

2025 INDEPENDENT EVALUATION OF

Future Female Entrepreneurs Program (FFEP)





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ABOUT THIS REPORT

This independent evaluation report was commissioned by the Council of Small Business Organisations Australia (COSBOA) as a requirement of continued Australian Government funding and was prepared by Pragmatic Policy Group (PPG).

The evaluation examines the impact of the Academy for Enterprising Girls and Enterprising ME on girls' and women's interest in, and confidence to pursue, entrepreneurial careers. It assesses whether the programs worked as intended and identifies opportunities for improvement.

This report provides an independent assessment of each program's purpose and implementation (inputs, activities, and outputs), outcomes achieved and associated economic impact.

PPG is an independent economic research agency specialising in modelling the economic impacts of policies across diverse sectors. We place emphasis on identifying and analysing the unintended consequences of government policy interventions—secondary effects that prove critical to understanding the full implications of policy decisions.

PPG employs advanced analytical techniques combined with extensive industry experience to develop comprehensive economic models. These methodologies enable PPG to assess policy impacts, generate evidence-based insights, and provide strategic intelligence that supports informed decision-making for both public and private sector clients.

EXECUTIVE SUMMARY

The **Future Female Entrepreneurs Program (FFEP)**, funded by the Australian Government under the Women's Leadership and Development Program, was launched in 2019 and delivered by the Council of Small Business Organisations Australia (COSBOA) in partnership with 89 Degrees East. It has evolved through three phases:



FFEP 1.0 (2019–2020):

Introduced the *Academy for Enterprising Girls*, targeting girls aged 10–18 with entrepreneurship and STEM pathways.



FFEP 2.0 (2021–2022):

Expanded to include the *Accelerator for Enterprising Women* for women aged 18–24, offering hands-on entrepreneurial training.



FFEP 3.0 (2023):

Launched *Enterprising ME* – a digital platform integrating Accelerator for Enterprising Women and broadening support to women of all ages.

This evaluation focuses on FFEP 3.0, assessing each program's purpose and implementation (inputs, activities, and outputs), outcomes achieved and associated economic impact.

This evaluation confirms FFEP 3.0's significant value in fostering entrepreneurial confidence, knowledge, and pathways for female participants at every stage – from school-aged girls to women entrepreneurs – while highlighting further opportunities for additional funding to support broader reach, even greater equity outcomes and more sustained impact.

KEY FINDINGS



Academy for Enterprising Girls has demonstrated substantial gains in terms of demographic reach, as well as positive outcomes for satisfaction, self-reported understanding and skills related to entrepreneurship, and confidence to pursue STEM and entrepreneurship pathways.

Reach & Inclusion

Engaged **34%** participation from rural/remote areas; Aboriginal and Torres Strait Islander participation increased to 7.4% (up from 2% in FFEP 2.0).

Outcomes

84% of participants would recommend the program.	
Self-reported entrepreneurial skills increased by 24% , with over 30% gains in prototyping and startup knowledge.	
13% increase in confidence to pursue STEM/entrepreneurship.	

Economic Impact

Estimated net benefit of **\$54.97M**, with a **benefit-cost ratio of 22:1**, potentially impacted by change to reach and inclusion.

Challenges

Persistent logistical, geographic, and funding barriers are limiting growth in Indigenous and rural/remote engagement, especially in remote First Nations schools. Additional funding would support greater program reach and equity outcomes.



Enterprising ME & Accelerator for Enterprising Women were widely praised among participants and stakeholders for their hands-on, industry-relevant approach and the sense of community they fostered.

Satisfaction & Learning

AccelerateHER workshops scored **9.2/10** among participants when asked if they would recommend the program.

88% of Female Founder Festival attendees felt more confident.
Entrepreneurial knowledge rose 27% , including a 35% gain in prototyping skills.



Behavioural Impact

10% boost in confidence to start a business.



Economic Impact

Up to \$713M gross economic benefits under a full-success best-case scenario (across 963 Kickstarter Challenge participants)



Challenges

Gaps in alumni pathways, limited outreach to underserved groups, and opportunity for more systematic, long-term tracking of outcomes.



RECOMMENDATIONS



Increase funding for regional delivery to reach remote schools—identified as hardest to access but most engaged.	Adapt content to suit diverse needs (differences in students’ prior exposure to entrepreneurship, confidence, learning capacity, and classroom engagement).	Strengthen partnerships with First nations schools for ongoing, culturally aligned and deeper engagement and stronger cultural alignment.
Localise resources and/ or use alternative delivery models to reach rural or remote schools.	Leverage regional alumni cohorts to facilitate delivery through a structured train-the-trainer approach.	Strengthen feedback and monitoring by adding a light-touch longitudinal follow-ups (e.g., quick surveys/emails) to track STEM/entrepreneurial pathways beyond immediate post-course satisfaction.



Expand outreach to underrepresented women (First Nations, CALD, regional), beyond digital channels.	Formalise alumni networks to sustain momentum and enable structured peer-mentor matching.
Track post-program outcomes with quick follow-ups on ventures, partnerships, and funding.	Introduce quick follow-up mechanisms (e.g., 3-, 6-, and 12-month pulse email surveys) to verify whether short-term gains in skills, confidence, and intent translate into sustained entrepreneurial outcomes



DETAILED FINDINGS

The evaluation of participant surveys in FFEP 3.0 demonstrates that the program has had a significant positive impact in developing entrepreneurial knowledge, skills and behavioural intent among program participants.



The program extended its reach to a wider demographic, including a greater proportion of rural and remote students and Aboriginal and Torres Strait Islander girls.

When benchmarked against the Kirkpatrick framework, participants reported significant gains in satisfaction (Level 1), skills acquisition (Level 2), and behavioural intent (Level 3).

- These outcomes are consistent with, but stronger than, those observed in previous waves. **These results align with the broader evidence that well-structured entrepreneurship education can build capability and intent and underscore FFEP's role in strengthening pathways into entrepreneurship and STEM for girls and women** (see Table 1).

The economic analysis underscores FFEP's strong value-for-money case.

- For Academy for Enterprising Girls, cost-benefit modelling estimates a net benefit of \$54.97 million with a benefit-cost ratio (BCR) of 22:1, reflecting the scale of participation, the rise in career intention shifts toward STEM and entrepreneurship, and projected lifetime earnings and tax contributions.
- For Enterprising ME, if all 963 participants were to achieve commercial success, total gross economic benefits could reach approximately \$713 million, representing a best-case scenario subject to participation overlap and standard business survival risks.



Table 1: Summary of findings

Kirkpatrick Level	Evaluation Question	Indicator(s)	Evidence and Location (page/figure/table ref.)
Level 1 – Reaction	How relevant and well-designed is FFEP 3.0?	Proportion of participants recommending program; Satisfaction scores	Academy for Enterprising Girls: 84% recommendation (Figure 11) Accelerator for Enterprising Women: mean 9.2/10 (Table 4)
Level 2 – Learning	What knowledge and skills did participants acquire?	Pre-post change in skills and knowledge	Academy for Enterprising Girls: +24% knowledge acquisition (Figure 12) Accelerator for Enterprising Women: +27% increase (Figure 19)
Level 3 – Behaviour	To what extent did participants apply new skills or intentions?	Increase in entrepreneurial intent; Perceived behavioural change (PBC) scores	Academy for Enterprising Girls: +13% behavioural measures (Table 3) Accelerator for Enterprising Women: statistically significant PBC gains (Table 5)

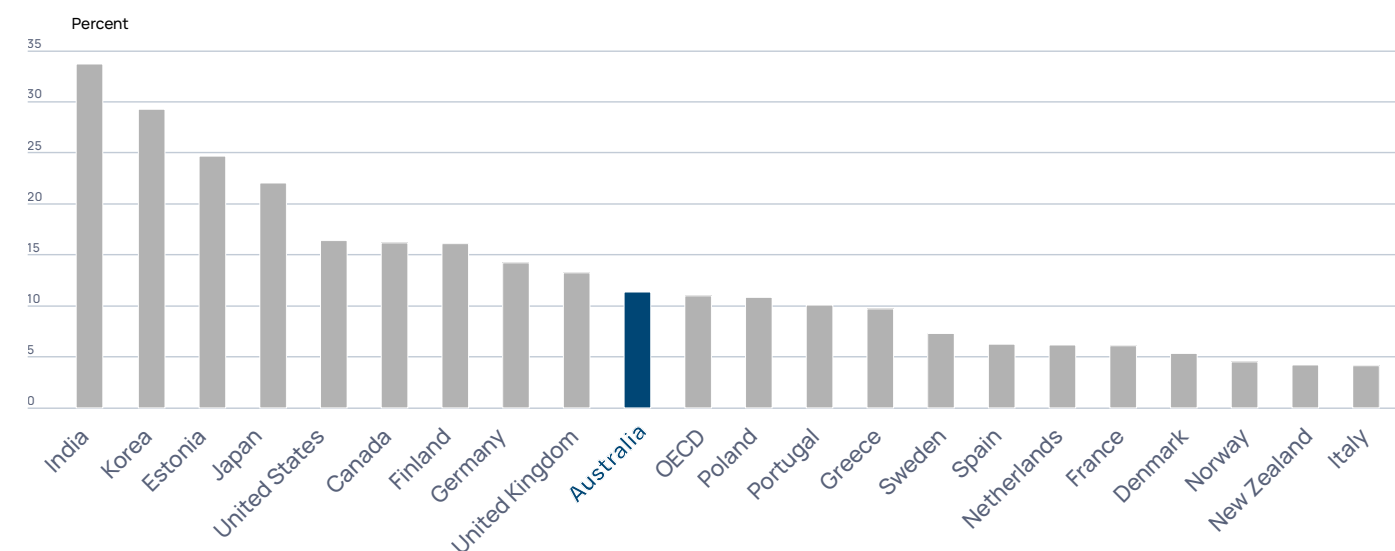
I. INTRODUCTION

The state of economic inequality by gender in Australia

Equal access to resources and opportunities, regardless of gender, is not only a fundamental human right but also a powerful driver of more inclusive, productive, and prosperous economies. Australia has made significant progress toward economic gender equality over the past several decades, yet persistent gaps remain—particularly in the labour market. In 2024, the Government outlined its 10-year vision for achieving gender equality, identifying economic equality and security as one of five key priority areas in Working for Women: A Strategy for Gender Equality.

These gaps are clear across multiple indicators. Australia's gender wage gap stands at 11.3%, broadly in line with the OECD average but higher than in New Zealand (4.2%) and several European countries, including France (6.2%) and Norway (4.5%) (Figure 1). Female labour force participation has risen gradually over the decades, reaching 63.5%, yet it still lags around 7 percentage points behind male participation at 70.7% (Figure 2).

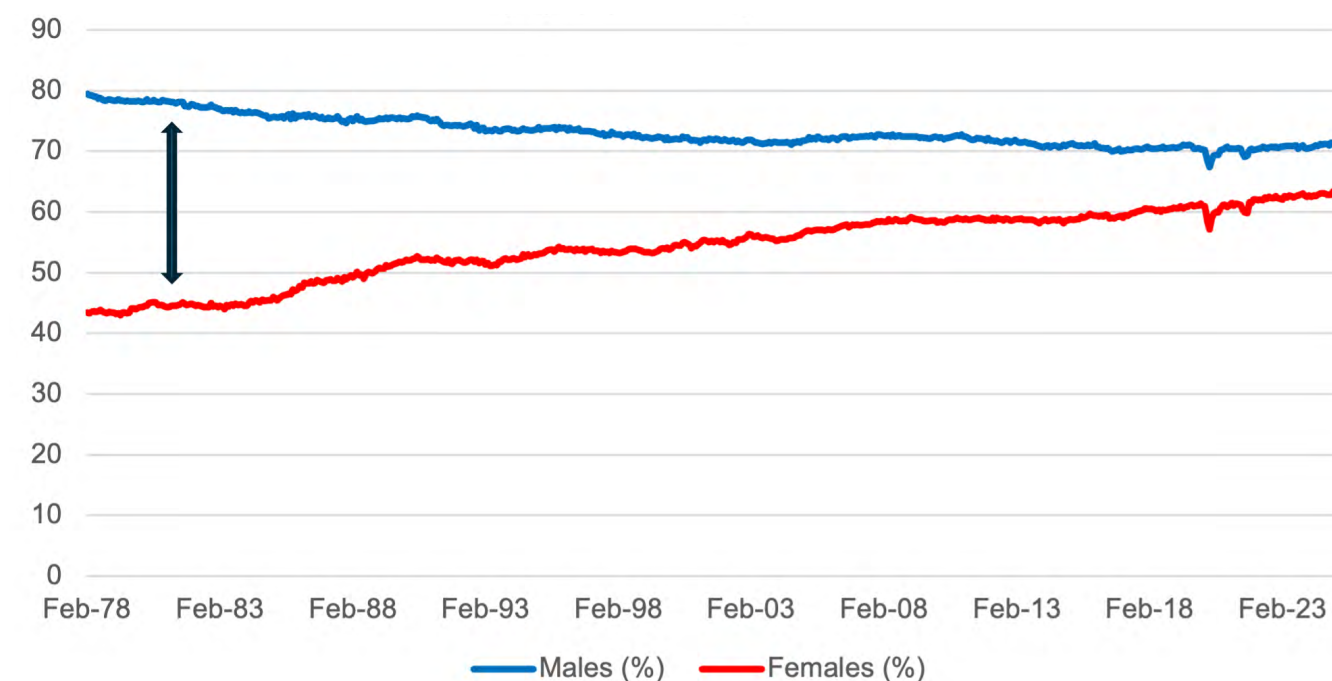
Figure 1: Gender wage gap, percent of median earnings of men



Source: OECD, 2023¹

Figure 2: Labour force participation rate by gender

Labour force as a share of working age population, aged 15+



Source: ABS, Labour Force Survey, July 2025

¹ Gender wage gap is the difference between the median earnings of men and women. Estimates of earnings used in the calculations generally refer to unadjusted gross earnings of full-time wage and salary workers. This indicator is measured as a percentage of men's median earnings (OECD).

