# THE GENDER INDEX REPORT 2026

Measuring Australia's women-led economy for the first time.

In association with our Foundation Partner

# CONTENTS


| | |
|---|---|
| Foreword | 04 |
| About | 05 |
| Why does the scaling gap emerge? | 06 |
| National headlines | 07 |
| New South Wales | 11 |
| Victoria | 14 |
| Twisted Healthy Treats case study | 18 |
| Queensland | 19 |
| South Australia | 23 |
| Australian Capital Territory | 26 |
| The Place case study | 29 |
| Western Australia | 30 |
| Tasmania | 34 |
| Northern Territory | 38 |
| What comes next | 42 |
| Foundation Partner - Westpac | 43 |
| Official Data and Insights Partner - Equifax | 44 |
| Ecosystem Partner - Howden | 45 |
| Methodology | 46 |
| Product and Event Partners | 50 |
| With thanks | 51 |

# FOREWORD

## Welcome to our first Australian Gender Index Report

Every year, Australia debates how to lift productivity, diversify the economy and build resilience against global shocks. We talk about AI, infrastructure, energy transition. Rarely do we talk about the one lever that's already available, and still barely pulled: backing women to build businesses at the same rate as men.

The numbers are not modest. The Gender Index shows that bringing female entrepreneurship in Australia up to parity with male entrepreneurship could add 745,000 additional jobs and unlock more than $100 billion in combined annual wages and government tax revenue for the Australian economy. This is more than a representation issue; it is a substantial economic opportunity for Australia. Women are entering businesses in record numbers. We are not short of talent or ideas.

It's why The Gender Index Australia is so important: to build the first national benchmark of female entrepreneurship. It moves the conversation beyond anecdote and into evidence, evidence that can guide where capital, policy and support are directed next, and against which progress can be measured, year on year.

In 2004, research into women-led businesses found that 70% of female small business leaders believe it's harder for women to get funding than it is for men. I've spent years working alongside female business owners, building products and pathways around how women-led businesses actually grow, rather than expecting them to fit a model built around someone else's.

No single institution can close this gap alone. The barriers are spread across capital and policy – which means the solution must be too. It requires government putting in place the right policy settings, Venture capitalists believing in the potential of female founders early and financially backing them, banks lending against growth potential and industry bodies ensuring equity forms part of their strategic focus.

Founding a business takes courage. To every woman who backed her idea and asked to be judged on her vision and business plan, this is for you. You didn't wait for the system to catch up. You built anyway and that deserves to be celebrated.

As chair of The Gender Index Australia, I'll be working alongside government, industry, entrepreneurs and the finance sector to put these ideas into practice, and I'll share our progress as it happens. I hope you'll join us in turning the insights in this report, into action.

*Tamara Bryden*

**Tamara Bryden**
Chair, The Gender Index



# ABOUT

## John Cushing, co-founder, The Gender Index, and Professor Naomi Birdthistle, Griffith University

For the first time, The Gender Index brings business structure, leadership composition and commercial performance together in a single national framework - creating Australia's most comprehensive evidence base for understanding female entrepreneurship and business leadership.

The report examines active businesses across two distinct but connected parts of the economy: Australian Business Number (ABN) sole traders and Australian Company Number (ACN) registered companies. Where leadership gender can be reliably classified, entities are identified as women-led, gender-equal-led or male-led.

This breadth allows the analysis to move beyond headline participation rates. It reveals how gender representation changes across business structures, industries, jurisdictions, stages of development and levels of economic activity. By examining geography, industry, company size, business age, leadership generation and productivity, the report shows where women enter entrepreneurship, the businesses they lead, the value they create - and whether those businesses progress into larger, more economically significant organisations.

The findings expose a critical divide between participation and progression.

Women form a substantial part of Australia's entrepreneurial base, particularly among sole traders and younger businesses. Yet their representation falls as businesses become larger and more established. The pattern is visible across most states, territories and industries, although its scale and characteristics vary considerably.

This is more than a gap in representation. It is a structural loss of women-led businesses throughout the growth cycle.

Crucially, the report also examines whether this decline can be explained by commercial performance. The evidence shows that women-led companies are present across productive business cohorts and can achieve outcomes comparable with - and in some cases stronger than - their peers once scale is reached.

This reframes the issue. The principal challenge is not a lack of entrepreneurial ambition, capability or business quality, but whether women-led businesses have equitable access to the capital, customers, markets, networks and institutional support required for sustained growth.

The Gender Index consequently establishes a new national benchmark for understanding women's position within the Australian business economy. It transforms previously fragmented evidence into a detailed picture of participation, performance and progression. In doing so, it provides policymakers, financial institutions, industry leaders and business-support organisations with an evidence base against which future change can be measured - and from which more effective action can begin.

**John Cushing**
Co-founder, The Gender Index

**Naomi Birdthistle**
Professor, Griffith University

# WHY DOES THE SCALING GAP EMERGE?

The Gender Index identifies a clear failure of business progression. Women lead 42.2% of sole traders, but only 15.8% of micro companies, 13.3% of small companies, 8.1% of medium companies and 7.0% of large companies. The evidence points to connected structural constraints that become more pronounced as businesses approach scale.

**Support is concentrated before the critical growth point.** Entry support is not the same as growth support. Australia offers extensive education, mentoring, startup grants and early-stage assistance, but fewer interventions provide the sustained finance and commercial capability required to employ people and build scalable operating systems. This matters because 86.3% of the opportunity identified by the model lies in improving progression from micro to small business.

**Industry determines the pathway available.** Women lead more than one-quarter of classified companies in Health Care and Social Assistance and Education and Training, but only around one in ten in Construction, Mining and Utilities. Differences in capital intensity, asset ownership, contract structures and commercial networks directly influence how businesses finance and pursue growth.

**Access to customers is not equal.** Major and recurring contracts provide the predictable revenue required to employ staff, attract finance and invest with confidence. Women-led companies remain underrepresented in industries where established procurement pathways and large supply-chain contracts frequently support business expansion.

**Strong networks open doors to growth.** Scaling depends on access to investors, advisers, board members, senior executives and major customers. Australian Government consultation identified weaker professional networks and reduced access to mentors and role models as barriers for female founders. Without these relationships, viable businesses can remain excluded from the introductions and opportunities that accelerate growth.

**The capital gap intensifies as funding requirements increase.** Female-only founding teams accounted for 8% of reported Australian startup deals in 2025 but received just 2% of total capital. Venture investment covers only part of the business economy, but the disparity provides a clear warning: women's access to finance narrows as the amount and sophistication of capital required increases.

**Investor bias can affect funding decisions.** Research by Kanze, Huang, Conley and Higgins[1] found that investors asked male founders more promotion-focused questions about growth, opportunity and market expansion, while female founders were more often asked prevention-focused questions about risk, security and avoiding losses. The study found that these different lines of questioning influenced how founders presented their businesses and contributed to differences in funding outcomes. With women leading only 7.0% of large companies, there are also fewer visible examples, experienced mentors and established pathways for the next generation to follow.

**The scaling gap is therefore not a deficit of ambition, capability or business quality.** It is the cumulative result of a system that supports women to enter business but provides a less effective pathway through incorporation, first employment, major contracts and external capital. The policy challenge is to move beyond participation and create the conditions for commercially capable women-led businesses to progress into significant employers and enduring Australian companies.

**John Cushing**
Co-founder, The Gender Index

[1] Kanze, D., Huang, L., Conley, M.A. and Higgins, E.T. (2018), 'We Ask Men to Win and Women Not to Lose: Closing the Gender Gap in Startup Funding', Academy of Management Journal, 61(2), pp. 586–614. *https://doi.org/10.5465/amj.2016.1215*. The research examined investor–founder interactions at TechCrunch Disrupt New York between 2010 and 2016.



# NATIONAL HEADLINES

## 1. Women are entering business in record numbers

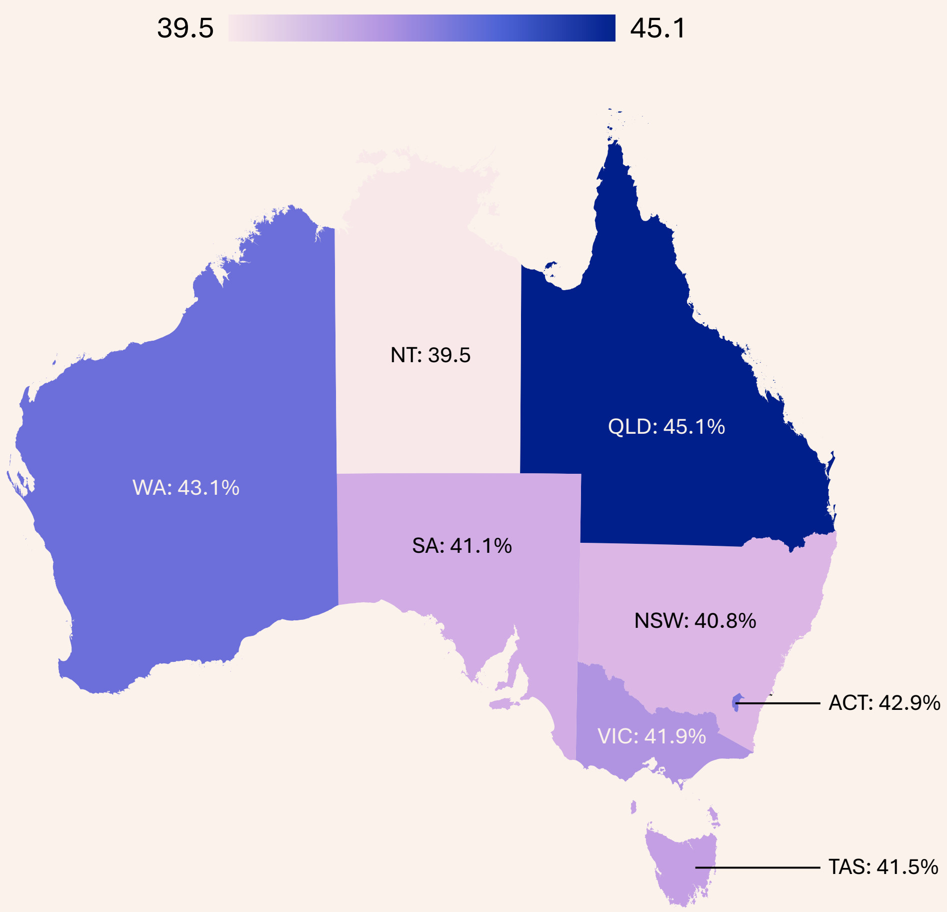
Across Australia, women account for around two-fifths of sole traders in many jurisdictions, demonstrating strong participation at the entry point of entrepreneurship.

On average, they lead 42.2% of ABN sole traders, compared with only 15.2% of ACN companies ranging from 16.3% in Queensland to 13.1% in Tasmania - a 27 percentage-point participation gap between self-employment and incorporated business leadership. This level of participation suggests that entrepreneurial ambition is strong and the pipeline of female founders is healthy.
**See figure 1: The percentage of Sole Trader by State and Gender, 2026**

## 2. Performance isn't the problem

Across Australia, women-led businesses consistently demonstrate strong commercial performance once they reach scale. The report finds women-led businesses are commercially viable, productive and growth capable, with productivity outcomes comparable to – and in some cases stronger than - their peers once scale is achieved. The evidence points to a consistent conclusion: the challenge is not capability, ambition or business quality. Women-led businesses are succeeding when they access larger markets, customers and growth opportunities.

Figure 1: The percentage of Sole Trader by State and Gender, 2026

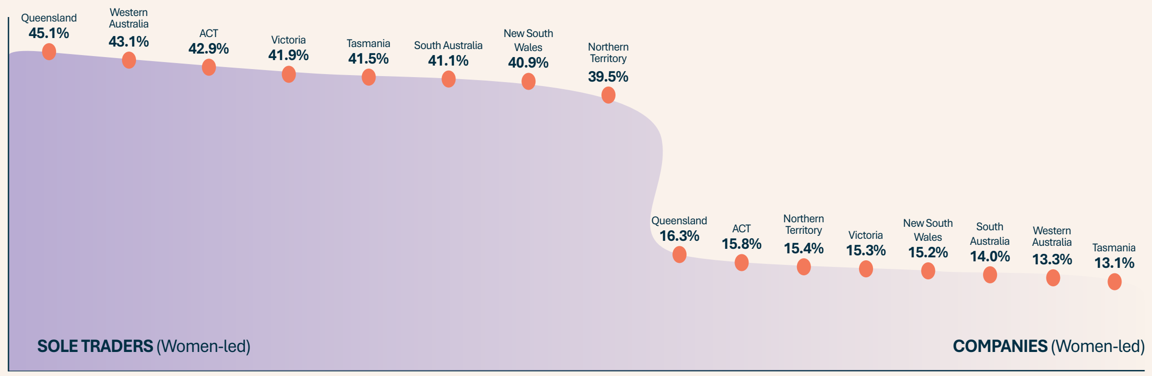


### 3. Scale is the biggest barrier

Despite strong participation in entrepreneurship, women remain significantly underrepresented in the medium-sized and large businesses that drive employment, productivity and economic growth.

Women lead, on average, 42.2% of sole traders, but only 15.8% of micro companies, 13.3% of small companies, 8.1% of medium companies and only 7.0% of large companies. The evidence in clear - decline is steady at every stage of growth. Women are building viable businesses but the system is failing to provide enough of them with the capital, capability and market access needed to grow.
**See figure 2: The scaling cliff**.

Figure 2: The scaling cliff




### 4. The 'missing middle' matters

Medium-sized businesses are the engine room of a high-performing economy. They create jobs, drive innovation, strengthen regional communities and generate much of the productivity growth that underpins long-term prosperity. Yet while Australia has built a strong pipeline of women entering entrepreneurship, too few women-led businesses successfully make the transition from small enterprise to meaningful scale.

By contrast, Male-led businesses progress at 13.68%, more than twice the women-led rate of 6.71%, creating a 6.96 percentage-point gap at the critical point where businesses begin building larger workforces and management capability.

The result is a "missing middle" of women-led growth businesses. This gap limits not only the success of individual founders, but also Australia's ability to capture the full economic value of female entrepreneurship. Closing the female business scaling gap could support approximately 29,000 additional growth businesses.

### 5. There are opportunities ahead

Australia has a strong foundation of women participating in business, but the challenge is progression, not entry. By improving access to growth capital, procurement, governance pathways and leadership networks, Australia can build a stronger pipeline of women-led medium, large and listed companies - driving productivity, employment and lasting economic impact.

The prize is significant: closing the female business scaling gap could support approximately 745,000 jobs and A$79.4 billion in annual wages. This is more than a representation issue; it is a substantial economic opportunity for Australia.



# AT A GLANCE

- **Sole Traders:** Queensland recorded the highest proportion of women-led sole traders at 45.1%, followed by Western Australia at 43.1%, the Australian Capital Territory at 42.9%, Victoria at 41.9%, Tasmania at 41.5%, South Australia at 41.1%, New South Wales at 40.9% and the Northern Territory at 39.5%.
- **Companies:** Queensland recorded the highest proportion of women-led companies at 16.3%, followed by the Australian Capital Territory at 15.8%, the Northern Territory at 15.4%, Victoria at 15.3% and New South Wales at 15.2%. Female representation was lower in South Australia at 14.0%, Western Australia at 13.3% and Tasmania at 13.1% **Figure 3: The percentage of women-led companies by State/ Territory, 2026.**
- **Closing the scaling gap could generate approximately A$24.4 billion in annual government tax revenue.** This comprises income tax, Medicare Levy, payroll tax and company tax. It could also support approximately A$9.5 billion in additional employer superannuation contributions.

