

Marketing Women in Iceland: Challenges of Establishing a Company

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Objectives: This paper explores the experiences of nine Icelandic business women who that have their own marketing businesses. In recent years more women graduated from Icelandic universities than men (Statistic Iceland, 2012a) where business and marketing studies have proved popular. Little is known though about the experiences of Icelandic women moving into self-employment in marketing, particularly in relation to challenges of setting up and managing their own business. Iceland provides a unique context as it is a small island with only 325.000 habitants (Statistic Iceland, 2014). The country was hit badly by the economic crisis in 2008 which is likely to have affected the career and business decisions of self-employed women.

Prior Work: Marketing is considered to be a female-oriented industry but experiences of women working in marketing are an under-researched area (Maclaren and Catterall, 2000). In addition, Marlow et al.,(2009) called for studies focusing on the challenges of the entrepreneurial environment for women. Some of the challenges that women owning their own business have to face have been identified as capitalisation, working hours and location (Carter et al., 2001; Roper and Scott, 2009; Harding, 2006). These experiences will be discussed in this paper.

Approach: This paper builds on work from a similar study already undertaken in the UK by Foster and Brindley (2010); Foster et al., (2011) and Wheatley at al., (2011) and their investigation of marketing businesses in the UK but explores the experiences in the novel context of Iceland which is a much smaller economy and often heralded as a beacon of gender equality (Petterson 2012; Acthenhagen and Tilmur, 2013).

The study takes an exploratory, qualitative approach. Convenience sampling was used for the study with nine Icelandic women who owned a marketing business. All the interviews were conducted with the owner of the company using a set of questions around a priori themes drawn from the literature. The interviews took place in August 2013.

Results: Preliminary analysis indicates that Icelandic women are cautious when it comes to capitalisation. They are quite reluctant to take out a loan to finance their business. In addition the majority seemed to work long hours, often nights and weekends. Full findings will be presented at the conference.

Implications: These findings give the first account of experiences of Icelandic self-employed women in marketing and answers recent calls for studies in the field of marketing and the entrepreneur environment for women (Maclaren and Catterall, 2000; Marlow et al.,2009).

Value: This paper provides an insight into the experiences of the Icelandic business women working in marketing. In addition it offers comparisons with previous studies conducted in the UK.

Introduction

Iceland is a European island located in the North Atlantic ocean. The island is sparsely populated with only 325,000 inhabitants (Statistic Iceland 2014). Sixty-four percent of the population lives within the Reykjavik area. Iceland's economy is based on coastal fishing banks, hydroelectric and geothermal power and tourism. The financial crises in 2008 hit the country hard, as the Icelandic banks owned around 6 times the country's total GDP (BBC 2009). Resultantly many people were made redundant and many of those were women. From 2008 to the end of 2011, 2000 people were made redundant from the banking sector and 80% of those that were women (Visir, 2011).

Prior studies from the UK have revealed that marketing as a profession is dominated by women but the majority of them occupy lower positions (Maclaran and Catterall, 2000; Lane and Crane, 2002; Broadbridge, 2008). Information in Iceland shows that more women than men enter university in marketing and business related studies (Statistic Iceland, 2012b). These women will enter the workplace but little is known about Icelandic women in marketing that leave the workplace and become self-employed.

Women and entrepreneurship has been identified as an understudied area. Marlow et al (2009) called for studies focusing on the challenges of the entrepreneurial environment for women. The challenges have been identified as capitalisation, working hours and location (Carter et al., 2001; Roper and Scott, 2009; Harding, 2006).

This paper will address the challenges that Icelandic self-employed women in marketing experience.

The paper will provide a unique insight into the challenges of these women, specifically looking at finance, location and working hours as these have been identified in the literature as challenges. In addition, it will look at how these women measure success. The research aims to explore the challenges of self-employment women in Iceland through the following objectives:

- 1) How relevant are the challenges in the context of Iceland
- 2) How do these women measure the success of their companies

This paper will start with background information on Iceland, followed by methodology and findings sections. Finally there will be a discussion and conclusions.

Literature Review

Large proportions of professional qualifications in the UK are provided to women (Chapman et al., 2008). Marketing career is a reasonable popular career for women if graduation figures are seen as signals. The jobs that are dominated by women in marketing have been identified those that involve strong customer interface and are often lower positions (Maclaran and Catterall, 2000; Broadbridge 2008). Little information is available on why and how many women leave their corporate roles to take up self-employment in marketing. Studies have shown that women are often pushed into self-employment, because of insufficient family income, difficulty in finding work or need for flexible work schedule rather than being pulled into self-employment (Cromie, 1987; Orhan and Scott, 2001). These businesses are often less successful financially than those built upon pull factors (Amit and Muller, 1995).