Encouraging women to participate in the labour force through self-employment offers a clear pathway to narrowing the gender economic gap. This is particularly relevant in Australia, where women continue to face structural and social barriers in traditional wage employment. Despite progress, women still perform an average of nine more hours of unpaid care each week than men, limiting their capacity to take on full-time roles.² The Workplace Gender Equality Agency estimates that care responsibilities account for about one-third of the gender pay gap, alongside factors such as discrimination and occupational segregation.³

Small and medium-sized enterprises (SMEs) play a vital role in the Australian economy, driving growth, productivity, and innovation.⁴ As of June 2025, Australia had 2.7 million actively trading SMEs, employing around 70% of the workforce and contributing 55% to the national economy. Notably, the majority—64% in 2024–2025—were self-employed or non-employing businesses.⁵

However, women remain under-represented in business ownership, even more so than in traditional employment.⁶ In July 2025, about 75% of all enterprises (incorporated and unincorporated) were owner-managed by men, compared to 35% by women—though this marks an increase from roughly 31% in 1991.⁷

To close this gap and strengthen the pipeline of women-founded businesses, policy efforts have increasingly focused on supporting women entrepreneurs. According to Startup Muster's 2024 annual survey, women accounted for 27% of new startups in Australia, unchanged from the previous year. The survey also highlighted key challenges faced by all entrepreneurs, with funding, finances, and resourcing identified as the most pressing, followed closely by customer acquisition and marketing. Women founders, however, reported additional obstacles more often than men, including limited technical skills, lower confidence, and restricted access to childcare—findings that align with broader academic research.

Entrepreneurship data consistently shows that women face gender-specific constraints throughout the entrepreneurial lifecycle, from startup intentions to accessing finance to scaling up. This underscores the significant scope for policy interventions to better support the pipeline of female entrepreneurs and unlock their potential contribution to the Australian economy.

Against this backdrop, the Australian Government has invested in targeted initiatives to build the skills, confidence, and networks of women and girls across the entrepreneurial journey. The Future Female Entrepreneurs Program (FFEP) is one such initiative, offering a suite of educational and experiential opportunities designed to address structural barriers and expand opportunities for women founders.

Program Design and Policy Context

The Future Female Entrepreneurs Program (FFEP) was launched in 2019 by the Australian Government funded under the Women Leadership and Development Program (WLDP) and delivered by COSBOA with 89 Degrees East as the implementation partner. It was conceived as a free, nationwide program to increase female business ownership, entrepreneurship, and STEM participation, by addressing structural gaps in access to networks, funding, and mentors.

The program has evolved through distinct phases. **FFEP 1.0 (2019–2020)** focused on the *Academy for Enterprising Girls*, introducing entrepreneurial and STEM pathways to girls aged 10–18. In **2021**, *FFEP 2.0* expanded to include the Accelerator for Enterprising Women, offering hands-on training and opportunities to young women aged 18–24. Funding was extended until 2023 under the Women's Leadership and Development Grant. In **2023**, *Enterprising ME* was launched as a digital platform that absorbed Accelerator for Enterprising Women and broadened support to women of all ages. From that point forward, **FFEP 3.0 comprised two core initiatives: Academy for Enterprising Girls and Enterprising ME, with Accelerator for Enterprising Women becoming a delivery pillar of Enterprising ME but is still reported on individually to the Government.**

The Future Female Entrepreneurs Program (FFEP) aims to boost women's participation in business ownership, entrepreneurship, and STEM. Through a suite of complementary initiatives, the program addresses systemic barriers to women's access to entrepreneurial networks, skills, and funding. This report evaluates FFEP 3.0—focusing specifically on Academy for Enterprising Girls and Enterprising ME—examining their design, outcomes, and contribution to advancing gender equality in entrepreneurship. The following sections provide background on these initiatives.

2 [Australian Government Office for Women, Status of Women Report Card 2025](#)

3 [Workplace Gender Equality Agency](#)

4 In Australia SMEs are defined as businesses with fewer than 200 employees. This category includes micro-enterprises (1-4 employees), small businesses (5-19 employees), and medium-sized businesses (20-199 employees).

5 Derived from [ABS 8165.0 Counts of Australian Businesses, including Entries and Exits](#), [ABS 8155.0 Australian Industry](#), and [ABS 6291 Labour Force](#)

6 [Employment in the 2021 Census | Australian Bureau of Statistics](#)

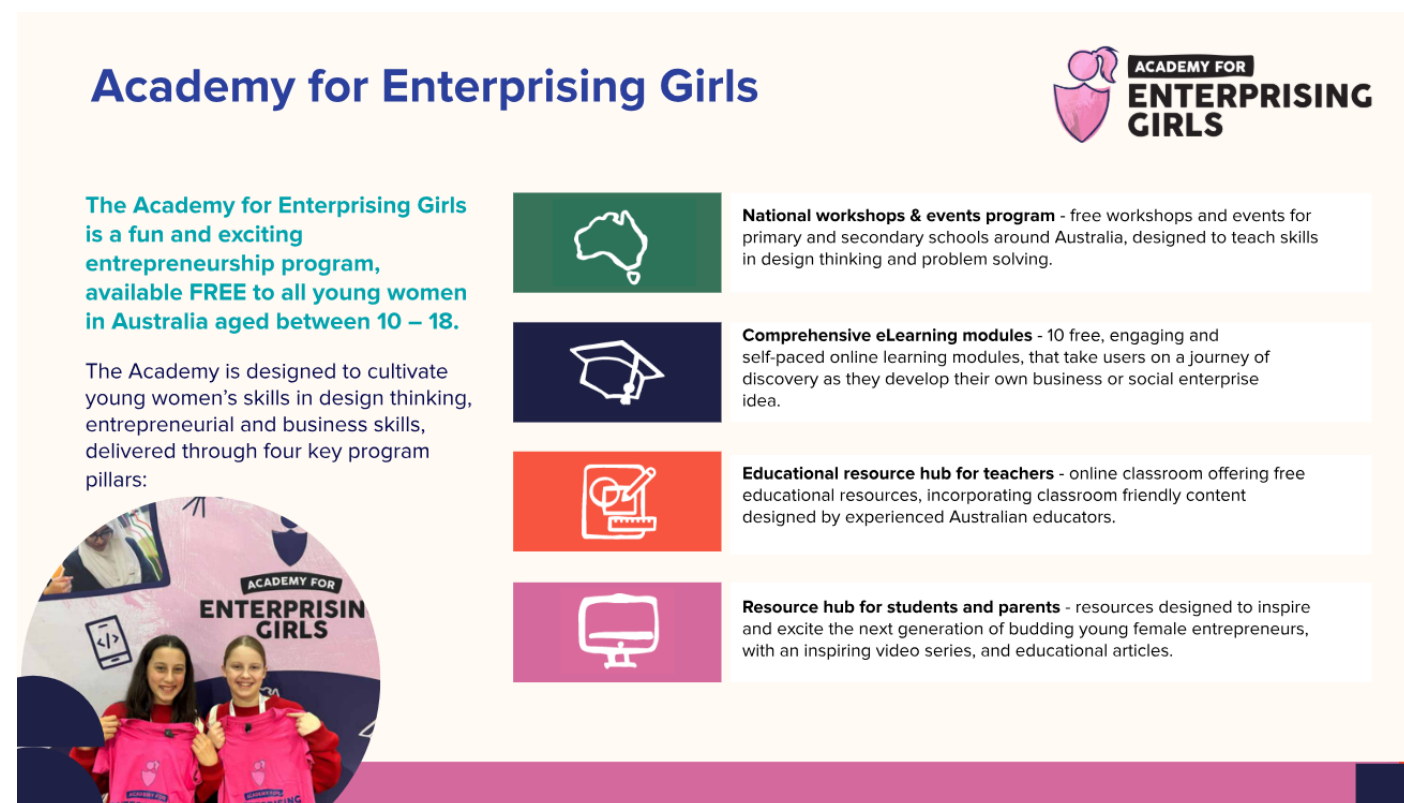
7 ABS, Labour force Survey July 2025, Detailed Table 8: Employed persons by status in employment of main job and sex

1. Academy for Enterprising Girls for girls aged 10-18 (2019-Present)

The Academy for Enterprising Girls was the first major initiative under the FFEP, launched in 2019 to build entrepreneurial capacity among girls aged 10–18. Delivered free of charge to schools and communities nationwide, Academy for Enterprising Girls is built around four pillars: (1) national workshops and events that introduce design thinking and problem-solving skills; (2) comprehensive and interactive eLearning modules that guide participants through the process of developing a business or social enterprise idea; (3) a teacher resource hub aligned with classroom needs; and (4) a student and parent portal with articles, videos, and case studies to spark inspiration for entrepreneurship (Figure 3).

The program has had wide reach and visibility, engaging over 23,000 students as of 2025, and generating millions of impressions across media and schools. Importantly, it is designed not just as an introduction to entrepreneurship, but as an early intervention that normalises the idea that girls can lead businesses, innovate, and pursue STEM-related pathways. This foundation stage directly addresses structural barriers that begin in schooling, including gendered expectations about careers and limited exposure to entrepreneurial role models.

Figure 3: Academy for Enterprising Girls overview

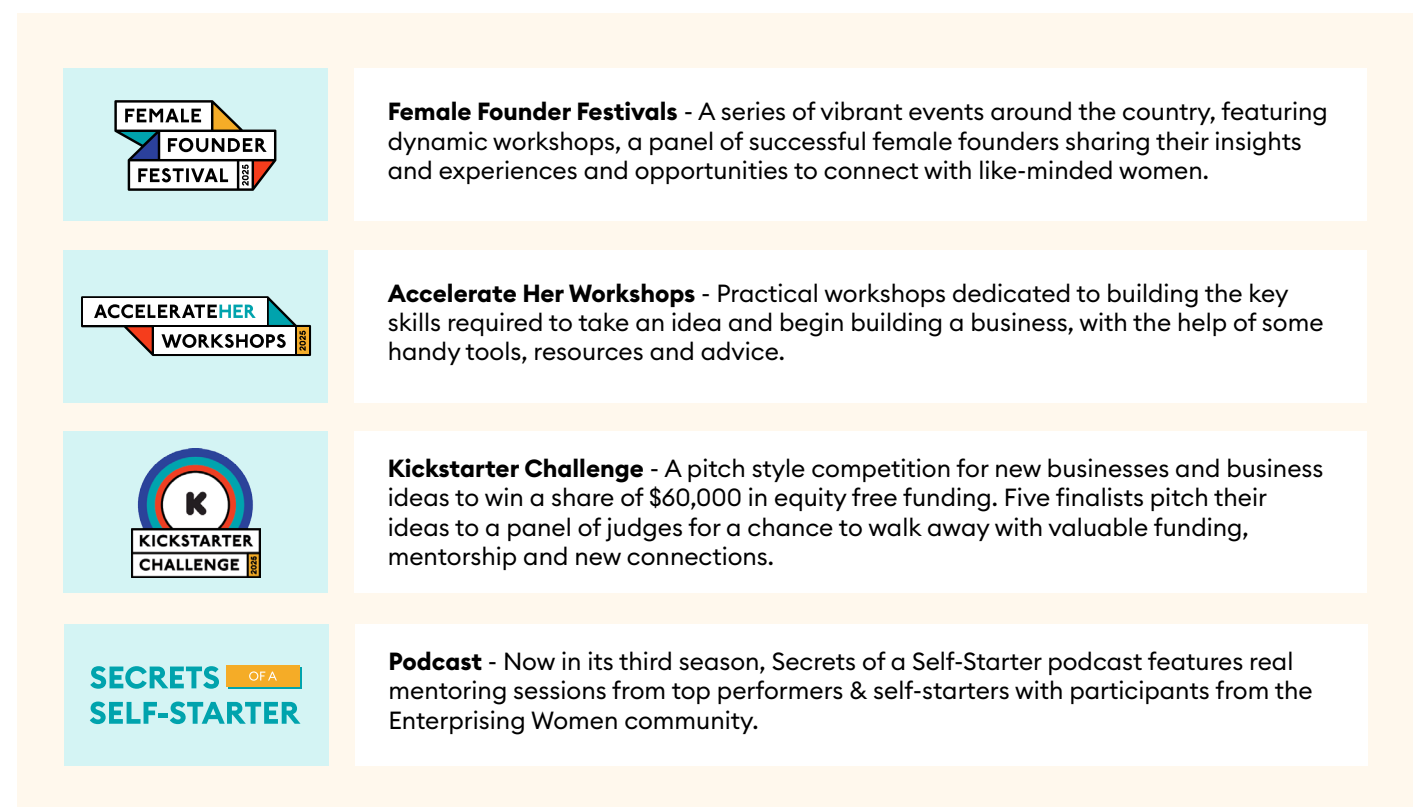


2. Accelerator for Enterprising Women for women age 18-24 (2021-2023)

The Accelerator for Enterprising Women started in 2021, rising out of the COVID pandemic, to provide a bridge between inspiration and real-world entrepreneurial action for women. Building on the foundations laid by the Academy for Enterprising Girls, Accelerator for Enterprising Women was designed as a progression point, where women who already had business ideas could begin translating them into ventures with tangible support, networks, and visibility.

