

startup  >
amsterdam

By the City of Amsterdam

THE
NEXT
WOMEN

The impact of COVID-19 on Female Entrepreneurship and Women in Tech in the Metropolitan Region Amsterdam (MRA)

RESULTS AND CONCLUSIONS

138 respondents
April 2020

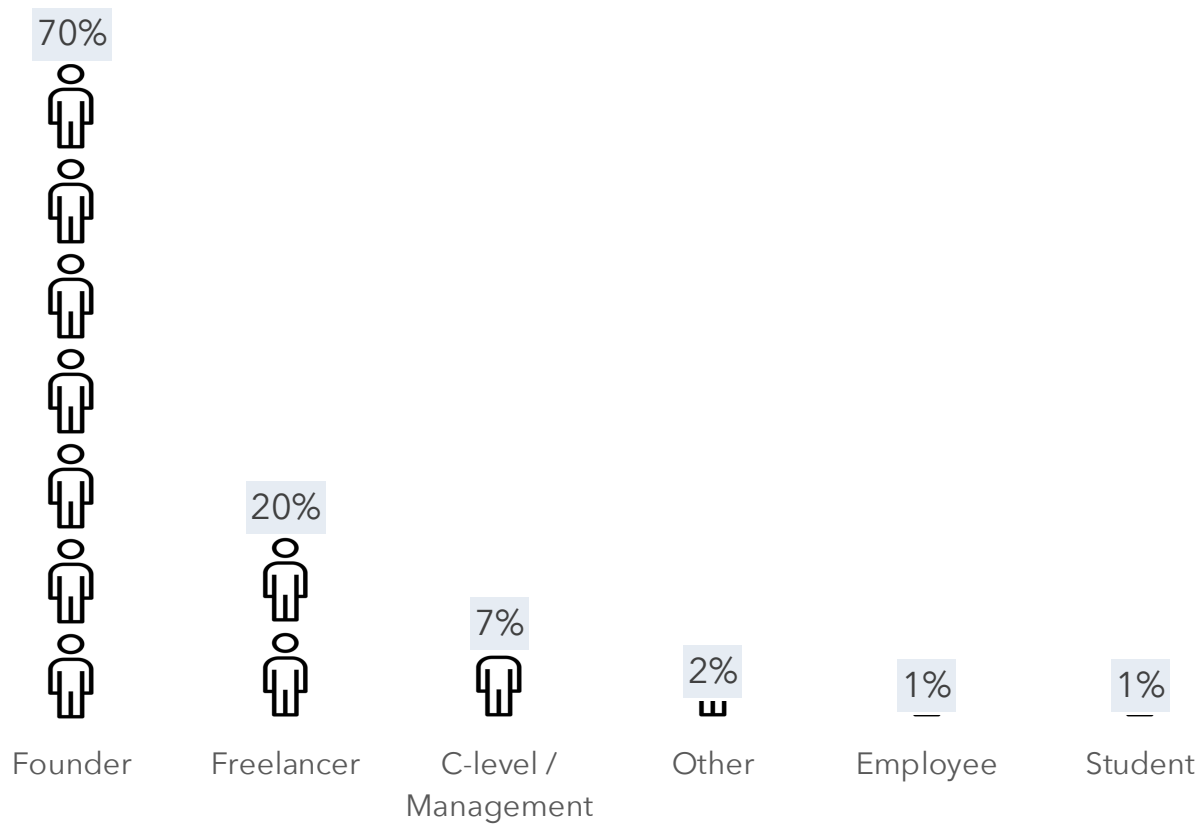
Profile of the respondents

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Who took part in the survey?

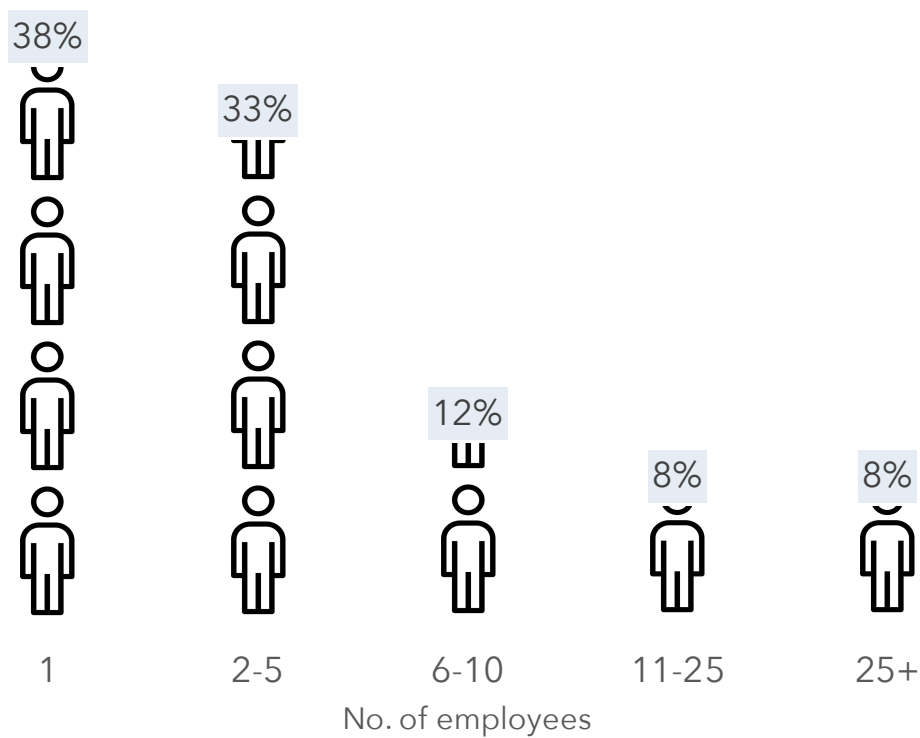
Position

The biggest group of respondents are founders (70%) and the second largest group are freelancers.



