

# PATHWAYS FOR SUCCESS:

Women's Entrepreneurship in Southeast Asia

A report outlining what women  
social entrepreneurs need to succeed





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## About Value for Women

Value for Women (VfW) is a women-led global social enterprise that works closely with partners to design and implement research, technical assistance programs, evaluations, tools, and blended capacity-building initiatives in Africa, Asia, and Latin America focused on impact investing and the small and growing business space. VfW helps organizations to advance gender inclusion. We believe that women are key drivers of economic and social growth, and that women's inclusion is essential for better business outcomes. We identify and test new solutions that foster inclusion while unlocking the powerful economic potential that women hold. Specifically, we support investors seeking business and social returns in diverse sectors, such as finance, agriculture, and clean energy by providing research and technical advisory support.

This report is supported by the Advancing Women's Empowerment Fund (AWEF), an activity under the ANDE Gender Equality Initiative in partnership with the U.S. Agency for International Development (USAID) to use grant capital to test models for increasing investment into women-led SGBs in developing economies.

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## Executive Summary

More solutions are necessary to solve today's challenges, from poverty to environmental degradation, and particularly for those challenges that disproportionately impact women. Women continue to shoulder the majority of unpaid care work and face critical sexual and reproductive health needs and are differently affected by pandemics.<sup>1</sup> Yet solutions driven by women are under-invested in; women-led businesses continue to face barriers to access finance despite the fact that closing these gender gaps in the region is a trillion-dollar opportunity.<sup>2</sup>

A key component of this is engagement with business development services. Globally, women-led ventures are under-represented in acceleration, and acceleration has little to no effect on the ability of women-led startups to raise equity. In fact, acceleration exacerbates gender gaps by increasing the amount of equity male-led startups raise by 2.6 times more than female-led startups.<sup>3,4</sup> Though accelerators and incubators in Southeast Asia are increasingly focusing on women entrepreneurs, to date there have been no clear accelerator program design elements that


1 UN Women (2020). *Policy Brief: The Impact of COVID-19 on Women*. April 9. Available at: <https://www.un.org/sexualviolenceinconflict/wp-content/uploads/2020/06/report/policy-brief-the-impact-of-covid-19-on-women/policy-brief-the-impact-of-covid-19-on-women-en-1.pdf>

2 SME Finance Forum. MSME Finance Gap Database. Accessed: January 27, 2020. Available at: <https://www.smefinanceforum.org/data-sites/msme-finance-gap>

3 Global Accelerator Learning Initiative (2020). *Accelerating Women-led Startups: A Knowledge Brief*. Available at <https://www.galidata.org/publications/accelerating-women-led-startups/>

4 International Finance Corporation (2020). *Venture Capital and the Gender Financing Gap: The Role of Accelerators*.





overcome these gaps and there continues to be a dearth of women social entrepreneur role models.

As part of its Catalyzing Gender Smart Small and Growing Business<sup>5</sup> Growth & Investment in Southeast Asia initiative, VfW has developed a series of holistic interventions to strengthen the access to finance and related business development services for women-led businesses and gender-inclusive social enterprises in South and Southeast Asia. Building on this, VfW recently conducted 21 in-depth interviews with successful women entrepreneurs in Southeast Asia across a wide variety of industries to identify how business development services can include the challenges and opportunities that are specific to women leading early-stage social enterprises in the region. The following report shares these findings and includes profiles of a number of these entrepreneurs.

While each woman interviewed had a unique professional trajectory, there are clear trends in their pathways, which imply specific advantages and barriers to venturing. A professional background in the multinational or nonprofit sectors appears to be a strong pathway to social entrepreneurship and provides crucial networks and skills for success in impact-focused ventures. Specifically, a career in a leading company is particularly effective at later overcoming investor gender bias and creating investor confidence. These pathways often followed an elite education that built English language skills crucial for speaking with investors, went hand in hand with having personal money for bootstrapping and

opened access to international opportunities. An entrepreneurial family background may provide an early advantage in venture-building by teaching grit, building comfort with competition, and providing access to networks and financing, all elements where women entrepreneurs tend to be at a disadvantage to men, paving the way for eventual success.

Across the pathways, women became social entrepreneurs out of a desire to have a tangible social impact and a need for a more flexible career or financial independence, and they took a notably collaborative approach to venture building. Almost all of the more recent founders participated in incubators and accelerators. Yet the women entrepreneurs faced significant barriers of overt or implicit bias particularly when pitching, coupled with non-family friendly spaces, and self doubt. As they grew their businesses, almost all of them struggled with gendered challenges in finding the right talent, building their credibility, accessing networks, and securing subsequent rounds of fundraising.

For accelerators to succeed in engaging and supporting women founders, a concerted focus on overcoming challenges created by structural bias, discriminatory social norms and gendered conditioning should be at the core of their programming. Accelerators can commit to applying a gender lens, seek new sourcing channels, consider loosening selection requirements and offering scholarships for certain profiles and reduce the reliance on pitching as a selection tool. They can develop tailored support

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<sup>5</sup> This report uses ANDE's definition of Small and Growing Businesses: commercially viable businesses with five to 250 employees that have significant potential, and ambition, for growth. This term is often used interchangeably with Small and Medium-Sized Enterprises (SMEs) and Micro, Small, and Medium-Sized Enterprises (MSMEs).



that understands both women's specific needs and those of their business model and stage. This can include building women's pitching skills, making their spaces more inclusive, engaging more women mentors, and facilitating the creation of supportive and lasting peer networks.

Additionally, the women founders interviewed issued a clear call for accelerators to build the gender awareness of investors and reduce ingrained bias within the investment community. The UN Women Care Accelerator, Women's Initiative for Startup and Entrepreneurship (WISE), and WE Rise are examples of what some of these changes can look like.

Finally, given women founders' priorities and styles, investors may need to align more closely

with the social business' core values and vision, from looking at both financial and impact metrics and offering more mentorship, to using alternative financing mechanisms such as revenue-based financing. Village Capital and the Beacon Fund are excellent examples of this kind of alignment.

The women social entrepreneurs interviewed for this report as well as those just now entering incubators and accelerators are creating powerful solutions for the global challenges disproportionately impacting women. These solutions will, in turn, give more women the possibility of themselves venturing, creating a virtuous cycle. By applying a gender lens to the business support process, accelerators, incubators, and investors will restack the deck for all women and communities.



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A wholehearted thank you to the 21 women entrepreneurs from Indonesia, the Philippines, Vietnam, and Myanmar who generously contributed their time for interviews, sharing their experiences of starting and growing their business and providing valuable insights about the ecosystem. This included important reflections on personal, and often sensitive, matters, and in opening up on these topics too, the women founders

demonstrated first-hand the collaborative nature of women's entrepreneurship. These women have made an important contribution to the analysis of gender considerations in the Southeast Asian social entrepreneurship space. Barring direct quotations, for safety and ethical reasons we have protected the identities of participants from whom we drew certain key findings and observations about the sector.

Finally, VfW wishes to thank USAID, the Visa Foundation, and ANDE for making this work possible through funding from the Advancing Women's Empowerment Fund.

# What Does This Report Set Out to Do and Who Is It For?

As part of VfW's *Catalyzing Gender Smart Small and Growing Business (SGB) Growth & Investment in SEA* initiative, which seeks to catalyze investment and BDS for women-led and gender inclusive businesses in Southeast Asia (SEA), VfW has worked to develop a series of holistic interventions that will strengthen the access to finance and related business development services (BDS) for women-led businesses (WLBs) and gender-inclusive social enterprises in the region.

Conversations with entrepreneurial ecosystem intermediaries as part of this have highlighted the need to identify the factors that have led to the success of women-led social enterprises, including how they obtained financing. Women seeking impact investing capital lack role models and clear examples of how to obtain financing and

overcome challenges that can help them scale up. Business development services do not necessarily include the specific needs, challenges, and opportunities that are specific to women leading early-stage SGBs and social enterprises.