Figure 3: The percentage of women-led companies by State/ Territory, 2026

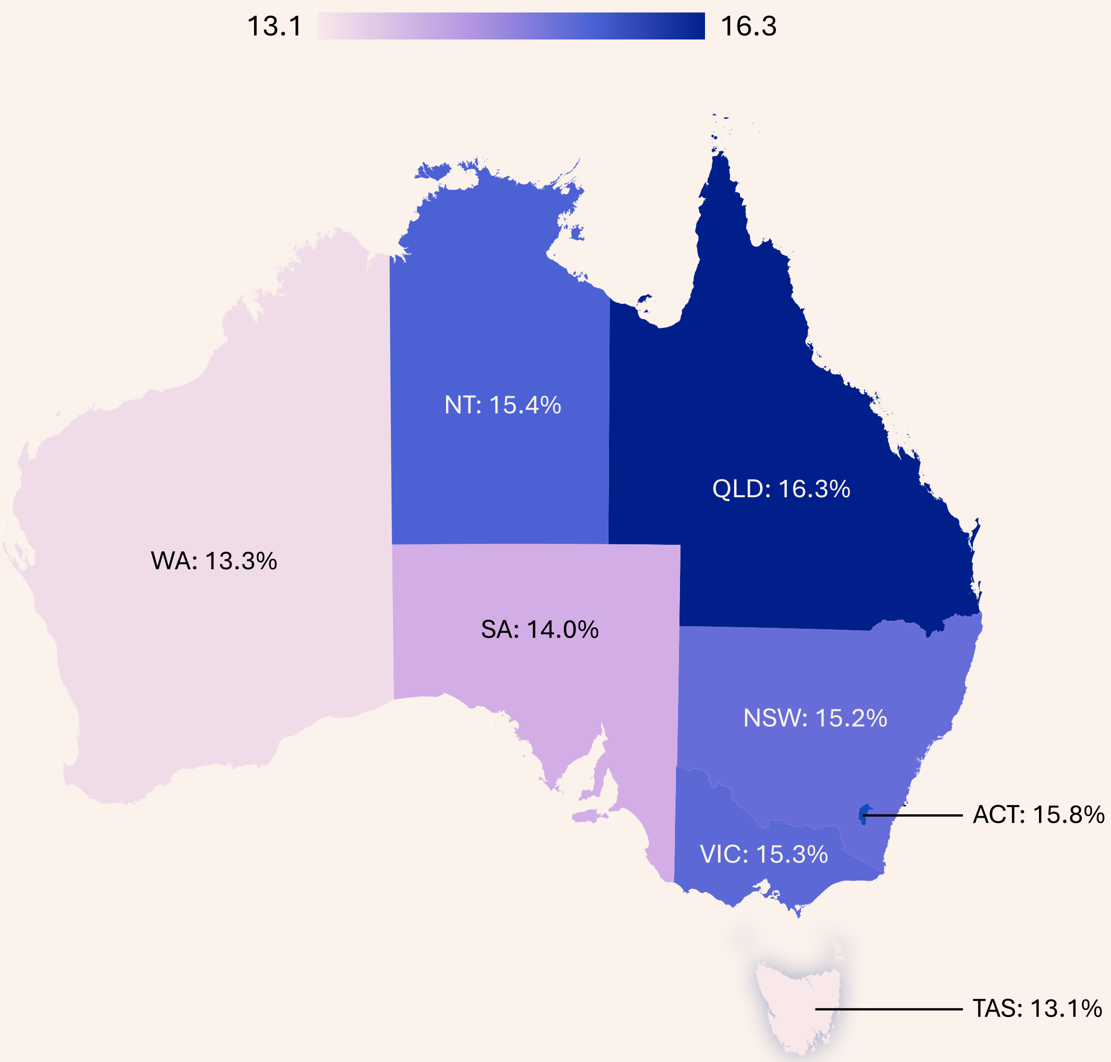


Figure 4: 2026 State & Territory Comparison

| State | Sole Traders (ABN) | Companies (ACN) | Scaling* | Comment |
|---|---|---|---|---|
| New South Wales | ○ 40.9% | ◐ 15.2% | ◐ | Australia's largest business ecosystem, with female company leadership broadly in line with the national average. |
| Victoria | ◐ 41.9% | ● 15.3% | ◐ | Female participation is close to the national average but scaling remains a challenge. |
| Queensland | ● 45.1% | ● 16.3% | ○ | Australia's strongest female founder pipeline and highest female representation, but participation drops significantly at scale. |
| South Australia | ○ 41.1% | ○ 14.0% | ○ | Solid participation at entry level but one of the clearest scaling challenges nationally. |
| ACT | ● 42.9% | ● 15.8% | ● | Strongest all-round performer with high female participation and comparatively better progression into incorporated businesses. |
| Western Australia | ● 43.1% | ○ 13.3% | ○ | Strong female entrepreneurship, but Australia's largest drop from founder to company leadership. |
| Tasmania | ● 41.5% | ○ 13.1% | ○ | Strong participation among sole traders but the lowest women-led company representation nationally. |
| Northern Territory | ○ 39.5% | ● 15.4% | ● | Lowest participation at sole trader level but the smallest gap between entrepreneurship and incorporated leadership. |

● Top-performing jurisdictions ◐ Around national average ○ Below peer jurisdictions

*Scaling is based on the relative decline in female representation from micro-businesses to medium/large businesses, reinforcing the report's central finding that the biggest challenge is growth rather than business formation.

- **The micro-to-small transition represents 86.3% of the total business opportunity.** Of the total additional women-led growth businesses identified by the model, 86.3% would come from closing the progression gap between micro and small businesses. A further 13.4% relates to the transition from small to medium, and just 0.3% from medium to large. Australia's greatest opportunity therefore lies in helping established women-led mi businesses achieve their first meaningful stage of scale.

> *Closing the female business scaling gap could support approximately 745,000 jobs and A$79.4 billion in annual wages. This is more than a representation issue; it is a substantial economic opportunity for Australia*

- **Female representation is strongest among younger companies.** Women lead 17.1% of companies aged 3–5 years and 16.8% aged 0–2 years, but only 12.3% of companies operating for more than 20 years.
- **Queensland has the strongest female company pipeline.** Women lead 16.3% of classified ACNs in Queensland, compared with 15.2% in New South Wales and 13.1% in Tasmania. **See figure 4: 2026 State and Territory Comparison.**
- **Female representation varies significantly by industry.** Women lead more than one-quarter of classified companies in Education and Training and Health Care and Social Assistance, but only around one in ten companies in Construction, Mining and Utilities. These differences demonstrate that industry structure - and access to capital, contracts and established networks-continues to shape women's pathways to business scale.
- **Mining presents a striking contrast.** Despite mining's importance to Western Australia, women lead only 7.2% of classified WA mining companies - the lowest result nationally - compared with 10.6% in Queensland, 10.9% in NSW and 12.3% in Victoria.



# NEW SOUTH WALES

New South Wales (NSW) is Australia's largest state economy and its most substantial centre for finance, technology, professional services and venture investment. The state also contains a highly diverse regional economy spanning agriculture, resources, manufacturing, tourism and service industries. In 2024–25, NSW Gross State Product increased by 0.9%, compared with national growth of 1.4%. Financial and insurance services, health care and social assistance, and a strong agricultural season supported growth, while construction, manufacturing and professional, scientific and technical services detracted from the result.

The NSW Small Business Strategy 2023–2026 committed the Government to identifying and addressing barriers faced by women and other under-represented groups in becoming business owners. Women-specific support has subsequently developed across education, mentoring, innovation funding and procurement. The TAFE NSW Women in Business programme provides fully subsidised online education covering finance, marketing, technology, business planning and wellbeing. By 2025, it had recorded more than 24,700 registrations and had been extended to June 2027. Its scale and online delivery make the programme accessible across metropolitan and regional NSW, although registration numbers alone do not demonstrate whether participants subsequently establish, sustain or grow businesses.

The Supporting Women in Business Grants programme provides more intensive assistance through business training, mentoring, networks and support to access finance. The 2026–27 NSW Budget committed a further $2 million over four years to extend the programme to 2030.

Participants reported stronger financial literacy, improved networks, greater market reach and better access to funding. Recent grants have placed particular emphasis on women with disability, carers, veterans, First Nations women, migrant and refugee women, and women in regional and remote communities.

NSW has also begun to embed founder diversity more directly within its innovation policy. The NSW Innovation Blueprint 2035 identified increasing diversity as a strategic goal. The redesigned MVP Ventures programme now provides women-owned, regional and First Nations businesses with grants of up to $75,000. A further $4 million Diversity Pre-Accelerator Program commenced in 2026, with its first round focused substantially on women founders. These initiatives operate within Australia's largest venture-capital market. NSW accounted for approximately 41% of reported Australian start-up funding in 2025.

The NSW policy environment consequently demonstrates an increasingly explicit focus on women's entrepreneurship. Mainstream business assistance has been supplemented by targeted education, grants, reduced co-contribution requirements, pre-accelerator programmes and supplier-diversity initiatives. The remaining challenge is progression: converting high levels of programme participation and early-stage support into sustainable businesses, later-stage investment, larger government contracts and greater representation among the state's growth companies. The Gender Index provides an important means of assessing whether these policy developments are beginning to change business ownership, leadership and scale across metropolitan, regional and diverse communities in NSW.

# KEY FINDINGS

### Business size

- Women lead 40.9% of classified sole traders and 15.2% of classified ACN companies in NSW. These are the seventh-highest and fifth-highest jurisdictional results respectively. The sole trader result is 1.3 percentage points below the national 42.2% benchmark; the ACN rate is in line with the national 15.2% result. The overall drop from sole trader to classified ACN is 25.7 percentage points or 2.7 times the incorporated rate.

- At sole trader level, New South Wales records 40.9% women-led, compared with 45.1% in Queensland; at ACN level the rates are 15.2% and 16.3%. The respective gaps are 4.2 percentage points and 1.1 percentage points.

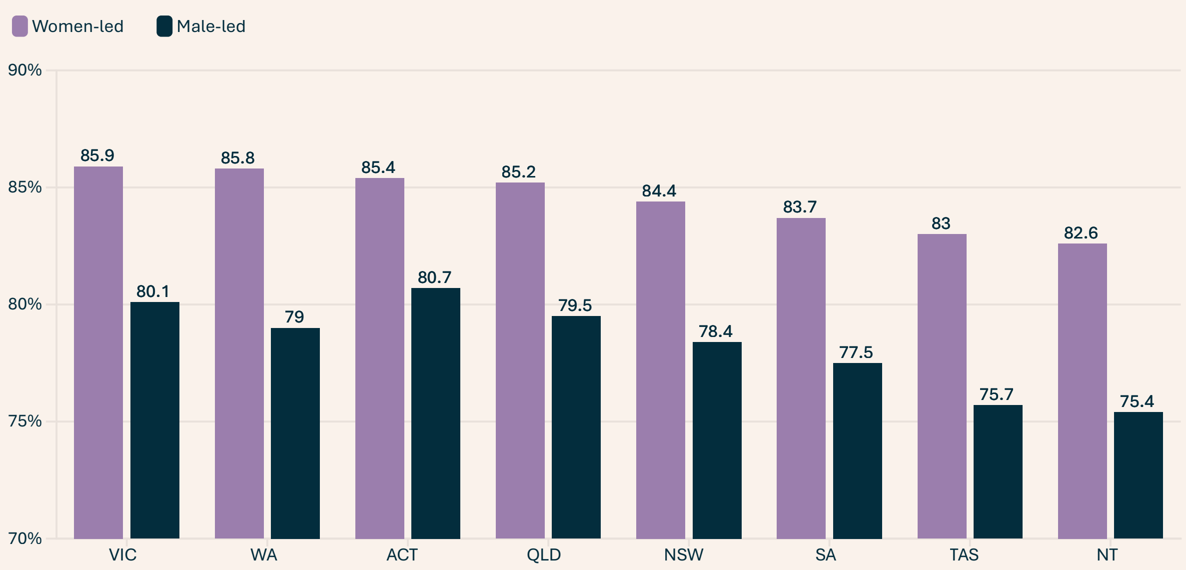
> *The arts are a distinctive strength for women-led businesses in NSW*

- Micro-businesses form 84.4% of the women-led portfolio, compared with 78.4% of the male-led portfolio. **See figure 5: Micro-business composition by gender and State/ Territory, 2026.**

- Female representation falls from 15.7% of micro companies to 13.6% of small companies, 8.4% of medium companies and 7.2% of large companies - an 8.6 percentage points drop, equivalent to a 55% relative reduction. Medium and large firms together make up 1.2% of the women-led portfolio, compared with 3.1% of the male-led portfolio.

- Small, medium and large businesses collectively represent 14.4% of women-led companies, versus 20.3% of male-led companies.

Figure 5: **Micro-business composition by gender and State/ Territory, 2026**




- Women lead 17.4% of companies producing $50,000–$100,000 per employee, 15.9% in the $100,000–$250,000 band and 15.5% in the $250,000–$500,000 band. Against the jurisdiction's overall female ACN share of 15.2%, the differences highlight the positive impact women-led companies have. **See figure 6: Percentage of NSW productivity bands by gender and volume, 2026.**

- In the $100,000–$250,000 cohort, female representation is 15.9% locally versus 17.1% seen in Queensland.

### Age

- Businesses aged zero to five years represent 35.3% of the women-led portfolio and 32.9% of the male-led portfolio. The female share is 2.5 percentage points higher.

- Businesses aged 20 years or more account for 15.8% of women-led companies and 18.1% of male-led companies. The female portfolio is 2.3 percentage points lower in this longest-established cohort. The result supports attention to survival, succession and acquisition pathways as well as start-up formation.

- Generation X represents 42.1% of the women-led portfolio, followed by Millennials at 30.6%, Boomers at 22.2% and Generation Z at 2.5%. Millennials account for 30.2% of male-led firms, a 0.4 percentage points gender-portfolio difference.

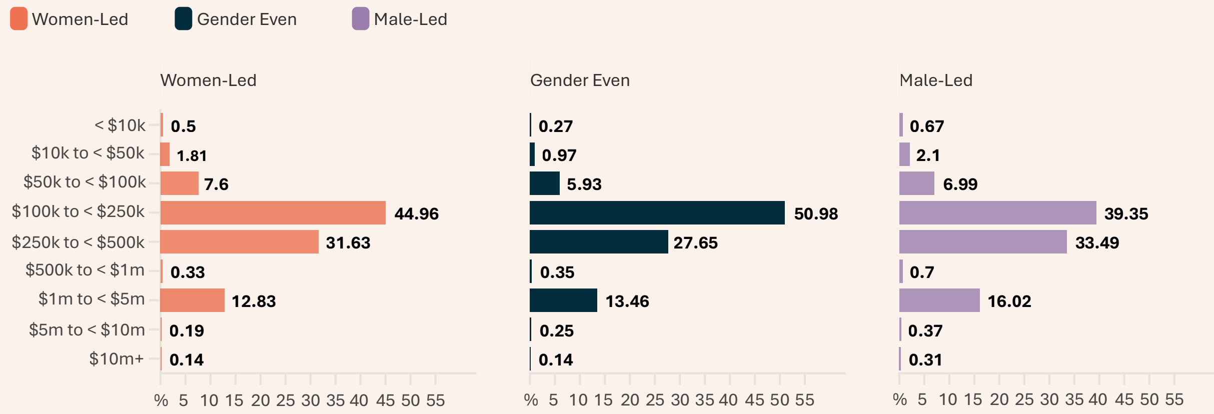
### Industry

- The arts are a distinctive strength for women-led businesses in NSW. Women lead 20.7% of classified Arts and Recreation Services companies, compared with 59.4% that are male-led. The industry accounts for 2.5% of the women-led portfolio versus 1.9% of the male-led portfolio - making the arts 28.5% more prominent among women-led companies – despite the overall counts being markedly different.

- Business-support services could provide a valuable scaling pathway. Women lead 18.5% of classified Administrative and Support Services companies. The industry represents 2.7% of the women-led portfolio versus 2.3% of the male-led portfolio - 20.6% more prominent among women-led companies.