Its key initiatives—Female Founder Festivals, AccelerateHER Workshops, and the Kickstarter Challenge—provide an integrated pathway from skills development to funding and exposure (Figure 4).

Figure 4: Accelerator for Enterprising Women



3.

Enterprising ME for all women over the age 18

(2023 – Present)

Enterprising ME is accessible by all women over the age 18 and offers a flexible, whole-of-life support stream designed to provide tools, networks, and confidence wherever women are on their entrepreneurial journey. The platform features an AI-powered mentor and concierge (prototype launched in 2025) that provides personalised business advice at scale. It also hosts expert-led masterclasses and toolkits across 12 subject areas, with practical templates and advice to assist women in the early stages of setting up their business.

Together, these programs aim to build entrepreneurial skills and mindsets across different life stages, supporting participants from school-aged girls through to early-stage and established entrepreneurs.

The program monitoring data provided by implementers shows strong delivery since 2022 under FFEP 3.0. As of mid-2025:

- Accelerator for Enterprising Women has engaged 7,455 girls through 192 workshops, including outreach to 1626 CALD and 551 Indigenous participants.
- Enterprising ME has delivered 12 toolkits and 66 online masterclasses/workshops.
- Accelerator for Enterprising Women has convened 22 Female Founder Festivals with over 4,200 women registered, facilitated 43 Incubator Workshops, delivered 3 Kickstarter Challenges, and launched Archer's Lab, a VR pitch lab now operational via facilitated workshops and digital access.
- Participants complete entrepreneurship-related questionnaires before and after the workshop, forming the basis of our analysis.



II. LITERATURE REVIEW

This section reviews the literature on educational and entrepreneurship programs for women, examining three key areas: the benefits that accrue to women participants, the challenges women face in entrepreneurship, and how programs address these barriers. Additionally, this section analyses government initiatives in Australia designed to support the pipeline of future women entrepreneurs, alongside comparable government-funded programs in other advanced economies.

BENEFITS OF EDUCATIONAL AND ENTREPRENEURSHIP PROGRAMS FOR WOMEN

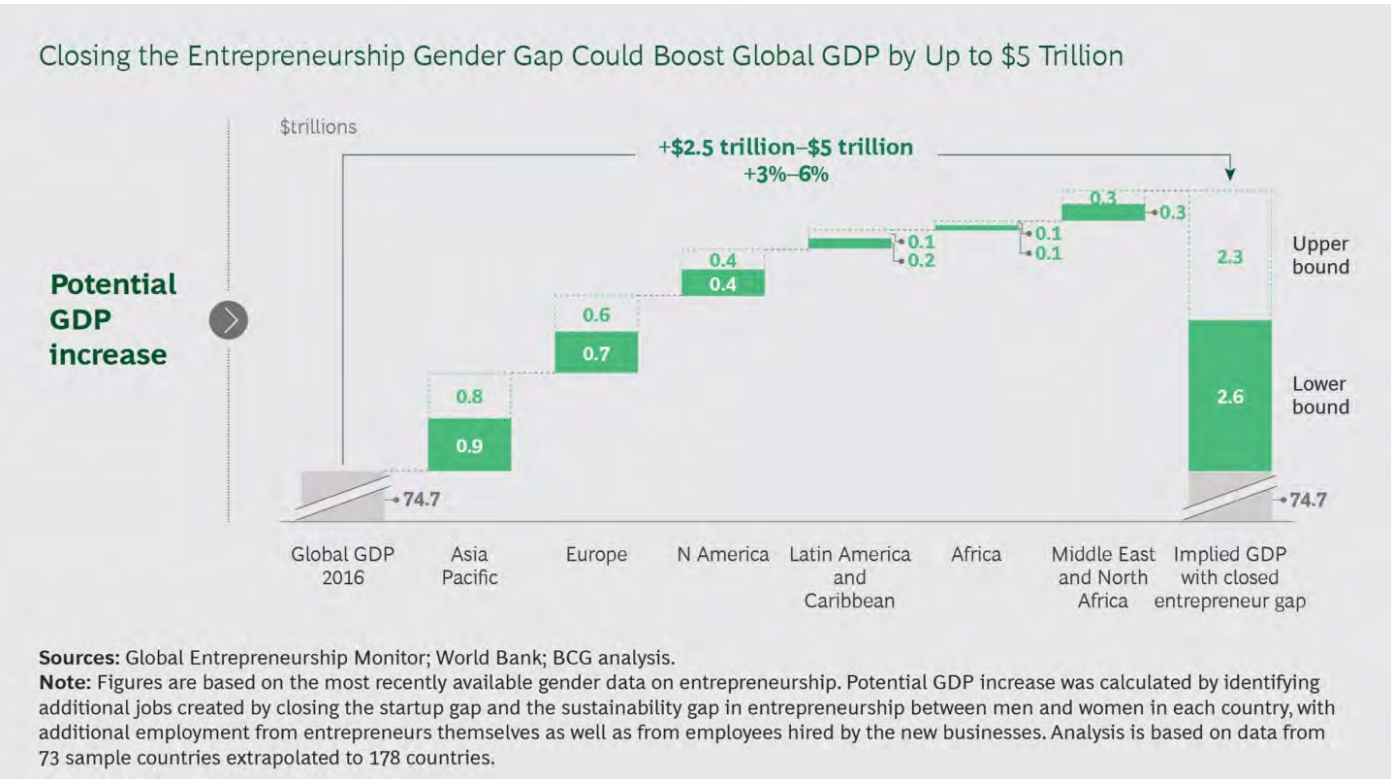
Economic benefits from closing the entrepreneurship gap

Entrepreneurship is the backbone of a progressive and productive economy, driving both job creation and economic growth (Srivastava & Pandita, 2025). With women making up 48% of Australia's labour force, the full potential of the future economy cannot be realised without unlocking the untapped contributions of female entrepreneurs.

A growing body of research has sought to quantify the macroeconomic benefits of increasing female entrepreneurship to parity with men by estimating the additional jobs created and their impact on global output. The Women Entrepreneurs Finance Initiative (2022) estimates that achieving gender parity in entrepreneurship worldwide could add between US\$5 trillion and US\$6 trillion in gross value added to the global economy. Similarly, analysis by the Boston Consulting Group (2019) suggests that equal participation of women and men in entrepreneurship could lift global GDP by 3% to 6%—equivalent to US\$2.5 trillion to US\$5 trillion (**Figure 5**). Citigroup (2022) provides a more conservative estimate, suggesting gains of 2% to 3% of global GDP, alongside the creation of 288 million to 433 million new jobs.

Research specific to the Australian economy remains limited. However, a study by the Boston Consulting Group and the Cherie Blair Foundation (2019) estimated that achieving gender parity in entrepreneurship could add between \$71 billion and \$135 billion to Australia's economy—equivalent to 5.1% to 9.7% of GDP. These estimates are broadly consistent with findings for comparable advanced economies, including Canada, where parity is projected to contribute 6% to 12% of GDP over a 10-year period (OECD, 2023), and the UK, where it is valued at £250 billion or around 12% of GDP (Rose, 2019).

Figure 5: Boost to Global GDP by closing the entrepreneurship gender gap



Source: Boston Consulting Group, 2019

Wider societal benefits

Beyond their economic contributions, women-led enterprises generate significant societal and sustainability value. Research shows that women-owned businesses often address structural gaps through more inclusive hiring practices and a stronger commitment to workforce diversity than their male counterparts (Bruckner & DeCamp, 2024; Jennings & Brush, 2013). Female entrepreneurs also tend to adopt a broader view of sustainability, directing their efforts toward community development and environmental stewardship. They are more likely to procure from diverse suppliers and support other women-led businesses, reinforcing inclusive business ecosystems. Collectively, these patterns suggest that women-owned firms are more likely to embed social purpose and impact into their core business models (Bruckner & DeCamp, 2024). Consistent with this, survey evidence from the European Investment Bank (2022) shows that female-led enterprises are not only more likely to employ women and invest in staff training, but also achieve higher environmental, social, and governance (ESG) scores—demonstrating a stronger propensity for sustainable practices and long-term social impact.

Evidence from Australia highlights similar dynamics. Low (2008), in a study of women entrepreneurs in Sydney, found that female-led enterprises made substantial contributions to job creation. On average, the 80 women entrepreneurs surveyed created 11 jobs each, with a strong emphasis on workforce diversity and local community development. These findings reinforce that female entrepreneurship contributes not only to economic growth but also to broader social and cultural value creation.

CHALLENGES FACED BY WOMEN ENTREPRENEURS



Entrepreneurship in Australia has increasingly shifted toward service-oriented sectors such as health, social care, and other support services (Bakhtiari, 2019), while entry into STEM-related industries remains comparatively weaker. This trend is particularly relevant for female entrepreneurs, who are more likely to operate in service sectors and remain underrepresented in STEM-intensive fields. As a result, women-led businesses are often concentrated in lower-capital, service-based industries—a pattern associated with smaller firm size, lower profitability, slower growth, and a higher likelihood of business exit compared with male-led enterprises (Carranza et al., 2018). These outcomes do not reflect differences in entrepreneurial ability, but rather broader structural barriers, including limited access to finance and the tendency to cluster in service-oriented sectors. Rejeb and Süle's (2025) systematic review further highlights cultural gender biases and the dual burden of professional and family responsibilities as additional obstacles for women.

Among these barriers, restricted access to finance is particularly salient (Carranza et al., 2018). Limited financing opportunities often compel women to self-select into industries with lower capital requirements, reinforcing their concentration in sectors with modest growth potential. This dynamic creates a negative cycle, where underrepresentation in high-growth industries further constrains access to capital and scale-up opportunities. Breaking this cycle requires targeted measures to expand women's access to finance, markets, skills, technology, and professional networks (Women Entrepreneurs Finance Initiative, 2022). Equally important are initiatives that promote women's participation in STEM education and entrepreneurship, helping to address sectoral imbalances while narrowing persistent gender gaps in business ownership.

ADDRESSING CHALLENGES: PROGRAM INTERVENTIONS FOR WOMEN ENTREPRENEURS

Entrepreneurship education and training have become central tools for inclusive growth, job creation, and innovation. Evidence shows that well-designed programs build entrepreneurial self-efficacy—confidence in the ability to start and manage a business—which strongly predicts entrepreneurial intent and venture creation (Newman et al., 2019). Global reviews highlight that outcomes depend on tailoring to participants. Programs for youth and underrepresented groups achieve stronger results, particularly when addressing barriers such as finance, market access, or mentoring (Valerio, Parton & Robb, 2014). Experiential approaches—design challenges, incubators, bootcamps—are especially effective compared to classroom-based teaching (OECD, 2022), and young women benefit from visible role models and networking opportunities.

Meta-analyses and systematic reviews consistently link entrepreneurship education to higher skills, intentions, and activity (Martin et al., 2013; Bae et al., 2014), with stronger outcomes for women when paired with complementary supports such as mentoring and networks (Chinen et al., 2017; Lyons & Zhang, 2017).

Australian evidence echoes these insights. The OzGirlsEntrepreneurship program, for example, boosted leadership, creativity, confidence, and entrepreneurial intention among secondary school girls (Shahin et al., 2021). Similarly, Australia's WiRE program reported that over 80% of participants improved entrepreneurial skills and networks after intensive bootcamps (OECD, 2022).





Taken together, the literature underscores three lessons for programs targeting young women: (1) building self-efficacy is critical, (2) tailoring design to women and underrepresented groups enhances impact, and (3) hands-on, networked approaches deliver the most durable outcomes, particularly when structural barriers are also addressed.