To fill these gaps, VfW undertook the following demand side-focused work, conducting in-depth interviews with successful women entrepreneurs in SEA (Philippines, Indonesia, Myanmar, and Vietnam). **This report identifies the key success factors of women social entrepreneurs and their businesses and profiles a number of successful women entrepreneurs.** Looking at the pathways of these entrepreneurs, the report **then identifies common success factors that accelerators and incubators can look to replicate or foster in their participating women social entrepreneurs.**

Target Audience	Other Actors That May Find the Report Useful
<ul style="list-style-type: none"> <li>• Accelerators and incubators in Southeast Asia</li> </ul>	<ul style="list-style-type: none"> <li>• Other intermediaries providing business development services;</li> <li>• Investors and other organizations supporting or catalyzing business development services;</li> <li>• Women-led businesses; and</li> <li>• Accelerators and incubators ... in emerging markets.</li> </ul>



# Three Reasons to Focus on Women Social Entrepreneurs

01

MORE SOLUTIONS ARE NEEDED TO SOLVE TODAY'S CHALLENGES, INCLUDING THOSE THAT DISPROPORTIONATELY IMPACT WOMEN



Women spend 4.1 times more time on unpaid care work than men.<sup>6</sup>



During economic shocks, women's concentration in informal and insecure work means they are more vulnerable and more likely to lose incomes.<sup>7</sup>

02

SOLUTIONS DRIVEN BY WOMEN ARE UNDER-INVESTED IN



9%

9% of venture capital and private equity funding in East Asia goes to women-led firms.<sup>8</sup>



\$2.3 million

The finance gap for women-led MSMEs in East Asia is estimated at \$2.3 trillion.<sup>9</sup>



And investors are starting to see the opportunity. In just 2017-2019, the total worth of gender lens investing deals in Southeast Asia increased by almost 8x over that of 2007-2016.<sup>10</sup>

03

ACCELERATION PROGRAMS MAY BE EXACERBATING GENDER GAPS AND NOT ADEQUATELY SUPPORTING THE GROWTH OF WOMEN-LED BUSINESSES



Male-led startups that participated in an accelerator see, on average, an increase of \$58,000 in equity financing raised, while their female-led counterparts experience an increase of only \$22,000, and the latter is similar to the increase seen by those women-led startups that were not accelerated.<sup>11</sup>

Applying a gender lens to supporting entrepreneurs along their growth pathways can help ensure that capital goes to profitable investment opportunities that may otherwise not be seen.

6 International Labour Organization (2018). *Care work and care jobs for the future of decent work: Key findings and messages, Asia and the Pacific*. Available at: [https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/publication/wcms\\_633305.pdf](https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/publication/wcms_633305.pdf)

7 UN Women (2020). *COVID-19 and its economic toll on women: The story behind the numbers*. September 16. Online article at: <https://www.unwomen.org/en/news/stories/2020/9/feature-covid-19-economic-impacts-on-women>

8 International Finance Corporation (2019). *Moving Toward Gender Balance in Private Equity and Venture Capital*. IFC. Available at: [https://www.ifc.org/wps/wcm/connect/topics\\_ext\\_content/ifc\\_external\\_corporate\\_site/gender+at+ifc/resources/gender-balance-in-emerging-markets](https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/gender+at+ifc/resources/gender-balance-in-emerging-markets)

9 SME Finance Forum. MSME Finance Gap Database. Accessed: January 27, 2020. Available at: <https://www.smefinanceforum.org/data-sites/msme-finance-gap>

10 The Intelicap report does not necessarily capture all GLI investments, limiting its study to GLI investments impact investors make. In addition, the landscape relies on publicly reported data, and not all GLI activity may yet be in the public domain, as the methodology section of the report clarifies. Intelicap (2020). *The Advance of Impact Investing in Southeast Asia – 2020 Update*.

11 International Finance Corporation (2020). *Venture Capital and the Gender Financing Gap: The Role of Accelerators*.

## More Solutions Are Needed to Solve Today's Social Challenges, Including Those That Disproportionately Impact Women

New methods and new tools are necessary to meet the global challenges we face, from poverty and hunger to environmental degradation and quality education. If women are not co-creators of these solutions, it is both a tremendous waste of the world's human potential towards solving these challenges and likely that the solutions will be less effective at resolving those social challenges disproportionately faced by women.

**Women are underrepresented in private and public sector leadership.** In Asia and the Pacific, women only hold 27% of managerial positions<sup>12</sup> and 20% of seats in national parliaments in ASEAN countries.<sup>13</sup> Additionally, **men continue to have higher labour force participation rates (79%) than women (56%)<sup>14</sup>** in ASEAN countries, and in all except the Philippines women earn less than men.<sup>15</sup> **In high-growth STEM careers, specifically, women also continue to be underrepresented.** For example, in Singapore, only 19% of cloud

computing, 27% of engineering and 33% of data and artificial intelligence professionals are women.<sup>16</sup> This despite the region having achieved gender parity in education (though this parity has not been the case for ethnic minority and rural women<sup>17</sup>).

**Women continue to shoulder the majority of unpaid care work.** Across Asia and the Pacific, women spend 4.1 times more time on unpaid care work than men<sup>18</sup>, leaving women with less time to grow their businesses, seek and obtain quality jobs and grow professionally. **Gender gaps in financial inclusion further limit women's economic opportunities.** Despite progress in the last decade with regard to financial inclusion, there is a 7% average gender gap in account ownership in Asia and the Pacific countries.<sup>19</sup>

**Violence against women and girls continues to hinder their development and the development of the region.** In ASEAN countries, between 6% to 11% of women have been victims of intimate partner violence in the past 12 months and in many countries in the region fewer than half of them sought help to stop the violence.<sup>20</sup> Further, in Asia-Pacific countries between 30% and 40% of women report experiencing sexual harassment

12 Catalyst (2020). *Women in Management: Quick Take*. Available at: <https://www.catalyst.org/research/women-in-management/>

13 UN Women (2021). *ASEAN Gender Outlook: Achieving the SDGs for all and leaving no woman or girl behind*.

14 UN Women (2021). *ASEAN Gender Outlook: Achieving the SDGs for all and leaving no woman or girl behind*.

15 International Labour Organization (2016). *Gender equality in the labour market in Asia and the Pacific and the Arab States*. Available at: [http://www.ilo.org/wcmsp5/groups/public/---asia/--ro-bangkok/documents/publication/wcms\\_534371.pdf](http://www.ilo.org/wcmsp5/groups/public/---asia/--ro-bangkok/documents/publication/wcms_534371.pdf)

16 World Economic Forum (2019). *Global Gender Gap Report 2020*. Available at: [http://www3.weforum.org/docs/WEF\\_GGGR\\_2020.pdf](http://www3.weforum.org/docs/WEF_GGGR_2020.pdf)

17 UN Women (2021). *ASEAN Gender Outlook: Achieving the SDGs for all and leaving no woman or girl behind*.

18 International Labour Organization (2018). *Care work and care jobs for the future of decent work: Key findings and messages, Asia and the Pacific*. Available at: [https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/publication/wcms\\_633305.pdf](https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/publication/wcms_633305.pdf)

19 World Bank Group (2017). *Global Financial Inclusion Database*. Available at: <https://datacatalog.worldbank.org/dataset/global-financial-inclusion-global-findex-database>

20 UN Women (2021). *ASEAN Gender Outlook: Achieving the SDGs for all and leaving no woman or girl behind*.

at their workplace.<sup>21</sup> **Women's unmet sexual and reproductive health needs also pose a threat to the health of women, their partners, and their children.**

Finally, **pandemics and natural disasters differently and disproportionately affect women.** Research shows that women's caregiving burdens become more intense during health crises; women's concentration in informal and insecure work means they are more vulnerable to economic shocks and are more likely to lose incomes; women-run businesses are being hit the hardest; and violence against women increases during enforced isolation and lockdowns.<sup>22,23</sup>

The COVID-19 pandemic has further exposed these inequalities, highlighting an urgent need for intermediaries to commit to supporting women social entrepreneurs, to safeguard their incomes and to mitigate against widening gender gaps. For example, last-mile health care solutions that can withstand shocks such as pandemics and natural disasters will have far-reaching positive impacts on women's health outcomes and beyond. In Indonesia, nearly 2.8 million new jobs would be created if 2% of GDP were invested in the country's health care sector.<sup>24</sup> More solutions driven by and for women have the potential to address these problems and, in doing so, free women up for entrepreneurship, creating a virtuous cycle.

## Yet Women-Driven Solutions Are Under-Invested In

Despite the need for more solutions driven by and for women, **women-led businesses continue to face barriers to access finance**, despite what has largely been significant progress in closing gender gaps in access to individual financial services in the region. In Indonesia and Vietnam, only 23% and 29% of women-led firms, respectively, have bank loans or line of credit compared to 29% and 44% for firms led by men.<sup>25</sup>

**Gender norms around women's primary role being in domestic and care duties and men's in providing income can make it harder for women to be seen as business owners** and entrepreneurs, impacting their ability to access the financing that businesses need to grow and thrive. This is particularly acute in STEM fields, which are uniquely important drivers of social and economic growth yet encompass a double gender gap – from STEM fields and from entrepreneurship.<sup>26</sup>

While impact investing in Southeast Asia is growing<sup>27</sup>, **gender lens investing in the region is modest, though the latter has accelerated significantly in the past few years.** In 2020, 32 funds in South, Southeast, and East Asia and the Pacific deployed capital with a gender lens

21 International Labour Organization (2015). *Eliminating sexual harassment in workplaces in the Pacific: Policy Brief*. Available at: [http://www.oit.org/wcmsp5/groups/public/---asia/---ro-bangkok/---ilo-suva/documents/policy/wcms\\_407363.pdf](http://www.oit.org/wcmsp5/groups/public/---asia/---ro-bangkok/---ilo-suva/documents/policy/wcms_407363.pdf)

22 UN Women (2020). *COVID-19 and its economic toll on women: The story behind the numbers*. September 16. Online article at: <https://www.unwomen.org/en/news/stories/2020/9/feature-covid-19-economic-impacts-on-women>

23 UN Women (2020). *Policy Brief: The Impact of COVID-19 on Women*. April 9.

24 De Henau, J.; Himmelweit, S. and Perrons, D. (2017). *Investing in the Care Economy – Simulating employment effects by gender in countries in emerging economies*. International Trade Union Confederation.

