

Both Holly Bellingham and Carole Nash have thrived in specialist (but definitely not female) insurance: Bellingham's Marketform (13) caters to athletes, while Carole Nash Insurance (18) focuses on motorbikes. Mary Holleran's engineering firm M Holleran (35), Caroline Sheehan's smog-eating equipment provider Horizon International (42), and Dawn Gibbins's concrete flooring maker Flowcrete (31) make it pretty clear that women can do the heavy lifting required by industrial businesses.

Many of these women have made their fortune by venturing overseas. Julie Davey's property company Angel Group (17) has interests in Poland, Cyprus and the US. Angela Yeoman's quarry firm Foster Yeoman (23) is doing business in Finland, and Dolores Collins of Canterbury Travel (15) owes her firm's fortunes to the weather and mythology of Lapland.

Nor are the companies all new: Thwaites's Brewery (16) is nearly 200 years old. WA



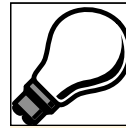
Baxter Foods (11), Lofthouse of Fleetwood (30) and H Tempest photography (21) are all over a hundred. They weren't founded by women but women feature prominently throughout their histories.

You might ask why it's worth looking at women as a separate category. If women are doing every kind of business, deploying every known business model in every corner of the world – what's so special about them? If these smart women have found some keys to success, couldn't anyone apply them?

After years of studying women's businesses both here and in the US, I would argue that there is immense value in taking a special look at women-owned businesses. First, we know that in the US, the rise of women-owned businesses has fuelled the economy as a whole. Women in America now own nearly 50 per

	Name	Company	Activity	Year established	Personal stake %	Sales £m	Profit margin %	Sales growth %	Total score*
1	Jane Cavanagh	SCI	Computers	1995	17	30.9	14.6	481.6	29
2	Anne Jones	Warren James	Retailing	1979	50	91.8	22.4	28.7	35
3	Pauline Cox	Hollybrook Homes	Building	1987	50	36.8	11.6	74.2	35
4	Penny Streeter	Ambition 24hours	Recruitment	1996	50	59	7.6	136.2	36
5	Eunice McInerney	Brookdale Healthcare	Nursing homes	1987	62	10.8	39.8	224.8	44
6	Emma Harrison	Action for Employment	Business services	1991	90	55.9	6.1	76.2	44
7	Sharon Reed	Framestore	Animation	1986	14	35.7	11.2	44.4	45
8	Judy Craymer	Littlestar Services	Theatre	1997	25	8	114	322.2	52
9	Dianne Clothier	History & Heraldry	Tourist gifts	1995	50	20.1	21	36.5	53
10	Judy Naake	St Tropez	Cosmetics	2000	49	15.4	22.1	42.1	54
11	Audrey Baxter	WA Baxter	Food	1868	22	85.2	7.8	20.4	57
12	Susan Watson	Harris Watson	Finance	1989	50	81.5	5.1	43.2	57
13	Holly Bellingham	Marketform	Insurance	1988	37	8.1	61	51	62
14	Luisa Scacchetti	Mama's and Papa's	Retailing	1980	49	88.7	3.2	39	64
15	Dolores Collins	Canterbury Travel	Tour operator	1970	100	13.6	20.7	36.4	65
16	Ann Yerburgh	Daniel Thwaites	Brewing & hotels	1897	30	148.5	8.9	5.4	65
17	Julie Davey*	Angel Group	Hotels, training	2000	100	20.5	13.7	16.9	68
18	Carole Nash	Carole Nash Insurance	Insurance	1985	51	18.9	7.1	40.8	72
19	Linda Bennett	LK Bennett	Retailing	1992	100	36.1	4.3	35.4	72
20	Chey Garland*	CJ Garland	Call centres	1997	100	16.2	11	35	73
21	Rose Tempest	H Tempest	Photography	1942	25	29.5	16.6	2.8	74
22	Sarah Tremellen*	Bravissimo	Retailing	1995	60	15	8.6	37.6	74
23	Angela Yeoman	Foster Yeoman	Aggregates	1923	11	221.4	3.3	11.3	74
24	Karen Sandford	4Com	Telecoms	1999	33	8.9	5.7	107.6	78
25	Lorna Moran	Northern Recruitment Group	Recruitment	1976	53	22.3	14.1	3.8	79

\* Companies were ranked by: sales with a minimum turnover set at £5m; average sales growth over a standard four-year period; and pre-tax profit margins. The final ranking was based on an aggregate of the total scores.