- Personal and community-facing services provide a substantial entrepreneurial base. Women lead 17.0% of classified Other Services companies - the broad division that includes hairdressing, beauty and personal-care activities. The sector represents 6.5% of the women-led portfolio versus 5.5% of the male-led portfolio.

Figure 6: **Percentage of NSW productivity bands by gender and volume, 2026**



# VICTORIA

Victoria (VIC) has one of Australia's largest and most diverse state economies, supported by strong capabilities in financial and professional services, health care, education, manufacturing, construction, technology and the creative industries. However, the state entered 2025–26 following a period of comparatively subdued growth. Victorian Gross State Product increased by 1.1% in 2024–25, compared with national economic growth of 1.4%, while GSP per capita declined by 0.8%.

Victoria has established a comparatively developed policy framework for women's economic participation. *Our Equal State: Victoria's Gender Equality Strategy and Action Plan 2023–2027* commits the government to research women's representation in Victorian small businesses and explore an expanded suite of initiatives helping women-owned businesses and women entrepreneurs to start and scale. It also recognises the particular needs of Aboriginal women and women in rural and regional Victoria. Other commitments include strengthening gender equality through the Social Procurement Framework and continuing dedicated finance for women founders through the Alice Anderson Fund.

The Alice Anderson Fund represents Victoria's most direct intervention in the financing of women-led companies. Managed by LaunchVic, the fund provides co-investment of between $50,000 and $300,000 alongside private investors, with government investment leveraged by a minimum ratio of three to one. By the end of the 2024–25 reporting period, it had made 45 investments in 43 women-led start-ups. Portfolio companies had created 410 jobs, generated more than $9.9 million in export revenue and attracted over $57 million in co-investment. Nine investments were completed during 2024–25.

These results show how targeted public investment can help attract private capital rather than simply providing short-term grant support. Nevertheless, the wider funding environment remains unequal. Victoria accounted for 34% of reported Australian start-up investment in 2025, making it one of the country's principal venture-capital markets. Nationally, however, female-only founding teams received just 2% of reported funding and accounted for 8% of deals, both lower than in 2024.

Government procurement provides another potential economic lever. Victoria's Social Procurement Framework includes women's equality and safety as an objective. For higher-value procurement, buyers can require suppliers to demonstrate gender-equitable employment practices and establish performance standards or targets for work undertaken by women. These measures use public expenditure to improve women's participation in traditionally male-dominated industries.

In this context, The Gender Index provides an opportunity to assess whether Victoria's relatively developed gender-equality framework is being reflected in the ownership, leadership, growth and sectoral distribution of companies. Particular attention should be given to the transition from start-up to scale-up, the representation of women-led firms in high-growth industries and government supply chains, and whether targeted finance is beginning to narrow the substantial capital gap experienced by women founders.

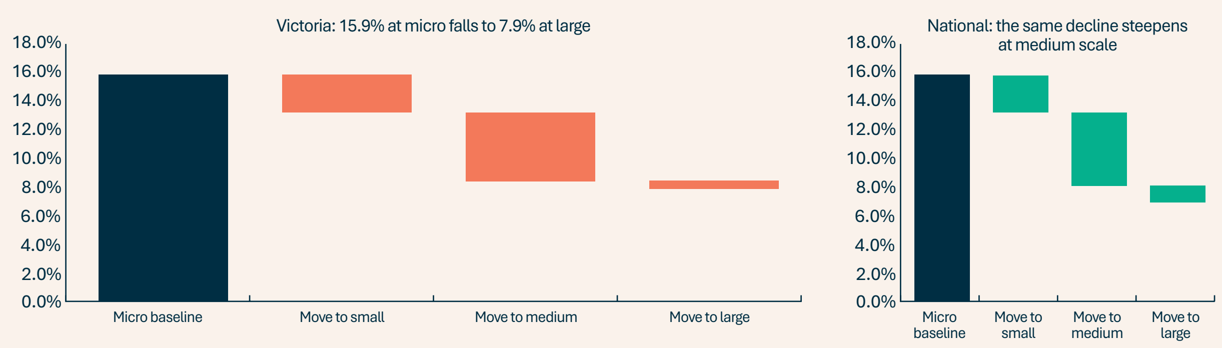
# KEY FINDINGS

> *The medium-to-large pipeline is the decisive scale test. Female representation falls from 15.9% of micro companies to 8.5% of medium companies and 7.9% of large companies - a 8.0 percentage points drop, equivalent to a 50% relative reduction*

## Business size

- Companies account for almost nine in ten commercial entities in the state (89.5%), highlighting Victoria's strong orientation toward formalised, corporate business structures. This concentration reflects the state's diversified economy, extensive service and manufacturing base, and its role as a national hub for professional, financial, and industrial activity.
- Women lead 41.9% of classified sole traders and 15.3% of classified ACN companies in Victoria. These are the fourth-highest jurisdictional results respectively. The entry-stage rate is 2.7 times the incorporated rate and the drop is 26.6 percentage points.
- Women lead 15.9% of classified micro companies. Micro-businesses form 85.9% of the women-led portfolio, compared with 80.1% of the male-led portfolio. The 5.7 percentage points difference shows how much more heavily women-led activity remains concentrated at the smallest scale.
- Women-led companies account for 13.0% of the small-company cohort, down 2.6 percentage points from micro-company representation.
- The medium-to-large pipeline is the decisive scale test. Female representation falls from 15.9% of micro companies to 8.5% of medium companies and 7.9% of large companies - a 8.0 percentage points drop, equivalent to a 50% relative reduction. Medium and large firms together make up 1.1% of the women-led portfolio, compared with 2.6% of the male-led portfolio. **See figure 7: Victoria's female representation cascade, 2026.**
- The overall women-led portfolio remains less scaled. Small, medium and large businesses collectively represent 13.3% of women-led companies, versus 18.8% of male-led companies. The difference is 5.8 percentage points.

Figure 7: Victoria's female representation cascade, 2026




| VIC micro representation | VIC large representation | Micro-to-large drop | Relative reduction |
|---|---|---|---|
| 15.9% | 7.9% | 8.0pp | 50.1% |

- Women lead 17.2% of companies producing \$50,000–\$100,000 per employee, 16.1% in the \$100,000–\$250,000 band and 15.6% in the \$250,000–\$500,000 band. Against the jurisdiction's overall female ACN share of 15.3%, the differences are 1.9 percentage points, 0.8 percentage points and 0.3 percentage points.

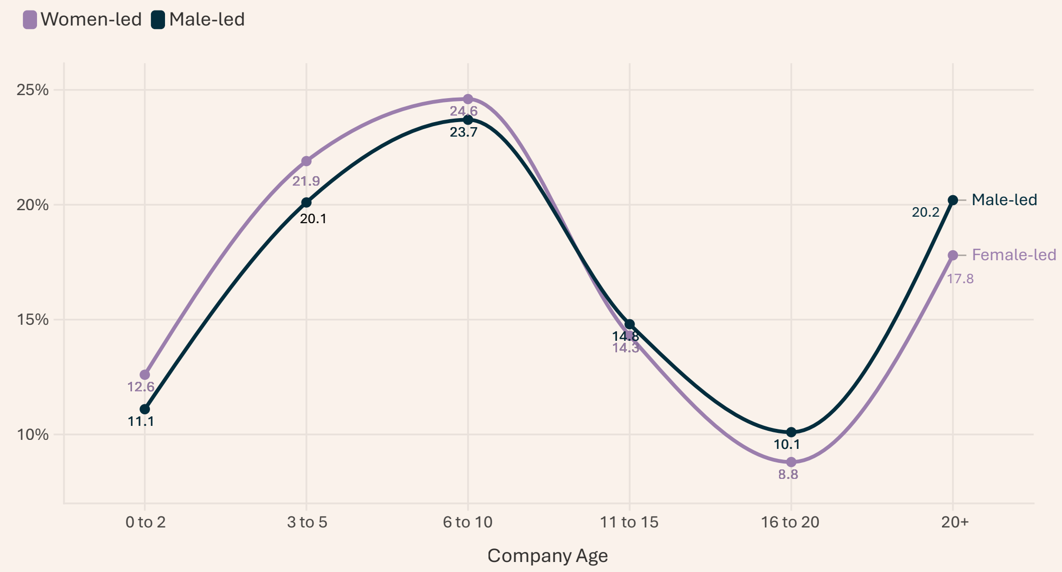
## Age

- For companies up to five years old, the percentage of women-led is 3.3% higher than those that are male led (34.5% to 31.2% respectively) where-as Businesses aged 20 years or more account for 17.8% of women-led companies and 20.2% of male-led companies. The female portfolio is 2.4 percentage points lower in this longest-established cohort. **See Figure 8: VIC Company age by gender and volume, 2026.**
- Generation X carries most women-led company activity. Generation X represents 41.5% of the women-led portfolio, followed by Millennials at 30.4%, Boomers at 23.0% and Generation Z at 2.3%. Millennials account for 29.8% of male-led firms, a 0.7 percentage points gender-portfolio difference.

## Industry

- Financial and Insurance Services contains 18.5% of the female portfolio. Professional, Scientific and Technical Services follows with 16.3%. Together they represent 34.8% of women-led companies, yet women's shares within those two sectors are only 14.7% and 16.5%.
- The cultural and consumer economy is distinctive. Retail, Other Services, Arts and Recreation, and Accommodation and Food Services collectively contain 20.8% of Victoria's women-led portfolio, compared with 17.4% of the male-led portfolio - making this ecosystem approximately 20% more prominent among women-led businesses.
- Victoria has scale in STEM-adjacent businesses but should not be presented as Australia's proportional STEM leader. Women lead 16.5% of classified companies across these two sectors, compared with 60.7% that are male-led however this ranks behind Queensland and the ACT. Adding Manufacturing produces a broader STEM-adjacent base, but women's representation falls to 15.7%. These sectors contain 23.8% of Victoria's women-led portfolio versus 24.4% of the male-led portfolio. The female advantage is therefore concentrated more in professional and digital activity than industrial production.
- Melbourne's Café culture also appears in the figures - but only through a broad proxy. Women lead 18.4% of Accommodation and Food Services companies, compared with 60.0% that are male-led. The sector represents 1.9% of women-led companies versus 1.6% of male-led companies. Victoria has the second-highest female representation in this sector after Queensland.

Figure 8: VIC Company age by gender and volume, 2026



# TWISTED HEALTHY TREATS

## Defying the stats to scale Australia's only female-founded frozen dessert manufacturer

Founder Cass Spies and her business Twisted Healthy Treats stand out as a rare exception to the "missing middle" of female-founded scale-up businesses in Australia.

Twisted Healthy Treats is the country's only female-founded frozen dessert brand with its own manufacturing operation, running a purpose-built production facility in Ingleburn, Sydney. Cass started the business after struggling to find a frozen treat her family could enjoy without compromise.

Fifteen years on, Twisted Healthy Treats employs over 80 people, supplies Woolworths, Coles, ALDI and Costco, and reaches 85% of Australian school canteens.

In doing so, the business has done something remarkably few female-founded businesses in Australia manage: it has scaled. As this report shows, women lead 42.2% of sole traders nationally, but that number falls away sharply as businesses grow, down to just 8.1% of medium-sized companies and 7% of large ones.

**A long road to scale**
Spies started the business with a food technology degree and no established players making better-for-you frozen treats that also tasted good. However, growth was not immediate. "You don't get economies of scale; you don't get buying power the way the big players do. It's a long, long road from startup to scale-up, and it doesn't happen efficiently."

As the business grew, Cass recognised the need to invest in leadership: the management team has grown from two people to ten. "We were at a point in the growth cycle where I could see the people around me had too much on their plate."

**Setbacks, breakthroughs, and economic impact**
The path to scale has included setbacks, including a probiotic ice cream launched ahead of consumer demand, which was pulled from supermarket shelves within 12 months. The breakthroughs, including being stocked in all four major grocery retailers, moved Twisted Healthy Treats from a niche producer into a business with national distribution and order volumes to justify further investment in production.

Export growth into the US and, more recently, Southeast Asia, opened a second growth channel beyond the domestic retail market, one Cass sees as significant given Australia's reputation for high-quality dairy.

**Owning the factory, owning the quality**
Investing in her own manufacturing facility, rather than sharing production lines, has given the business full control over quality and the flexibility to scale for large export orders. The factory is also completely nut-free; a decision central to winning school canteen business, an institutional channel.

**Overcoming the representation gap**
Working in manufacturing and dairy, Cass has faced scepticism, including from a truck driver who laughed when she answered the door, looking for "the boss". She has focused on building a reputation for consistency: "We do what we say we're going to do, we're super focused on ensuring we deliver on time, in full, and we've surrounded ourselves with the right partners."

**Looking ahead**
"We want to continue to grow market share, continue to dominate the better-for-you category, continue to create beautiful tasting products, and conquer China and Southeast Asia given the incredible Australian dairy we manufacture with."

Cass' willingness to invest ahead of demand: in leadership, in manufacturing, in allergen-safe production, and in export markets, shows what it takes for a female-founded business to convert early product success into lasting scale.

And it's a template the broader economy has an interest in replicating, with this research estimating that closing the female business scaling gap nationally could support around 745,000 jobs and $79.4 billion in annual wages.



# QUEENSLAND

Queensland entered 2025–26 from a position of comparatively strong economic growth. Gross State Product increased by 2.2% in 2024–25, the strongest result among the Australian states. Agriculture, forestry and fishing grew by 10%, supported by favourable conditions, while construction increased by 3.1% and professional, scientific and technical services by 4.2%. Mining declined by 3.8%, reflecting weather disruption and weaker demand.

Women's economic security has been identified as a central objective of the *Queensland Women's Strategy 2022–27*. More recently, the Queensland Government published its *Women's Economic Security and Wellbeing Report 2025* and commenced work on the state's first dedicated Women's Economic Security Strategy.

The 2025 report indicates that women account for 52.1% of recipients of Queensland Government small-business grants. This suggests that women are accessing mainstream business assistance in substantial numbers. It does not, however, establish the proportion of total funding awarded to women, the characteristics of the businesses supported, or whether assistance translates into higher turnover, employment, survival or growth.

The 2026–27 Budget combines general small-business initiatives with several measures directed specifically towards women. The wider small and Family Business First program includes support for digital capability, artificial-intelligence adoption, financial counselling, training, regional business networks and access to government procurement. The Budget also provides $2.8 million in 2026–27 for the Backing Female Founders Program. A further financing initiative of up to $12 million over three years will support social enterprises and purpose-led organisations, including those owned or led by women.

Advance Queensland reports that almost 2,000 women founders have participated in the program to date. In 2024, more than $2 million was allocated to 11 organisations expected to support over 530 women founders, including programs for First Nations entrepreneurs, regional founders, agricultural technology businesses and women working in manufacturing and emerging technologies.

The Female Founders Co-Investment Fund addresses capital access more directly. It provides grants of between $50,000 and $200,000, matched at a ratio of one dollar of government funding to three dollars of eligible private investment. Applicants must be headquartered in Queensland, majority women-owned and women-led, have no more than 50 employees and generally have raised no more than $500,000 previously. This structure can help women founders complete early funding rounds while mobilising private investment. Its eligibility settings, however, focus on relatively early-stage companies, leaving the availability of later-stage growth capital as a continuing concern.

Queensland therefore has several important elements of a supportive environment for women entrepreneurs: strong small-business participation, a long-running founder program, a co-investment mechanism and explicit recognition of female-owned suppliers in procurement policy. The principal challenge is connecting these interventions into a clearly measured pathway from business formation to investment, procurement, employment and scale.

In this context, The Gender Index can assess whether women-led companies are sharing in Queensland's economic and population growth and whether policy activity is reflected in stronger business outcomes. Particular attention should be given to regional differences, the large population of non-employing businesses, women's representation in construction and other high-growth industries, access to follow-on capital, and participation in government and Brisbane 2032 supply chains.