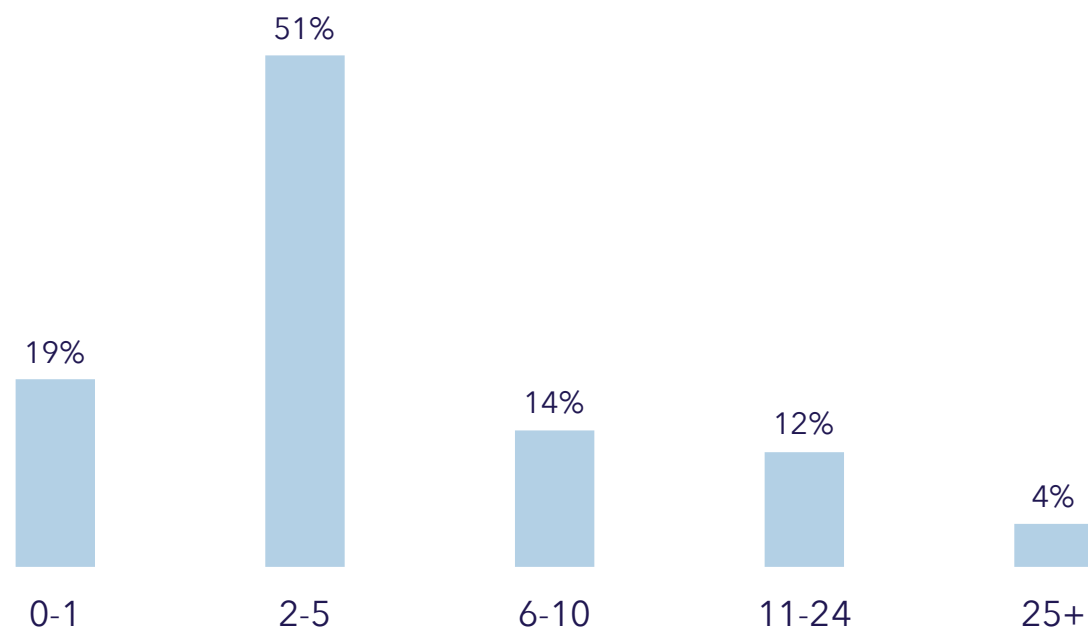
Company size (FTE)

- > Most respondents work in or have a smaller company in terms of no. of employees.
- > 38% works alone, 33% of companies has 2-5 employees.
- > 8% work at a company with more than 25 employees.
- > The largest company among respondents has 125.000 employees.



Company age

- > Half (51%) of the respondents work in or own a company that exists 2 - 5 years.
- > 84% works at a company that exists up to 10 years.
- > Only 4% of respondents are from a company that exists longer than 25 years.



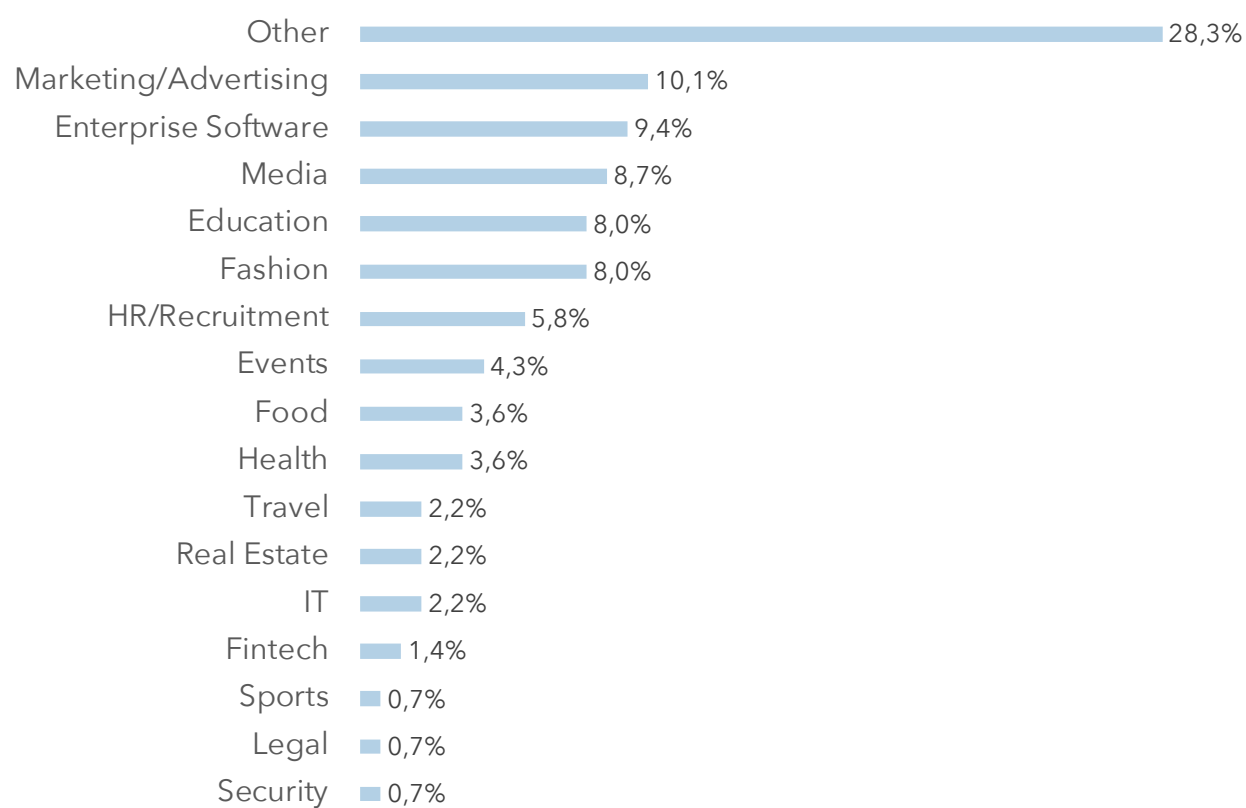
Company location

Amsterdam was filled out most often during the survey (89%) as a company location.