## I was inspired by...

### My chauvinist ex-boss

**When I told my boss that I was pregnant with my first child, he advised me that he was putting back the promotion that I had been promised until I returned to work in reasonable shape because, and I quote, "clients don't want to sit opposite women with fat stomachs". Although I continued to work hard, I vowed on the spot that I would never again be put in the position where I was working for someone so vile – and so stupid. Six weeks after my son was born, I set up my own business.**

**Sara Render**, CEO of Kinross and Render  
www.kinrossrender.com

cent of all private business. In the light of such data, we in the UK have to ask ourselves: can we do the same thing? There seems no obvious reason why not. And so it makes sense to look at the female success stories we have here to see how we can replicate them.

## Hard work

It starts, of course, with hard work. Being a woman in business presents unique challenges, which our entrepreneurs have battled to overcome. First, their successes take place in an environment that is not pre-disposed to them. Most of these women (68 per cent in our survey) had no role models, for the simple reason that women in the UK still hold strikingly few top positions compared to men. They're still paid less than men and women's presence on corporate boards is negligible. VCs and banks are working to improve their own chauvinist reputations but women still receive far less institutional

funding for their companies. So the playing field is not level. Although not one of the Top 50 business leaders complained about discrimination or prejudice, the fact is that they've built their companies, for the most part, alone. They've been supported by family, but dealt without a ton of institutional and cultural support, without networks or old girls' clubs. And however fashionable the study of entrepreneurship has become in our leading business schools, it is striking that none of these women has an MBA, and most are school leavers. That speaks volumes for women entrepreneurs' initiative and drive.

If you've also got a family to raise – and let's face it, women carry more than half of that responsibility – then "tired" takes on a whole new meaning. Three quarters of those surveyed are parents, and just like the child-

less entrepreneurs, they worked 70 hours a week or more to start their businesses. That meant toiling late into the night while the young ones were asleep. "As a working mother with two children, I accept that I need to work twice as hard," says Laura Tenison, the founder of the maternity and child wear company, JoJo Maman Bebe (49). "I take my kids swimming two evenings a

	Name	Company	Activity	Year established	Personal stake %	Sales £m	Profit margin %	Sales growth %	Total score*
26	Philippa Rose*	Rose Partnership	Recruitment	1981	87	8.8	7.4	69.2	79
27	Suzanne Marshall	Phoenix	Software	1990	99	51	3.7	13.8	79
28	Robyn Jones	Charlton House Catering	Catering	1991	48	32.2	2.2	43.3	79
29	Christian Rucker	The White Co (UK)	Retailing	1994	99	28.7	1	68.4	80
30	Doreen Lofthouse	Lofthouse of Fleetwood	Lozenges	1963	33	30	12.2	1.3	81
31	Dawn Gibbins	Flowcrete	Construction	1982	58	29.7	0.23	46.5	83
32	Elizabeth Davies	Just Flights	Air chartering	1985	100	10.2	5.3	61.1	84
33	Jane Hewland*	Hewland International	TV Production	1986	100	10.7	3.3	87.7	85
34	Christine Walker*	Walker Media	Media	1998	14	153.5	1	13.5	85
35	Mary Holleran	M Holleran	Construction	1985	50	27.1	5.2	10.7	90
36	Margaret Barbour	J Barbour	Jackets	1912	41	43.4	3.1	10.1	90
37	Rita Sharma	Worldwide Journeys	Tour operator	1986	50	34.9	3.5	9.8	91
38	Deborah Meaden	Generations Group	Caravan parks	1999	51	11.3	15.9	4.3	92
39	Rachel Elliott	Seguro Travel	Tour operator	1991	100	13.4	2.4	63.8	92
40	Annoushka Ducas	Links (London)	Retailing	1989	25	18.6	2.9	35.5	93
41	Helen Swaby	De Montfort Fine Art	Art publisher & dealer	1990	100	5.3	13.7	18.6	94
42	Caroline Sheehan	Horizon International	Freight forwarder	1991	78	9.3	9	9.9	100
43	Denise O'Donoghue	Hat Trick	TV production	1986	26	15.3	7.7	1.8	101
44	Jane Raeburn	Raeburn Group	Recruitment	1981	100	14	3.2	22.8	103
45	Sylvia Sheridan	Independent Media	Subtitling services	1989	60	6.5	7.7	14.8	105
46	Toni Carter	Hamton Environmental	Cleaning	1972	100	12.5	7.2	6	106
47	Shelagh Elkins	Tectrade Computers	Software	1991	67	17	2.8	9.3	113
48	Ann Oxley	Oxley Group	Defence electronics	1942	90	13.4	5.2	1.8	117
49	Laura Tenison	JoJo Maman Bebe	Fashion mail order	1993	99	8.2	2.4	24.8	120
50	Teresa Hoodless	Champion Employment	Employment agency	1981	50	17.8	2.5	1.2	122

\* The asterisked companies are based on average growth over either more or less than the standard four years.

All the women in the rankings must have either set the business up, be running it equally as shareholder and director with their partner, or have inherited the business but built it up to a significant degree.