POLICY SCAN

This section reviews government initiatives in Australia aimed at supporting the pipeline of future women entrepreneurs, alongside comparable programs in other advanced economies. In Australia, most youth-focused initiatives are delivered through schools or STEM outreach programs rather than dedicated entrepreneurship accelerators. These interventions generally prioritise equipping women and girls with the skills, confidence, and networks needed to translate entrepreneurial intent into viable ventures.

While a number of corporate-led and state-level programs exist, national funding for female entrepreneurs remains limited—particularly across the ideation, launch, and growth stages of the entrepreneurial journey. Beyond the Future Female Entrepreneurs Program (FFEP), there are currently no nationally funded initiatives dedicated to young female founders. The most significant program in this space, Boosting Female Founders (2020–2024), was terminated ahead of schedule in 2024, despite its original 2024–2025 end date. The program sought to level the playing field for women in the Australian startup ecosystem by addressing structural disadvantages in accessing finance and business support. With a budget of \$52.2 million, it provided funding to 123 majority women-owned or women-led startups, offering matched co-contributions of up to \$480,000 to help scale businesses domestically and internationally. Approximately \$17 million of unallocated funding is expected to be redirected to other startup initiatives.

Figure 6: Key Australian government initiatives to support women across the entrepreneurship lifecycle

 Education	 Ideation	 Launch	 Growth
<ul style="list-style-type: none"> Academy for Enterprising Girls / FFEP WISE Women in STEM Cadetships and Advanced Apprenticeships Program Future anything 	<ul style="list-style-type: none"> Accelerator for Enterprising Women and Enterprising ME/ FFEP 	<ul style="list-style-type: none"> Accelerator for Enterprising Women and Enterprising ME/ FFEP Atto Accelerator (user pay) 	<ul style="list-style-type: none"> Alice Anderson Fund (Vic) Female Founders Co-Investment Fund (QLD)

Summary of key government-funded programs to support the pipeline of women entrepreneurs in Australia

Women in STEM and Entrepreneurship (WISE)	Administered by the Department of Industry, Science and Resources since 2016, WISE has provided competitive grants ranging from \$500,000 to \$1 million to universities, research organisations, and not-for-profits to deliver training, mentoring, and experiential learning projects that encourage women and girls to engage in STEM fields and pursue entrepreneurial opportunities. The program is explicitly designed to dismantle systemic barriers to women’s participation by embedding gender-responsive training and mentoring within the innovation ecosystem.
Women in STEM Cadetships and Advanced Apprenticeships Program	This program focuses on upskilling employed women through flexible, part-time tertiary pathways. With \$25.1 million committed from 2020–21 to 2026–27, the program supports up to 600 women to undertake diplomas, associate degrees, or advanced apprenticeships while remaining in the workforce. By covering up to \$5,000 per employee per year, it enables women to combine work, study, and skills development, strengthening their prospects of entering or advancing within innovation-driven industries.

Future Anything	An educational initiative available to all students that embeds entrepreneurship directly into the school curricula by empowering educators to facilitate student-led projects. It equips educators to deliver entrepreneurship learning to real-world projects whereby students explore social-impact ideas and apply them beyond the classroom.
Female Founders Co-Investment Fund (Queensland)	Recognising that startup companies founded and led by women attract less investment capital than those led by men, this grant program launched in 2024 is designed to support women founders in Queensland access early-stage capital. The fund provides matched grant funding, from \$50,000 to \$200,000, to businesses that secure external investment from an eligible investment entity. It is part of the broader initiative by the <i>Advance Queensland Backing Female Founders</i> program to grow and scale Queensland innovation businesses founded by women.
Alice Anderson Fund (Victoria)	Established by the Victorian government in 2021, the Alice Anderson Fund supports women-led startups, and was managed by LaunchVic, the state’s startup ecosystem development agency. The fund co-invests between \$50,000 and \$300,000 in early-stage deals put forward by investors to increase the funding pool available to Victorian women. A <i>Victorian Startup Growth Report</i> released in April 2025 showed that the Alice Anderson Fund was the second most active venture capital fund in the state, suggesting substantial impact on the state’s startup ecosystem.
Atto Accelerator (Victoria)	Supported by LaunchVic, Atto is an online startup school for female founders. It offers support for women entrepreneurs, from idea validation to an intensive accelerator and product-market fit. Whilst it is government-endorsed and funded by the Victorian government, it is not free for participants (costs for participants are around \$2,000)

Globally, there are a number of nationally funded programs in Canada, UK and Ireland that are comparable to FFEP to help support women entrepreneurs.

Women Entrepreneurship Strategy (Canada)	Launched in 2018, WES is a federal grant program that strives to remove the systemic barriers women entrepreneurs face and advance women’s economic empowerment. It funds incubators, accelerators and ecosystem organisations to deliver training, mentorship and financing access specifically for women entrepreneurs. Grants go to intermediary organisations to run programs across provinces/territories. In its most recent program evaluation, it was found that of the 510 women surveyed, more than three-quarters of respondents reported that they participated in new industries following their engagement in WES. They also reported increased participation in innovation (65.9%), including new business processes and models, products and services, and sustainability practices. More than one-half (52.2%) formed new support networks; 43.2% gained new advisors and 41.3% networked with other entrepreneurs in the same industry.
Innovate UK (United Kingdom)	Innovate UK (public research/innovation agency) runs annual Women in Innovation competitions that provide significant cash awards (up to £75k) to women entrepreneurs with exciting, innovative ideas and ambitious plans to inspire others. Since launching in 2016, the Innovate UK Women in Innovation Awards have invested over £11 million in 200 women innovators, supporting high-potential women business leaders from diverse backgrounds.
Inspiring Women Entrepreneurs program (Ireland)	Enterprise Ireland (state agency) has provided targeted initiatives since 2013 to narrow the gender gap in entrepreneurship in Ireland, providing a blend of financial and non-financial support tailored to the unique challenges faced by women. These include funding/accelerator initiatives (e.g., Competitive Start Fund which offers €50k for women founders and accelerator support) together with mentoring and market access support.



III. EVALUATION APPROACH

This section outlines the approach used to assess FFEP 3.0. Program outcomes are evaluated by applying a three-part framework.

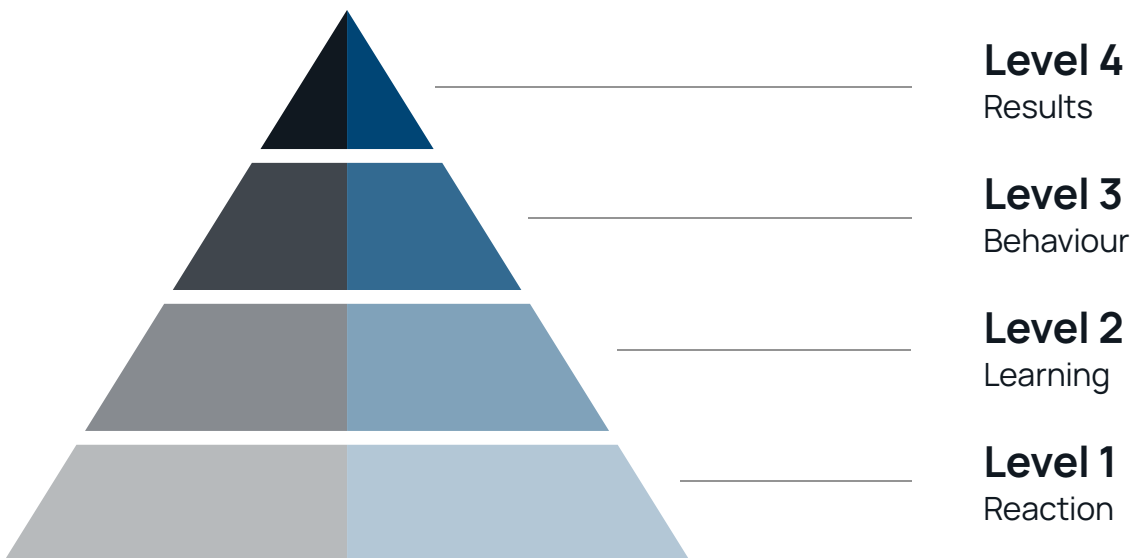
1. Assessment of Program Design and Alignment with Objectives:

The evaluation examines how the projects have been designed and implemented in reference to the stated government objectives and Theory of Change framework. This involves a review of the program documents and conducting interviews to assess program relevance, delivery concerns, effectiveness and sustainability.

2. Evaluation of outcomes using the Kirkpatrick model:

Outcomes of the training programs are evaluated using the Kirkpatrick model, a proven four-level framework that has been widely applied for more than 60 years (Figure 7). In particular, the study explores the survey results for Academy for Enterprising Girls and Accelerator for Enterprising Women during the years 2023-2024 for which survey data exists. The model, widely used in training and program evaluation, consists of four levels: 1- Reaction, 2- Learning, 3- Behaviour, and 4- Results.

Figure 7: Kirkpatrick model of training evaluation



Given data availability, the evaluation’s analysis focuses only on the first three levels, consistent with similar entrepreneurship education studies. At Level 1 (Reaction), we assess participants’ satisfaction with the training provided. At Level 2 (Learning), we compare pre- and post-survey responses to measure changes in self-reported gains in entrepreneurial knowledge and skills. At Level 3 (Behaviour), we assess shifts in entrepreneurial intent and confidence, using perceived behavioural control (PBC) as a proxy.

3. Estimating the economic impact using cost benefit analysis:

The evaluation uses the training outcomes and survey data produced by 89DE to model and extrapolate the estimated economic impacts of FFEP 3.0 on the Australian economy. Set against the costs of program delivery, this cost-benefit analysis exercise provides an informed judgement of the project’s net economic impact.

To guide the analysis, the study includes a comprehensive literature review and examines the results of any comparable training programs previously implemented in Australia. The evaluation also combines and triangulates quantitative findings from survey data provided by 89DE, with insights from six stakeholder interviews⁸. Given that effects of education and training take years to come to fruition, the literature and survey findings inform the economic assumptions underpinning the cost-benefit analysis, ensuring that both immediate outcomes and longer-term benefits are appropriately modelled.



Limitations of the Study

The analysis is based primarily on self-reported survey data, which may overstate learning or behavioural changes due to response bias. There is also a risk of selection and survivorship bias, as participants who completed the surveys or interviews are likely to be among the more engaged or successful. Furthermore, the cost-benefit analysis relies on extrapolated survey responses and modelling assumptions—drawing on national-level data on wages, business profits, and related studies—rather than longitudinal data on the actual business outcomes of female entrepreneurs in the FFEP. As such, the resulting figures should be interpreted as illustrative estimates, intended to indicate the potential scale of benefits.

⁸ Stakeholder interviews were designed and conducted by PPG.



IV. EVALUATION FINDINGS

This section presents the findings from the evaluation of two key FFEP 3.0 initiatives— Academy for Enterprising Girls and Enterprising ME—using the three-part evaluation framework.

A. ACADEMY FOR ENTERPRISING GIRLS

PART A: ASSESSMENT OF PROGRAM DESIGN AND ALIGNMENT WITH OBJECTIVES

The evaluation begins by assessing how the design and delivery of the Academy for Enterprising Girls program align with the government's stated objectives. It examines the program's reach and visibility, participant engagement, inclusivity and geographic coverage, key strengths and challenges, and alignment with the Theory of Change.

Reach and Visibility

The program has achieved wide reach and visibility, engaging over 23,000 students as of 2025 (including 7,455 girls through FFEP 3.0), and generating millions of impressions across media and schools. Importantly, it is designed not just as an introduction to entrepreneurship, but as an early intervention that normalises the idea that girls can lead businesses, innovate, and pursue STEM-related pathways. This foundation stage directly addresses structural barriers that begin in schooling, including gendered expectations about careers and limited exposure to entrepreneurial role models.

Engagement

Delivery partners described the workshops as deliberately different from classroom teaching, with practical activities and exposure to role models making entrepreneurship “more real” for girls:

“Girls engaged so differently here than in a normal classroom. Because they were hearing directly from founders and professionals outside their usual circles, they started to imagine themselves in those roles.”

As one interviewed delivery partner emphasised:

“For some girls, this was their first time ever being asked what they could create. You could almost see the light switch on – the realisation that they could be

Inclusivity and Geographic Reach

engineers, founders, or innovators, not just follow the traditional pathways they had been told about.”

This was echoed by participants themselves. A student also reflected that before Academy for Enterprising Girls, she had never considered entrepreneurship, but after the workshops she felt “*excited that building a business could be for someone like me.*” Teachers also observed that the excitement generated in workshops often carried back into classrooms, with students continuing discussions after sessions.

In FFEP 3.0, the program engaged a substantially larger proportion of girls from rural and remote areas (43%), compared with 10% in FFEP 1.0 and 6% in FFEP 2.0 (Figure 8). Participation was highest in Queensland (30%), followed by New South Wales (28%), and Victoria (13%). Relative to earlier waves, the geographic mix has shifted: New South Wales has declined steadily, Queensland’s has increased from 20% in FFEP 1.0 to 30% in FFEP 3.0, and Victoria has also grown across successive iterations (Figure 9).