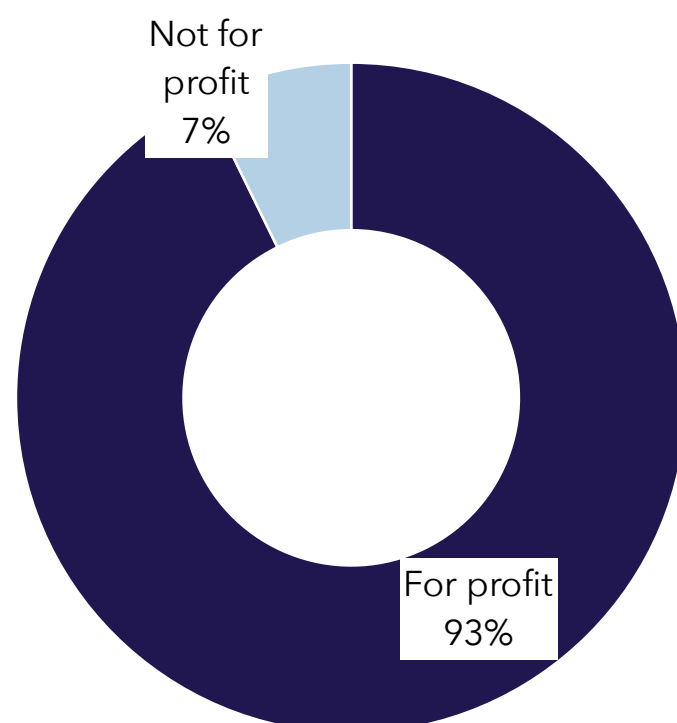
Company industry

- > Looking at the industry we can conclude that it's very much divided.
- > The biggest group is marketing & advertising among respondents.



Profit vs. not for profit

The majority (93%) of the companies that responded is a for profit organization.

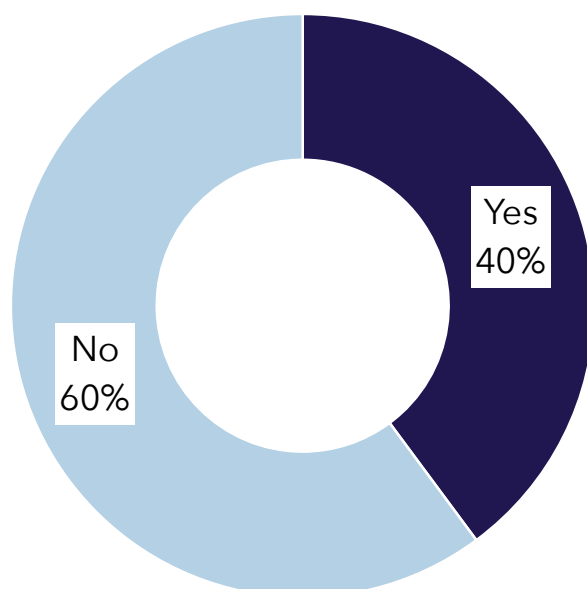


Taking care of children at home during COVID-19

Children at home during COVID-19

40% of respondents has kids at home to take care of during the COVID-19 situation.

Working from home with children present has a big impact. It is clear from the respondents that it is very challenging and it has a large impact on their work. 75% of



"There is hardly time left to work, my productivity is down to an hour a day"

"It's pretty crazy. You just try and get things done when you can"

"It affects me massively, I am a teacher in the first half of the day and a founder/CEO in the second"

"It halves my working hours, causing also a decrease in focus"