# KEY FINDINGS

## Business size

- QLD's commercial sector is predominantly organised through incorporated companies (88.7%), indicating a business environment that strongly favours formal corporate structures. This pattern reflects QLD's broad and diversified economy, which includes construction, tourism, professional services, agribusiness, and a growing services sector, many of which operate through incorporated business models to support scale, employment, and regulatory requirements.

- Women lead 45.1% of classified sole traders and 16.3% of classified ACN companies in Queensland. These are the highest results on both measures respectively. The sole-trader result is 2.9 percentage points above the national 42.2% benchmark; the ACN rate is 1.1 percentage points above the national 15.2% result.

- Small, medium and large businesses collectively represent 13.6% of women-led companies, versus 19.3% of male-led companies. The difference is 5.7 percentage points. Women lead 18.1% of companies producing $50,000–$100,000 per employee, 17.1% in the $100,000–$250,000 band and 16.8% in the $250,000–$500,000 band. Against the jurisdiction's overall female ACN share of 16.3%, the differences are 1.8 percentage points, 0.8 percentage points and 0.5 percentage points.

## Age

- Queensland has one of the youngest women-led company population of any state. Among companies with a known age, 38.6% of women-led businesses are no more than five years old, compared with 34.9% of male-led businesses. **See figure 9: Percentage of companies aged 0-5 years by gender and State/ Territory, 2026.**

- Female representation is even higher among companies aged 3–5 years, at 18.5%, compared with only 12.7% among companies aged 20 years or more. Female representation is therefore 5.8 percentage points higher in the 3–5-year cohort than among established companies.

- The comparison with New South Wales is stark. At sole-trader level, Queensland records 45.1%, compared with 40.9% in NSW; at ACN level the rates are 16.3% and 15.2%. The respective gaps are 4.2 percentage points and 1.1 percentage points.

**Figure 9:** Percentage of companies aged 0-5 years by gender and State/ Territory, 2026

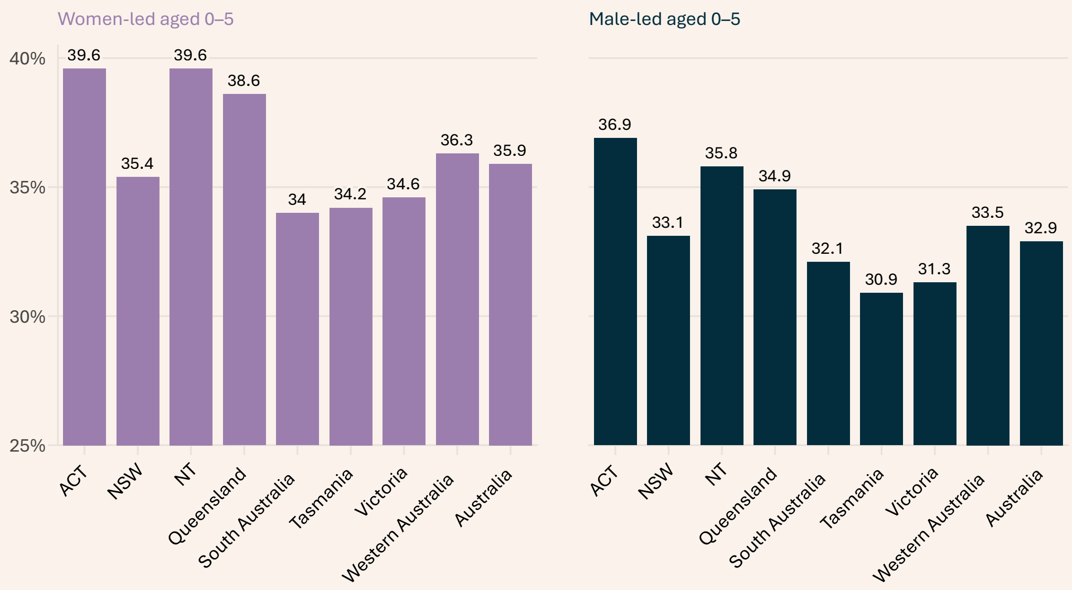
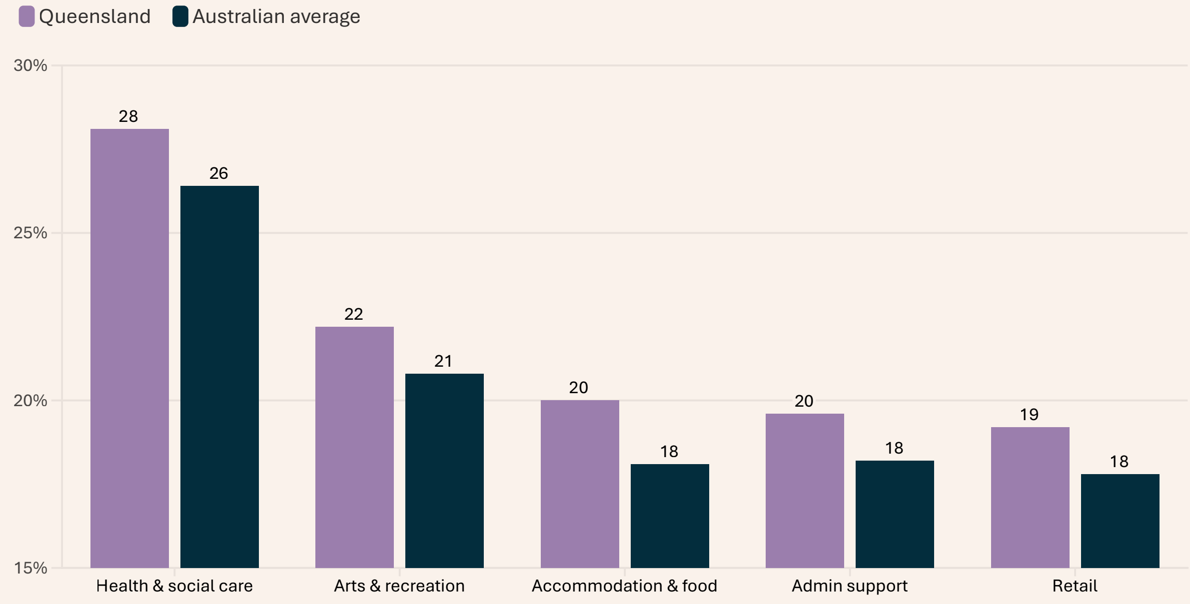





**Figure 10:** QLD Women-led service economy against the national average, 2026.




- Women-led large or listed companies in QLD remain rare but highly impactful. The evidence suggests that enabling more women-led businesses to reach scale, through capital access, board pathways and institutional support, would likely deliver outsized economic and diversification benefits rather than incremental gains.

- There is a clear generational progression. Women lead 14.3% of Boomer-led companies, 16.3% of Generation X-led companies, 18.2% of Millennial-led companies and 19.6% of Generation Z-led companies. That is a strong structural indication that leadership is becoming more gender-balanced in younger generations.

> *Combining Mining, Construction, Manufacturing, Transport and Utilities shows women lead 12.0% of this heavy-industry cluster - the highest combined result nationally*

- Women lead 16.9% of classified micro companies. Micro-businesses form 85.2% of the women-led portfolio, compared with 79.5% of the male-led portfolio. Female representation falls from 16.9% of micro companies to 8.1% of medium companies and 5.5% of large companies - a 11.4 percentage points drop, equivalent to a 67% relative reduction. Medium and large firms together make up 0.9% of the women-led portfolio, compared with 2.4% of the male-led portfolio.

## Industry

- Queensland's women-led economy is much more service-oriented than heavy industry. A defined consumer, care and cultural service cluster - Retail, Other Services, Administrative and Support Services, Arts and Recreation, Accommodation and Food Services, Health Care and Education account for 31.4% of Queensland's women-led portfolio, compared with 23.6% of the male-led portfolio. They are consequently 33.1% more prominent among women-led companies. **See figure 10: QLD Women-led service economy against the national average, 2026.**

- Queensland records Australia's highest female representation Arts and Recreation Services at 22.1%, Accommodation and Food Services at 20.0%, Administrative and Support Services at 19.6%, and in Retail Trade at 19.3%.

- Health Care and Social Assistance is another major strength: women lead 28.2% of classified companies and the sector accounts for 6.5% of the women-led portfolio versus 3.4% of the male-led portfolio.
- Mining itself is not a major women-led concentration: Women lead 10.6% of classified mining companies compared with 69.2% that are male-led. Mining accounts for only 0.5% of the women-led portfolio, versus 0.9% of the male-led portfolio.
- The hidden finding is that Queensland performs much better when the broader industrial ecosystem is considered: Women lead 11.1% of classified construction companies, the highest result of any state or territory.
- Combining Mining, Construction, Manufacturing, Transport and Utilities shows women lead 12.0% of this heavy-industry cluster - the highest combined result nationally. Heavy industry still accounts for 17.6% of the women-led portfolio versus 27.4% of the male-led portfolio, so it remains substantially male-concentrated. Nevertheless, Queensland has a stronger female industrial foundation than the mining percentage alone suggests.
- Finance and professional services provide substantial commercial foundations. Women lead 15.5% of Financial and Insurance Services companies and 17.8% of Professional, Scientific and Technical Services firms. Together these sectors account for 33.6% of the women-led portfolio.



# SOUTH AUSTRALIA

South Australia's (SA) economy combines established strengths in agriculture, food and wine, health care and education with expanding capabilities in defence, space, renewable energy, advanced manufacturing and technology. Gross State Product increased by 1.0% in 2024–25.

The state's policy response is anchored by the Women in Business Program, initially established under the *South Australian Women's Equality Blueprint 2023–26* and the *Small Business Strategy 2023–2030*. The program has subsequently become an eight-year, $8 million commitment covering women at different stages of the business journey. Its components include foundational mentoring, support for established businesses with growth ambitions, networking across metropolitan and regional South Australia, and direct grant funding for women founders.

By February 2025, the wider Women in Business Program had supported more than 3,390 women to start or grow businesses. The 2026–27 Women's Statement separately reports that 712 women-owned businesses had been supported to accelerate growth and profitability. These participation figures demonstrate substantial reach. Further publication of changes in revenue, employment, exporting, external investment and business survival would make it possible to assess whether the program is altering the scale and economic contribution of women-led companies.

Access to finance is addressed through the FoundHer Grant Program, which succeeds the earlier Fearless Innovator initiative. In 2026, FoundHer offers $110,000 through four $20,000 Launch Grants and one $30,000 Elevate Grant. The program is designed to help women founders validate growth opportunities, strengthen their market presence and expand into national or international markets.

This makes the relationship with South Australia's wider investment system important. The state operates a $50 million South Australian Venture Capital Fund, which co-invests in innovative early-stage companies alongside private investors. The Fund has the potential to support women-led companies emerging from FoundHer and the Advisory Program.

The South Australian Gender Pay Gap Taskforce has also recommended greater use of gender-responsive procurement, noting that public purchasing can promote investment in women-owned businesses and suppliers demonstrating progress on gender equality.

South Australia therefore has one of the more clearly structured state programs for women entrepreneurs, spanning foundational business skills, leadership, regional networking and small-scale growth finance. The next policy challenge is to connect these programs more directly with mainstream venture investment, exporting and public procurement.

In this context, The Gender Index can assess whether South Australia's high rate of women's small-business ownership is translating into women-led employers and growth companies. Particular attention should be given to the transition from sole trader to employing business, representation in defence, space, energy and advanced manufacturing, access to the state's venture-capital funds, regional outcomes and the value of government contracts awarded to women-led companies.

# KEY FINDINGS

## Business size

- SA's commercial entity activity is heavily concentrated in incorporated companies, indicating that business activity in the state is predominantly organised through formal corporate structures rather than individual operators.
- Women lead 41.1% of classified sole traders and 14.0% of classified ACN companies in South Australia. These are the sixth-highest jurisdictional results respectively. The sole-trader result is 1.1 percentage points below the national 42.2% benchmark; the ACN rate is 1.2 percentage points below the national 15.2% result.

> *Commercial capability is visible through the productive middle, but women-led representation becomes thinner as capital requirements, organisational complexity and access to large customers increase*

- South Australia has one of the clearest scaling challenges. Female representation falls from 14.6% of micro companies to 12.0% of small, 8.1% of medium and 5.4% of large companies - a 63.3% proportional decline from the micro-company rate. **See figure 11: Percentage of SA women-led companies by size, 2026.**
- Medium and large firms together make up 1.2% of the women-led portfolio, compared with 2.8% of the male-led portfolio, a 1.6 percentage points gap.
- Productivity weakens progressively rather than at one single threshold. Female representation moves from 16.7% in the $50,000–$100,000 productivity band to 14.8% at $100,000–$250,000, 14.2% at $250,000–$500,000 and 12.2% at $1 million–$5 million per employee. The difference between the first and fourth bands is 4.5 percentage points. This graduated pattern is consistent with a scaling constraint: commercial capability is visible through the productive middle, but women-led representation becomes thinner as capital requirements, organisational complexity and access to large customers increase.
- The scale profile is materially different from Tasmania. Female representation in South Australia is 14.6% at micro size, 12.0% at small size and 8.1% at medium size. The equivalent results in Tasmania are 13.7%, 10.8% and 7.0%. The medium-company difference is 1.1 percentage points.

Figure 11: Percentage of SA women-led companies by size, 2026

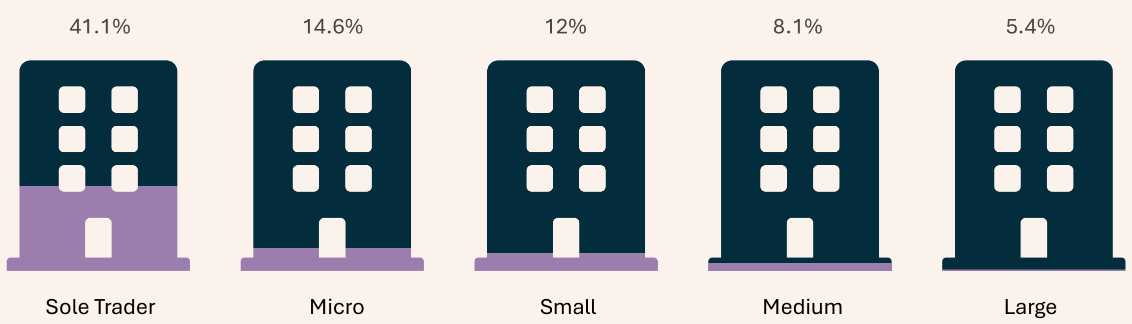
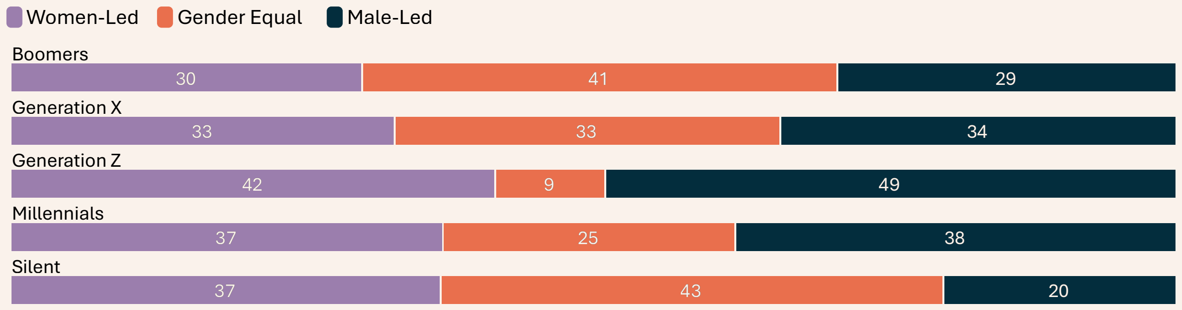





Figure 12: Percentage of businesses by gender and generation in SA, 2026




## Age

- Companies aged up to five years represent 34.0% of the women-led portfolio and 32.0% of the male-led portfolio. The female share is 2.0 percentage points higher. Businesses aged 20 years or more account for 19.0% of women-led companies and 21.2% of male-led companies. The female portfolio is 2.2 percentage points lower in this longest-established cohort. The result supports attention to survival, succession and acquisition pathways as well as start-up formation. There is only marginal difference between South Australia and Tasmania.
- Millennials account for 26.9% of women-led companies in South Australia, against 27.6% in Tasmania. Generation X represents 40.4% locally versus 41.6%, while Generation Z represents 2.2% versus 1.6%. **See figure 12: Percentage of businesses by gender and generation in SA, 2026.**

## Industry

- Women are active at the farm gate but remain underrepresented in incorporated agriculture. Women account for 35.1% of classified sole traders in South Australia's Agriculture, Forestry and Fishing sector, compared with 64.9% who are men. Yet women lead only 10.0% of classified agricultural companies - a 25.0 percentage-point decline between entry-level participation and incorporated leadership. A further 33.8% of agricultural companies are gender-equal, indicating that shared leadership plays an important role across the sector. However, agriculture accounts for only 1.5% of South Australia's women-led company portfolio, compared with 2.1% of the male-led portfolio.
- Health and education are major women-led strengths. Women lead 25.3% of classified Health Care and Social Assistance companies and 28.9% of Education and Training companies. Together, these sectors contain 7.9% of South Australia's women-led portfolio, compared with only 4.0% of the male-led portfolio - almost twice the concentration.
- South Australia's arts economy has a distinctive women-led presence. Women lead 19.7% of classified Arts and Recreation Services companies, compared with 60.3% that are male-led. The sector represents 2.1% of the women-led portfolio versus 1.6% of the male-led portfolio, making it approximately 33% more prominent among women-led businesses.
- Finance and professional services provide substantial commercial foundations. Women lead 13.8% of Financial and Insurance Services companies and 15.7% of Professional, Scientific and Technical Services firms. Together these sectors account for 34.8% of the women-led portfolio. Their scale potential depends on converting specialist expertise into repeatable products, larger accounts, exports and organisations less dependent on one founder.
- Financial and Insurance Services is a jurisdiction-specific lever. Women lead 13.8% of classified Financial and Insurance Services companies in South Australia, compared with 12.2% in Tasmania. The difference is 1.6 percentage points.