25 World Bank (2015). Enterprise Surveys. Accessed: April 1, 2020.

26 Kuschel, K., Ettl, K., Díaz-García, C. et al. (2020). "Stemming the gender gap in STEM entrepreneurship – insights into women's entrepreneurship in science, technology, engineering and mathematics". *Int Entrep Manag J* 16, 1–15 (2020). <https://doi.org/10.1007/s11365-020-00642-5>

27 Intellectap (2020). *The Advance of Impact Investing in Southeast Asia – 2020 Update*



compared to approximately 20 funds in 2019.<sup>28</sup> The total worth of gender lens investing deals in Southeast Asia in just the two-year period of 2017-2019 increased by almost eightfold over that of 2007-2016.<sup>29</sup> This was **particularly due to growth of activity by private impact investors**, who were responsible for 85% of the total number of deals.<sup>30</sup> **Yet, 90% of this capital is directed at microfinance institutions<sup>31</sup>**; there is a very limited amount of targeted capital for growth-oriented, women-led social enterprises looking for amounts over USD \$20,000.

**Closing gender gaps in access to finance in the region is a trillion-dollar opportunity.** According to the IFC, only 9% of venture capital and private equity funding in East Asia goes to women-led firms.<sup>32</sup> The finance gap for women-led MSMEs in East Asia is estimated at \$2.3 trillion.<sup>33</sup> While transactions by gender lens investing funds have increased over the past three years, with these funds raising USD \$1.1 billion in 2017 and USD \$4.8 billion in 2019, there continues to be a deep gap between this and the trillion-dollar opportunity.<sup>34</sup>

**A contributing factor is that only 7% of senior investment professionals in East Asia are women.<sup>35</sup>** This is critical because research has found a positive relationship between women as allocators of capital and women as recipients of capital; female deal partners have about 70% more investments in companies with female CEOs than male deal partners.<sup>36</sup>

### Acceleration Programs May Be Exacerbating Gender Gaps and Not Adequately Supporting the Growth of Women-Led Businesses

Globally, women-led ventures are under-represented in acceleration, with 52% of founding teams made up entirely of men, only 13% entirely women, and the remainder being teams with both men and women.<sup>37</sup> Despite a similar percentage of women- and men-led startups applying to accelerators having raised equity, there is a marked difference in size: men-led startups already had nearly twice as much equity at application compared to women-led startups.<sup>38</sup>

28 Biegel, S. and Hunt, Sandi M. (2020). *Project Sage 3.0: Tracking Venture Capital, Private Equity and Private Debt with a Gender Lens*. The Wharton Social Impact Initiative and Catalyst at Large.

29 The Intelicap report does not necessarily capture all GLI investments, limiting its study to GLI investments impact investors make. In addition, the landscape relies on publicly reported data, and not all GLI activity may yet be in the public domain, as the methodology section of the report clarifies. Intelicap (2020). *The Advance of Impact Investing in Southeast Asia – 2020 Update*.

30 Intelicap (2020). *The Advance of Impact Investing in Southeast Asia – 2020 Update*

31 Intelicap (2020). *The Advance of Impact Investing in Southeast Asia – 2020 Update*

32 International Finance Corporation (2019). *Moving Toward Gender Balance in Private Equity and Venture Capital*. IFC. Available at: [https://www.ifc.org/wps/wcm/connect/topics\\_ext\\_content/ifc\\_external\\_corporate\\_site/gender+at+ifc/resources/gender-balance-in-emerging-markets](https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/gender+at+ifc/resources/gender-balance-in-emerging-markets)

33 SME Finance Forum. MSME Finance Gap Database. Accessed: January 27, 2020. Available at: <https://www.smefinanceforum.org/data-sites/msme-finance-gap>

34 Wharton Social Impact Initiative (2020). *Project Sage 3.0: Tracking Venture Capital, Private Equity, and Private Debt with a Gender Lens*. Available at: <https://socialimpact.wharton.upenn.edu/research-reports/reports-2/project-sage-3/>

35 International Finance Corporation (2019). *Moving Toward Gender Balance in Private Equity and Venture Capital*.

36 International Finance Corporation (2019). *Moving Toward Gender Balance in Private Equity and Venture Capital*.

37 Global Accelerator Learning Initiative (2020). *Accelerating Women-led Startups: A Knowledge Brief*. Available at <https://www.galidata.org/publications/accelerating-women-led-startups/>

38 International Finance Corporation (2020). *Venture Capital and the Gender Financing Gap: The Role of Accelerators*.



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Then, acceleration further widens this gap. **Acceleration increases the amount of equity male-led startups raise by 2.6 times more than female-led startups and has little to no effect on the ability of female-led startups to raise equity.**<sup>39</sup> Regarding debt, female-led startups raised significantly more debt if they participated in a program, while male-led startups raised about the same amount whether they were accelerated or not.<sup>40</sup> The persistent gender financing gap cannot be easily attributed to differences in the quality of the startups, suggesting that investor bias and risk perception may play a role, consequently indicating a critical role for accelerators to strengthen both investment readiness and investor confidence.

Yet to date, there have been no clear accelerator program design elements that overcome the gender financing gap. **Applying a gender lens to supporting entrepreneurs along their growth**

**pathways can help ensure that capital goes to profitable investment opportunities** that may otherwise not be seen, such as women-led high-growth SGBs developing disruptive solutions in markets such as financial services, technology, infrastructure, education, clean energy, agriculture, and health. Additionally, supporting women-led businesses is part of closing the gender gap in economic participation; closing the gender gap in economic participation could add USD \$4.5 trillion to Asia Pacific's collective annual GDP in 2025, creating a 12% increase over a business-as-usual GDP trajectory.<sup>41</sup>

<sup>39</sup> International Finance Corporation (2020). *Venture Capital and the Gender Financing Gap: The Role of Accelerators*.

<sup>40</sup> International Finance Corporation (2020). *Venture Capital and the Gender Financing Gap: The Role of Accelerators*.

<sup>41</sup> McKinsey (2018). *The power of parity: Advancing women's equality in Asia Pacific*.



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## The Entrepreneurship Accelerator and Incubator Landscape in Southeast Asia

**The big drop: Participation of women in entrepreneurship accelerators is high compared to that of investment portfolios.** Data from the Global Accelerator Learning Initiative (GALI), which looks at the effectiveness of accelerators around the world, found that of 71 acceleration programs identified in the Asia-Pacific region,

56% of ventures applying to accelerators (and specifically 69% of those applying from ASEAN and 39% from South Asia) had a woman on the founding team.<sup>42</sup> However, only 9% of venture capital and private equity funding in East Asia goes to women-led firms.<sup>43</sup>

42 GALI (2019). Acceleration in Asia-Pacific: Initial data from the Global Accelerator Learning Initiative. Accessible at: [https://www.galidata.org/assets/report/pdf/Asia-Pacific%20Data%20Summary\\_Final.pdf](https://www.galidata.org/assets/report/pdf/Asia-Pacific%20Data%20Summary_Final.pdf)

43 International Finance Corporation (2019). *Moving Toward Gender Balance in Private Equity and Venture Capital*. IFC. Available at: [https://www.ifc.org/wps/wcm/connect/topics\\_ext\\_content/ifc\\_external\\_corporate\\_site/gender+at+ifc/resources/gender-balance-in-emerging-markets](https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/gender+at+ifc/resources/gender-balance-in-emerging-markets)



**Accelerators and incubators in the region are increasingly focusing on women entrepreneurs.** Research on Indonesia, the Philippines, and Vietnam has found that these ecosystem actors are recognizing the barriers that women entrepreneurs face and, in response, are targeting WLBs in order to help them to break through and access impact investing.<sup>44</sup>

More and more, crossover is also occurring between ecosystem actors and investors. Currently, investors in the region are more likely to offer acceleration and technical assistance (to expand the pipeline of investable women-led businesses) than ecosystem actors are to offer investment. That said, several ecosystem actors appear interested in offering investment in the future.