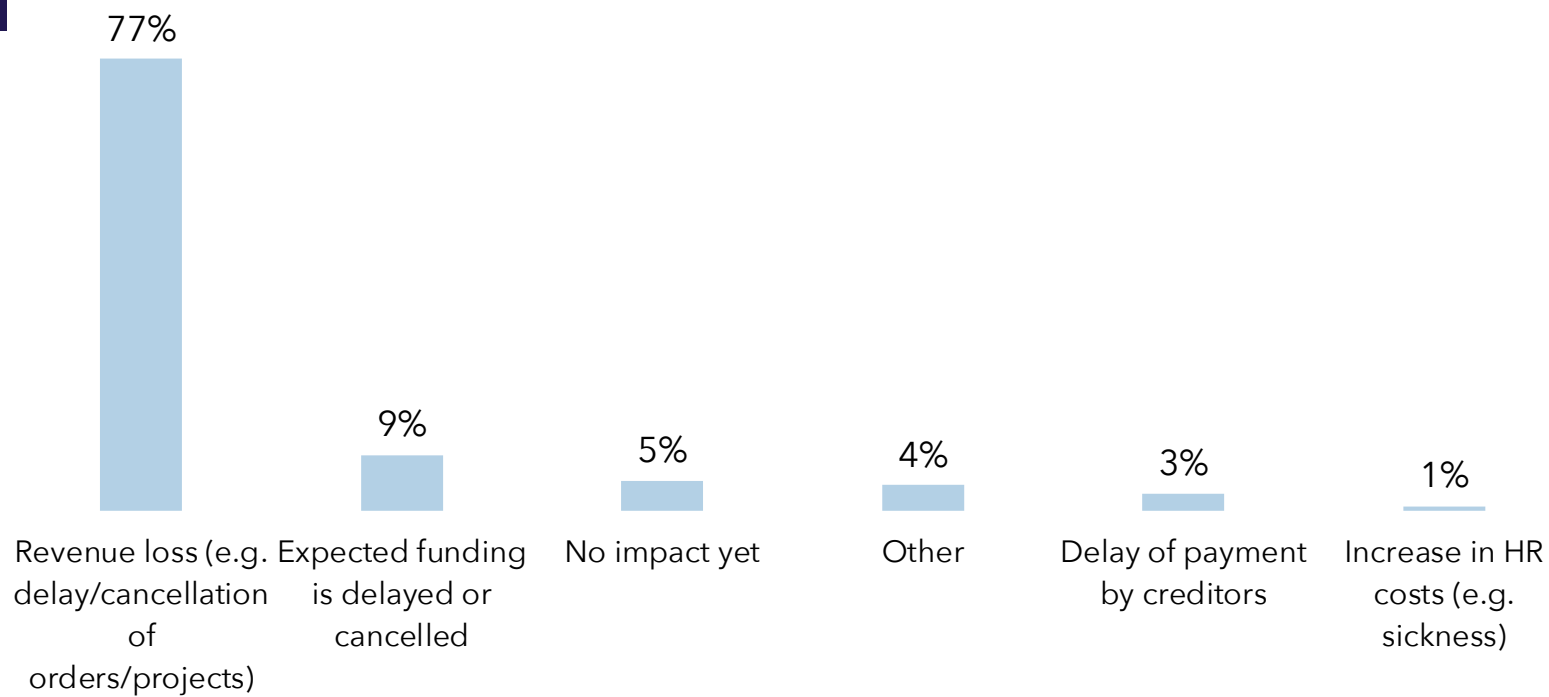
"I can only get half the work done and we all feel stressed."

"Productivity is low, most of my attention has to go to kids and homeschooling."

Impact of COVID-19 on your business

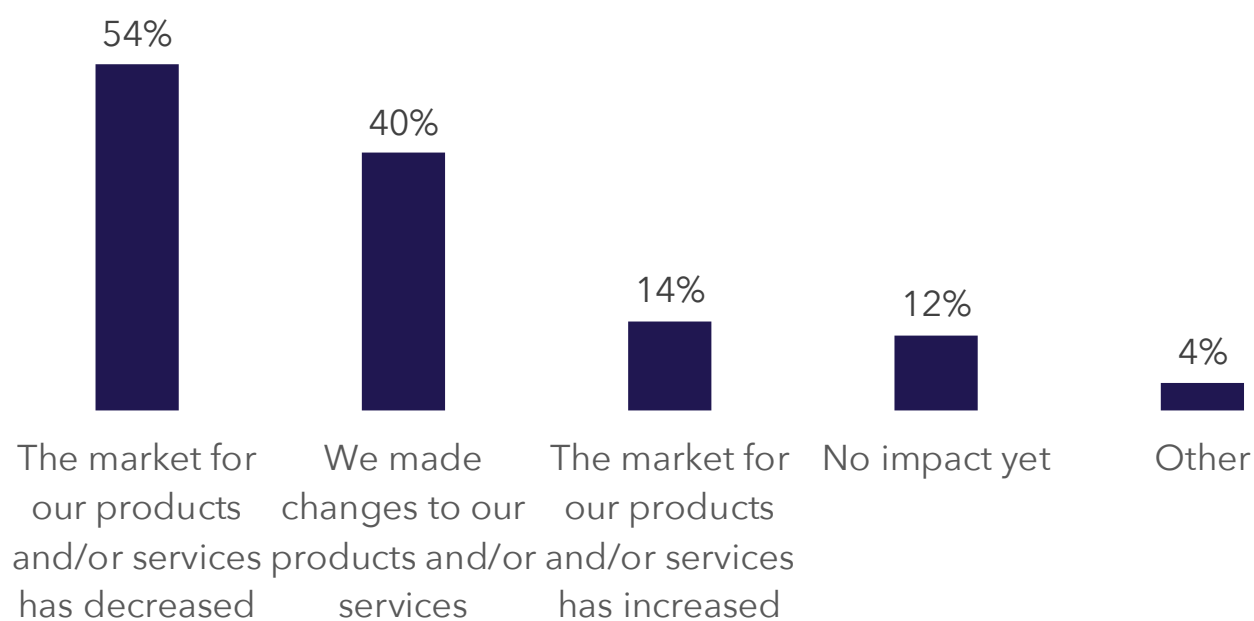
Impact on business

The biggest impact from COVID-19 on people's business is the loss of revenue (77%). Also delayed or cancelled funding is indicated as a result by 9%. Fortunately 4% says they do not experience any impact so far.