Delivery partners confirmed that demand for the program was high:

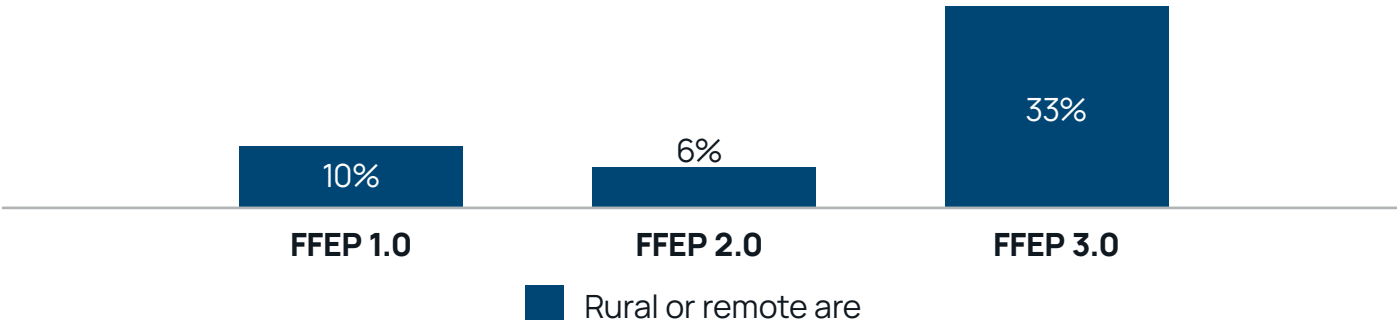
“We booked out all our programs months in advance. We even had waitlists of schools, some brand new to entrepreneurship education, that we just couldn’t accommodate.”

The key challenge was logistics, especially for very remote areas and schools:

“Ironically, those are the kids who benefit the most – they’re so engaged when you get there, but access and travel remain the biggest barriers.”

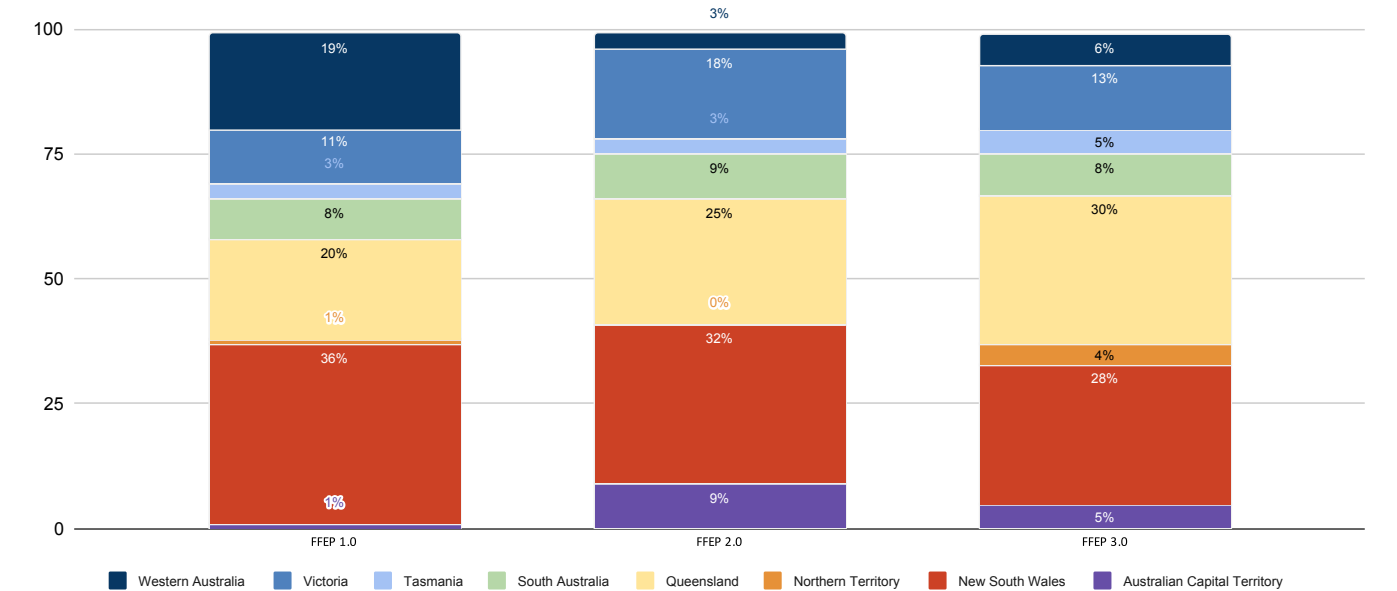
In terms of inclusivity, participation of Aboriginal and Torres Strait Islander girls has gradually improved, reaching 5% in FFEP 3.0 (Figure 10). This marks a rise from 2% in FFEP 2.0 and 4% in FFEP 1.0. Facilitators highlighted deliberate adjustments to delivery, tailoring content, scheduling and cohort sizes to better meet community needs. Challenges in increasing participation are mostly logistics, geographical, and funding constraints, particularly for schools serving remote First Nations communities.

Figure 8: Students from rural and remote areas



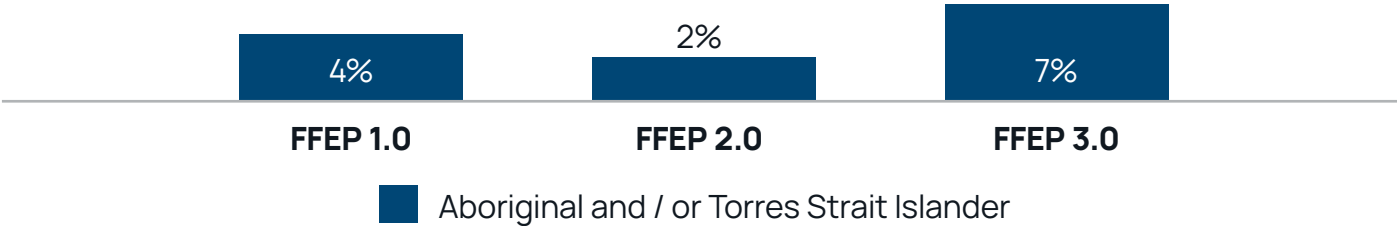
Source: FFEP 3.0: Academy for Enterprising Girls; FFEP 1.0 and FFEP 2.0 is taken from Independent Evaluation of the Academy for Enterprising Girls and Accelerator for Enterprising Women (Accenture)

Figure 9: State and territory distribution



Source: FFEP 3.0: Academy for Enterprising Girls. Source: FFEP 1.0 and FFEP 2.0 is taken from Independent Evaluation of the Academy for Enterprising Girls and Accelerator for Enterprising Women (Accenture)

Figure 10: Students identifying as Aboriginal and Torres Strait Islander



Source: FFEP 3.0: Academy for Enterprising Girls; FFEP 1.0 and FFEP 2.0 is taken from Independent Evaluation of the Academy for Enterprising Girls and Accelerator for Enterprising Women (Accenture)

Strengths and Challenges

Alignment with Theory of Change

Interest in the Academy for Enterprising Girls was strong, some schools were placed on waitlists, indicating clear potential to scale. At the same time, delivery partners noted implementation challenges, especially reaching remote schools where access is difficult, and costs are high. Finally, while current monitoring captures immediate reactions, it does not consistently follow longer-term outcomes, limiting the program’s ability to assess sustained impact.

Against the FFEP 3.0 Theory of Change (ToC), the process evaluation indicates that the Academy for Enterprising Girls is performing well on its intermediate outputs—notably reach, exposure, and early skill development, which are foundational to the ToC’s long-term goal of improving women’s economic security. However, inclusion and transition pathways remain pivotal for achieving impact at scale. While regional access has expanded, persistent logistical barriers and relatively modest participation by Aboriginal and Torres Strait Islander students highlight areas where delivery processes and resourcing need to be strengthened to fully realise the program’s equity priorities.



“For some girls, this was their first time ever being asked what they could create. You could almost see the light switch on – the realisation that they could be engineers, founders, or innovators, not just follow the traditional pathways they had been told about.”

PART B:
EVALUATION OF OUTCOMES USING
THE KIRKPATRICK MODEL

To assess students’ satisfaction with the Academy for Enterprising Girls program, the evaluation employs a pre-post quasi-experimental design. This research method compares outcomes before and after an intervention (i.e. student participation in the workshop) to determine whether changes can be attributed due to the program (Cumberland et al., 2024). After matching participants based on their unique IDs and removing incomplete data, the sample size was 4,682 (n). The scales and questions for each Kirkpatrick level were adapted from prior FFEP evaluations, enabling direct comparison with the outcome evaluation of previous program waves.

Level 1- Reaction:

Assessment of participants’ satisfaction level

In terms of post-course satisfaction, **84%** of the participants are likely to recommend the program to other girls (**Figure 11**). This has remained consistent with Academy for Enterprising Girls under FFEP 2.0 and shows a slight increase compared to Academy for Enterprising Girls under FFEP 1.0, where 82% of participants reported they would recommend the program.

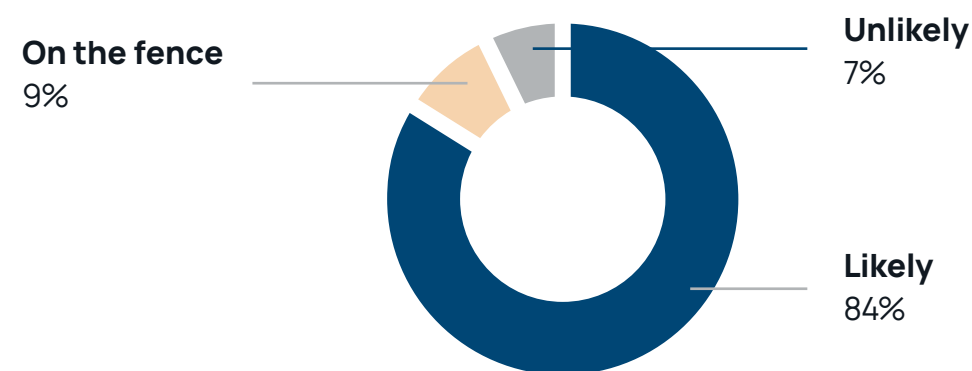
The mean recommendation scores were consistently strong across the two years, averaging at 7.69 in 2023 and 7.66 in 2024 (**Table 2**) showing consistent participant satisfaction with the program. These scores are well above the scale’s mid-point of 5.5. and close to the top quartile of the scale, indicating participants were generally “likely” to recommend the program. The high satisfaction scores were mirrored in partner reflections: “*The biggest indicator was the girls themselves – they left buzzing, talking about what they could build, and many teachers told us the energy carried back into classrooms.*”

Table 2: Post-course satisfaction, 2023-2024 and overall

Item	2023 N	2023 M (SD)	2024 N	2024 M (SD)	Overall I N	Overall M (SD)
Would you recommend Academy for Enterprising Girls to other girls like you?	2314	7.7 (2.1)	2314	7.6 (2.1)	4,682	7.7 (2.1)

Note. Scale: 1-10. M = mean; SD = standard deviation.

Figure 11: How likely are you to recommend the Academy for Enterprising Girls to other girls like you?



Source: Academy for Enterprising Girls Workshop 2023- 2024 Post-Survey. Responses were coded as follows: scores of 1 –4 coded as “Unlikely”, scores of 5 coded as “On-the-fence” and scores of 6 –10 coded as “Likely”.

Level 2 - Knowledge:

Assessment of self-reported gains in entrepreneurial knowledge and skills

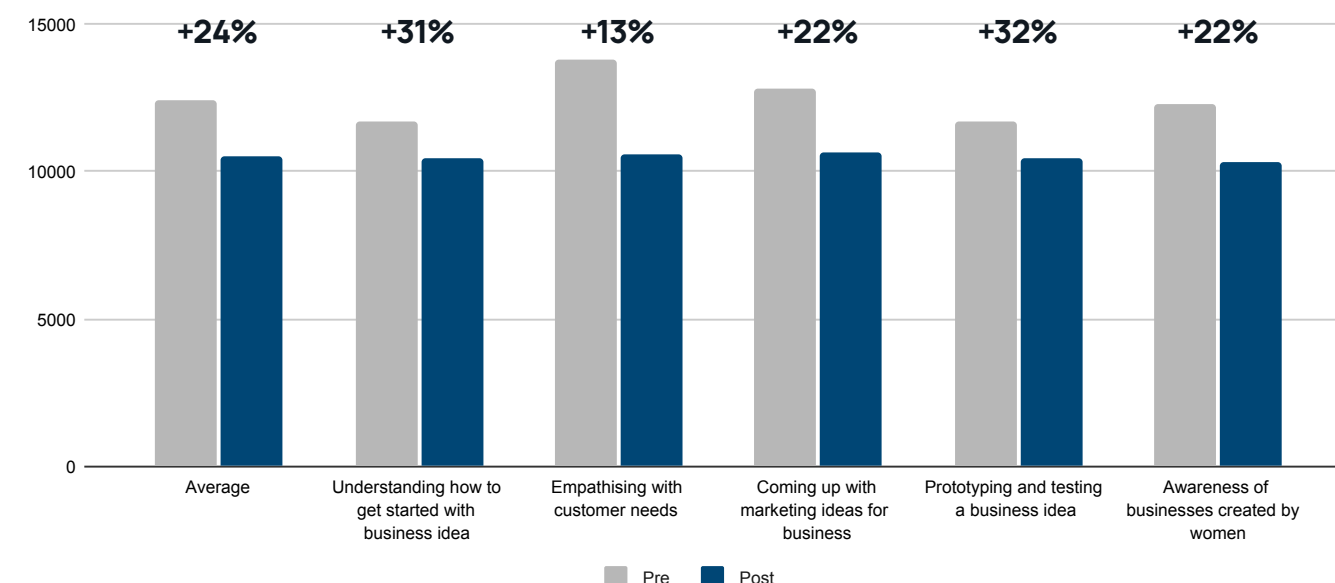
Participants were asked, both before and after attending the workshop, to self-report their understanding and skills on various aspects related to entrepreneurship. This included questions such as their understanding on how to create a business, coming up with business ideas, empathising with customer needs, coming up with marketing ideas, testing ideas and if they are familiar with women-owned business.