Capital and finance has been identified in the literature as biggest challenges for women when starting their own business (Carter et al., 2001; Roper and Scott, 2009). Women have more negative perception of their ability to search for external capital and some even do not want to take out a loan in case they cannot make repayments (Brindley, 2005). Location and working hours were also mentioned as challenges for women (Harding, 2006). Foster and Brindley (2010) findings showed that women were careful with their finances when establishing a company and did not take any unnecessary risk. Some of these women worked up to 50 hours a week and then had to deal with their family responsibilities. However as studies on Icelandic entrepreneurship are limited, there is little information if these are challenges for self-employed Icelandic women.

The Iceland economy is small and subject to volatility. After years of rapid expansion the economic situation in Iceland turned for the worse in 2008 when three main banks collapsed. Iceland's "severe plight largely result[ed] from a recent history of ineffective bank supervision, exceptionally aggressive banks and inadequate macroeconomic policies" (OECD, 2009). Recently it seems that the economy is recovering and unemployment is falling. The percentage of the labour force that has been unemployed for a year or longer is

1.7% in Iceland compared to 2.75% in the UK (OECD, 2014). Female participation in the labour market is almost as high as men; 78.5% of women participate in the labour market, compared to 84.2 percent of men (Statistic Iceland, 2013). People in Iceland work 1706 hours a year which is less than the OECD average of 1765 hours but the highest of all the Nordic countries. As an example Icelandic people work on average 6 weeks more a year than people in Norway.

Iceland has the smallest gender gap in the World, according to the World Economic Forum (World Economic Forum, 2013). As one of the Nordic countries, Iceland is known for family friendly policies and flexible working hours (Arenius and Kovalainen, 2006). Maternity leave in Iceland is 3 months for woman on 80 percent salary, 3 months for the man on 80 percent salary and then there are three months that either one of them can take. Parents' trade unions often pay the remaining 20 percent but only for 6 months (Fæðingarorlofssjóður, 2014). In addition there are 1.5 women for every man is enrolled in tertiary education (World Economic Forum, 2013). It seems to be the same in business education as 666 men vs. 706 women studied Business and Administration and 145 men and 233 did Marketing and Export degree in 2012 (Statistic Iceland, 2012b). This position means that Icelandic marketing women are able to combine education, work and having children. The Nordic social welfare models has though been criticised for favouring employment rather than self-employment as often women have higher salaries in their industry position and therefore will get higher salary during their maternity leave (Neergaard and Thrane, 2011).

As the country has only 325.000 habitants people tend to know one another and form personal networks. Therefore, it can be said that the business culture is both personal and professional. Eyjolfsdottir and Smith (1996) identified two main characteristics that illustrate the most important values for sociality and business. The first one is egalitarianism which is demonstrated by flat organisational structures with harmonious atmospheres. The second characteristic is called 'reaction to adverse nature' which translates into strong optimism, risk taking and adventurism which could be said to be partly to blame for the economic crises. These ties are often formed when people meet through school, university or workplace and are likely to have more impact on the Icelandic business culture as the population is small.

Based on the above discussion it appears that many women with marketing and business education will enter the Icelandic labour market each year. No information is available on how many women work in marketing related job in Iceland or how many of these establish their own company. Icelandic women are though less likely to establish a company than Icelandic men (CreditInfo Ísland, 2009). Men founded business were 14, 951, 8,316 were founded by both men and women but only 3,125 organisations were founded by women. This is reflected in the self-employment figures, which shows that 16.2 percent of Icelandic men are self-employed and 8.2 percent of Icelandic women (Eurostats, 2014). It is therefore clear that Icelandic women are not entering self-employment at the same rate as Icelandic men and little information is available about the women that choose self-employment.

Icelandic government seems not to have any formal programme or plan for supporting women's entrepreneurship (Pettersson, 2012). Some public policy initiatives exist like from Atvinnumal Kvenna which is government founded body with one employee (2014) which offers small grants to self-employed women each year. Innovation centre Iceland which belongs to the Ministry of Industry and Innovation (2014) offers the course Prosperity in targeted areas of Iceland that helps women creating their business plan. Finally Association of Business Women (2014) which is non-profit professional network for Icelandic Business Women offers some short courses for women in business as well as offering network opportunities. However little information is available about if the self-employed Icelandic women are using this support services or if in fact if this is the right support for them.