**Figure 1. Selected Accelerators and Incubators Applying a Gender Lens** <sup>45</sup>

Indonesia	Philippines	Vietnam	Myanmar	Regional
ANGIN	Villgro Philippines	WISE	ONOW	Seedstars
Inotek	XChange	Patamar Capital	BOP Inc	500 Startups
YCAB Ventures	QBO	KisStartup	Phandeyar	Ashoka
Simona Ventures	Launchgarage			Frontier Incubators

<sup>44</sup> Value for Women (2021). Gender Lens Investing in Southeast Asia: A Snapshot of Progress in Indonesia, the Philippines & Vietnam. Available at: <https://v4w.org/wp-content/uploads/2021/04/Gender-Lens-Investing-in-Southeast-Asia-Brief-MARCH-28-2021-1.pdf>

<sup>45</sup> This is not an exhaustive list but rather a list based on recent research and Value for Women engagements or the engagements of our partners, particularly ANDE and Investing in Women.

# Methodology

This report is based on a qualitative methodology with successful women social entrepreneurs in four countries of Southeast Asia (Philippines, Indonesia, Myanmar, and Vietnam).

The women were identified through a digital nomination survey that was disseminated through such social media channels as LinkedIn as well as mailers to relevant ecosystem stakeholders. The survey sought nominations for **women who are leading businesses with a social or environmental mission, have been in business for at least two years, and:**

- ▶ Are **high-growth or high-growth potential businesses**; and/or
- ▶ **Have received investment**; and/or
- ▶ Have developed **social or environmental solutions that will benefit a significant number of people**.

In total, 42 women were nominated through self-nominations or nominations from others. The final selection of 21 women was made by shortlisting entrepreneurs based on alignment with the aforementioned selection criteria, the entrepreneurs' interest to be featured, and a round of preliminary interviews. Half of all respondents were from Indonesia, a third were from the Philippines and the rest of the women were distributed across Vietnam and Myanmar.

VfW conducted 10 2.5-hour in-depth interviews and 11 one-hour interviews. Those entrepreneurs who most strongly met the criteria and offered country and organizational diversity were invited for the in-depth interview.

The interviews focused on three main topics:

1. The story of the interviewee's business and experiences in accessing finance;
2. The interviewee's personal background, experiences with entrepreneurial support and gendered challenges faced as women founders;
3. The interviewee's social capital, vision for the company and plans for gender inclusion in their businesses.

Additionally, interviewees shared communications material on their businesses.

Of note is that this methodology may have missed a certain subset of women meeting these criteria as a result of these women not being connected to the social entrepreneurship ecosystem, particularly those women social entrepreneurs who are in rural areas and whose businesses have received more modest investment and not yet realized their high-growth potential. The recommendations in this report look to consider these women as well.





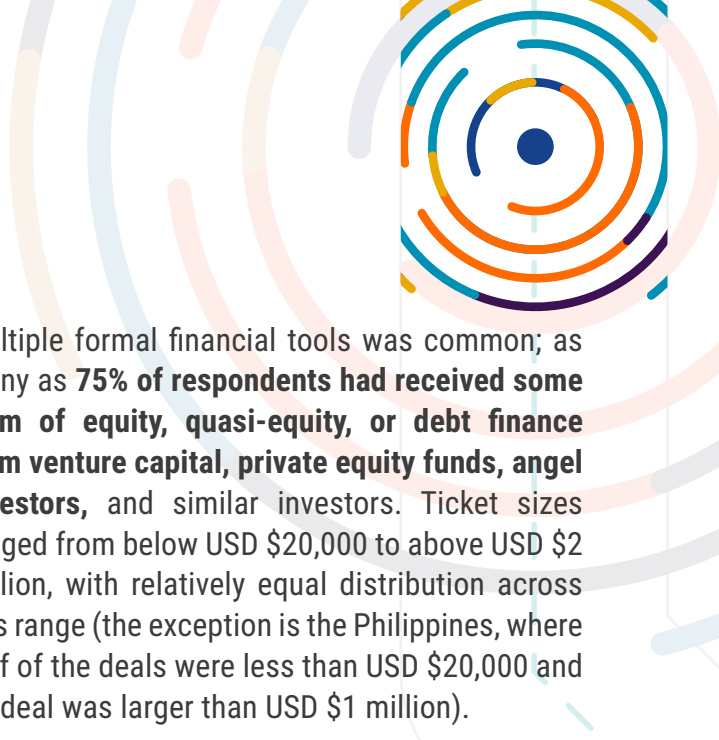
## Snapshot of Interviewed Women Social Entrepreneurs and Their Businesses

The entrepreneurs interviewed for this study lead businesses in **Indonesia, the Philippines, Vietnam, and Myanmar**. Most are Southeast Asian women; two are women from outside the region with no Southeast Asian heritage. The businesses they founded and run seek to improve livelihoods, alleviate poverty, empower women, serve disadvantaged populations, or address a pressing environmental problem. On the whole, they are the first business the founder launched.

The majority of entrepreneurs are between 25 and 50 years old, married and have children, and the vast majority (more than 80%) run their businesses from large urban centers in the four countries. All the women were either the sole founder or co-founder, and today, all the women are currently

CEO or managing directors with the exception of one who holds another C-suite position. **More than 90% founded their companies with one or more co-founders**, with a relatively equal split between mixed-gender founding teams, having a woman co-founder and having a man co-founder, the latter most often being a spouse or partner.

Their social enterprises represent a range of industries, from platforms for e-services to recycling and waste management; sustainable health, beauty, and food products; and sustainable textiles. Binar Academy, for example, is an online educational institute that, through exclusively mobile technology and a focus on gaps in the Indonesian skills and labor market, is making education more accessible. What āluān is bringing



is ethical, sustainable business practices among coconut farmers in rural Indonesia, impacting the local economy, farmer livelihoods, and nature. Some businesses focus on the specific needs of women, for example ANTHILL Fabric Gallery, which in the face of dying weaving villages, offers an online fabric and fashion retail brand that works with indigenous weavers from across the Philippines connecting their products with larger markets and buyers. Just under half the businesses both serve the domestic market and also export to other Southeast Asian countries or overseas markets.

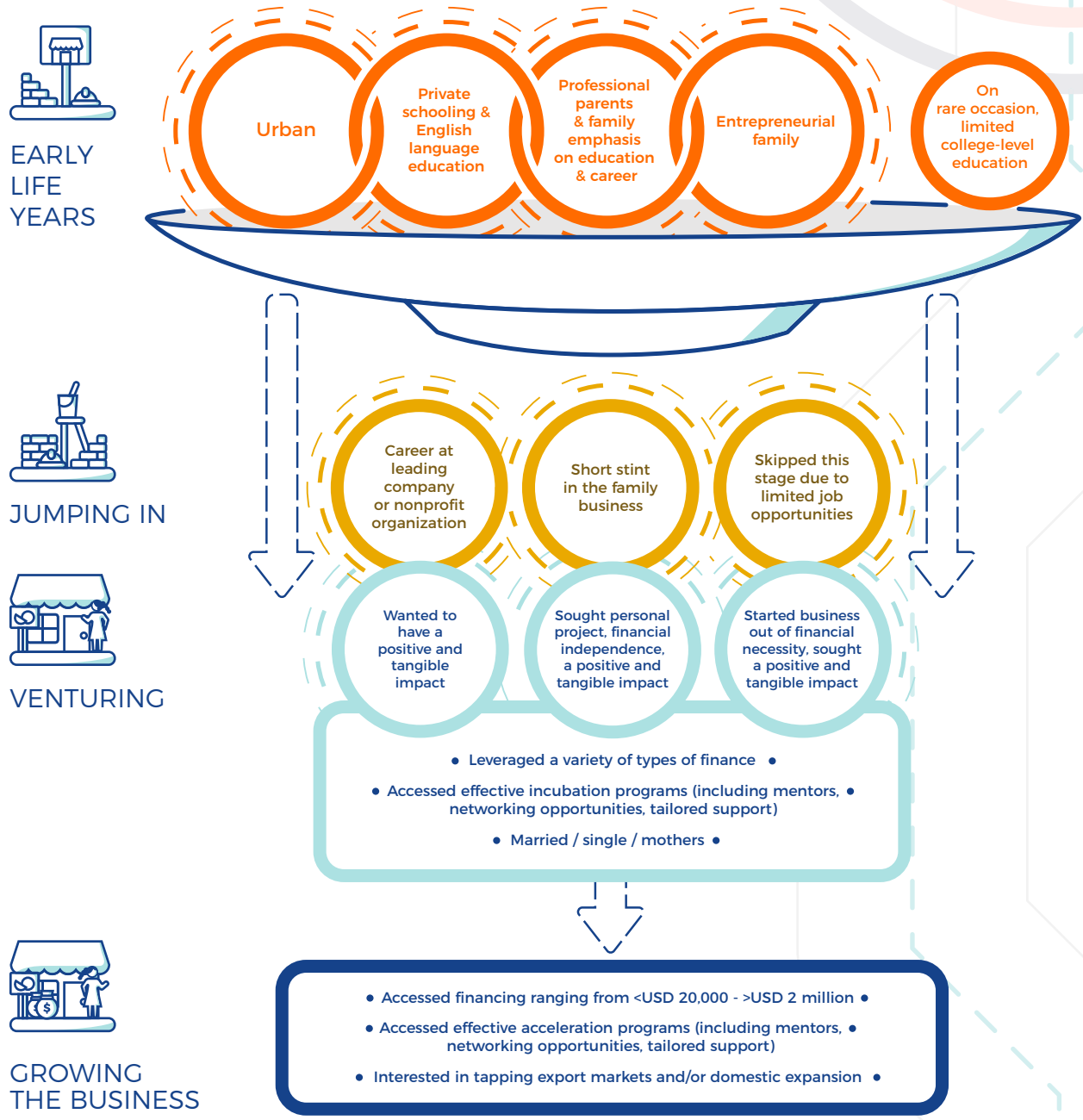
The businesses were generally in a **growth phase**, with most (67%) of the women having established their businesses four to six years prior and successfully moved past the early stage of the business life cycle. Two out of three businesses were technology-based, from using technology for product or service delivery or for operations or technology being the focus of the business itself. Only 20% of founders led older businesses (eight to 14 years old, with one business being significantly older). In terms of sales or revenues, the majority of the businesses (60%) reported **average yearly income or sales growth of more than 30% in the past two years**, while most others reported growth between 11% and 30%. Accessing