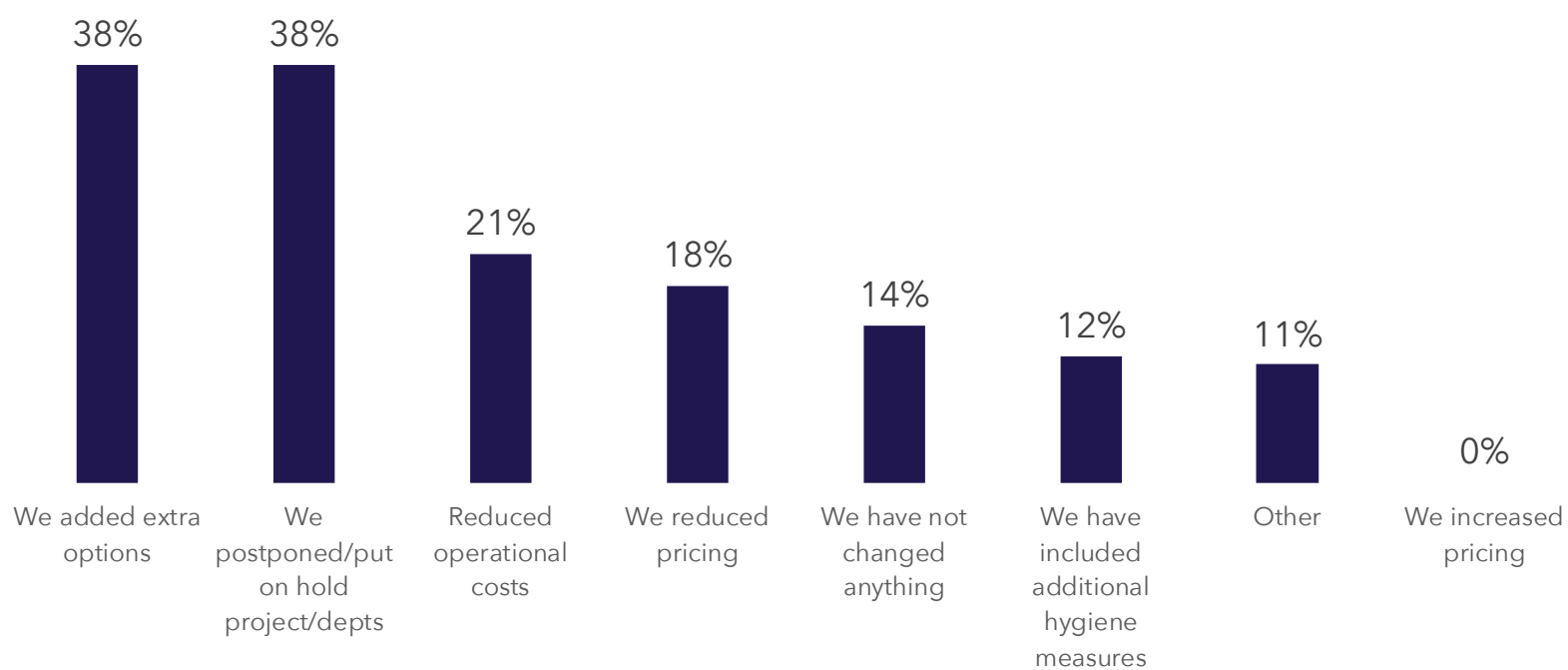
Impact on products/services

- > 54% sees the market for their products / services decreasing because of COVID-19.
- > 32% of those respondents made changes to their offer.
- > In total 40% made changes to their products or services.
- > 14% sees their market increasing.



Changes made to products/services

- > Of the people who made changes to their offering, 38% has added extra options.
- > Additionally products or departments are put on hold for now (38%).
- > Also looking at costs and reducing them is a measure 21% took.
- > 18% reduced their prices while nobody indicated to increase pricing.



New models to continue your business

There is a big emphasis on going online/digital;

- > 56% believes they need to offer online services or programs.
- > 48% believes doing sales online is important to be able to continue their business.
- > 47% believes in (more) content creation.
- > Only 19% thinks data is key to continue their business.



New skills and/or expertise needed

Some people do believe they would benefit from new skills or new resources when adding new business models, services or products.

Most desired skills and resources are in the online area and talk about general online skills, how to 'exist' online as a company, how to market & sell online, manage social

What people mention as needed skills

"How to set up online webinars or trainings"

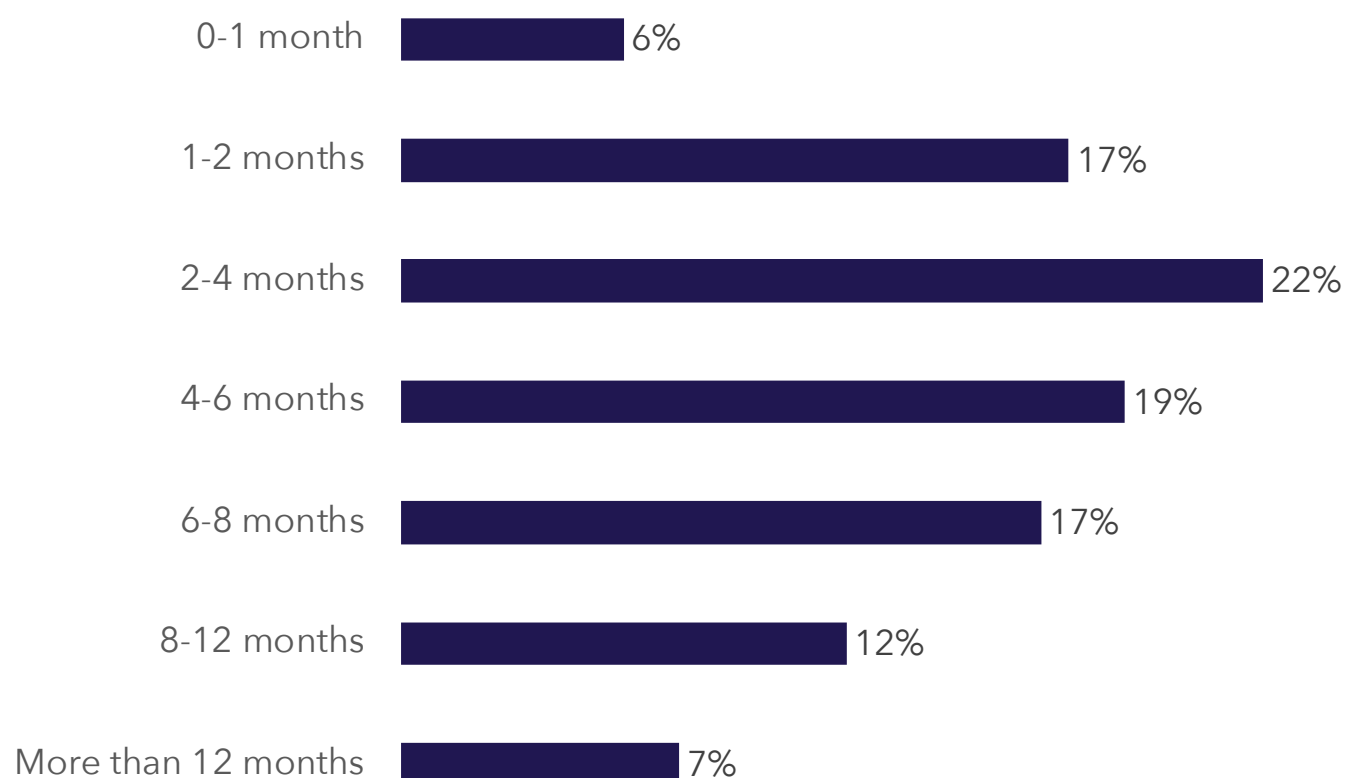
"B2B marketing"