# AUSTRALIAN CAPITAL TERRITORY

The Australian Capital Territory (ACT) combines the functions of Australia's national capital with a growing, knowledge-intensive private sector. Its economy expanded by 3.5% in 2024–25, the strongest growth recorded by any Australian jurisdiction and well above national growth of 1.4%. This marked 29 consecutive years of economic growth for the Territory. Growth was led by public administration and safety, education and training, and health care and social assistance.

Women's entrepreneurship is explicitly recognised in the ACT Small Business Strategy 2023–2026. Its commitments include investigating barriers to business ownership among women and other under-represented groups and increasing women's participation in Canberra Innovation Network programmes. The 2025 progress update reports that, between July 2023 and May 2025, the Canberra Business Advice and Support Service assisted more than 500 businesses, with women-owned businesses and potential women founders accounting for just under half of client engagements. During 2024–25, nine local women-led start-ups received a combined $238,500 through the Innovation Connect grant programme, while the Canberra Innovation Network recorded 83 women members of its co-working facility and continued its dedicated Female Founders programme.

Targeted support has also extended to women experiencing additional barriers. The 2025–26 Women's Participation Grants included funding for a University of Canberra programme delivering financial literacy and micro-investment training to multicultural women entrepreneurs, as well as digital and cyber-security training for migrant and refugee women working in a local social enterprise. These relatively small interventions are important because they address barriers that may not be reached through mainstream business programmes, including limited access to financial knowledge, professional networks and culturally appropriate support.

The ACT's policy environment consequently presents a mixed picture. Gender-informed budgeting, targeted participation grants, business advice and early-stage innovation funding have strengthened the pipeline of women entering entrepreneurship. At the same time, most mainstream business and procurement measures remain gender-neutral, and there is limited dedicated support for women-led companies seeking substantial growth capital or larger markets. The Gender Index provides an opportunity to assess whether the ACT's comparatively favourable employment and education outcomes are being translated into business formation, survival, leadership and scale among women-led companies.



# KEY FINDINGS

### Business size

- Of the Sole Traders, Women lead 42.9% of classified sole traders and 15.8% of classified ACN companies in the ACT. These are the third-highest and second-highest jurisdictional results respectively. The sole-trader result is 0.7 percentage points above the national 42.2% benchmark; the ACN rate is 0.6 percentage points above the national 15.2% result.

- The women-led share drops 27.1 percentage points between classified sole traders (42.9%) and ACN companies (15.8%). The entry-stage rate is 2.7 times the incorporated rate. This does not track individual founders through time, but it provides a clear structural comparison between participation and incorporated leadership.

- Women lead 16.2% of classified micro companies. Micro-businesses form 85.4% of the women-led portfolio, compared with 80.7% of the male-led portfolio. The 4.7 percentage point difference highlights how women-led activity remains concentrated at the smallest scale. Small, medium and large businesses collectively represent 12.9% of women-led companies, versus 18.1% of male-led companies.

- Productive middle bands contain a stronger female presence. Women lead 21.0% of companies producing $50,000–$100,000 per employee, 16.0% in the $100,000–$250,000 band and 15.6% in the $250,000–$500,000 band. Against the jurisdiction's overall female ACN share of 15.8%, the positive differences highlight that performance is not the problem. In the $100,000–$250,000 cohort, female representation is marginally better than in New South Wales (16.0% locally versus 15.9%)

### Generation

- The women-led company base is younger. Companies aged up to five years represent 39.5% of the women-led portfolio and 36.6% of the male-led portfolio - 2.8 percentage points higher however in older companies aged 20 years or more, account for 13.2% of women-led companies and 14.1% of male-led companies. The female portfolio is 0.9 percentage points lower in this longest-established cohort. The result supports attention to survival, succession and acquisition pathways as well as start-up formation. **See figure 13: Percentage of businesses by gender and age within the ACT, 2026.**

- Generation X carries most women-led company activity. Generation X represents 41.2% of the women-led portfolio, followed by Millennials at 33.1%, Boomers at 20.4% and Generation Z at 2.1%. Millennials account for 34.2% of male-led firms, a 1.1 percentage points gender-portfolio difference.

Figure 13: Percentage of businesses by gender and age within the ACT, 2026

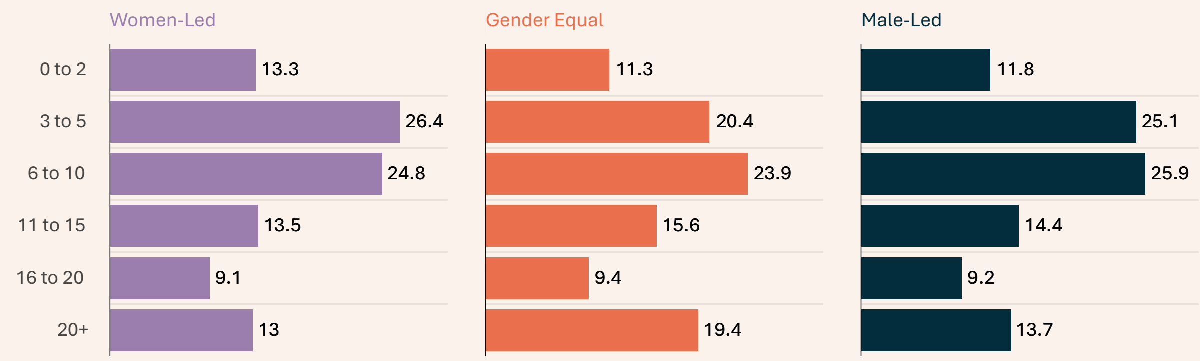
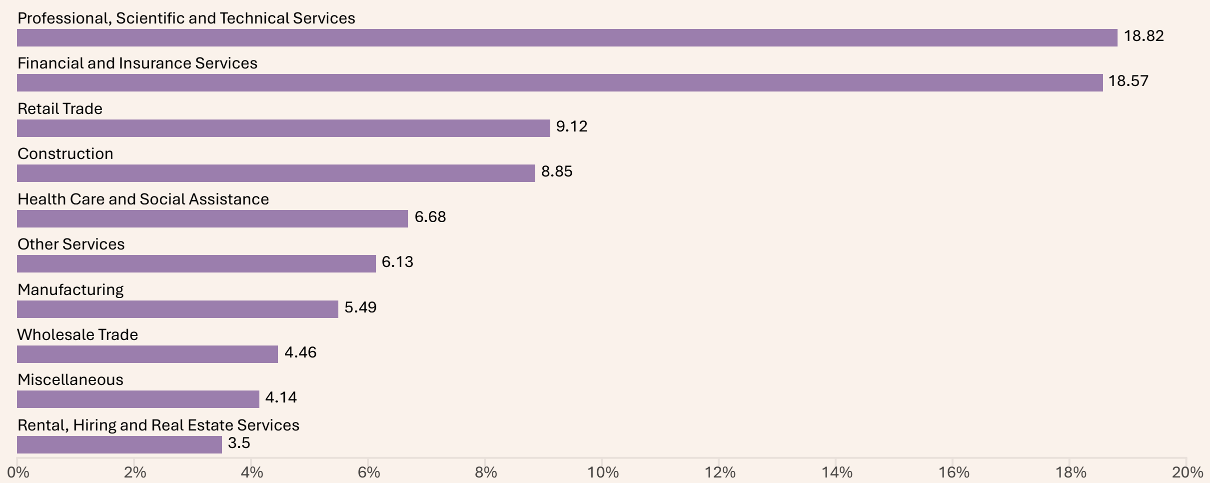


**Figure 14:** Top 10 industries by gender and volume, 2026




- Millennials account for 33.1% of women-led companies in the ACT, against 30.6% in NSW. Generation X represents 41.2% locally versus 42.1% in the peer jurisdiction, while Generation Z represents 2.1% versus 2.5%. These differences help distinguish the needs of emerging founders from those of established leaders approaching succession, acquisition or their next growth phase.

## Industry

- Professional, Scientific and Technical Services contains 18.8% of the female portfolio. Financial and Insurance Services follows with 18.6%. Together they represent 37.4% of women-led companies, yet women's shares within those two sectors are only 16.5% and 15.9% proportionally. **See figure 14: Top 10 Industries by Gender and Volume, 2026.**
- Health care is a representation strength with a scaling opportunity. Women lead 29.8% of classified Health Care and Social Assistance firms. Health accounts for 6.7% of women-led companies, compared with 3.1% of male-led companies.
- Women lead 28.5% of Education and Training companies. The industry represents 1.7% of the women-led portfolio versus 0.9% of the male-led portfolio.
- Construction exposes structural market-access barriers. Women-led firms represent 10.2% of construction companies however construction forms 8.8% of the female portfolio versus 16.4% of the male portfolio.
- Across health and education, the average women-led sector share is 29.1%. Across construction and mining it is 13.1%, a difference of 16.0 percentage points.

> “*The women-led share drops 27.1 percentage points between classified sole traders (42.9%) and ACN companies (15.8%)*



# Case study

## THE PLACE

### How The Place built and scaled a purpose-led allied health business

Founded by Lara Strohfeldt, The Place is a regional allied health business based in Highfields, Queensland. Established to address growing demand for occupational therapy and family support services, the business has expanded from a founder-led startup to an 11-person multidisciplinary team.

As the mother of a neurodivergent child herself, Lara had struggled to find regional providers who understood what her family was going through, so she set out to build the business she wished had existed.

In doing so, she joined a small group of female founders who our research shows have succeeded on the hardest part of the journey: scale.

Women lead more than two in five sole traders in Australia, but that number falls to just one in fourteen once businesses reach large company size. In Queensland, where The Place is based, women lead only 16.3% of incorporated companies overall.

**From one founder to an 11-person team**
Their personalised approach, paired with the right backing, has taken The Place from a one-person idea to an 11-person team spanning occupational therapy, speech pathology, allied health assistance, customer service and family support.

Lara says being selective and strategic with growth has paid off. With a waitlist of over 300, scaling while maintaining quality mattered more than scaling fast. For example, more than half the team has lived experience of disability.

“We didn't want to grow for the sake of growth. We started with one additional occupational therapist and one speech pathologist. We only wanted the best of the best, so we really interrogate people to find out if they want to be part of this culture. We've found some wonderful people who have moved across Australia to work for us. We pay well above the award, we love employing working parents, and we value lived experience.”

It's the deliberate, quality-first growth that reflects a broader finding in the research: once female-led businesses reach scale, they perform just as, if not more strongly than their peers. The gap has consistently come down to access to capital, networks, and the room to grow on their own terms.

**Funding the growth**
Access to finance played an important role in The Place's growth. Lara initially took out an unsecured business loan with Westpac, which allowed her to establish and expand without leveraging personal assets, helping create a foundation for future scale.

Further funding followed: a $50,000 unsecured loan, then later a $100,000 loan and a $60,000 overdraft. “It wasn't huge, but it wasn't insignificant. It was enough to grow the team and give us a safety net for a rainy day,” says Lara.

Lara also credits the broader network access it opened up, including a speaking opportunity at the Tech Ready Women Founders event.

**What's next?**
The Place is now preparing for its next stage of growth: exploring passive income streams and ways to support more rural communities without always being physically present. Lara's approach: staged finance, deliberate hiring, and reinvestment in culture before margin, reflects the kind of capital access and capability support the report finds is needed to help more female founders close the scaling gap.

# WESTERN AUSTRALIA

Western Australia (WA) occupies a distinctive position in the Australian economy. Its economic performance is strongly influenced by mining, energy, construction and commodity exports, while professional services, health care, education, tourism and a large small-business sector provide important sources of employment and diversification. Gross State Product grew by 1.3% in 2024–25, supported by construction, agriculture and wholesale trade, although Gross State Product per capita declined by 1.1%.

The principal framework for gender equality policy in Western Australia is *Stronger Together: WA's Plan for Gender Equality*. Its third action plan, covering 2026–29, includes economic independence, workforce participation, skills development and access to emerging industries. Measures include grants available to early-stage founders, small and medium-sized enterprises.

Direct support for women's entrepreneurship has been provided through several targeted initiatives. In 2024, the State Government committed $150,000 to two women's enterprise projects: the Emerge Entrepreneur Program, supporting 25 women to develop business ideas, and an Edith Cowan University program designed to assist up to 100 women operating small or micro-businesses. Women's Grants for a Stronger Future also provide grants of up to $10,000 for projects advancing women's economic independence and other gender-equality outcomes.

Regional and women-focused enterprise support has also been delivered through the X-TEND WA program. In 2024, six programs received a combined $547,300, with five based in regional Western Australia. Supported activities included programs for women in business in Geraldton, First Nations women developing bushfood enterprises in the East Kimberley and innovation capability in the Pilbara.

Western Australia's Innovation Booster Grant has provided more than $6.6 million to almost 200 businesses since 2021. The program reduces matched-funding requirements for regional, First Nations-founded and women-founded enterprises, recognising that these founders may encounter additional barriers to capital. In 2025, 21 recipients received a combined $1.9 million through the Innovation Booster Grant and Commercialisation Bridge Grant programs. Fourteen were reported as regional, First Nations-founded or including women founders, although results were not disaggregated between these groups.

The first Western Australian Small Business Growth Grants round provided $1 million to more than 100 businesses. The 2026–27 Budget provides a further $1.4 million for a second round. Publishing gender-disaggregated application, success and business-outcome data would help establish whether women-led firms benefit equitably from this support.

In this context, The Gender Index Australia can examine whether women-led companies are sharing in Western Australia's economic and investment opportunities. Particular attention should be paid to the distribution of women-led businesses between Perth and regional Western Australia; their representation in resources, construction, technology and clean energy; their access to innovation funding and government contracts; and their progression from sole traders and micro-businesses into employing and scaling companies. This distinction between entrepreneurial participation and sustainable business growth is essential to understanding whether the State's strong economic position is producing equally strong opportunities for women.