multiple formal financial tools was common; as many as **75% of respondents had received some form of equity, quasi-equity, or debt finance from venture capital, private equity funds, angel investors**, and similar investors. Ticket sizes ranged from below USD \$20,000 to above USD \$2 million, with relatively equal distribution across this range (the exception is the Philippines, where half of the deals were less than USD \$20,000 and no deal was larger than USD \$1 million).

Regarding entrepreneurial intermediary programming, the great majority of the entrepreneurs interviewed **had participated in peer support networks or accessed mentors** (81% and 72%, respectively) and had participated in **acceleration and/or incubation programs** (81%), and a smaller percentage had participated in business development services or training programs (38%). Of the four entrepreneurs who had not participated in either an incubation or acceleration program, three of them had also not been part of any training program or business development services; it was largely because when these services started in their country, their businesses were already more established and with access to funding opportunities. Today, these women often act as mentors and advisors to the younger generation.

# Findings

## Pathways of Successful Women Social Entrepreneurs in Southeast Asia



The pathways presented in the previous infographic are visible across founders' stories. To bring these pathways to life and provide role models for women currently in the initial stages of their paths, below find four profiles that exemplify the pathways identified.

An entrepreneurial family, professional parents, an elite education abroad, and a corporate career, and then feeling both compelled and supported to make an impact



## Levana Sani

Marrying Biochemistry with Entrepreneurship to Help Save Lives



NalaGenetics

[Nalagenetics](#) is a unique species in the Southeast Asian startup space. Not only does it deal in the novel field of pharmacogenetics, which looks at how genes impact human responses to drug therapies, its CEO and co-founder, Levana Sani, is a young and forward-thinking biochemist who also happens to have a Harvard MBA. Drawing on her perspective as both a scientist and an entrepreneur, she offers advice to investors and accelerators on how to support up-and-coming young business women like herself.

### Business Basics

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"I was always interested in entrepreneurship and life sciences, although I wasn't really thinking of making my own company," Sani shares. The idea for Nalagenetics came to her while working as a researcher at the Genome Institute of Singapore. While there, she observed something disturbing. Leprosy patients were dying from adverse reactions to a commonly prescribed medication. Previous genomic research revealed a direct

correlation between patients who carried the gene mutation HLAB 13 01, which is the biomarker for leprosy, and those who took the drug Dapsone. Sani and her co-founder, JJ Liu, were compelled to develop a better way to match patients with safe and compatible medication using their genome profiles. Not only would this help doctors make more tailor-fit prescriptions, it could ultimately help save more lives.

### Keys to Success

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Sani credits several factors that helped get her business off the ground. These include her parents, both of whom she describes as "highly influential" in her decision to venture into entrepreneurship, and her supportive community. "[My parents] have been super helpful and encouraging...Family businesses are common in my culture. Being an entrepreneur is never thought of as a crazy idea." The network of professional and personal contacts gained

from business school were essential. "Truly, that place had the best minds, the best network," Sani remembers. "I enjoyed being in the biotech scene in Boston.... They were really helpful and really helped me grow."

She lists a wide array of individuals who have acted as mentors, advisors, and investors. They stem from the biotech industry and include practitioners as well as fellow entrepreneurs.



Finally, Sani acknowledges the beneficial role of accelerator programs, both local and international, broadening her view. In particular, the business advisor from Harvard Business School's Venture Innovation program "encouraged me to think big and be confident," she remembers. Her participation in an accelerator called Plug and Play was equally memorable.

## Overcoming Challenges —



Sani does not recall experiencing barriers or challenges related to her being a woman. Challenges come "more from being young...it's more internal than external," she shares. "[I think] Asia is more open to opportunities for women." Although Sani is Indonesian, she has spent much of her life in Singapore, and her business is based in both Singapore and Indonesia.

## Supporting Women Entrepreneurs —

For anyone wishing to support a woman's pathway through the startup space, Sani's advice is simple: "Investors should create meaningful soft landing in different markets. Companies need to be scalable and global," while connecting entrepreneurs to helpful human resources – regulatory consultants, market access consultants, and general access to talent. As for accelerators, Sani advises that they go out of their way to "support entrepreneurs who are mothers." Although she is not yet a mother, she is well aware of the toll it takes on a woman's working life, stating "my co-founder is a mother, and I don't know how she does it all!"

Her work in the biotech space has already earned her both industry and popular recognition. Sani and Nalagenetics have so far been featured in *Forbes* 30 Under 30, the *Nikkei Asia Review*, and various local news outlets. This is just the beginning for Sani, who likes to think big, just like her idol – Elon Musk.

## Levana Sani

 Nalagenetics  
 Singapore and Indonesia

### Success factors



Parents and community supportive of entrepreneurship;

Elite business school network;

International accelerator programs.

### Persistent barriers



Dealing with market uncertainties, expectations vis-a-vis viability;

Balancing management of growing business with other parts of life.

### How can investors, accelerators, and incubators support women entrepreneurs?



Provide meaningful introductions for entering new markets;



Connect to industry leaders relevant for the business;



Provide mentorship for women entrepreneurs, including those who are mothers, in individual and group settings to foster community.

Entrepreneurial parents, a corporate and then nonprofit career, and a clear need that resonated



## Anya Lim

### Weaving a Better Future Through Social Enterprise



Entrepreneurship seemed to be an inevitable path for Anya Lim, founder and CEO of [ANTHILL Fabric Gallery](#) in the Philippines. The daughter of entrepreneurs – both her mother and her father owned their own businesses – Lim grew up around the hum and bustle of her mother’s shop floor, a modest retail establishment that traded in fabric.

After graduating from college, and after a short stint in the corporate world and a few years working in rural development, it came time for her to decide on the next step in her career. Lim, then just 25 years old, decided to start her own businesses. In founding a social enterprise, she broke away from the traditional expectations of a woman entrepreneur of her background, creating a business that was not only profitable but also a platform for social good, cultural preservation, and economic empowerment.

## Business Basics

ANTHILL is an online fabric and fashion retail brand, which works with indigenous weavers from across the Philippines and connects their products with larger markets and buyers. By making indigenous Philippine weaving profitable, ANTHILL has helped prevent the mass labor migration of women weavers, consequently preserving and continuing their craft and community.

As a development worker, Lim witnessed the death of a weaving village and its art – women weavers were leaving the village to seek employment as domestic workers in urban centers in the Philippines and abroad – and she was inspired to do something about it. From this, the initial business model for ANTHILL Fabric Gallery was born.

## Keys to Success

Lim acknowledges that her business has benefitted from a strong support network, one which she might have been born into, but one she also expanded and nurtured over time. Central to this network is her mother, who nurtured Lim’s early business acumen, acting as ANTHILL’s initial co-founder and financier. This network includes powerful mentors, predominantly women, who helped her balance the profitability side of ANTHILL with its impact side, and leadership programs, which she seeks out and attends every year.