The Icelandic context is a unique one. The population is small and Icelandic women have greater opportunities than elsewhere due to a fair-minded welfare-system and they have similar opportunities to men as Iceland has the smallest gender gap in the world (World Economic Forum, 2013). Given this it would be possible to expect that the entrepreneurship figures would be similar for both genders. However this is not the case as 16.2% of Icelandic men are self-employed and only 8.2% of women. Therefore, it is necessary to address the challenges and issues self-employed marketing women face in order to provide some insight into the situation in Iceland. In addition, Welter (2011:165) argues "that context is important for understanding when, how, and why entrepreneurship happens and who becomes involved." This study will try to address these questions in the context of Iceland.

Methodology

This study used qualitative methodology to explore the challenges these self-employed marketing women experienced. It is recognised that it is not possible to generalise the findings as the sample is small and only from the marketing sector. Nine women were chosen for this study which utilised a convenience sample. All

the women were selected on the basis of them being self-employed. In addition all the women were registered with FKA-Association of Business Women (FKA, 2014). The women offered a range of marketing service as seen in Table 1.

Table 1: An overview of the case studies

	W1	W2	W3	W4	W5	W6	W7	W8	W9
Age of business	3 years	just established	1 year	25 years	2 years	2 years	3 years	1 year	4 years
Service	Advertising agency	Consultation	Consultation	Advertising Agency	Events planning	Online courses and Mentoring	Events planning	Consultation	Seminars and Mentoring
Age of owner	35	41		51	38	37	49	37	52
Marital status	Married	Married	Married	Married	Married	-	Married	single	Married
Children's ages		16,10,5	12,3,2	23,21	14, 11,5,2	9,5	28,26,12	5	27,22
Highest qualification	Diploma degree in Multimedia design and communications	Marketing and International Business	BA in Marketing and Management	Diploma in Marketing in PR	College degree		Diploma in marketing and PR	MBA in marketing	-
Hours worked per week	At least 45	50+	from 40-50 to nothing	50 hours	20-30	50-60	Feels like I am always working	30-40	60-65
No. Of employees	1	0	0	0	0	0	1	1	1

A priori themes were taken from the literature and explored in each interview. These themes were the same as used in the Brindley and Foster (2010) study. The themes explored are: finance, working hours, location and measurement of success. The interviews took place in August 2013. Respondents were encouraged to tell their stories. Each interview lasted around an hour. Eight interviews took place in Reykjavik capital area and one in Akureyri which is the largest city in the north of the country. The interviews were conducted in Icelandic and then translated into English by the researcher. They were then analysed by using Template analysis (www.hud.ac.uk); findings are presented around the themes identified.

Findings

Analysis of the findings are grouped around the key themes and key challenges identified by the literature (Carter et al., 2001; Roper and Scott, 2009; Harding, 2006). Those were: finance, working hours and location of the business and measurement of success. The respondents are named with the letter W and a number, see Table 1.

Finance

The women were careful with the finances. W1 had £2500 when she established the company and has since financed with turnover and the company is debt free. She had once taken out a loan to buy computer screens as she needed them quickly. She was quite cautious about money, stating that if the financial situation would be critical she would rather close the company or try to push through rather than take out a loan.

W3 was conducting her business from home and had not invested much money on her company. She got her first project when on maternity leave and then the ball started running. However, she said that the main bread winner in her house was her husband but being self-employed provided her with some income while the children were small. W1 and W5 said similar things; they finance everything themselves and as they work from home they do not need much.

W4 stated that she takes great care of her finances, and that she financed everything herself. W7 has financed everything so far herself and she had not taken out a loan. W9 had financed her company with the sale of her old company.

Location

It seemed that office space was not important for these women. Only two of nine worked in an office and one of those had just recently got an office space. W4 had in the past had an office but she had downsized and was now working from home. When the women were asked why they did move their company from their home, majority said they that they didn't need to as it was enough to have a mobile and a computer and they could work anywhere, with W8 stating she sometimes went to a coffee shop to work. W4 mentioned it wasn't financially viable to have an office but she liked to be able to work at home as she was able to cook. When she had an office she didn't come home until late. Even though some of the women say working from home offers them flexibility and time with their family it certainly allows them to perform their gender roles as mother and home keeper as well as working full time.

Working hours

The majority of the women interviewed were working over 40 hours. W3 said she worked from 40-50 to nothing depending on how many projects she had and if she had deadlines or not. W5 explained she worked 20-30 hours on her company which still is a lot as she is working 20 hours a week for another company. W8 said she worked around 30-40 hours a week. The other six said they worked over 45 (W1) up to 65 (W9) and W4 said she was always working: From the moment I wake up until I go to sleep[...] Last night there was nothing on TV so I went back into the office to work.”

These women seemed to work more than the 40 hours they would have to work if they were employed full time. According to the OECD data (OECD, 2014) Icelanders work fewer hours than the OECD average or on average 33 hours pr week, which is though considerable higher than for the other Nordic countries This is clearly not the case with these women with some of them working up to 45-65 hours a week. This could be a big barrier for women wanting to establish their own company and would want some work-life balance.