"More online tools"

"Online marketing and sales"

Period able to maintain costs

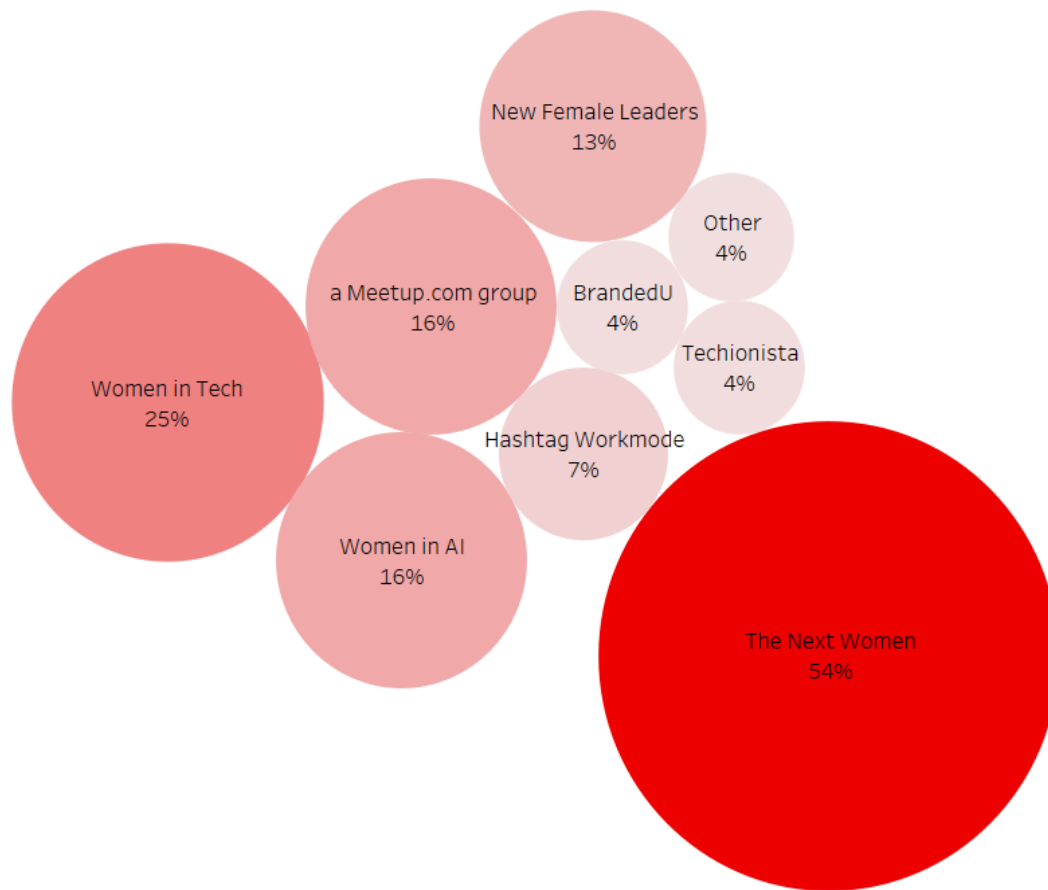
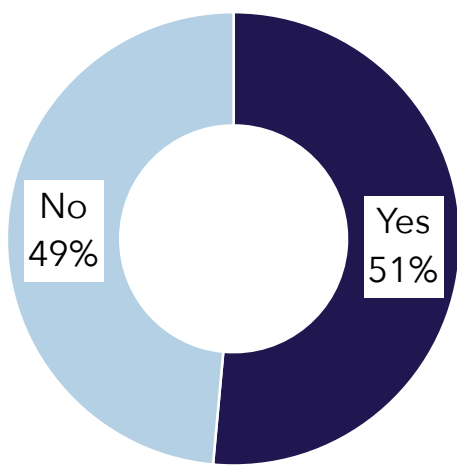
- More than half (64%) expects it can only sustain the (fixed) costs for six months or less in this COVID-19 situation.
- Only 7% of the companies expects to sustain its (fixed) costs for more than 12 months.