“I came from a very privileged space,” Lim shares, “but with that comes so much accountability and responsibility,” a responsibility that she wished to pay forward to indigenous communities. ANTHILL’s first creations were initially displayed in the window of her mother’s fabric shop. She tapped into her parents’ existing networks to find the right clothing manufacturers and used her parents’ stable credit lines when ANTHILL needed to purchase raw materials from suppliers.

## Overcoming Challenges —

Although initially struggling to create demand, ANTHILL found an opportunity to incorporate weaves into contemporary designs. From there, their market started to expand. With the help of their marketing officer, Lim launched an e-commerce platform, which helped cement strong ties with her customers. Today, ANTHILL is a thriving enterprise that serves an international market.

## Supporting Women Entrepreneurs —

Being a woman entrepreneur in what she feels is a “patriarchal society” has had its challenges. She recalls a few encounters with government agencies when bidding for contracts. “Because I am young and a woman, sometimes they don’t conduct themselves professionally,” Lim shared. “[They] have this sense of doubt about [a woman’s] capacity as an entrepreneur...[I] felt underestimated...and asked questions that implied ‘you are not capable of doing what you are supposed to do.’” She also feels this bias against women entrepreneurs has sometimes been reflected among investors. “They feel there is a higher risk in investing in women more than men,” she says, “who are probably stereotypically more results-driven, which is wrong!”

“It’s always a difficult question to answer,” Lim says, when asked about where she’d like to see ANTHILL in the next five years. “I guess I hope to continue to be successful in replicating our business models, and I hope to have at least one ASEAN partner.” Ultimately, ANTHILL will continue to build an inclusive, healthy workspace for its employees and artisans, particularly among its women staff. Organizations can help women entrepreneurs by fostering “open collaboration, nurturing openness, and learning from each other,” Lim muses, “Keep a healthy culture around compassionate learning.” That is vital.

**Anya Lim**  
📍 ANTHILL Fabric Gallery  
📍 Philippines

### Success factors



Strong support network, including entrepreneurial mother;

Corporate, nonprofit, and industry experience;

Leadership programs.

### Persistent barriers



Gender bias and ageism among government officials;

Gender bias among investors.

### How can investors, accelerators, and incubators support women entrepreneurs?



Provide a supportive pool of mentors, matched to entrepreneurs’ specific needs;



Offer leadership coaching and other soft skills essential to business culture;



Invest not only money but also time in entrepreneurs.

Educated abroad, career at a leading consulting firm, and saw a deep market gap with social impact potential



## Thao Tracy Phan

Promoting financial inclusion for MSMEs through fintech



“Technology is an enabler,” asserts Thao Tracy Phan, CEO and founder of the fintech firm [Kim An](#), “and innovation and tech should come together to serve the segment.” The segment Phan refers to is Vietnam’s sprawling micro, small, and medium enterprise (MSME) cluster, which comprises an estimated 97% of all registered businesses in the country. In spite of its massive scale size, only 39 percent of MSMEs take out loans from formal banking systems. Access to credit continues to be an obstacle in Vietnam, limiting the growth and potential of its MSME sector, and by extension, its local economies.

### Business Basics

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Kim An addresses this finance gap by providing end-to-end services in sales and credit scoring technology. Through fintech, Kim An acts as a bridge between MSMEs and the formal banking system, streamlining an otherwise fragmented and

unregulated lending process faced by business owners. “[You] have no idea who can give you the amount you need,” shares Phan, “and you have to work with various institutions [and sustain various loans] across your lifetime.”

### Keys to Success

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Becoming an entrepreneur came naturally for the young woman, who describes herself as “passionate” about business. Her personal success she attributes to her husband, who supported her career ambitions from the beginning, and her parents, both doctors, who provided her emotional support, and “good example to follow.”

Professionally, Phan believes that studying and living abroad – Canada, the United States, and China – and gaining work experience at the large, reputable firm McKinsey in Vietnam, strongly influenced her progressive approach to business. Living abroad widened her business perspective, particularly when it came to “competitiveness.” At McKinsey,

she formed her problem-solving mindset, improved her communication skills overall, worked with international staff, and cultivated her first professional network, which she still maintains today.

Although she considers Vietnam “one of the best places for women founders,” she acknowledges there still exist a few barriers that limit their potential. First of all, being an entrepreneur means becoming accustomed to rejection. One hears it so often, she remarks, that “[hearing] ‘no’ is usually the start of the conversation.” She advises that women entrepreneurs “not take it personally... facing constant rejection is just how the market is. In fact, the bigger our business got, the more ‘no’ I heard.”





## Overcoming Challenges

Establishing a working business model for Kim An was not easy, given the glaring lack of reliable business data needed for credit scoring. Micro businesses aren't required to file taxes in Vietnam, paying only a fixed tax rate to the government. With the cooperation of clients, Kim An manually collected detailed photos of client MSMEs, along with information such as business size, revenue, and geographical location. From this data, patterns began to emerge, providing initial insight from which the company could successfully calculate risk.

Having close contact with client businesses and systematically collecting their data gave Kim An a competitive advantage early on. That, along with a constant drive to innovate its backend technology to support both financial institutions and MSMEs, plus an institutional funding model that focused on understanding the behavior and cash flow of their clients, made it possible to serve this otherwise sprawling and unwieldy segment. Their innovative business model has continued to reap success. In September 2020, Kim An secured Series A funding from Patamar Capital, Viet Capital Ventures, and East Ventures.

## Supporting Women Entrepreneurs

Phan advises investors to find new ways for women founders to build professional relationships and networks with investors, beyond the usual after-hours meetings over drinks. Late night socializing is prohibitive for some women, particularly those with young families and obligations at home, resulting in lost opportunities. From her observation, investors should come into the process early, from seed stage, as often women entrepreneurs lack the confidence of their male counterparts when pitching their ideas and can use the early support and intervention. Investors who wish to target women entrepreneurs, she notes, should also provide guidance based on their experience, such a playbook of “what works and what doesn’t,” in addition to seed funding.

Finally, she foresees “great changes in this space over the next three to five years,” and with that she hopes for increased funding for women entrepreneurs. Investors and accelerators must be ready and poised to tap into this burgeoning opportunity.

### Thao Tracy Phan

 Kim An  
 Vietnam

#### Success factors



Supportive professional parents and husband;

Studying and living abroad;

Career at a leading multinational company.

#### How can investors, accelerators, and incubators support women entrepreneurs?



Provide both funding and training/guidance, including key business success strategies. Entrepreneurs would like the option of choosing funders who are either heavily involved in operations or not, as needs vary by company and founder;



Find new ways for women founders to build professional relationships and networks with investors, beyond the usual after-hours meetings over drinks;



Come into the process early, from seed stage.

Started a business right after graduating from university



## Shwe Yamin Oo

Clearing Away Waste While Clearing a Path for Women Entrepreneurs in Myanmar



[RecyGlo](#) CEO and co-founder Shwe Yamin Oo has always been an entrepreneur at heart. A computer scientist by training, she set up her first business before even graduating from university. She went on to establish several businesses throughout her early twenties, but, as she admits, “There were many weaknesses [in my understanding of the process].” After taking time off to learn more about startups and the industry in general, she chanced upon the idea of establishing a business that would address an issue she cared deeply about: the problem of waste in her home country Myanmar. She realized that “if [I wanted the business] to go far, I needed a team.” She pitched her idea to like-minded individuals, “and after that,” she remembers, “I met my co-founder.” From there, RecyGlo became a reality.

### Business Basics

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RecyGlo is a circular economy waste management and data analytics platform that helps businesses and organizations to better manage their waste streams and impact, and to legally comply with regulatory requirements for sustainability reporting. This includes waste audit services, awareness and segregation training for waste management, supply segregation bins, logistics for waste collection,

data analysis, and sustainability reporting services. They operate on a renewable six-month or one-year subscription basis, and their clients are both B2B and B2C, including international embassies, schools, and large corporate offices. Oo describes how their services fill a large gap in Myanmar, where government-funded waste segregation does not exist.

### Overcoming Challenges

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“In the first year,” Oo recalls, “Our challenge was to understand our co-founders. We argued a lot due to different opinions.” But after many brainstorming rounds, she says, “We were able to know each other better, and find a solution.”

Income was also a challenge. Impact was RecyGlo’s main goal, and initially Oo and her team did not know how to monetize their novel business idea. So they sought out advice from coaches and advisors and revisited their business model. Then, because their business model

was so unique within the local market, early on “many thought we were an NGO, and most local companies and organizations did not want to spend their money on the environment and waste management.” They were eventually able to earn a modest profit. “We [just] needed time and to be patient. At that time, our feeling was not good.”