In FFEP 3.0, participants once again demonstrated a marked improvement in their learning and skills across all areas. On a five-point scale, the overall average across the knowledge acquisition pillar rose from 3.3 before the program to 4.0 afterwards, representing a **24%** increase. This is equivalent to a change in their level of understanding and skills from “okay” before the program to “really good” on completion. FFEP 3.0 achieved a greater improvement when compared to FFEP 2.0 where the results showed a 22% increase. While gains were evident across all pillars, the largest improvements were observed in “prototyping and testing a business idea” and “understanding how to get started with a business idea”, both increasing by more than **30%**, whereas other areas, such as “empathising with customer needs” showed smaller but still positive increases (**Figure 12**).

The quantitative learning gains are consistent with delivery partner accounts. One delivery partner shared:

“Girls engaged so differently here than in a normal classroom. Because they were hearing directly from founders and professionals outside their usual circles, they started to imagine themselves in those roles.”

Figure 12: Level of understanding and skills related to entrepreneurship, pre and post



Source: Accelerator for Enterprising Girls Workshop 2023-2024 Pre-Post Survey. Responses were coded numerically as follows: “Not Good at All” = 1, “Not Very Good” = 2, “Okay” = 3, “Really Good” = 4, and “Fantastic” = 5.

Level 3 – Behavioural Intent:

Assessment of shifts in entrepreneurial intent and confidence

Survey results show that the workshops were effective in increasing girls’ confidence in running their own business. Comparing pre- and post-workshop scores, there were 348 additional girls (representing **14%** increase) who reported that they could see themselves running their own business when they grow up. Similarly, 304 more girls (**13%** increase) reported that they could see themselves as “innovators inside someone else’s company”. Confidence in developing and pitching a business idea showed the largest gain, with 468 additional girls reporting confidence in this skill (**20%** increase). A further 445 girls expressed passion for learning in STEM and entrepreneurship (**19%** increase).

The results show broadly similar trends in FFEP 3.0 and FFEP 2.0 in terms of the program’s impact on the likelihood of girls to pursue STEM and entrepreneurship. In FFEP 3.0 the largest increase was seen in areas related to entrepreneurial skills, particularly confidence in developing and pitching a business idea, and passion for STEM and entrepreneurship. Across all behavioural measures, scores on a five-point scale rose from an average of 3.52 pre-program to an average of 3.98 post-program, equivalent to a **13%** overall increase in participants’ likelihood to pursue entrepreneurship and STEM. This translates to about an additional 204 girls.

Data analysis shows that participants demonstrated a statistically significant increase in knowledge acquisition and PBC after attending the workshop. The average level of “knowledge acquisition” improved, with independent t-test statistic indicating a strong statistical effect⁹ (Table 3). Likewise, the average level of PBC rose by a statistically significant amount¹⁰. Taken together, the results point to substantive learning gains and a notable shift towards action readiness following the workshop.

Table 3: Pre-post comparisons for knowledge and behavioural intent using t tests

Outcome (Kirkpatrick level)	Pre M (SD)	Post M (SD)	t
Knowledge Acquisition	3.38 (0.69)	4.11 (0.65)	38.29***
Perceived behavioural change	3.55 (0.68)	3.98 (0.71)	21.31***

Note. Values are means (*M*) and standard deviations (*SD*). Statistics reflect pre-post comparisons (paired, two-tailed t tests). *** *p* < .001.

These shifts were captured in survey data and corroborated by qualitative feedback from participants and delivery partners. For example, a facilitator described a Year 10 student in Brisbane who, after the workshop, launched a school-based financial-literacy initiative and later sought mentorship to expand it. While anecdotal, such cases illustrate a plausible pathway from intention to early action and are consistent with the observed rise in entrepreneurial intentions.

9 T-statistic is used to determine if observed differences between two group means are statistically significant, rather than just occurring by chance. To interpret t-test results, we examine the p-value: if it's below a chosen significance level (e.g. *p* < 0.05), you reject the null hypothesis, indicating a statistically significant difference.

10 Effect size is evaluated using Cohen's *d*. This standardises the difference between means, allowing for comparison across different studies or variables.

PART C: ESTIMATING THE ECONOMIC IMPACT USING COST BENEFIT ANALYSIS

In line with previous evaluations, economic impact of the program was measured in terms of marginal economic benefit between lifetime earnings between participants' career intentions before and after the program. Girls who indicated a change in career intentions toward entrepreneurship or STEM pathways were modelled as generating higher lifetime earnings, additional small business profits, and job creation effects. As in previous evaluations, the analysis also captures increases in government revenue through taxation, while broader outcomes such as health improvements and reduced reliance on public services remain outside the scope of quantitative estimation. FFEP 1.0 and 2.0 relied on postcode-level income estimates, while FFEP 3.0 simplifies the calculation by using national averages and skilled incomes (skill level -1).¹¹

Based on results from the PRE and POST program surveys, it is estimated that 1864 girls (25 per cent of total participants) intend to change career pathways and pursue careers in entrepreneurship and STEM as a direct result of the program and a larger proportion of girls expressing intent in changing careers to STEM (18%) than entrepreneurship (7%). Corresponding to previous evaluation, we apply the same conservative success rate for modelling where 3% of girls who intend to change pathways actually do so in the future (56 girls).

Based on survey results and modelling, FFEP 3.0 is estimated to have delivered a gross economic benefit of \$57.6 million against program costs of \$2.6 million, yielding a net economic benefit of \$54.9 million. This corresponds to a net benefit-cost ratio (BCR) of 22:1¹², meaning that for every dollar invested in the program, over sixty dollars of economic benefits were generated (Figure 13).

11 In ANZSCO, skill level is defined as a function of the range and complexity of the set of tasks performed in a particular occupation. The greater the range and complexity of the set of tasks, the greater the skill level of an occupation. [Occupations at Skill Level 1](#) have a level of skill commensurate with a bachelor degree or higher qualification. At least five years of relevant experience may substitute for the formal qualification.

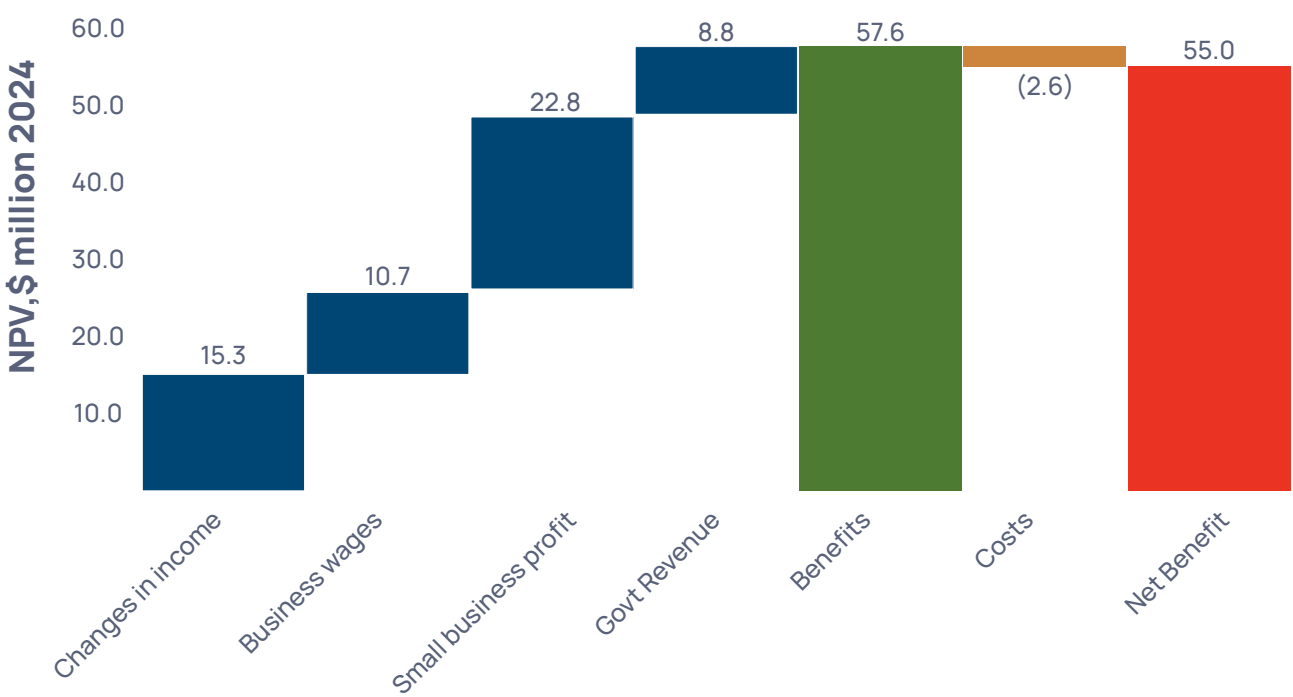
12 When assumptions are updated to reflect the latest ABS data, the BCR increases to 27:1. The same assumptions as the previous evaluation report have been applied to facilitate comparison across the three Academy for Enterprising Girls waves.

This is derived from increases in lifetime income through higher salaries (\$15.3m), additional small business wages (\$10.7m), additional small business profits (\$22.8m) and increased government revenue (\$8.8m).

FFEP 1.0 delivered \$11.6m of benefits for \$7.2m of costs. FFEP 2.0 delivered \$36.9m of benefits and \$2.3m of costs. The results of this evaluation represent a significant increase in impact compared to earlier program phases wherein the program generated nearly twice the gross benefits of FFEP 2.0 and over four times the benefits of FFEP 1.0.

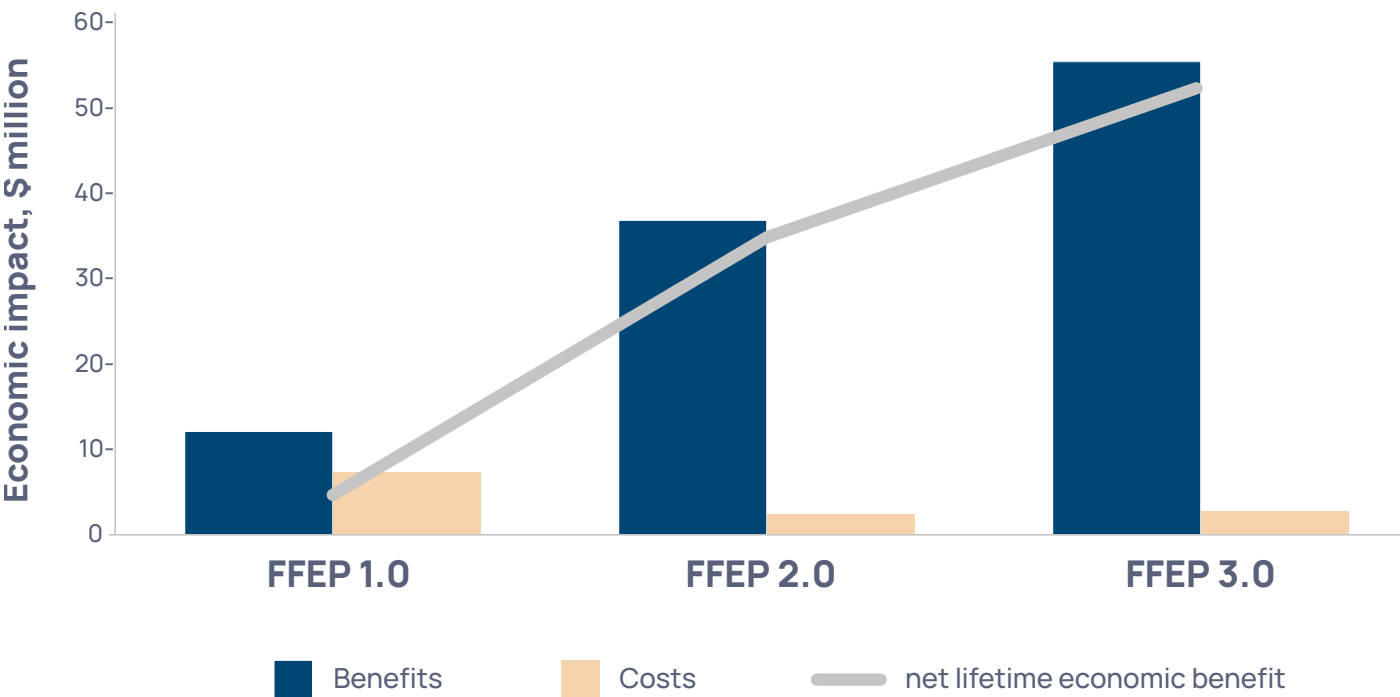
Across the three FFEP waves, while the program costs have remained relatively constant across the last two waves, benefits have steadily increased (Figure 14). The benefits are driven by three main factors. Firstly, program cost has remained mostly unchanged (\$2.6 m in FFEP 3.0 compared to \$2.3 m in FFEP 2.0). Secondly, FFEP 3.0 saw an increase in scale while there were more than 7000 girls participating in FFEP 3.0, an increase of about 30% from previous FFEP 2.0. Thirdly, there was a slight but meaningful increase in intent with 25% of total participants indicating interest in changing careers to STEM or entrepreneurship, compared to 19% in FFEP 2.0 and 8% in FFEP 1.0. This translated to a higher number of girls likely to start a business, higher lifetime incomes and income tax-based gains.