Measurement of success

All the women said that they were successful. When asked about how they measured success two stated they considered success to be positive word of mouth and getting customers through other customers. W6 said that success is being able to do what she has a passion for and make a decent living out of it. Overall these women were not using hard measures to address how successful they were. W4 asked if success is measured in monetary terms or joy and happiness. “Men would measure it in monetary terms. Do you receive high or low profit? For me that is not the main thing. I think women are in this because of vision. I like creating, I enjoy being alive and to create beautiful designs. I like helping people to market themselves and to help people get results. I see success like this.” Only W8 uses financial measures to measure how successful her company is. She measures how much revenue she is getting each month against her estimations. In addition, she wants to know if the projects she is working on for her clients are living up to expectations. However, as these measurements would be carried out and paid for by her clients she often does not know how well her projects are doing, especially if she is working for a small company.

Discussion and conclusion

This paper has addressed the challenges that Icelandic marketing women face when establishing their own company. The literature has identified these as finance, working hours and location. The findings show that they are careful with money and even risk adverse. They seem reluctant to borrow money which may impact upon the sustainability of their business. However, as this research was done only four years after the economic crisis it is understandable. Presumably it became harder to borrow money after the crisis and these women might not trust the banks to give them the right advice. These women want to make sure they can afford everything they need to invest in. When discussing this with W1 she said that she would rather want to close the company than take out a loan. This could be a problem if their aim is to grow but according to Davidsson et al., (1994 cited in Ahl 2006: pg 613) few small business owners want to grow. These Icelandic women here seem to be quite content with their manageable business which provides them with a living. These finding echo the findings from the study done by Foster and Brindley (2010) which showed that the women were risk-adverse. Alternative view would be that the women were effectively managing the resources they had at the time.

W9 who offers “personal branding” training has identified that women need additional support when they have been self-employed for couple of years : “This is the time when women are getting tired and need to get something like vitamin shock and answer questions like what do I really love about this company? Where am I taking the company, what is special about it?” However, apart from the training her company offers, little support appears to be available for women who have run their company for a couple of years. Of course they could apply for grants from Atvinnugal kvenna. In 2013 they offered grants for around £180,000 to 38 projects. Only three projects got the maximum grant of £15,400, two got £10,300 but majority got £5000 or lower which might not be enough to take the company to the next level.

The majority of the women interviewed worked over 40 hours with two admitting to always be working. This was not as evident in the UK study done by Foster and Brindley (2010) where women working hours varied. In addition to that the companies were mostly run from home which the Icelandic women said would offer them flexibility but could as well be the reason why they were always working. This also means they can perform the gender roles, taking care of their family and children as well as working long hours.

The women all considered their company to be a success even though the majority did not evaluate success with any hard measures which is similar to Foster and Brindley (2010) findings from the UK. The Icelandic women were looking at things like positive word of mouth, clients recommending them to others, the satisfaction it would give them to help others and working on something they had passion for which are similar measures as identified by Brush (1992, cited in Wilson and Tagg, 2010). These measures may be more important in Iceland due to the small population and the importance of a personal network.

The financial crisis has affected these women's career choice and has pushed them into self-employment. Self-employment figures for Iceland from Eurostats (2014) shows that self-employment figures for women were 6.5 percent in 2009 but year later it was up to 8.3 percent. Some of the women interviewed said they would not want to be self-employed for the rest of the career but at the moment it was working well for them. Other women being pushed into self-employment liked it well and were going to continue with their business. Finally there were three women that had been pulled into self-employment which had always wanted to be independent. Amit and Muller (1995) state that entrepreneurs who experience push motivations are less successful financially and that might be the case here as the majority of women reported the turnover to be £15,000-60,000 with only one respondent reporting a turnover between £100 – 150,000.

Like Patterson and Mavin (2009) found these Icelandic marketing women were not initially financial ambitious to start their own business which is similar with the study done in UK by Foster and Brindley (2010). It seems that the Nordic welfare system is not beneficial for these women as they are pushed into performing the gender roles as majority worked from home but getting less pay.

The support available for these women might not be the right support and as identified by W9 needed to come a little later when they were getting tired and needed to revisit what their business stood for. Further research will need to focus on this tension between a welfare system offering flexibility and independence and the reality which these women are facing. In addition, the support system does not seem to address the needs of women that had run their business for couple of years and this requires a further exploration. This study raises some questions about gender roles and entrepreneurship from an island perspective. Therefore, it is necessary to identify the contingent aspects of performed gender roles that are common across cultures.

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