Oo does feel that gender has influenced how she has been treated, particularly by investors and at high-end business events. She recalls one example. “The trend that I see is that startups are





increasingly male-dominated in the industry, and male-led startups find it easier to raise [funding] than female-led startups. Investors prefer to talk to my male co-founders rather than to me in pitching sessions.”

She attributes these experiences to the general status she feels women are given in her country. “In Myanmar, there are many biases against

women...women-led startups only have a few opportunities.... Even [if women and men hold] the same position, they pay a higher salary to men.” She has not let this diminish her determination, however. “I tell myself, it’s OK, because if I am sad [about it], I lose twice.” She attributes the backbone of her fortitude to the emotional support and encouragement she receives from her mother.

## Keys to Success

Oo sees many factors that have helped lead to RecyGlo’s success. Her business operates on a link-to-business model, which carries an advantage over competitors that invest in the heavy tools and equipment required for waste recycling. Likewise, the advice, support, and direction she has received from her wide network of mentors and advisors, many of whom are women, has been essential. From them, she’s learned both soft and hard skills, everything from how to do an elevator pitch, to how to negotiate, to how to engage and source quality employees.

It is from them she learned to focus on the technical development as well as the operations and product development of the business. “A lot of startups fail because they focus mostly on the products,” she notes.

Finally, she is aware of the extra time and resources that being single and without children allows her, which she can pour into RecyGlo. “I’m lucky to not have any big responsibilities [outside work],” she muses. “I am single and can focus on the business.”



## Supporting Women Entrepreneurs

Oo actively participates in accelerator programs, both local and international, and has also acted as a mentor and advisor in such programs. In addition to providing crucial training, support, and access to professional networks, attending accelerators taught her to speak more confidently about her business.

The ability to pitch and speak with confidence is something Oo feels is essential to business and she advises that investors, along with providing financial support and advice, provide encouraging and safe spaces that allow entrepreneurs to speak up and speak loudly. “Women sometimes lack confidence,” she advises, “and need more training to be able to speak up and share their ideas with others.”

Finally, investors can raise their profile in under-tapped markets like Myanmar. “Before 2016, nobody in Myanmar knew about startups or investors. They ran businesses from parents’ or family money.” Oo has big plans for RecyGlo over the next five years. “By then, I would like to be an investor and mentor within the waste management and sustainability ecosystem.”

### Shwe Yamin Oo

 RecyGlo

 Myanmar and Malaysia

#### Success factors



Network of peers, schoolmates, and friends who provide advice and leads;

Supportive family;

Women mentors and advisors.

#### Persistent barriers



Raising funding, particularly private equity;

HR challenges.

#### How can investors, accelerators, and incubators support women entrepreneurs?



Raise their profile in under- and untapped markets in countries like Myanmar;



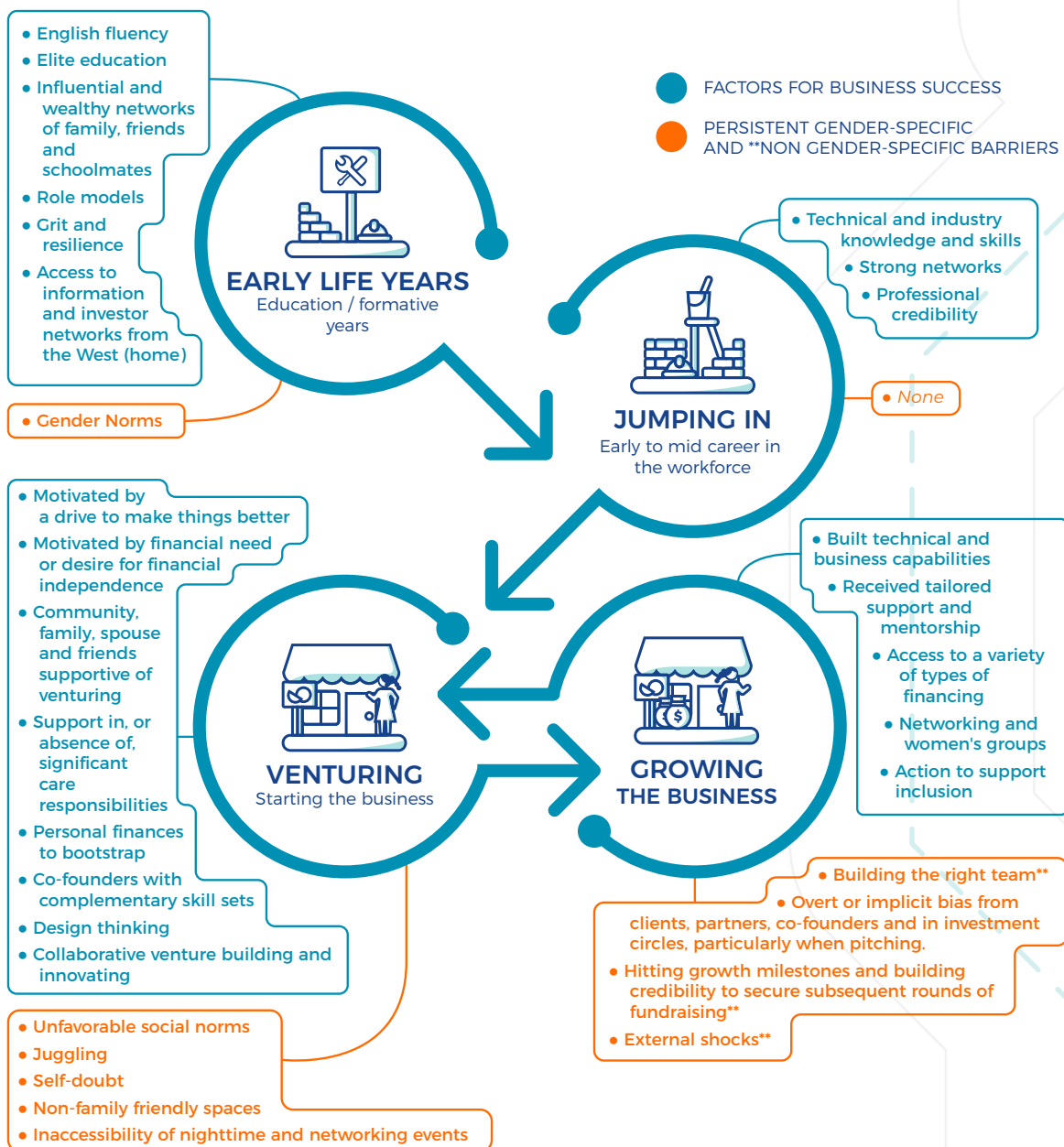
Provide inclusive and encouraging spaces for women entrepreneurs and help them to pitch their ideas confidently;



Recognize their unconscious gender biases when interacting with women entrepreneurs, making sure to include them equally in conversations.

# Success Factors of Women Social Entrepreneurs in Southeast Asia

## SUCCESS FACTORS AND CHALLENGES AT EACH LIFE STAGE FOR SUCCESSFUL WOMEN SOCIAL ENTREPRENEURS IN SOUTHEAST ASIA





How much does each phase of an entrepreneur's life shape the advantages and challenges she will face when launching a business? How can an accelerator or incubator understand and respond to these unique realities? While each woman interviewed had a unique professional trajectory, there are clear trends in their pathways, which imply specific advantages and barriers to venturing. This study has identified common pathways through each life stage, which are described below. It is also important to recognize there is a pathway missing here, which is that of women who do not have access to these same levels of education, networks, and resources, and as such were unable to reach the same level of growth and visibility.

Across these diverse pathways are common success factors. Some of these success factors are easily replicable, and it is straightforward how accelerators and incubators can foster them. Others at first glance appear to be intimately tied to affluence and social capital; however, with some thought, accelerators and incubators can foster these (Please see the Recommendations section). In doing so, business development services will be more responsive to the specific needs of women leading early-stage social enterprises and, ultimately, more successful at unleashing the power of women's businesses. The success factors are presented in the life stage when they originate.

# Early Life Years

## Snapshot of the Different Pathways at This Life Stage A Good Start for Most, With Privileged Educational and Social Backgrounds



A high percentage of the entrepreneurs **attended private primary and secondary school and received an English language education.** Among the entrepreneurs, 80% had received a university-level education at elite institutions abroad, particularly business schools, or at leading universities and technical institutes in their home country, where they developed a strong and sometimes international network.

Many entrepreneurs were **children of parents who had professional careers,** who placed a strong emphasis on education and career. These women often noted that coming from Asian families, they were instilled with values of gaining an education and a career, excelling in these areas, and being able to provide for themselves. Competition was inherent to this environment. When an entrepreneur had at

least one **parent who was an entrepreneur,** they had often been encouraged to build something of their own to ensure financial independence and stability. These women also recounted how their parents passed on their work ethic and grit and cultivated in them the resilience and appetite for not only participation but also survival in a competitive environment.


