-39
  - 40-49
  - 50-59
  - 60 or above
- Do you have a family (husband and/or children)?
 

Husband:	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
Children:	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
- What is your educational background?
  - primary education
  - secondary education
  - tertiary  
(University or College education)
- If tertiary, in which discipline(s)?
  - business - economics
  - engineering
  - social sciences

d) other (please specify) \_\_\_\_\_

**B. Your Business/Work Environment**

5. Which business sector are you working in?
- a) agriculture
  - b) manufacturing - construction
  - c) trade
  - d) services
  - e) crafts
6. What is the size of your/the enterprise?
- a) micro (1-9 employees)
  - b) small (10-49 employees)
  - c) medium (50-249 employees)
  - d) large (250+ employees)
7. What is your exact position in your enterprise?
- a) senior management
  - b) middle management
  - c) supervisory
  - d) other (please specify) \_\_\_\_\_
8. When did your enterprise start its operations?
- a) less than 2 years ago
  - b) 2-5 years ago
  - c) 6-10 years ago
  - d) 11-20 years ago
  - e) more than 20 years ago
9. What phase of development do you consider your enterprise to be in?
- a) start-up
  - b) development
  - c) maturity
  - d) decline
10. Are you an entrepreneur? (this includes self-employed people as well)
- a) Yes (**please answer questions 11-16 + 18-32**)
  - b) No (**please answer questions 17 + 26-32**)
11. At what age did you start your own business?
- a) less than 20
  - b) 20-29
  - c) 30-39
  - d) 40-49
  - e) 50-59
  - f) 60 or above

12. Have you always worked for yourself?  
 a) Yes   
 b) No
13. Is your present business the first enterprise that you own?  
 a) Yes   
 b) No
14. If not, was access to finance an issue in your previous enterprise(s)?  
 a) Yes   
 b) No
15. What is the "origin" of your present enterprise?  
 a) my own creation   
 b) inheritance / family business   
 c) bought business   
 d) franchise   
 e) other (please specify) \_\_\_\_\_
16. Is your present enterprise:  
 a) entirely your own   
 b) joint ownership with spouse   
 c) joint ownership with other male(s)   
 d) joint ownership with other female(s)

**C. Access to Finance**

17. a) If you are not an entrepreneur and you consider to become one, how important do you consider the financial issue to be?  
 a) not important   
 b) somewhat important   
 c) important   
 d) very important
- b) If you are not an entrepreneur and you consider to become one, how do you plan to secure the necessary financial resources? (you can check more than one answer)  
 a) own resources   
 b) family/friends   
 c) commercial loan   
 d) public funds/schemes (please specify) \_\_\_\_\_  
 e) other (please specify) \_\_\_\_\_
- c) If you are not an entrepreneur and neither do you consider to become one, how important is the financial issue in your decision not to do so?  
 a) not important   
 b) somewhat important



- c) important
- d) very important
18. When you started/entered your business, what were the main obstacles you faced?  
(you can check more than one answer)
- a) no obstacles
- b) a question of self confidence (belief in your abilities)
- c) financial questions (raising capital)
- d) lack of information/advice on how to start an enterprise
- e) finding the right contacts for your business venture
- f) combining family and work life
- g) other (please specify) \_\_\_\_\_
19. If you have faced financial problems during your business start-up/entrance, how important was access to finance?
- a) not important
- b) somewhat important
- c) important
- d) very important
20. How important do you consider access to finance to be at this stage of your business?
- a) not important
- b) somewhat important
- c) important
- d) very important
21. Have you experienced problems with financial access in your business?
- a) Yes
- b) No
22. If yes, what was the nature of the problem? (you can check more than one answer)
- a) banking system related
- b) non-availability of public funds
- c) lack of advice on funding sources
- d) other (please specify) \_\_\_\_\_
23. If it was a banking system related problem, what was this problem in specific?  
(you can check more than one answer)
- a) complicated/long-winded procedures
- b) non-availability of business plan
- c) high cost of finance
- d) lack of knowledge how to deal with banking documents
- e) lack of knowledge how to negotiate with the bank

- f) lack of advice from the bank on their products/services
- g) lack of guarantees
- h) other (please specify) \_\_\_\_\_

24. Before setting up your business, from where did you seek advice on funding sources? (you can check more than one answer)

- a) commercial banks
- b) cooperative banks
- c) other financial institution (please specify) \_\_\_\_\_
- d) Chamber of Commerce and Industry
- e) relevant Governmental bodies [please state which one(s)] \_\_\_\_\_
- f) friends/family
- g) consultants
- h) existing entrepreneurs
- i) nowhere
- j) other (please specify) \_\_\_\_\_

25. In your own case, what was your source of funding when you created your business? (you can check more than one answer)

- a) own resources
- b) family/friends
- c) commercial loan
- d) public funds/schemes (please specify) \_\_\_\_\_
- e) other (please specify) \_\_\_\_\_

26. Are you aware and have you utilised any of the following schemes operating in Cyprus facilitating access to finance?

	<b>AWARE</b>		<b>UTILISED</b>	
	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
a) "Female Entrepreneurship" scheme, (Ministry of Commerce, Industry & Tourism)	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
b) "Youth Entrepreneurship" scheme, (Ministry of Commerce, Industry & Tourism)	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
c) Women's Cooperative Bank	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Yes <input type="checkbox"/>	No <input type="checkbox"/>