Type of support needed

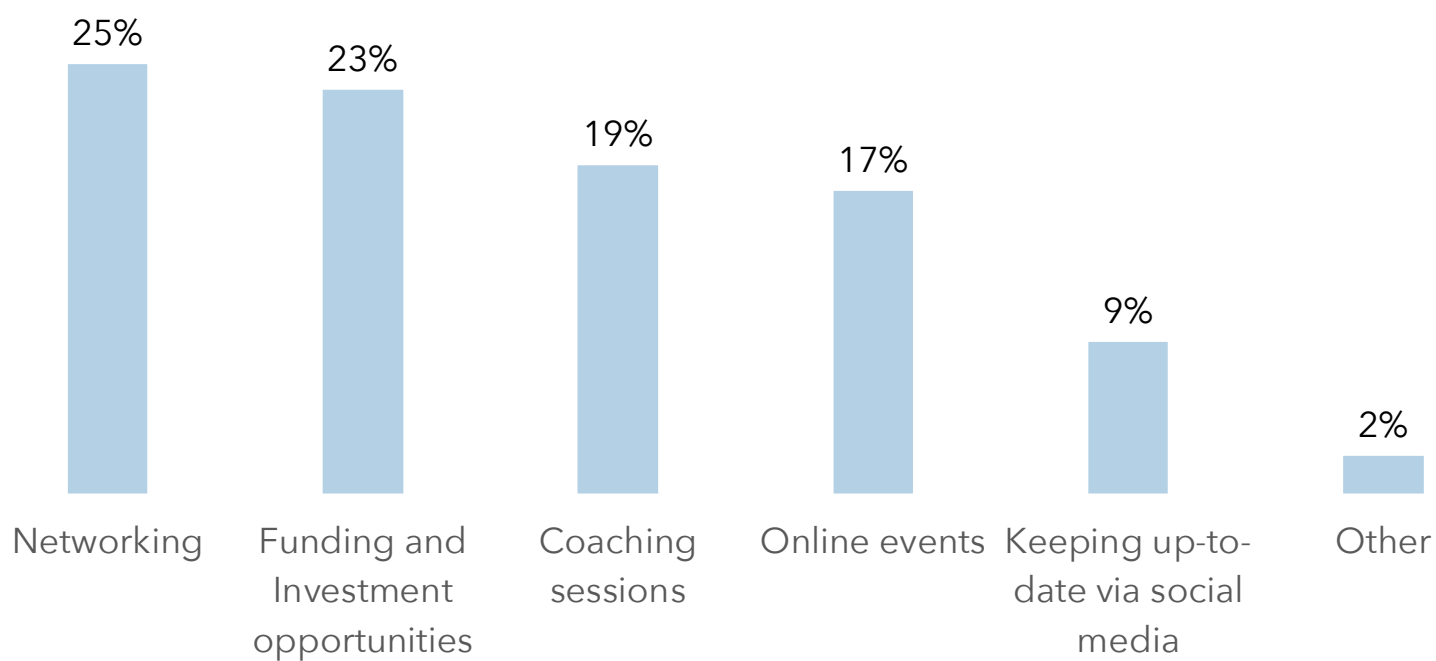
Part of a female community

51% of the respondents is part of a female networking community and/or has a membership. 69% of all people who are part of a community, is member of more than one.



Achieve with membership

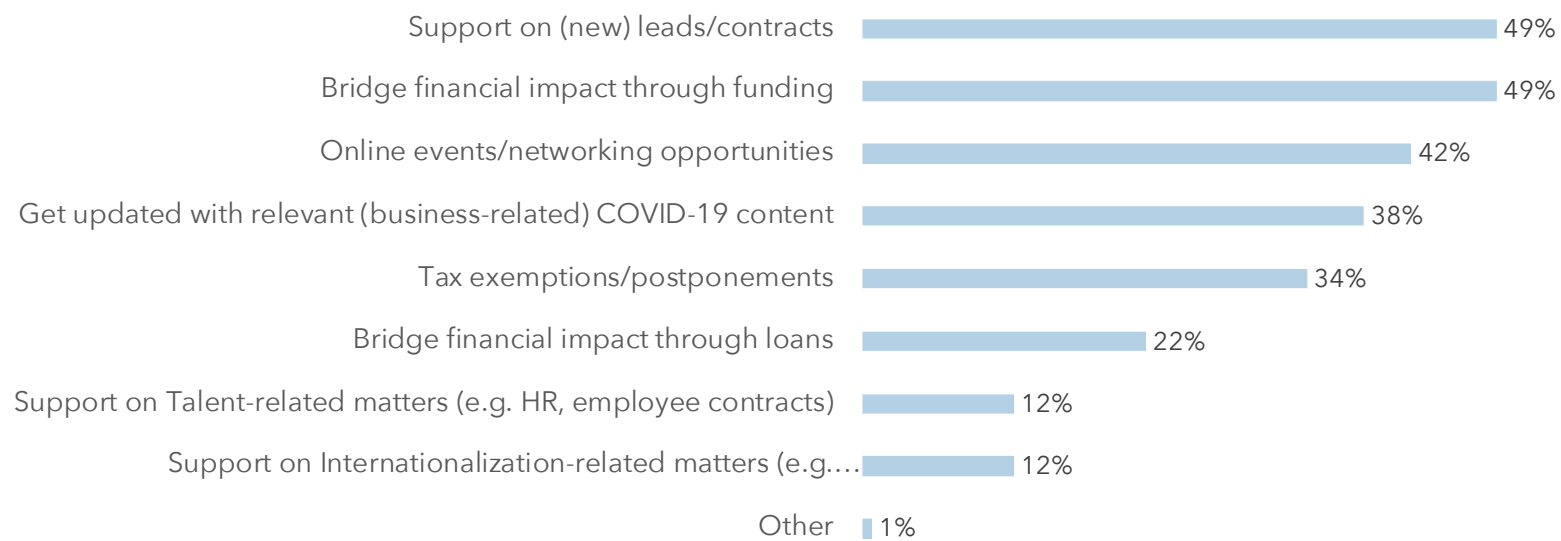
The most chosen answers, if asked what one would like to achieve from a female community membership at this moment are: 'network opportunities' (25%) and 'funding and investment options' (23%). But also online sessions and coaching sessions are popular options (resp. 19% and 17% of respondents).