# KEY FINDINGS

- WA's commercial sector is predominantly concentrated in incorporated companies, accounting for 86.7% of all commercial entities, indicating a business environment that strongly favours formal corporate structures to support scale, capital investment, and regulatory requirements. This pattern aligns closely with WA's economic profile, which is shaped by capital-intensive industries such as resources, construction, engineering, and related professional services.

## Size

- While women-led large or listed companies in WA demonstrate strong capability in high-value and resource sectors, their limited number and concentrated industry presence indicate that systemic barriers remain strongest at the top end of the business landscape, constraining full gender parity in large-scale enterprise leadership.

- The challenge for women-led large or listed companies in WA is not reaching the top, it is building stronger continuity through the middle of the productivity spectrum, where sustained growth, resilience, and long-term scaling capacity are developed.

- Across all business sizes, women remain significantly underrepresented in construction, transport, utilities, and manufacturing, highlighting deep structural barriers such as capital intensity; industry networks and pathways and historical gender segmentation.

- WA has the largest entry-to-incorporation gap nationally - 29.8 percentage-points. Women represent 43.1% of classified sole traders - above the Australian result of 42.2% - but only 13.3% of classified ACN companies.

- Women lead 15.4% of companies producing $50,000–$100,000 per employee, 14.3% in the $100,000–$250,000 band and 13.6% in the $250,000–$500,000 band. Against the jurisdiction's overall female ACN share of 13.3%, the differences are 2.1 percentage points, 1.0 percentage points and 0.3 percentage points. **See figure 15: Percentage of the productivity output of women-led companies in Western Australia, 2026.**

Figure 15: **Percentage of the productivity output of women-led companies in Western Australia, 2026**

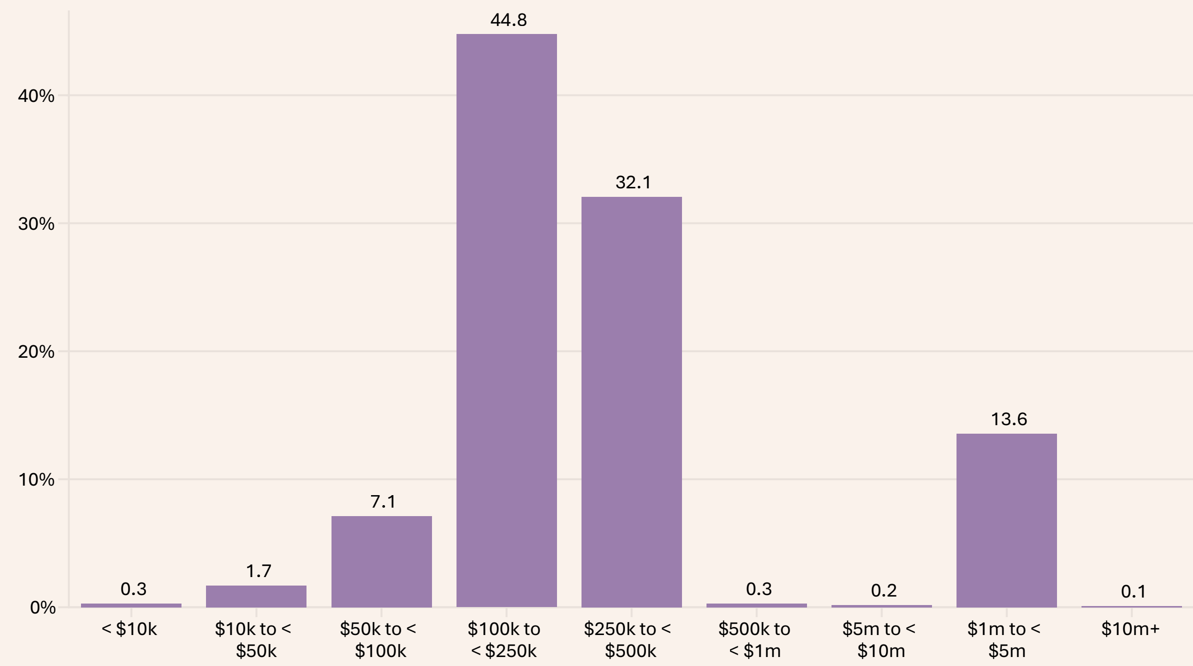
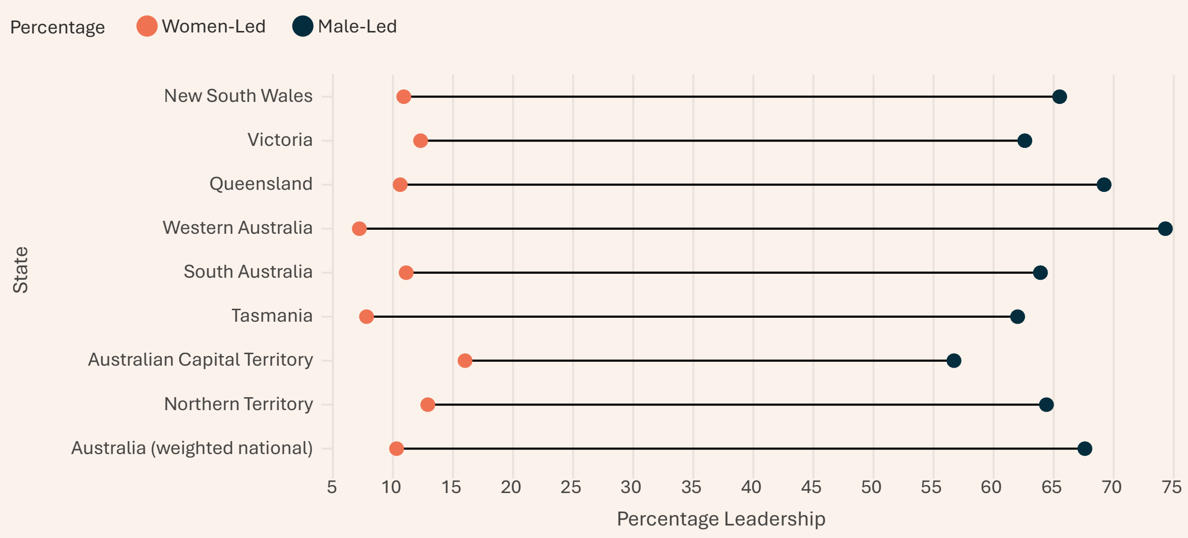


**Figure 16: The percentage of women-led and male-led mining companies nationally, 2026**




- Women lead 14.0% of classified micro companies. Micro-businesses form 85.8% of the women-led portfolio, compared with 79.0% of the male-led portfolio. Female representation subsequently falls from 14.0% of micro companies to 5.8% of medium companies and 5.5% of large companies - a 8.5 percentage points drop, equivalent to a 61% relative reduction.

- Small, medium and large businesses collectively represent 12.9% of women-led companies, versus 19.6% of male-led companies.

> *WA has the largest entry-to-incorporation gap nationally - 29.8 percentage-points. Women represent 43.1% of classified sole traders - above the Australian result of 42.2% - but only 13.3% of classified ACN companies*

## Age

- Companies aged up to five years represent 36.3% of the women-led portfolio and 33.3% of the male-led portfolio. The female share is 3.0 percentage points higher. Businesses aged 20 years or more account for 17.0% of women-led companies and 19.1% of male-led companies. The female portfolio is 2.0 percentage points lower in this longest-established cohort.

- Generation X represents 41.9% of the women-led portfolio, followed by Millennials at 29.5%, Boomers at 24.1% and Generation Z at 1.9%. Millennials account for 28.7% of male-led firms, a 0.7 percentage points gender-portfolio difference.

## Industry

- Two sectors dominate women-led company volume. Financial and Insurance Services contains 17.5% of the female portfolio. Professional, Scientific and Technical Services follows with 16.7%. Together they represent 34.2% of women-led companies, yet women's shares within those two sectors are only 12.5% and 14.4%.

- Mining is a jurisdiction-specific lever. Women lead 7.2% of classified Mining companies in Western Australia, compared with 10.6% in Queensland. Mining is also the clearest representation challenge. Women lead 7.2% of classified WA mining companies - compared with 74.3% that are male-led and 18.5% that are gender-equal. This is the lowest female mining representation of any jurisdiction. Mining accounts for 1.0% of the women-led portfolio versus 2.3% of the male-led portfolio. **See figure 16: The percentage of women-led and male-led mining companies nationally, 2026.**



- Women lead 9.3% of classified construction firms, compared with 63.3% that are male-led. Construction accounts for 9.1% of the women-led portfolio versus 14.5% of the male-led portfolio however, Construction also contains an unusual reversal. Women represent only 7.3% of classified construction sole traders but 9.3% of incorporated construction companies. Unlike the overall WA pattern, female representation is slightly higher among companies than sole traders. This suggests construction's opportunity may be increasing women's entry into the sector, as well as helping existing companies scale.

- Manufacturing reveals a hidden conversion problem. Women account for 38.8% of classified manufacturing sole traders but lead only 11.5% of classified manufacturing companies. That 27.3 percentage-point decline suggests a substantial pipeline of women making and producing at small scale, but relatively few progressing into incorporated manufacturing businesses.

# TASMANIA

Tasmania (TAS) has a small, regionally dispersed economy shaped by its island geography, natural resources and strong community identity. Health care and social assistance, public administration, education, tourism, agriculture, aquaculture, food production, manufacturing and construction are important sources of economic activity. The State also has emerging opportunities in renewable energy, climate-related innovation, advanced manufacturing and premium food and beverage production.

Tasmania's scale creates both advantages and constraints for women entrepreneurs. Its business networks can be highly connected and its reputation for quality, sustainability and place-based products can support distinctive brands. Conversely, a small domestic market, distance from mainland customers and investors, freight costs, workforce shortages and limited access to specialist professional services can constrain growth. These conditions may encourage self-employment and micro-business formation while making it harder for businesses to progress into larger employing companies.

The State's gender-equality framework, *Equal means Equal: Tasmanian Women's Strategy 2022–2027*, identifies economic security, leadership and participation as central outcomes. These mechanisms represent an important shift from treating women's policy as a collection of isolated programs towards considering gender during wider policy and budget decisions.

The practical supports presented by the Tasmanian Government specifically under "Women in Business" include free business advice and a No Interest Micro-Business Loan. The loan provides eligible people on low incomes with interest-free finance of up to $3,000 to develop or grow a business. This can provide a valuable entry point for women excluded from conventional finance. However, a microloan of this size is unlikely to meet the needs of businesses seeking equipment, employees, technology, export capability or substantial market expansion. Entry-level inclusion and growth capital should therefore be treated as separate policy requirements.

The State has also invested in general incubator and accelerator capability. The second round of the Business Incubator and Accelerator Program awarded approximately $860,000 to four organisations providing business acceleration, emerging-technology support, social-enterprise development and agritourism assistance. These are all areas in which women-led businesses may be active. However, without reporting the gender of participating founders, the funding they receive and their subsequent business performance, it is difficult to determine whether mainstream innovation investment is reaching women equitably.

In this context, The Gender Index Australia can examine whether Tasmania's comparatively high level of small-business activity is translating into sustainable women-led companies. Important measures include the geographic distribution of women-led firms; their representation in agriculture, tourism, food production, care, technology and renewable energy; the transition from self-employment to employing businesses; access to grants and growth capital; and participation in government supply chains. This will help distinguish an environment in which women can start businesses from one in which they can build businesses of enduring scale and value.

> *Tasmania's scale creates both advantages and constraints for women entrepreneurs*

# KEY FINDINGS

- Tasmania's business environment is predominantly concentrated in incorporated companies (83.7%), indicating that most economic activity in the state operates through formal corporate structures rather than individual operators.

## Size

- Sole traders comprise 16.3% of the business population, representing a meaningful secondary layer of commercial activity. This relatively higher share of sole traders, compared with more populous states, reflects Tasmania's strong base of micro-businesses, self-employment, and locally focused enterprises, particularly in regional, service-based, and community-oriented sectors.
- Women-led large and listed companies remain rare in Tasmania and take time to emerge, but those that reach scale tend to be established and enduring. The challenge is therefore not their ability to succeed at scale, but the limited number of women-led businesses progressing far enough to join them.
- Women lead 41.5% of classified sole traders and 13.1% of classified ACN companies in Tasmania. These are the fifth-highest and lowest jurisdictional results respectively. The sole-trader result is 0.7 percentage points below the national 42.2% benchmark; the ACN rate is 2.1 percentage points below the national 15.2% result.
- The women-led share drops 28.4 percentage points between classified sole traders (41.5%) and ACN companies (13.1%). The entry-stage rate is 3.2 times the incorporated rate. By comparison, Victoria records 41.9% and 15.3% respectively.
- Women lead 14.8% of companies producing $50,000–$100,000 per employee, 14.2% in the $100,000–$250,000 band and 13.0% in the $250,000–$500,000 band. Against the jurisdiction's overall female ACN share of 13.1%, the differences are 1.7 percentage points, 1.1 percentage points and broadly neutral than their relative share. **See figure 17: TAS Women-led productivity compared to national average, 2026.**

Figure 17: TAS Women-led productivity compared to national average, 2026

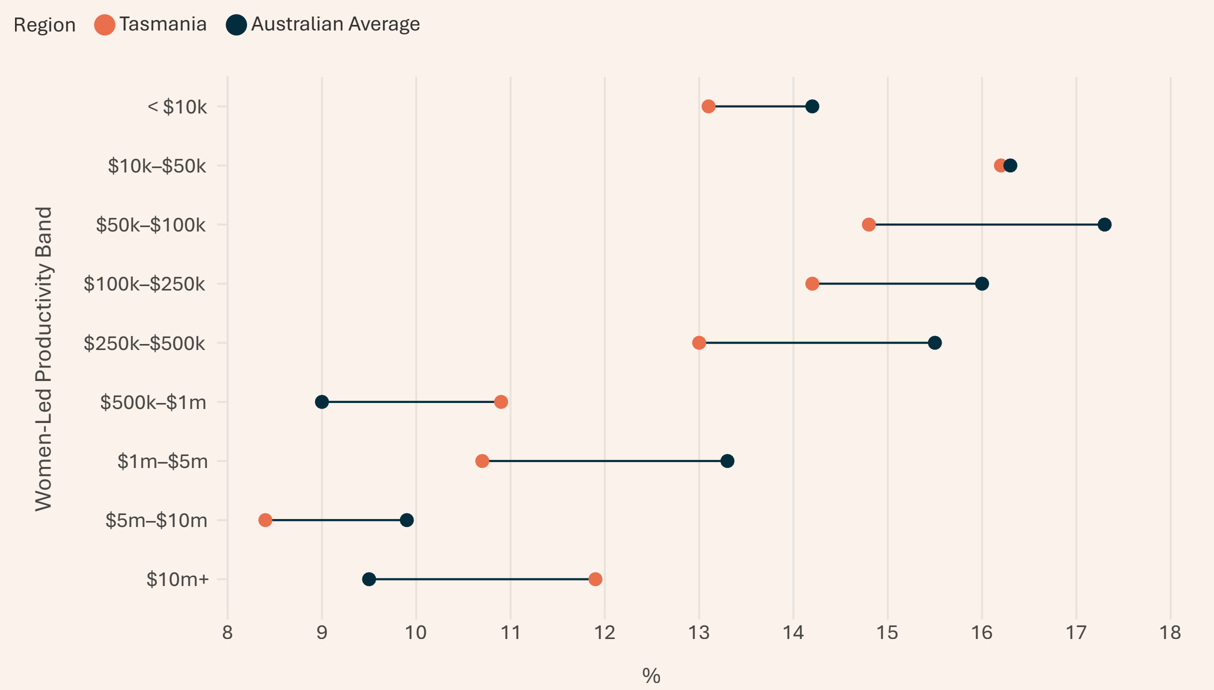
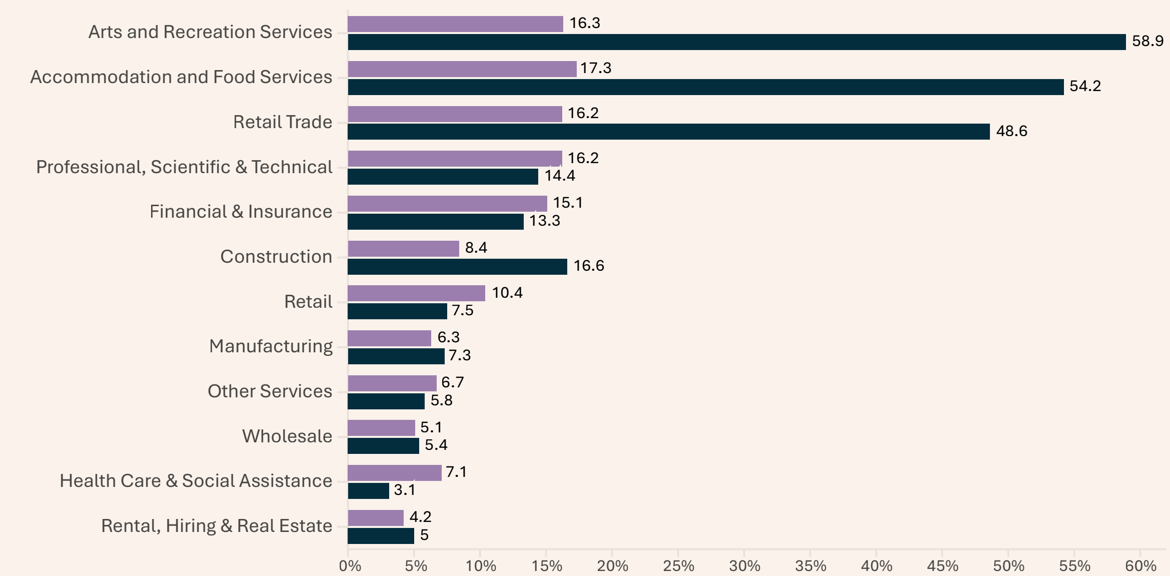