Figure 13: Total benefits and costs of the Academy of Enterprising Girls



Sources: PPG analysis

Figure 14: Comparison of cost and benefits between FFEP 1.0, FFEP 2.0 and FFEP 3.0



Sources: PPG and Accenture analysis



B. ENTERPRISING ME

PART A: ASSESSMENT OF PROGRAM DESIGN AND ALIGNMENT WITH OBJECTIVES

This sub-section examines Enterprising ME's reach and participant profile; engagement and delivery experience; strengths and challenges; and alignment with the Theory of Change.

Reach and Participant profile

Launched in 2023, Enterprising ME was created to broaden FFEP's reach to women of all ages and backgrounds including single parents, First Nations women, women with disability, and culturally and linguistically diverse (CALD) communities. Unlike the age-defined Academy for Enterprising Girls and Accelerator for Enterprising Women, Enterprising ME is a whole-of-life support stream designed to provide tools, networks, and confidence wherever women are on their entrepreneurial journey.

By 2025, the Enterprising ME database spanned 17,000 women, with nearly 2,000 completed survey responses. However, participation skewed heavily toward younger cohorts (20–39 years, 68.4%) and urban states, with underrepresentation of older women and Aboriginal and Torres Strait Islander participants¹³. Recruitment leaned heavily on digital channels – Eventbrite, coworking hubs, and partner networks, which were highly effective in cities but less so for women without strong online connectivity. As one delivery partner noted, “those who weren't already digitally connected were the hardest to bring in.”

Engagement and Delivery Experience

Within this platform, the Accelerator for Enterprising Women has been a formal pillar since 2023. It launched in 2021, aimed at women who already have an idea and are ready to take action, bridging inspiration and entrepreneurial execution. Its flagship activities include:

- Female Founder Festivals (FFF) for inspiration, visibility, and community-building.
- AccelerateHER Workshops offering practical, hands-on learning.
- Kickstarter Challenge providing funding, mentoring, and national exposure.
- Secrets of a Self-Starter podcast showcasing entrepreneurial journeys.

Interviews with delivery partners and participants underscored that Enterprising ME and Accelerator for Enterprising Women offered a distinct “*hands-on and industry-relevant*” approach compared to traditional training. Facilitators emphasised the credibility of women-led delivery teams, with one noting:

“It mattered that women were leading women. The relatability made participants feel this wasn't abstract – it was real, and it was for them.”

For many, Accelerator for Enterprising Women provided not only knowledge but also a sense of community. Interviewed participants described the relief of finding peers on similar journeys, especially in male-dominated fields:

“The one thing I got out of it is finding other women. I've been in tech so long and felt so isolated – it feels so much less lonely now.”

Accelerator for Enterprising Women's events often exceeded demand, with workshops and festivals booked out in advance. The high interest reinforced Accelerator for Enterprising Women's relevance but also revealed gaps in accessibility. Regional and equity group participation remained inconsistent, largely due to travel costs, time constraints, and limited localised delivery.

Strengths and Challenges

Accelerator for Enterprising Women and Enterprising ME were consistently praised for their practical design, with workshops that translated ideas into tangible business plans, and for the credibility of women-led delivery teams that made entrepreneurship feel accessible. Participants highlighted the benefit of being part of a community, with networks formed at festivals and workshops, which reduced isolation and, in some cases, lead to new ventures.

“Two women actually met at one of the workshops, became co-founders, and went on to win an international pitching competition. That’s the kind of unexpected outcome this program creates.”

Tangible success stories illustrate the catalytic role of the program. However, while enthusiasm was high, follow-up support and institutionalised “network of alumni” were limited, creating what one facilitator described as a “cliff effect” after events. A participant noted that

“After the workshops, the energy is high, but without structured follow-up it risks dropping off. We need a clearer alumni pathway, so women don’t feel like they’re just left on their own.”

At the same time, delivery challenges remain. Equity of access is uneven, with older women, Indigenous participants, and those outside urban centres underrepresented. Logistical barriers such as travel costs limited participation from regional communities, even though these groups often showed the strongest engagement.

On monitoring and evaluation, delivery partners consistently described the system as *“informal but constant”* rather than rigid or structured. These anecdotes are valuable—stories of students reaching out months later or Kickstarter Challenge finalists crediting the program with credibility, improved network, and doors opened are powerful signals of impact. However, partners themselves acknowledged that without consistent, structured follow-up, these stories risk becoming isolated successes rather than evidence of sustained outcomes.

A more robust approach would complement these qualitative accounts with clearer metrics of where the broader Enterprising ME participant base ends up, not just the Kickstarter finalists and winners. Regular email surveys or light-touch tracking would help determine whether exposure

Alignment with Theory of Change

to networks, skills, and inspiration translates into lasting entrepreneurial activity. Without these, longer-term benefits of exposure and participation to Enterprising ME activities, such as women who quietly succeed after the workshops, will remain difficult to measure and the spillover benefits may be under-recognised.

Viewed against FFEP’s Theory of Change, Accelerator for Enterprising Women and Enterprising ME are delivering strongly on their intermediate outputs, particularly on expanding visibility, providing access to role models, and creating entry points into entrepreneurial ecosystems. However, challenges around equity of access, structured follow-ups, and long-term mentoring suggest the need for improved monitoring so that succeeding program enhancements to ensure sustainability would be anchored on data/metrics.



“

Two women actually met at one of the workshops, became co-founders, and went on to win an international pitching competition. That’s the kind of unexpected outcome this program creates.

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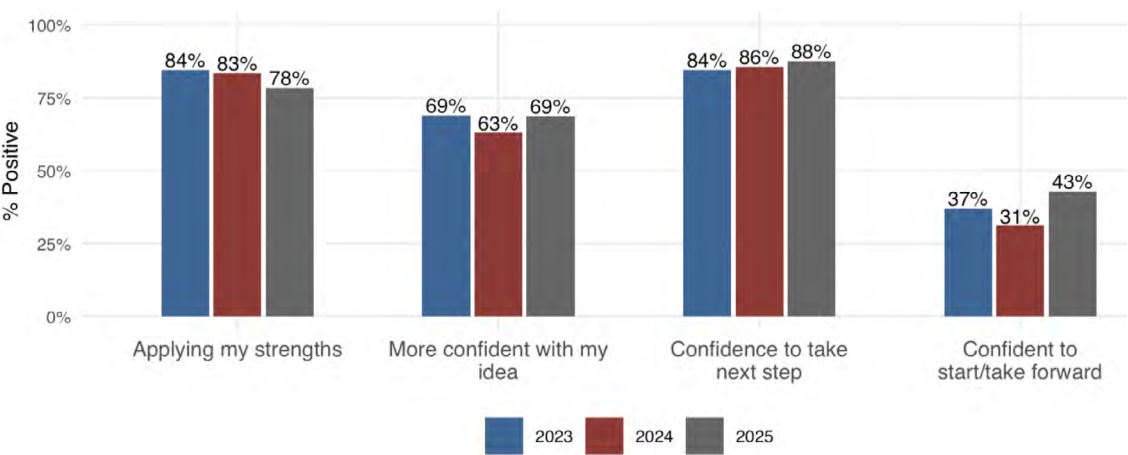
PART B: EVALUATION OF OUTCOMES USING THE KIRKPATRICK MODEL

For the Enterprising ME program, which now includes the Accelerator for Enterprising Women in FFEP 3.0, the scope of available data shapes the type of analysis that can be undertaken. For the Female Founder Festivals (FFF), only post-event survey data are available. As a result, the analysis is limited to a descriptive overview of participant satisfaction, confidence, and self-reported outcomes. However, because these surveys did not include a pre-program baseline, changes in learning and behaviour cannot be systematically assessed using the Kirkpatrick framework. On the other hand, the AccelerateHER Workshops were accompanied by both pre- and post-surveys, allowing for a more robust evaluation of outcomes using the Kirkpatrick model. Taken together, these evaluations illustrate how Enterprising ME major deliverables/subprograms contribute to FFEP's Theory of Change.

Female Founder Festivals (2023-25)

Female Founder Festivals (FFF) are one of the most visible and highly regarded initiatives under the Enterprising ME program. Post-survey results from the FFF events show consistently high positive responses on core skill and confidence measures. Across 2023–2025, around **78–84%** of participants reported confidence in applying their strengths, and roughly **two-thirds** felt more confident with their ideas (**Figure 15**). Confidence to take the next step has steadily improved over the next cohort years, reaching **88%** in 2025.

Figure 15: Share of positive sentiments in FFF post-surveys



Source: Female Founder Festival post-surveys, 2023-2025

These positive sentiments are also evident in post-survey feedback from participants. As one participant in 2023 shared, “The festival was absolutely fantastic! The panel and presenters were amazing... I came back home with tools and the right questions to answer in order to go forward,” underscoring the program’s strong focus on practical skill-building. Another participant in 2024 also highlighted the event’s impact on her confidence, “I’m so happy with myself for attending... I haven’t wanted to work on my business for weeks now, but after this event, I’m pumped up and have been working every day since”. Several participants also emphasised the value of new networks and connections, such as one participant from 2025 who wrote, “It was a great opportunity to network with people that spoke my language and had the same vision as me... I met all the other attendees and the guest speakers—so much wisdom and down-to-earth personalities.”

While feedback was generally positive, several respondents from these online post-surveys emphasised the value of more structured connections, suggesting that “a structured networking session like speed dating, like 2 min per person, share details and turn around” would help participants meet more peers. Others recommended ways to sustain these links after the events, proposing “a list of businesses run by women who attended the session, just names or websites, so we can explore and reach out independently.” Some also called for more practical skill sessions, such as “more practical workshops on how to actually start building your website, register the business, marketing, and technicality,” while others hoped for “a session for aspiring founders with focus on how to get started and teething issues.”



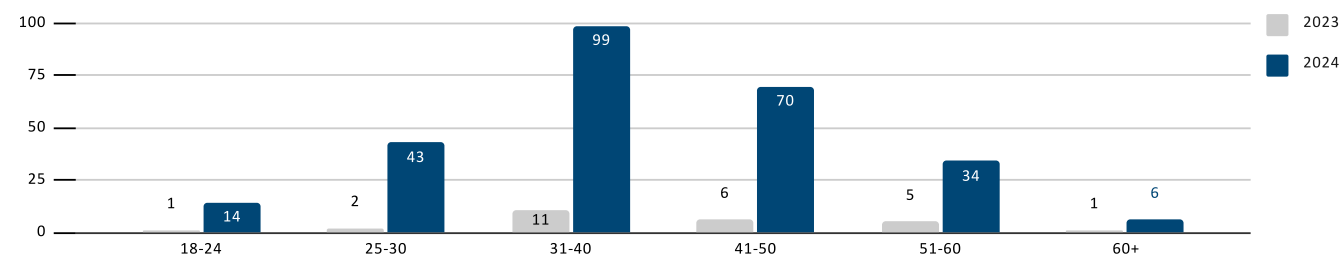
AccelerateHER
Workshop (
2023-24)

The number of participants in AccelerateHER Workshops rose significantly in 2024 compared to 2023, up by 46%. Across the 2 years of the workshop 2023-2024, the program drew the greatest number of participants from the age group 31-40 years, followed by 41-50 years (**Figure 16**). In terms of the stage of entrepreneurial journey, surveys in both 2023 and 2024 showed that the greatest number of participants were those that reported “having a plan but haven’t acted on it yet”, followed by participants who were “ready to launch a business in 12 months” (**Figure 17**).

