

2024 has shown the power of women in tech's collective voice

It's been a funny old year for women in tech. The statistics coming out of the sector have been pretty bleak.

Temps de lecture : minute

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The latest *Atomico* report showed that the percentage of pre-seed funding going to all-women founding teams has dropped from 13.2% four years ago to just 4.9% today. And *another report* this year found that the unemployment rate for female tech workers is 2.5% - much higher than the male rate of 1.8%. In a bearish market, we're sliding backwards on progress.

And yet there are signs that the voices of women in tech have never been so powerful. Over the last year, women in the field have repeatedly shown the influence they can exert when they speak with a collective voice and push for better. It's for this reason, despite the gloomy statistics, that I think we have reasons to be hopeful.

In January, when it *came to light* that the previous Government was set to raise the Angel investment thresholds - a move that would disproportionately affect women investors - the sector pushed back. Over the course of a weekend, hundreds of women (alongside male allies) and key groups such as InvestHer and Startup Coalition had taken to social platforms, written letters, and engaged the media about the issue. The result? The changes were dropped and the conversation around the shameful gender imbalance across the investment landscape was put centre stage.

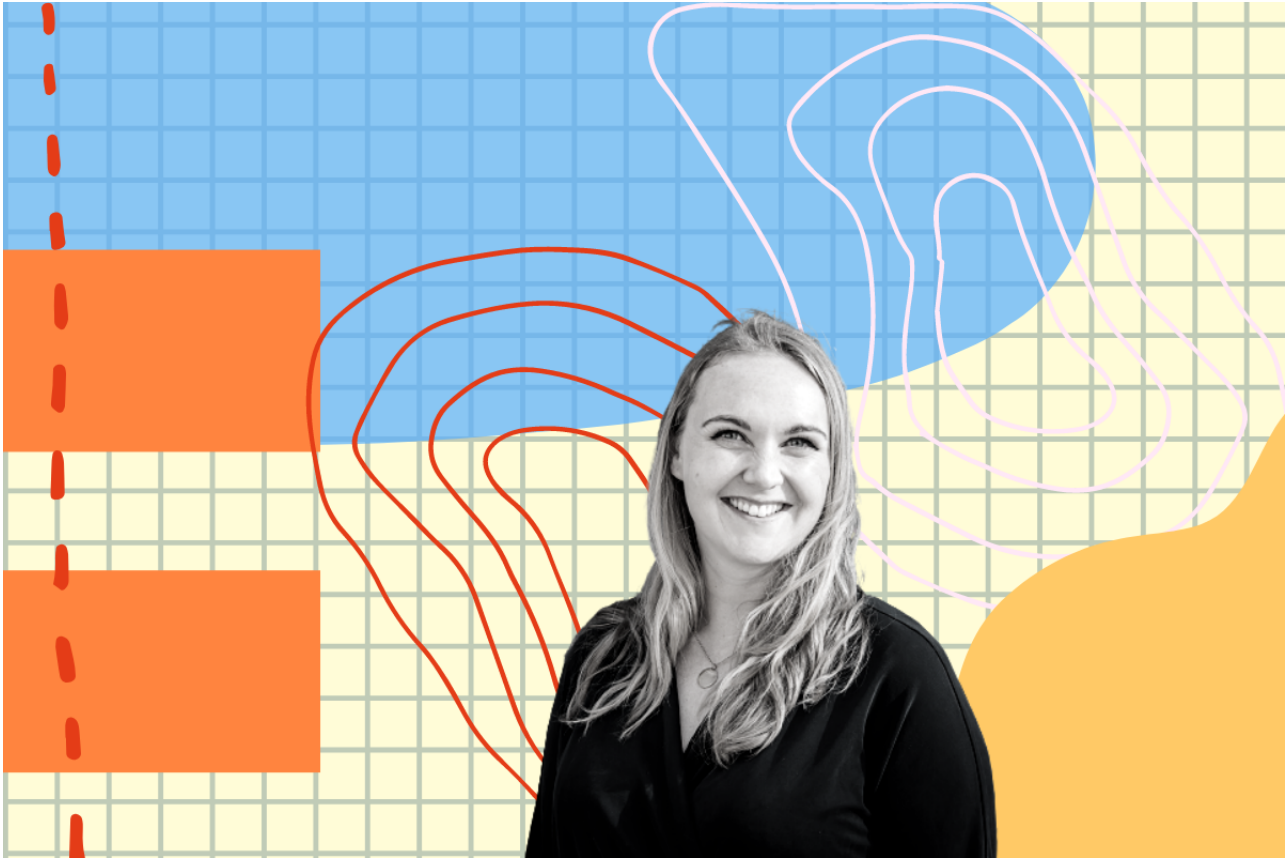
In September, it emerged that Innovate UK's highly reputable grants programme had only offered *half* the promised number of grants to female founders - just 25 out of 50. With only 2% of total VC funding going to female founders, this felt like a kick in the teeth. But the sector didn't stand for it. Again, we got to work; banging the drum and raising awareness. And, once again, this collective voice was heard. *Innovate UK swung into gear*, swiftly promising to make awards to women-led teams for the remaining 25 grants.

And in recent weeks we heard the news that the *Invest in Women Taskforce* has exceeded their fundraising goal of £250M to invest in women-led businesses. Led by *Debbie Woskrow OBE* and *Hannah Bernard OBE*, and championed by leading sector voices including the new Minister for Investment, Poppy Gustafsson, the new fund stands to create up to £250B of benefit for the UK economy. By unlocking this level of funding over the coming years, we can super-charge the virtuous cycle of backing women founders who go on to become the investors of tomorrow - seeding the long-term conditions for a new generation of women entrepreneurs, VCs and LPs.

Let's be clear, women shouldn't have to be doing any of this. We have enough personal fires to fight and barriers to overcome on the uneven playing field that is the world of work, particularly in the tech arena. But this year shows that progress can neither be taken for granted nor will occur naturally. Therefore, the need to speak up and push for progress continues.

Until we've achieved equality, we must continue to unite, support each other, and stand up for a better working world. This year, we've provided the nation with a series of examples of what this looks like in reality. And shone a spotlight on why such collective action is so vitally needed.

Eleanor Kaye is the Executive Director of the *Newton Venture Program*.



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