Figure 18: **The percentage gender by industry in Tasmania, 2026**




- Women lead 13.7% of classified micro companies. Micro-businesses form 83.0% of the women-led portfolio, compared with 75.7% of the male-led portfolio. The 7.3 percentage points difference shows how much more heavily women-led activity remains concentrated at the smallest scale.
- Women-led companies account for 10.8% of the small-company cohort, down 2.9 percentage points from micro-company representation.

> *This relatively higher share of sole traders, compared with more populous states, reflects Tasmania's strong base of micro-businesses, self-employment, and locally focused enterprises*

- Medium and large firms together make up 1.3% of the women-led portfolio, compared with 2.9% of the male-led portfolio, a 1.6 percentage points gap. When combined, small, medium and large businesses collectively represent 15.7% of women-led companies, versus 23.0% of male-led companies, a 7.3 percentage points gap.

## Age

- Companies aged up to five years represent 34.1% of the women-led portfolio and 30.8% of the male-led portfolio. The female share is 3.3 percentage points higher.
- Businesses aged 20 years or more account for 19.1% of women-led companies and 22.8% of male-led companies. The female portfolio is 3.7 percentage points lower in this longest-established cohort.
- Generation X represents 41.6% of the women-led portfolio, followed by Millennials at 27.6%, Boomers at 26.4% and Generation Z at 1.6%. Millennials account for 28.4% of male-led firms, a 0.8 percentage points gender-portfolio difference.

## Industry

- Women lead 17.3% of classified Accommodation and Food Services companies, compared with 54.2% that are male-led - the strongest female representation among these five sectors. Hospitality represents 3.1% of the women-led portfolio versus 2.3% of the male-led portfolio, making it 32.4% more prominent among women-led businesses. **See figure 18: The percentage gender by industry in Tasmania, 2026.**
- Women-led companies account for 16.3% of classified Arts and Recreation Services firms, compared with 58.9% that are male-led. The sector represents 2.4% of the women-led portfolio and 2.1% of the male-led portfolio, suggesting a relatively stronger concentration of women-led activity.
- Women lead 16.2% of classified Retail Trade companies, compared with 48.6% that are male-led. Retail accounts for 10.4% of Tasmania's women-led company portfolio, versus 7.5% of the male-led portfolio - making it 37.5% more prominent among women-led businesses.

# NORTHERN TERRITORY

The Northern Territory occupies a distinctive position within the Australian economy. Its strategic location, proximity to Asian markets and concentration of defence, energy, mining and public-sector activity give it national significance disproportionate to its population. At the same time, its small domestic market, highly dispersed communities, workforce shortages and substantial transport and service-delivery costs create a demanding operating environment for local businesses.

The 2024 Budget funded equality scholarships, support for women entering construction and engineering, childcare subsidies, employment pathways for young mothers and gender-equality grants. It also reported that 62% of successful Screen Territory applications in 2023–24 were awarded to women or women-owned companies.

Mainstream business programs also provide pathways to growth. The Business Growth Program offers between $2,000 and $10,000, reimbursing 50% of the cost of professional services intended to improve business performance, sustainability and profitability. The new Ignite program, launched in July 2026, provides a $2,000 planning voucher and mentorship for early-stage innovators, with up to $15,000 available to develop a minimum viable product. For businesses with substantial growth potential, the Local Jobs Fund can provide loans, guarantees and equity co-investment of up to $10 million.

National research by Indigenous Business Australia and the Australian National University found that First Nations women were the fastest-growing business-owner demographic between 2016 and 2021. Women represented 36% of First Nations business owners in 2021 and contributed 41% of the sector's overall growth. However, they represented only 31% of Indigenous Business Australia's business-loan customers, suggesting a gap between participation in business and access to finance.

Procurement reforms introduced in October 2025 increased the threshold for simplified direct purchasing from Territory businesses and created a Territory Procurement Champion. More significantly, all government contracts worth $50,000 or more are now published with information identifying whether the supplier is a Territory enterprise, an Aboriginal business enterprise or a women-owned business.

Including women-owned status in contract disclosures is a notable step beyond the procurement reporting adopted by many other jurisdictions. It creates the infrastructure needed to measure the number and value of contracts reaching women-owned companies. However, disclosure alone does not guarantee increased participation. Its value will depend on consistent completion of the ownership field, an appropriate definition of women-owned business, aggregate reporting and the development of measurable objectives.

In this context, The Gender Index Australia can test whether women-led businesses are sharing in the Territory's projected economic growth. Particular attention should be paid to the difference between GSP growth and locally experienced business growth; the progression from non-employing enterprise to employer; women's representation in major-project supply chains; access to innovation and growth finance; and the performance of women-led businesses across Darwin, Central Australia and remote regions.

# KEY FINDINGS

## Business size

- The NT's commercial sector is predominantly concentrated in incorporated companies (82.7%), indicating that, even in a small and geographically dispersed economy, incorporation is the dominant organisational form for commercial activity. This reflects the NT's reliance on formally structured businesses to manage higher operating costs, regulatory requirements, and exposure to economic volatility associated with remote and resource linked markets.
- Sole traders represent 17.3% of commercial entities, a relatively larger share than in several other states and territories. This highlights the important role of individual operators and micro-businesses in the NT. Sole trading provides flexibility and lower upfront risk, making it an accessible pathway for entrepreneurship in a small and dispersed market. **See figure 19: Traffic light comparison of Women-led company size by State/ Territory, 2026.**

Figure 19: **Traffic light comparison of Women-led company size by State/ Territory, 2026**

| State | Micro | Small | Medium | Large | Scaling* | Comment |
|---|---|---|---|---|---|---|
| New South Wales | ● 85.07% | ● 12.87% | ● 0.93% | ● 0.10% | ● | A broadly balanced profile, with comparatively strong representation in both medium and large companies. |
| Victoria | ● 86.44% | ● 11.71% | ● 0.78% | ● 0.08% | ● | Some relative strength at large-company level, but a weaker small-to-medium pipeline and high micro concentration. |
| Queensland | ● 85.77% | ● 12.56% | ● 0.68% | ● 0.04% | ● | A mid-table micro and small-company profile, but progression weakens sharply at medium and large scale. |
| South Australia | ● 84.08% | ● 13.55% | ● 1.05% | ● 0.05% | ● | The strongest medium-company share and a strong small-company pipeline, although the large-company share remains mid-table. |
| ACT | ● 86.44% | ● 11.32% | ● 0.83% | ● 0.04% | ● | High concentration at the earliest stages, including the lowest small-company share and joint-highest micro share. |
| Western Australia | ● 86.23% | ● 11.72% | ● 0.81% | ● 0.07% | ● | A comparatively high micro concentration, with limited progression into small and medium companies. |
| Tasmania | ● 83.95% | ● 14.01% | ● 0.82% | ● 0.17% | ● | The strongest all-round scaling profile, combining the highest small and large shares with the lowest micro concentration. |
| Northern Territory | ● 84.15% | ● 13.94% | ● 0.93% | ● 0.00% | ● | A strong small-to-medium pipeline, but the large-company share is materially lower than all other States/ Territories. |

*Scaling combines micro, small, medium and large: blue = average relative score of at least 2.5; red = 1.5–2.49; purple = below 1.5. Higher small, medium and large shares are positive; a lower micro share is positive. Colours compare jurisdictions with one another and are not absolute performance targets.

> *The NT has Australia's smallest structural gap between female representation among sole traders and ACN companies*

- The absence of women-led large or listed companies in the NT highlights a systemic challenge in business progression. Without addressing these constraints, gender disparities seen at smaller business levels are likely to become even more pronounced at the upper end of the corporate landscape.
- The NT has Australia's smallest structural gap between female representation among sole traders and ACN companies. Women represent 39.5% of classified sole traders - the lowest jurisdictional result - but 15.4% of classified ACN companies, slightly above the national 15.2%. Its 24.2 percentage-point sole-trader-to-company gap is the smallest in Australia. This is not a tracked conversion rate, but it is a meaningful structural comparison.
- Women lead 16.4% of classified micro companies. Micro-businesses form 82.6% of the women-led portfolio, compared with 75.4% of the male-led portfolio. The 7.1 percentage points difference shows how much more heavily women-led activity remains concentrated at the smallest scale.
- The overall women-led portfolio remains less scaled. Small, medium and large businesses collectively represent 16.1% of women-led companies, versus 23.1% of male-led companies. The difference is 7.0 percentage points. Medium and large firms together make up 1.4% of the women-led portfolio, compared with 3.2% of the male-led portfolio.
- Women lead 19.5% of companies producing $50,000–$100,000 per employee, 16.3% in the $100,000–$250,000 band and 14.8% in the $250,000–$500,000 band. Against the jurisdiction's overall female ACN share of 15.4%, the differences are 4.1 percentage points, 0.9 percentage points and -0.6 percentage points.

## Age

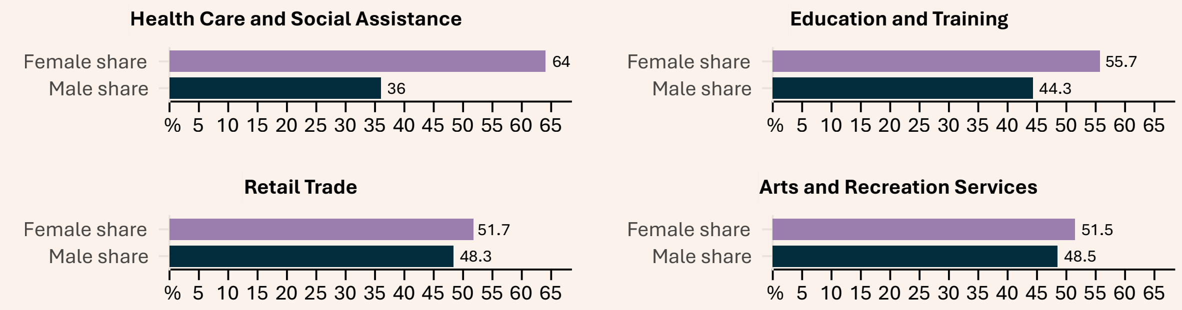
- Companies aged up to five years represent 39.4% of the women-led portfolio and 35.6% of the male-led portfolio. The female share is 3.8 percentage points higher.
- Among companies with a known age, 39.4% of women-led firms are no more than five years old, compared with 35.6% of male-led firms. This is the second-highest female result nationally and virtually level with the ACT.
- The NT also has Australia's strongest female Millennial profile. Millennials represent 34.2% of known female business leaders, compared with 32.0% of male leaders. Generation X remains the largest female cohort at 38.8%, while Boomers account for 22.6% and Generation Z 2.3%.

## Industry

- Healthcare is a genuine NT strength. Women lead 30.2% of classified Health Care and Social Assistance companies - the highest result in Australia - compared with 45.7% that are male-led. There is also a strong health pipeline at entry. Women account for 64.0% of classified health-care sole traders. Health represents 8.0% of the women-led company portfolio versus 3.3% of the male-led portfolio.
- The NT leads Australia in female professional and technical representation. Women lead 18.3% of Professional, Scientific and Technical Services companies - the highest jurisdictional rate. Professional services also represents 17.0% of the NT's women-led portfolio versus 14.3% of the male-led portfolio.



**Figure 20:** The top four industries for women-led sole traders in the NT by gender




- A broader digital and technical proxy strengthens the finding. Combining Professional, Scientific and Technical Services with Information Media and Telecommunications shows 18.1% of classified companies across this cluster - the highest result nationally - compared with 57.2% that are male-led. The cluster accounts for 18.4% of the women-led portfolio versus 15.9% of the male-led portfolio. Whilst significant, it should be noted that the small number of entities within the NT does create an unintended bias.
- Several local service economies are already female-majority at entry. Women represent 64.0% of health-care sole traders, 55.7% of Education and Training, 51.7% of Retail Trade and 51.5% of Arts and Recreation Services. **See figure 20: The top four industries for women-led sole traders in the NT by gender.**

# WHAT COMES NEXT: TURNING EVIDENCE INTO ACTION

The Gender Index establishes a new national evidence base for understanding the progression of women-led businesses. TGI's continuing role will be to strengthen that evidence, identify where further analysis is required and provide decision-makers with the data needed to develop effective responses.

In the coming weeks, appointments to the Gender Index Australia Advisory Board will bring together the specialist knowledge and practical experience needed to build on this report. Members will be recruited for their expertise in business data, financial services, investment, procurement, entrepreneurship and company growth, alongside direct experience of establishing and scaling women-led businesses.

The Board will help TGI refine its research priorities, identify gaps in the available data and determine where deeper analysis can provide the greatest value to government, industry and financial institutions. Its initial areas of focus will be:

- **Access to finance:** developing a clearer evidence base around business lending, investment and growth capital, including where gender-disaggregated information is currently unavailable.
- **Business progression:** examining the critical transitions from sole trader to company and from micro to small, medium and large business, with greater attention to employment, customers, capability and market access.
- **Measurement and collaboration:** identifying consistent indicators through which investment, programs and business outcomes can be assessed over time, while engaging the organisations that hold relevant data or influence the conditions for growth.

The long-term target is clear: close the gap of approximately 29,000 missing women-led growth businesses, support around 745,000 additional jobs and unlock more than A$100 billion in combined annual wages and government tax revenue for the Australian economy.





## IT TAKES A LITTLE

### Backing the next generation of female founders

Westpac is proud to be the Foundation Partner of The Gender Index Australia, supporting a national data-led initiative that will help build a clearer picture of female entrepreneurship across the economy.

This partnership builds on a long-standing commitment to women in business.