A participant also noted well-meaning benefits from the programs: “*The one thing I got out of it is finding other women. I’ve been in tech so long and felt so isolated—it feels so much less lonely now.*”

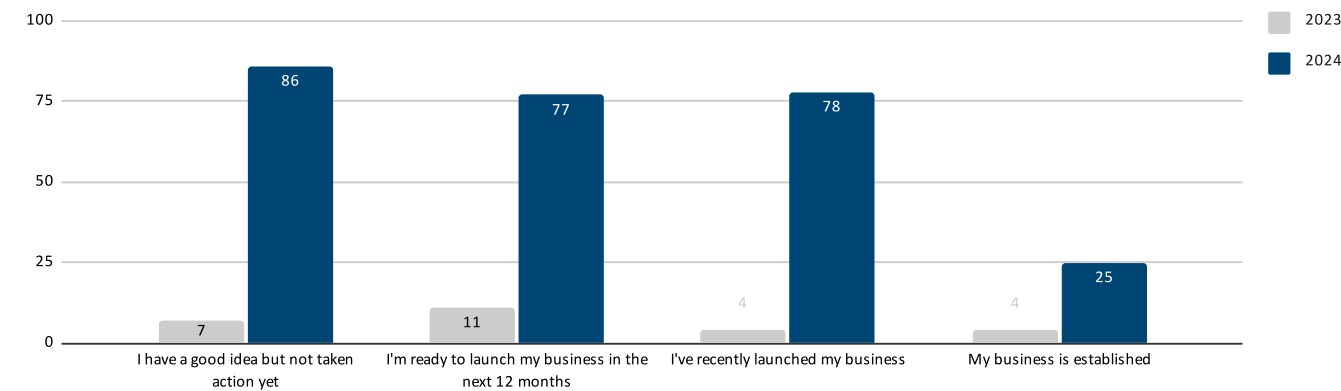
These insights demonstrate Accelerator for Enterprising Women’s relevance and efficiency in design and implementation, even as inclusivity for equity groups remains a challenge.

Figure 16: Distribution of age of participants



Source: AccelerateHER Workshop Pre-Survey 2023- 2024

Figure 17: Stage of entrepreneurial journey



Source: AccelerateHER Workshop Pre-Survey 2023- 2024

Level 1- Reaction:
Assessment of
participants’
satisfaction level

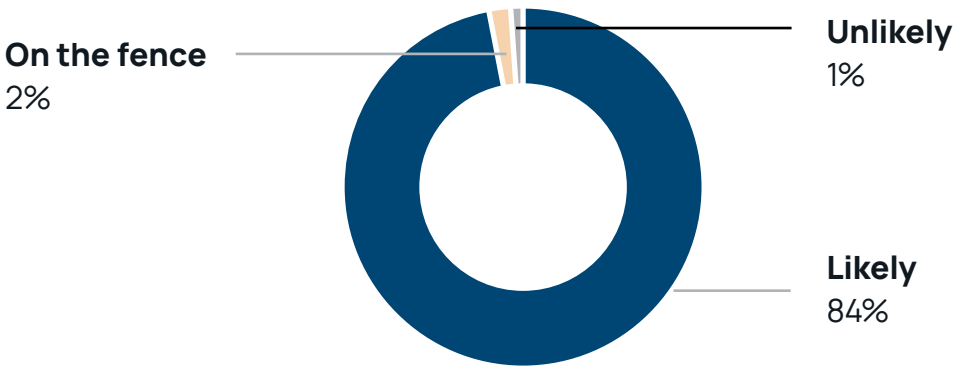
In terms of course satisfaction, participants highly recommended the workshops in both 2023 and 2024. Across the two years, participants recommended the course with an overall mean of **9.19** on a scale of 1 (do not recommend) to 10 (highly recommend) (**Table 4**).

Table 4: Post-course satisfaction, 2023-2024 and overall

Item	2023 N	2023 M (SD)	2024 N	2024 M (SD)	Overall I N	Overall M (SD)
How likely are you to recommend the Accelerator for Enterprising Women to others like you?	107	9.0 (1.5)	156	9.3 (1.2)	263	9.2 (1.4)

Note. Scale: 1-10. M = mean; SD = standard deviation.

Figure 18: How likely are you to recommend the AccelerateHER workshop to others like you?



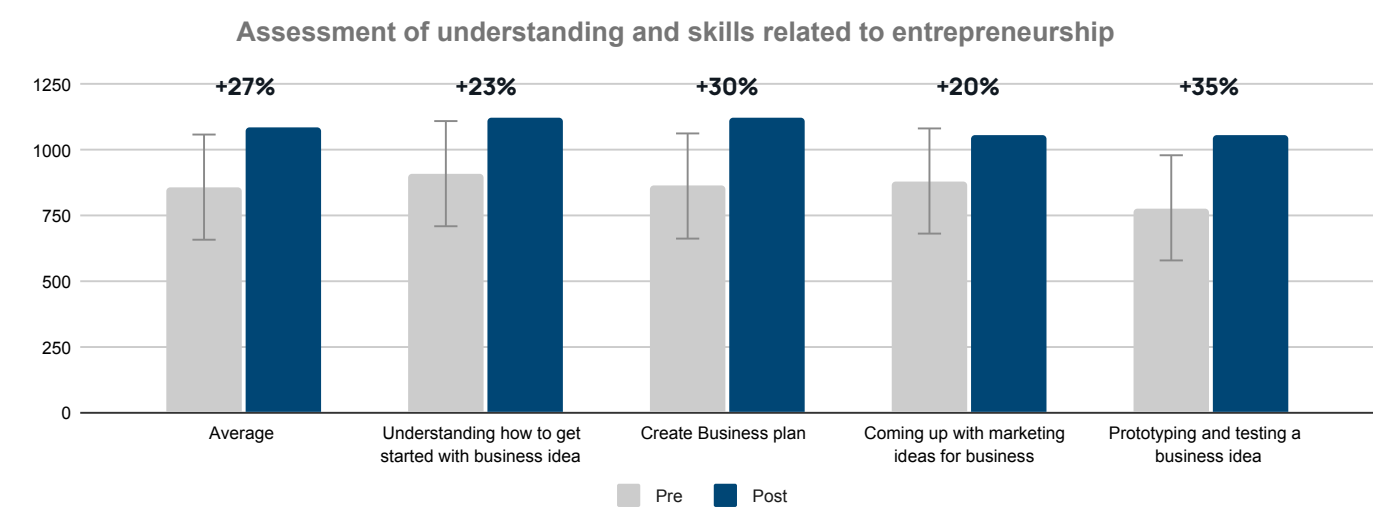
Source: AccelerateHER Workshops 2023- 2024 Post-Survey. Responses were coded as follows: scores of 1 –4 coded as “Unlikely”, scores of 5 coded as “On-the-fence” and scores of 6 –10 coded as “Likely”.

Level 2- Knowledge:

Assessment of self-reported gains in entrepreneurial knowledge and skills

Before the workshop participants were asked to report their level of understanding on various aspects of starting an enterprise - how to come up with a business idea, create business ideas, testing ideas and coming up with marketing ideas. Before the workshop, most participants reported that they had an “okay” level of understanding of getting started with business ideas, creating and testing business plans, and coming up with marketing ideas. After the workshop, most participants rated themselves “really good” or “fantastic” in all aspects of business venture across both years. On average, scores increased by **27%**, among specific skills, the largest gains were observed in “prototyping and testing a business idea” (**+35%**) and “creating a business plan” (**+30%**) (**Figure 19**).

Figure 19: Level of understanding and skills related to entrepreneurship, pre and post



Source: AccelerateHER Workshop 2023-2024 Pre-Post Survey. Responses were coded numerically as follows: “Not Good at All” = 1, “Not Very Good” = 2, “Okay” = 3, “Really Good” = 4, and “Fantastic” = 5.

Level 3- Behavioural Intent:

Assessment of shifts in entrepreneurial intent and confidence

Participants in the AccelerateHER Workshop started with a strong initial intent and identity towards entrepreneurship. Most participants saw themselves as running their own business, making a difference in their community, described themselves as “enterprising women” and showed confidence in “turning ideas into real businesses or products”. Between 2023 and 2024, the strongest positive change was observed in participants’ confidence in turning ideas into a real business or product, which increased by **10%** from pre- to post-program.



Table 5: Pre-post comparisons for knowledge and behavioural intent using t tests

Outcome (Kirkpatrick level)	Pre M (SD)	Post M (SD)	t
Knowledge acquisition (Level 2)	2.91 (0.80)	4.06 (0.66)	17.94***
Behavioural intent to apply (Level 3)	4.12 (0.53)	4.60 (0.41)	11.71***

Note. Values are means (M) and standard deviations (SD). Statistics reflect pre-post comparisons (paired, two-tailed t tests). *** $p < .001$.

AccelerateHER Workshop showed a statistically significant increase in perceived behavioural change. Both “knowledge acquisition” and “perceived behavioural change” rose significantly in the post-workshop surveys¹⁴ (**Table 5**). Taken together, the results point to substantive learning by workshop attendees and a notable shift toward action readiness following the workshop.

14 Effect size is evaluated using Cohen’s d. This standardises the difference between means, allowing for comparison across different studies or variables.

PART C: ESTIMATING THE ECONOMIC IMPACT USING COST BENEFIT ANALYSIS

Under FFEP 3.0, the scale of participation in the AEW Kickstarter Challenge suggests substantially higher potential impact. To date, 963¹⁵ females have participated in the Kickstarter Challenge, reflecting strong entrepreneurial intent, as participation requires business registration, submission of firm information, and completion of prescribed onboarding.

Under a best-case scenario in which all participants were to achieve commercial success, and assuming an average lifetime gross benefit of approximately A\$740,000 per business, the upper-bound **gross economic benefit could reach approximately A\$713 million**. It is acknowledged that in practice, not all participating enterprises are expected to reach sustained commercial viability, and actual realised benefits will lie below this upper bound.

Nonetheless, even if only a subset of Kickstarter Challenge participants achieves sustained commercial success, the AEW and Enterprising ME evaluation findings above already indicate consistent gains in skills, confidence, and application of entrepreneurial learning among participants. These results align with the literature showing that entrepreneurship training strengthens self-efficacy (i.e., confidence in opportunity recognition, decision-making, and resource mobilisation) (Martin et al., 2013; Newman et al., 2019; Lyons & Zhang, 2017), which are useful values even beyond entrepreneurial ventures. Such training is also associated with positive effects on women's employment and earnings, particularly for underrepresented groups (Chinen et al., 2017).

¹⁵ This participation figure may include some duplicate or repeat entries and should therefore be interpreted as an upper-bound estimate of distinct enterprises reached.



APPENDIX A: THEORY OF CHANGE

The evaluation of the Future Female Entrepreneurs Program (FFEP) is guided by its Theory of Change (ToC), which frames entrepreneurship as a pathway to women's long-term economic security, job creation, and leadership. The ToC is anchored on the Australian Government's stated objective to "support women from across the life cycle to build successful careers, particularly in STEM, as well as supporting entrepreneurship and self-employed business development in Australia".¹⁶ FFEP addresses these objectives through three interlinked subprograms: the Academy for Enterprising Girls, which builds awareness and entrepreneurial mindset among school-aged girls; Enterprising ME, a digital-first platform offering toolkits, workshops, mentoring, and now immersive experiences; and the Accelerator for Enterprising Women, which provides intensive ideation support to help women move from confidence to enterprise creation.

¹⁶ Commonwealth of Australia (Department of the Prime Minister and Cabinet) & Council of Small Business Organisations of Australia. Future Female Entrepreneurs Program – Grant Agreement (IGA – 2021-7349, executed 2022)



APPENDIX B: ASSUMPTIONS

Key modelling assumptions used for the Cost Benefit analysis of Academy for Enterprising Girls

- **Duration:** Values discounted over 10 year period, assuming students will not enter the workforce or start a business for another 8 years (after finishing school and further study)
- **STEM Income:** Average income based on Median weekly income of women of skill level -1
- **Income:** Based on Total median weekly income
- **Number of Small business (0-19 employees):** 146,700 (97.2% of all businesses)
- **Small Business Profit:** Weighted average of total selected industries operating profit before tax (OPBT)
- **Entrepreneur and small business employee wages:** Weighted average total wages paid per small business (0-19 employees) is \$70,000 per year, inclusive of salary/ wages of sole-traders, employers and any employees.
- **Tax on business profit:** Tax rate on small business profit at 25% (base rate entity)
- **Wage growth:** 2% per annum
- **Discount rate:** 7% per annum
- **Average number of employees by a small business (full-time equivalent):** 1.8 per firm

Further details about the methodology are available upon request.

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Contact information for queries:

Oliver Browne

Chief Economist

Pragmatic Policy Group

oliver@pragmaticpolicygroup.com

+1 646 265 3758