27. If you have not utilised any of the available access to finance schemes above, why not? (you can check more than one answer)

- a) complicated/long-winded procedures
- b) lack of information/support
- c) low percentage of finance
- d) other (please specify) \_\_\_\_\_

28. Are you aware of other access to finance schemes in your country?

- a) Yes
- b) No

29. If yes, please name them and specify whether you have utilised them.

a) \_\_\_\_\_ UTILISED Yes  No   
 b) \_\_\_\_\_ Yes  No

30. For each one of the schemes you have utilised, please rate your comments in relation to:

**a) "Female Entrepreneurship"**

	very low	low	average	high	very high
overall satisfaction	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
simplicity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
support from relevant body	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
amount of finance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**b) "Youth Entrepreneurship"**

	very low	low	average	high	very high
overall satisfaction	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
simplicity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
support from relevant body	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
amount of finance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**c) Women's Cooperative Bank**

	very low	low	average	high	very high
overall satisfaction	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
simplicity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
support from relevant body	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
amount of finance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**d) \_\_\_\_\_ (please name other scheme)**

	very low	low	average	high	very high
overall satisfaction	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
simplicity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
support from relevant body	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
amount of finance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**e) \_\_\_\_\_ (please name other scheme)**

	very low	low	average	high	very high
overall satisfaction	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
simplicity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
support from relevant body	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
amount of finance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

31. If you have any suggestions as to what kind of additional "access to finance" measures / schemes, or improvements to existing such measures, can be developed in Cyprus, please state them here.

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32. In addition to the above suggestions and/or improvements, would you like to see the introduction of the following services/products from your local Chamber of Commerce and Industry? (you can check more than one answer)

	Yes	No
a) assistance in the preparation of banking documents	<input type="radio"/>	<input type="radio"/>
b) publication of a guide on how to prepare a business plan in order to secure funds from a bank	<input type="radio"/>	<input type="radio"/>
c) provision of advice/training to female entrepreneurs for negotiation process with the bank	<input type="radio"/>	<input type="radio"/>
d) mentoring scheme for female entrepreneurs	<input type="radio"/>	<input type="radio"/>
e) Chamber-bank agreement on credit conditions offered to female entrepreneurs	<input type="radio"/>	<input type="radio"/>
f) assistance in obtaining public funds for female entrepreneurs	<input type="radio"/>	<input type="radio"/>
g) other (please specify)	<input type="radio"/>	<input type="radio"/>

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**Thank you for your time and cooperation!**

**If you would like to be updated on the progress of our project "Women on Board of Local Development", please fill in your contact details below:**

**Name:** \_\_\_\_\_

**Company Name:** \_\_\_\_\_

**Telephone No.:** \_\_\_\_\_ **Fax. No.:** \_\_\_\_\_

**E-mail address:** \_\_\_\_\_

**PLEASE BE SURE THAT YOUR ANSWERS WILL BE TREATED WITH THE HIGHEST CONFIDENTIALITY!**

## **B. Measures and Initiatives implemented in Tuscany to promote credit access**

- **“Let’s Grant Credit to Women” Project**

It is a project about economic animation starting from the need for a better and more specific support action for granting loans to new enterprises established and managed by women. The project entails the execution of integrated actions while directly involving the credit institutions operating in Tuscany, the Tuscan Regional Government, the Siena Provincial Administration and Eurobic Toscana Sud Spa. The direct receivers are the Credit Institutions operating in Tuscany, as to the agreements of the Tuscan Regional Government concerning the *Investire in Rosa* convention (*Investing in Pink*).

- **Protocol of Understanding signed by the Tuscan Regional Government and the banks for the development of the Tuscan economic system.**

The Protocol of Understanding was signed by the Tuscan Regional Government and the main banks operating in Tuscany on 4/14/2006. Such initiative set up an overall credit of € 1,750,000,000 to be granted at a subsidized rate to the regional economic system. As to female enterprises, most particularly additional €100.000 were offered to small and medium sized enterprises, small enterprises, micro-enterprises located in Tuscany, as they will be defined by the reference regulations in force. The Banks shall evaluate and rank the enterprises which will be entitled to access financing, by including them in 5 categories of merit.

- **Law no. 215/1992**

Law no. 215/92 "Positive action for female entrepreneurship", as clearly stated in Clause 1, aims at *“fostering the creation and the development of female entrepreneurship; promoting entrepreneurial training and qualifying women entrepreneurs’ professionalism; **facilitating access to credit to companies managed by women or employing mainly women**; fostering women’s entrepreneurial competence and having family businesses managed by women; promoting enterprises managed by women or with prevailing women employees in the most innovative fields of the different productive sectors.”*

The national results show that the beneficiaries of the Law are mostly small enterprises which are sole proprietor firms, partnerships or cooperatives and companies.

With the onset of the IV Call actions, the regional management of this instrument started, supporting growth and consolidation of female enterprises; the Presidential Decree no. 314/2000 established that applications shall be examined by the Regional Governments which also take care of allocating the funds and subsequently control the transactions, thus adding their resources to the ministerial allocations.

In addition, the Tuscan Regional Government established to allocate further resources, setting up a special measure about female entrepreneurship for financing projects admitted in the classification former Law no. 215, yet not usefully allocated as the subsidy is concerned.

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