**$1 billion**
lent to women-led businesses, a commitment achieved in 2026

**Over 2000**
female start-up and scale-up businesses funded since 2023

**Start-Up & Scale-Up**
non dilutive funding pathways to support founders with their growth ambitions

### Recognising and supporting women at every stage of growth

In 2026, Westpac achieved its commitment to lend $1 billion to women-led businesses, supporting thousands of businesses across Australia. Reaching this milestone is an important moment, but not the finish line.

To celebrate the achievement and continue backing the next generation of women in business, the inaugural Westpac Female Founder Awards were launched to recognise and support women building businesses at every stage of growth.

### An alternative pathway to funding and growth

Access to finance remains one of the biggest challenges facing founders. Westpac is the only major Australian bank offering lending to eligible startups based on the strength of their business plan and cash flow forecast, providing an alternative pathway to funding and growth.

### Building a stronger, more inclusive innovation ecosystem

Together with initiatives such as The Gender Index Australia, these programs help drive meaningful conversations about the opportunities, barriers and practical actions needed to improve outcomes for female founders.

By supporting founders from the earliest stages of their journey through to scaling and growth, Westpac is helping build a stronger and more inclusive innovation ecosystem for Australia.

**www.westpac.com.au**

# Official Data and Analytics Partner

EQUIFAX®

## Highlighting the Gaps Experienced by Australian Women in Business

Driven by our purpose to help people live their financial best, Equifax in Australia is proud to sponsor The Gender Index, delivering ongoing data insights into the national landscape for women-led businesses.

We have long recognised the importance of financial inclusion and believe all Australians deserve fair access to financial opportunities. Together, we are raising awareness and highlighting the gaps experienced by women in business across the country.

| 24 Countries | 50+ Years | Empowering through knowledge |
|---|---|---|
| Operating globally across 24 countries to help people gain equal access to financial services | Building on over 50 years of credit reporting history in Australia to enable better financial outcomes | Equifax believe that richer insights and greater visibility can help unlock growth for women-led businesses |

### Identifying Barriers and Driving Informed Action

The Gender Index Australia shows that commercial disparities for women-led businesses stem from key structural conditions, including access to capital, procurement opportunities, commercial networks and governance pathways. This creates a scale gap, where women-led enterprises face systemic hurdles to reaching their full economic potential.

Strengthening the evidence base around their experiences is vital to building pathways that support women in business through every stage of growth.

### Financial Inclusion for All

At Equifax, our core purpose is to help people live their financial best. We are dedicated to fostering economically healthy communities through equal opportunity and inclusive growth.

Supporting The Gender Index directly reflects this commitment. By bringing greater visibility to women-led businesses, we aim to leverage our insights to help highlight the barriers and advocate for economic equality.

“At Equifax, we believe that positive economic change starts with a single financial opportunity. Our commitment to financial inclusion is deeply embedded in our purpose: to help people live their financial best.” — **Melanie Cochrane, Group Managing Director Australia & New Zealand, Equifax**

### Helping Australians Live their Financial Best

By highlighting the challenges facing female business progression, Equifax is proud to support initiatives like The Gender Index to help promote financial inclusion and support women in business to build long-term economic security.

### Delivering data insights for economic inclusion

Through The Gender Index Australia, Equifax is committed to providing the insights and visibility needed to understand and support women-led businesses across the country.

By combining data, evidence and collaborative partnerships, we can help create pathways to economic opportunity and long-term growth for women entrepreneurs.



# Ecosystem Partner

HOWDEN

## Helping female-led businesses understand risk, build resilience and grow with confidence

As an Ecosystem Partner, Howden is committed to supporting female founders and business leaders with the knowledge, insights and expertise they need to make informed decisions about risk.

| Force for good | Employee ownership culture | People first |
|---|---|---|
| Howden is working to change the insurance narrative - using insurance as a tool to increase resilience | Over 30% of employees own shares so they are growing the business and not just working in it | Howden is a people-first company whose business centres on human relationships |

### Making risk easier to understand

Insurance and risk management can often feel complex.

Through this partnership, Howden is working to help businesses understand their risks more clearly. By sharing practical knowledge and translating complex risk considerations into straightforward business conversations, Howden empowers female founders to ask the right questions and understand how their risk profile may change as their business evolves.

### Building resilient businesses

The Howden Foundation supports businesses and communities globally by using its insurance expertise, funding and partnerships to improve financial resilience, particularly in underserved and climate-vulnerable communities. As part of this broader work, it supports female-led businesses and initiatives that advance women’s economic participation.

### Confidence to pursue what comes next

As businesses grow, their risk landscape changes. New employees, customers, contracts, technology, locations and markets can all create different exposures.

Howden works with female-led businesses to understand those changes and consider risk in the context of their broader ambitions – helping founders put the right foundations in place for sustainable growth.

### Bringing expertise into the female founder community

Howden is there to support through education, insights and conversations designed to make risk management more accessible and actionable.

The goal is simple: to help more female-led businesses understand their risks, strengthen their resilience and move forward with confidence.

# METHODOLOGY

The Gender Index (TGI) Australia is the country's first comprehensive, data-led study of female entrepreneurship, designed to provide a consistent, structured and repeatable understanding of women-led businesses across the national economy.

## 1. Definitions

The following definitions have been used in the production of this data.

**1.1 Data authenticity and Source integrity**
Core company and director information is sourced via datasets provided by our Data and Insights Partner, Equifax Australia, which aggregates and structures official company records originating from the Australian Securities and Investments Commission (ASIC).

ASIC is the statutory authority responsible for the registration and maintenance of company records in Australia, and therefore represents the single source of truth for corporate entity and officer data.

**Methodological Implications:**

- Data used within TGI Australia is official, permissioned, and auditable, aligned to regulatory filings and statutory records
- Updates to company and director information are incorporated in line with ASIC release cycles and downstream processing by authorised data providers
- This may introduce a short, natural latency between real-world changes (e.g. director appointments) and their reflection in the dataset

**1.2 Data cut off date**
The data was produced on the 15th April 2026.

**1.3 Dataset coverage**
TGI Australia (TGIA) analyses a total of 10,563,531 commercial entities across all States and Territories, spanning both ACN-registered companies and ABN-registered businesses (including sole traders and other entity structures).

**1.4 Commercial Entity Definitions**
**Definition:** For the purposes of TGIA, "Commercial Entity Type" refers to the legal and operational structure through which an entity undertakes business activity. Classification is determined using Australian registration identifiers and structural markers to distinguish between incorporated companies, individual operators, and other business forms.

**Classification Categories:**

- **Company**
  Any commercial entity registered as a company and identified by an ACN. This includes proprietary limited companies and other incorporated company structures registered with ASIC. Where an entity holds both an ACN and an ABN, the ACN classification takes precedence and the entity is classified as a Company.

- **Sole Trader**
  Any ABN-registered commercial entity operating through an individual and not associated with an ACN. This category captures self-employed business activity undertaken in an individual capacity.

- **Business (Other Structures)**
  Any ABN-registered commercial entity that is not classified as a Company or Sole Trader. This includes structures such as trusts, partnerships, and other recognised business forms that undertake commercial activity but are not registered as companies.

- **Listed**
  A subset of company entities identified as large and/or publicly listed, separated analytically to highlight progression across the commercial lifecycle from self-employed activity, to structured business activity, to incorporated company, and then to large-scale corporate enterprise. This is treated as an analytical overlay rather than a separate legal form.

**1.5 Gender**
Gender refers specifically to the distribution of directors and/or officers associated with an entity. Gender classification is applied at the entity level and is derived from the proportion of identified male and female individuals within the leadership population.

**Classification Categories:**

- **Female-led:** Entities where 50.1% or more of directors/officers are identified as female.
- **Male-led:** Entities where 50.1% or more of directors/officers are identified as male.
- **Gender Equal:** Entities where there is an equal split of male and female directors/officers (e.g. 1:1, 2:2, 3:3).
- **Unknown:** Entities where director/officer data is present, but gender cannot be reliably determined for one or more individuals, resulting in the entity remaining unclassified.
- **No Directors:** Entities where no director or officer data is available, and therefore no gender classification can be assigned.

**Methodological Application:**
Classification is calculated using the total number of identifiable directors/officers associated with an entity at the point of analysis. Where gender cannot be determined with sufficient confidence, individuals are excluded from the calculation, and the entity may be assigned to "Unknown" where this impacts classification integrity.

**1.6 Company size**
Size classification is aligned to thresholds defined by the Australian Taxation Office, with additional segmentation applied to reflect the full breadth of the Australian business population, including entities operating below GST thresholds.

**Size Categories:**

- **Large -** Entities with annual turnover of $50 million or more
- **Medium -** Entities with annual turnover of $10 million to less than $50 million
- **Small -** Entities with annual turnover of $2 million to less than $10 million
- **Micro -** Entities with annual turnover of less than $2 million, and registered for GST
- **Not Registered for GST -** Entities that are not registered for GST, typically reflecting turnover below the $75,000 GST registration threshold or entities not required to register under ATO guidelines
- **Unknown -** Entities where revenue data and/or GST registration status is not available, and therefore size cannot be reliably determined

**Methodological Application:**

- Company size is determined using annual turnover (revenue) as the primary metric
- Where exact revenue figures are available, these are used directly
- Where revenue is provided as a banded range, the midpoint (median) is used and rounded down, consistent with the TGI Australia productivity methodology
- GST registration status is used as a secondary indicator to distinguish between micro-enterprises operating above and below the GST threshold
- Each entity is assigned to a single size category based on these rules

**Data Considerations:**
Size classifications are based on reported or estimated revenue data, alongside GST registration indicators, sourced via Equifax Australia. As with other financial measures, revenue may in some cases be distributed across multiple entities within a corporate group, which may influence size classification at the individual entity level

**1.7 States and Territories**
States and Territories refers to the primary administrative and geographic divisions of Australia, used to segment and analyse the distribution and performance of companies across the national economy.

Australia is comprised of six states and two mainland territories:

- New South Wales (NSW)
- Victoria (VIC)
- Queensland (QLD)
- Western Australia (WA)
- South Australia (SA)
- Tasmania (TAS)
- Australian Capital Territory (ACT)
- Northern Territory (NT)

**Methodological Application:**
Each company within the TGIA dataset is assigned to a State or Territory based on its primary registered address. Where available, this may be supplemented by trading address data to improve geographic accuracy, particularly for entities operating across multiple locations.

**1.8 Generations**
Generations are defined as follows:
- **The Silent Generation:** Born 1928-1945
- **Baby Boomers:** Born 1946-1964
- **Gen X:** Born 1965-1980
- **Millennials:** Born 1981-1996
- **Gen Z:** Born 1997-2012
- **Gen Alpha:** Born early 2010s-2025
- **NULL:** No date of birth is provided for the director and therefore, no generation is attached to the individual

**1.9 Company age**
Company Age refers to the length of time an entity has been in existence, measured from its date of incorporation. Company age is used to segment the corporate population into consistent lifecycle stages, enabling analysis of formation, growth, and maturity across the Australian economy.

**Age Bands:**
Entities are grouped into the following standardised age bands:
- 0–2 years
- 3–5 years
- 6–10 years
- 11–15 years
- 16–20 years
- 20+ years
- Unknown

**Methodological Application:**
- Company age is calculated using the incorporation date associated with the entity
- Age is measured as the difference between the incorporation date and the point of analysis
- Each entity is assigned to a single age band based on this calculation
- Where an incorporation date is not available or cannot be verified, the entity is assigned to "Unknown"

**1.10 Industry classification**
Sector refers to the primary industry classification assigned to an entity, based on its core commercial activity. This enables consistent segmentation of the corporate population for comparative analysis across industries.

**Regulatory Context:**
Unlike some international jurisdictions, industry classification is not mandatorily disclosed or consistently maintained within Australian corporate registry data. As a result, there is no single, complete, and reliable source of sector information across the full business population.

To address this, Equifax Australia has created and applied a proprietary, technology-driven classification methodology to derive sector classifications.

**Methodological Approach:**
Sector classification is determined using a combination of:

- **Entity resolution and data aggregation** across multiple structured and unstructured data sources
- **Digital footprint analysis**, including company websites, domain data, and publicly available content
- **Natural language processing (NLP) and machine learning models** to interpret business activity and identify industry signals
- **Semantic matching and classification frameworks**, benchmarking entities against known industry patterns and comparable organisations
- **Human-in-the-loop (HITL) validation processes** for quality assurance in high-value or ambiguous cases

This approach enables the classification of entities at scale while maintaining consistency, auditability, and accuracy.

**ANZSIC Alignment:**
All entities are mapped to the Australian and New Zealand Standard Industrial Classification (ANZSIC) framework, providing a standardised structure for sector analysis.

ANZSIC provides a hierarchical classification system (Division, Subdivision, Group, Class)
Equifax Australia assigns each entity to an ANZSIC category based on its identified primary activity

**Primary Sector Assignment:**
- Many entities operate across multiple industries and may legitimately align to more than one ANZSIC classification.
- Where multiple sectors are identified, a primary sector is assigned based on the dominant or most representative commercial activity
- Secondary or additional activities are not used for primary classification to ensure consistency and comparability across the dataset

For example, a diversified organisation may operate across aviation, financial services, and insurance; however, it will be classified according to its core operating activity for the purposes of TGIA analysis.

**Coverage and Limitations:**
The methodology achieves ~99% coverage across the commercial entity universe.
In a small number of cases, sector classification cannot be reliably determined due to:
- Limited or absent digital presence
- Insufficient publicly available information
- Ambiguous or highly diversified business activity

Where a sector cannot be confidently assigned, the entity is classified under "Other Services" which ensures full population coverage while maintaining the integrity of classified sectors.

**1.11 Productivity (Revenue per Employee)**
Productivity refers to the estimated economic output of an entity relative to its workforce size, calculated as revenue per employee. This metric provides a standardised view of operational efficiency across the corporate population and enables comparison across sectors, regions, and entity types.

**Source Data:**
Productivity is derived using two fields from datasets provided by Equifax Australia:
- Estimated Revenue (Turnover)
- Estimated Employee Count

These fields may be sourced as either disclosed (exact values) or derived (banded ranges) depending on data availability.

**Data Normalisation:**
To ensure consistency across the dataset, the following standardisation rules are applied:

**Employee Count**
- Where an exact figure is available, this is used
- Where a range is provided (e.g. 1–4 employees), the midpoint (median) of the range is used and rounded down

**Revenue (Turnover)**
- Where an exact figure is available, this is used
- Where a range is provided (e.g. $200k–$500k), the midpoint (median) of the range is used and rounded down

**Sector Considerations**
- Sector-level characteristics may influence productivity interpretation
- Analytical adjustments or contextual interpretation may be applied where structural differences between sectors (e.g. digital vs labour-intensive industries) materially impact output per employee

**Calculation Method:**
Productivity is calculated as:
Revenue ÷ Employee Count
Using either:
- Exact values (where available), or
- Median-derived values from banded ranges

Each entity is then assigned to a standardised productivity band. Productivity Bands:
- Under $10k
- $10k – $50k
- $50k – $100k
- $100k – $250k
- $250k – $500k
- $500k – $1m
- $1m – $5m
- $5m – $10m
- $10m+

**Data Considerations and Limitations:**
Productivity is a derived metric and should be interpreted as an indicative measure, rather than a precise financial output. The use of median values for banded data introduces a level of estimation, which is applied consistently across the dataset to maintain comparability.

In certain cases, particularly within large or complex corporate groups, revenue and employee data may be reported across different legal entities within the same group structure. For example, one entity may report high revenue with minimal employees, while another reports significant employee count with limited or no revenue.

This reflects standard reporting and structuring practices, rather than underlying economic distortion. TGIA utilises the data as reported and cannot adjust for internal group allocation methodologies.

**Interpretation Guidance:**
- Productivity should be viewed as a comparative and directional metric, enabling analysis of relative efficiency across cohorts
- Outliers may occur, particularly in capital-light, digital, or group-structured entities
- The strength of the metric lies in its consistency of application across the full population, rather than precision at the individual entity level

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