Support from the government

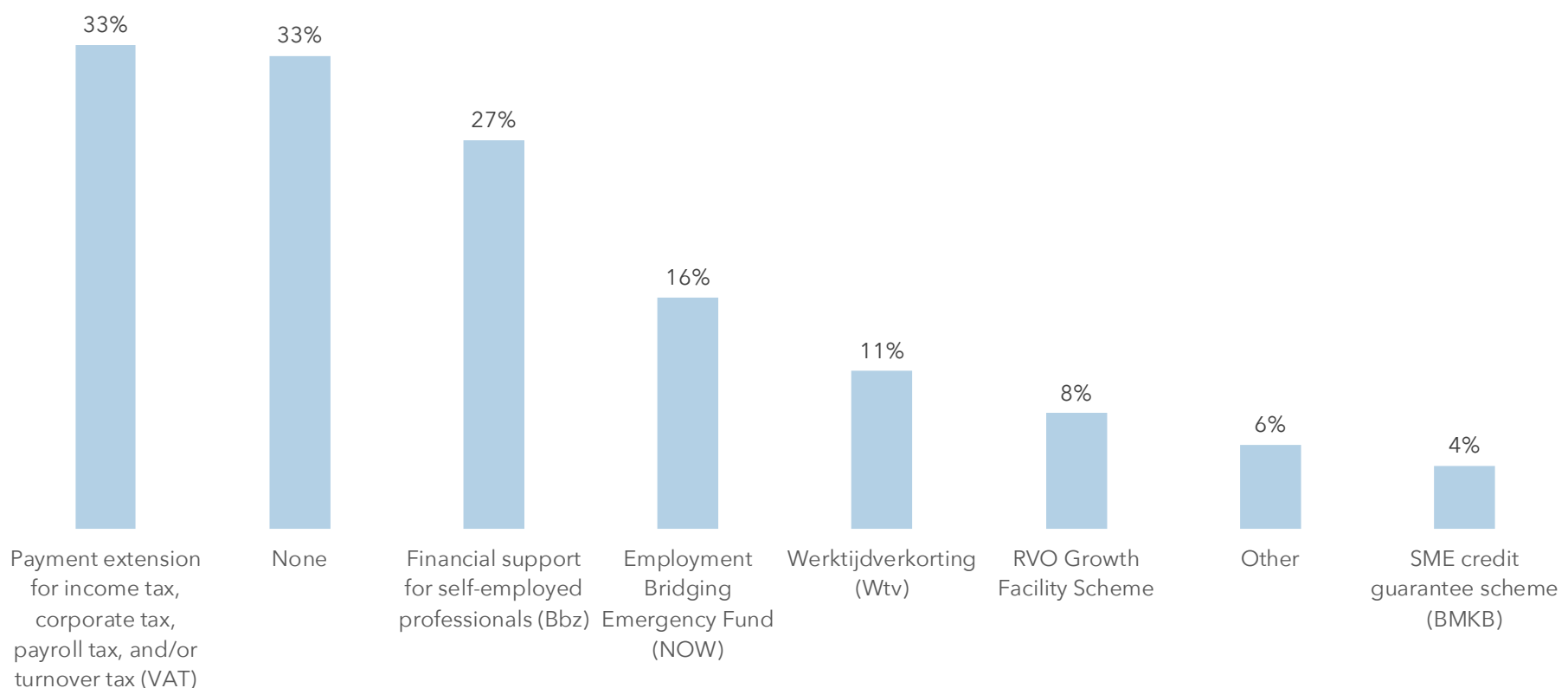
Respondents are definitely looking for support from the government: half of the respondents (49%) would like to receive advice and support on new leads / contracts and would like to know how they can bridge financial impact through (governmental) funding schemes.

There is also a need for online events and online networking opportunities (42%), receive information on COVID-19-related (business) information (38%) and tax exemptions (34%).



Types of support intent to use/have used

- > When asked if respondents are planning to use offered governmental support or have used it so far, a third answers they intent to use the payment extension on taxes.
- > Also a third answers they do not intent to use any.
- > 27% plans to use the Bbz and 16% the NOW.



To conclude

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- > Responses are widely diverse but it is clear COVID-19 has a huge impact on all businesses.
- > 77% of the companies experiences loss in revenue. More than half (54%) see their market decreasing.
- > As a result the respondents are adding extra options (e.g. digital services) to their business or need to pause certain projects or departments.
- > A lot of companies seek opportunities to go online, but many have not done this before. They are looking to develop new skills or get access to expertise to continue their business in the digital space.
- > Also the discontinuation of funding and innovation is very worrying. More than half (64%) expects it can only sustain the (fixed) costs for six months or less in this COVID-19 situation.
- > External support from organisations, either from communities, commercial and governmental, is much needed.
- > The need for direct measures and initiatives is largest: direct leads, networking ops and funding. And secondly the need for information is apparent and measures which can delay or cut costs, such as tax exemptions and other financial schemes.

"We need financial support, otherwise we will hit our runway"

"It's changing the business in ways we can't imagine"

"Great that you're investigating the impact of Covid on your community"

"Now is a great time to spotlight female businesses"

"We try to make it an opportunity, but we need funding"

"We were just getting ready to seek investments but that is not going to happen in the near future..."

"The current measures are not taking into account growth companies, slowing down our innovations and fastest growing companies"

"Innovation has been put on hold in most companies. This is impacting the future..."