



## **80% of Malaysian Women Aspire to be Entrepreneurs, but Wider Support Needed to Encourage Actual Action**

**Kuala Lumpur, 11 August 2020** – Premier global nutrition company, Herbalife Nutrition, released new findings from its second annual Global Entrepreneurship Survey 2020<sup>1</sup>, which revealed that women in Malaysia have stronger entrepreneurial aspirations compared to women across the globe. According to the survey findings, four in five women (80%) in Malaysia aspire to be entrepreneurs, higher than the global average of 72%.

Conducted by OnePoll in March and April 2020, the Herbalife Nutrition Global Entrepreneurship Survey 2020 polled 9,000 women, including 2,000 women from Indonesia, Malaysia\*, Philippines and Singapore on their attitudes towards entrepreneurship. Beyond uncovering the entrepreneurial ambitions of women in the country, the survey found that practical reasons took precedence as the top motivators for entrepreneurship during this time. When asked about their motivations for starting their own business, the desire for a career change (67%), the need to support their family (60%), and the desire to become their own boss (56%) emerged tops. These came ahead in comparison to other reasons such as solving problems/ improving the world (46%) and wanting more flexibility in their job (40%).

“The survey uncovered many interesting facts about Malaysian women and their views on entrepreneurship. Based on the results, it can be seen that the need to find alternative sources of income to support their families has become the top motivating factor for entrepreneurship among Malaysian women. Women in the nation have a strong desire to start their own business compared to the global average and we see opportunities for Malaysia to actively encourage women entrepreneurship,” said Steven Chin, General Manager/ Director of Herbalife Nutrition Malaysia.

“Given the scale of women who harbour such big dreams, the public and private sectors need to collaborate to provide the opportunities, resources, education and training to support women entrepreneurs. This will empower them to break the glass ceiling and lay the foundation for more inclusive economic growth. Through this, society will be the biggest benefactor from having a new generation of entrepreneurial role models that can pave the way for better opportunities for women in the future,” added Chin.

### **Financial concerns surrounding entrepreneurship weigh heavy on women’s minds**

While the survey revealed that four in five women (80%) in Malaysia aspire to be entrepreneurs, only three in five women (66%) have taken actual steps to start their own business. Key barriers that prevent them from doing so include:

- The initial cost to open a business (60%)
- Lack of financing and market knowledge support (55%)

Despite these concerns, the potential to grow their income was the top benefit associated with entrepreneurship by 67% of women in Malaysia, followed by the ability to better support their family (56%) and the potential to earn what they believe they are worth (53%).

### **Aspiring women entrepreneurs want to become role models for younger women**

Beyond the lure of income, close to nine in 10 (88%) Malaysian women said that a key driver for entrepreneurship is their desire to become a role model for younger women. Additionally,

<sup>1</sup> The *Herbalife Nutrition Global Entrepreneurship Survey 2020* was conducted online by OnePoll in March and April 2020 with 9,000 women aged 18 and above across 15 countries, including the US, Mexico, Colombia, Ecuador, Bolivia, Argentina, Peru, Brazil, Singapore, Indonesia, Philippines, Malaysia, Russia, Spain and Italy.

\*In Malaysia, 500 women aged 18 and above participated in the *Herbalife Nutrition Global Entrepreneurship Survey 2020*.



close to seven in 10 (69%) said that they want to help break the glass ceiling for women through their entrepreneurship endeavors.

Overall, four in five women (81%) in Malaysia believe that women have to work harder to be given the same opportunities in the workplace, they also see entrepreneurship as a means to open up new opportunities for other women in the region. In fact:

- 64% of Malaysian women want to offer opportunities for career advancement to other women through entrepreneurship
- 62% want to give women more positive female role models
- 60% want to use entrepreneurship as an opportunity to showcase the differentiated skills that women have compared to men

### **Financial support, market knowledge and mentorship key to women in entrepreneurship**

To help Malaysian women take the first step out to start their own business, the following were highlighted as key building blocks for their entrepreneurship journey:

- Sufficient business and financial knowledge (80%)
- Sufficient savings or financial stability (80%)
- A mentor to guide them in their entrepreneurship journey (71%)
- A supportive family (67%)
- Ability to work on their business part-time until they are ready to go full-time (61%)
- Ability to operate a home-based business (54%)

While the road to entrepreneurship may not be smooth-sailing, eight in 10 (81%) women in Malaysia believe that the journey will be life-changing, while six in 10 (60%) believe that it will be inspiring.

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### **About Herbalife Nutrition**

Herbalife Nutrition is a global company that has been changing people's lives with great nutrition products and a proven business opportunity for its independent members since 1980. The Company offers high-quality, science-backed products, sold in over 90 countries by entrepreneurial members who provide one-on-one coaching and a supportive community that inspires their customers to embrace a healthier, more active lifestyle. Through the Company's global campaign to eradicate hunger, Herbalife Nutrition is also committed to bringing nutrition and education to communities around the world.

For more information, please visit [IAmHerbalifeNutrition.com](http://IAmHerbalifeNutrition.com)

Herbalife Nutrition also encourages investors to visit its investor relations website at [ir.herbalife.com](http://ir.herbalife.com) as financial and other information is updated and new information is posted.

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