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**“[My father and his father were] the same, quite interested in property and business, and owning assets that could work for you rather than you necessarily working for somebody else.”**

– Successful woman entrepreneur

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**Fluency in English.** Several entrepreneurs suggested that being fluent in English, or at least being able to communicate at an advanced level in the language, had been crucial in their access to foreign investors, customers, and accelerators and gave them a boost over other entrepreneurs. This finding may also reflect how English is often the “lingua franca” of the entrepreneurial ecosystem, thus providing a leg up even with local investors and accelerators, although interviewees did not mention this.

**Growing up in an entrepreneurial family.** Not only was growing up with one or more entrepreneur parent a common motivator for women’s decision to start a social enterprise, but the work ethic, grit, resilience, and appetite for competition these parents cultivated in their daughters was attributed to these women’s success in their journey. In one woman’s family, “Being an entrepreneur is never thought of as a crazy idea.”

**University-level education at elite institutions abroad or at leading universities and technical institutes in the home country.** Women with this elite education extensively referred to how it played a determining role in their entrepreneurial success early on. The knowledge, connections, networks, and international exposure that these educational spaces provided were a prominent driver of success in later business ventures. For Thao Tracy Phan, studying and living abroad widened her business perspective, particularly when it came to “competitiveness.”

For Nadia Amalia, studying at MIT enabled her participation in MIT’s FinTech venture incubation program, which proved catalytic for ALIA. Another

successful woman entrepreneur, reflecting on her Stanford Business School network, described how “I was very lucky to have known these angels. They had known me over the years, and chose to invest early on,” she says; their investment enabled her to hire the people she needed.

**Growing up abroad.** Expats who have started social enterprises in Southeast Asian countries have access to information and investor networks, often from their home countries, beyond that accessible to local entrepreneurs. One entrepreneur acknowledges that her European connections and fluent English were an advantage starting up in Indonesia at a time when the social enterprise sector was not yet developed in that region – her first pitch competition was in the Netherlands and her participation in a US-based social entrepreneurship program was powerful for building her company’s network.

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**“In the early stage, it was the Miller Center for Social Entrepreneurship in California that was very helpful. Through the program, I had six months of online coaching, in 2011, and I went to California to attend a two week bootcamp to fine-tune the business model and pitch to potential investors. This program was crucial to widening our network. Somebody in California became our commissioner and now advises us in every investment round. These connections with knowledgeable people are very important to the further growth of the business.”**

-Successful woman entrepreneur

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# Jumping In

## Snapshot of the Different Pathways at This Life Stage Early Career Success and Network Development



**For women who received an elite education and were daughters of professional parents, what often came next was a corporate career at leading companies and multinationals.** Nearly 50% of those interviewed had worked for leading multinational companies (such as Unilever), top tier consulting firms (like McKinsey), or large banks. Several others had corporate experience with smaller companies. These women reported learning technical skills, building strong networks, including meeting potential co-founders, mentors, advisors and investors, developed professional credibility and gained international exposure during this stage.

Among this same group of elite-educated women and daughters of professional parents, **a career in international development or the nonprofit sector was another pathway to entrepreneurship.** Approximately 30% of the founders interviewed had a background in the sector. These women discussed building social sector experience, connections, and technical skills here. Yet most of

these women also recounted that during this time they experienced frustration in the level of tangible impact they were personally having, some wanting to move from behind their desk where they were writing donor reports or working on slow-progress topics like peace building and others wanting to move beyond a primary focus on financial returns.

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**“While I loved my job and wrote fancy reports for donors, I missed the tangible result. I was looking for a concrete contribution to a better world.”**

– Successful woman entrepreneur

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The vast majority of the women who came from entrepreneurial families also followed their studies with **a short stint in the corporate world, in the family business, or in the non-profit sector.**

Just a few women skipped this stage and **launched their business immediately after studying.**

© Pexels, Mikhail Nikov



**Robust industry experience, whether in the corporate or nonprofit sector.** Similar to foreign universities, having worked in a leading multinational corporation, top tier consulting firm, large bank, or even a smaller company or development organization was one of the most cited contributors to entrepreneurial success and played out in multiple ways along the entrepreneurial journey.

First, in several cases former corporate managers played a key role in inspiring entrepreneurs to set up a business and acted as early coaches or mentors. For Alamanda Shantika, the strongest influence so far has come from her former boss, who taught her not just about the business potential of Binar Academy, but also its social impact. Second, the women gained intimate knowledge of the industry and skills for later success. Third, a strong professional background at a top tier company lent credibility in the eyes of potential investors, and consequently to higher confidence in the company, which translated to

easier or quicker access to funding, particularly when their corporate experience taught them to speak the language of investors. Fourth, this experience afforded access to strong networks and facilitated connections with potential co-founders, mentors, advisors, investors, partners, and peers in the entrepreneurship space.

In the corporate world, few women reach the top, and many of the women interviewed left this corporate world to find notable success in venturing. And yet it is in having spent time in the corporate world that gives a woman distinct advantage in venturing, particularly in light of women entrepreneurs typically having less access to strong networks than men. One example of coming from the corporate world is Phan. At McKinsey, Phan formed her problem-solving mindset, improved her communication skills, worked with international staff, and cultivated her first professional network, which she still maintains today as she runs Kim An.

# Venturing

## Snapshot of the Different Pathways at This Life Stage Transforming Professional Experiences, Networks, and Ideas for Impact



For those women coming from a corporate career, multiple women reported **corporate hours to be untenable with family life** and together with their spouses decided to start a business, leveraging their combined skill sets and sometimes only leaving their corporate jobs once the business was off the ground. From the women's careers, as well as from their elite education and privileged family backgrounds, came access to strong networks and facilitated connections with potential co-founders, mentors, advisors, investors, partners, and peers in the entrepreneurial space.

**Former bosses played a key role in motivating the women to set up their businesses and then acted as early coaches or mentors** on such diverse aspects as business and social impact, investment and financial management. **Corporate salaries** enabled the personal savings to bootstrap. Yet many of these women also mentioned facing **pushback from parents** who were opposed to their daughter taking a risk through entrepreneurship at the cost of a stable job, and this impacted some women's motivation and confidence.

For women coming from the nonprofit space, they recounted seeing **considerable scope to build on their social sector experience, connections, and skill sets to create impact by leveraging private sector models** into a successful and impactful


social enterprise. These women also mentioned suffering parents' skepticism of their daughter's ability to provide for her family through a startup. One woman had previously done community-building work with women, and these women later became her clients.

Women coming from entrepreneurial families recounted being **inspired by their businessmen fathers, by both parents who ran a family business or by their independent mothers**. These mothers were entrepreneurs or professionals and, in some cases, the sole provider for the family; they were an early and even primary role model. As these women began their businesses, they too gained access to their entrepreneurial parents' networks, contacts, financial support, corporate access to finance, and other resources.

**For the handful of entrepreneurs who began their business at the very beginning of their careers, this was typically necessitated by the inability to secure a job after university or the need to find a greater and more secure source of income for the family in the absence of a robust higher education degree.**

These women relied heavily on past classmates as well as peers in the entrepreneurship space who could guide, advise, and provide connections.





They also tended to have a strong team, including co-founders, possessing key skills such as fundraising and marketing. A unique case among the interviewees was the one woman who came from a rural area of Indonesia, and not having access to a university education, she built from her parents' work with local cooperatives and community leadership to launch a large, successful, women-led collective of coffee farmers.

Across each of the pathways, just over half of the women **participated in an incubator**. Those with local networks heard of local incubator programs and participated in these, while those with international networks were more likely to access an international or regional program. Here they received what was described as effective support ranging from mentors and networking opportunities to tailored support.

### **Motivated by the drive to make things better.**

Motivations are powerful and help see entrepreneurs through the most challenging times. Across all the women interviewed for this report, the entrepreneurs looked beyond the importance of money as a career driver to focus on creating social or environmental impact and helping people. Some women felt specifically driven by a strong commitment to do something for the community as opposed to focusing on personal or family benefit. For others, they felt driven by a dual focus on creating a profitable company and addressing social or environmental problems.

For one woman, "My vision of our company is to be a social and economic catalyst through tourism." For two co-founders in Vietnam, they describe their motivations in stark contrast to those of many companies: "Maybe others want to have a big profit; our company hopes to have profit but also hopes that through our business, we can help poor farmers in the mountain region of Vietnam."

Some founders took their long-standing passion for a certain field of interest, such as technology and coding, and leveraged it to create an impactful solution. Other founders sought to leverage existing

skill sets or experience in areas like marketing, advertising, and brand building to fill a market gap and influence consumer behaviours towards sustainable consumption. For example, Czarina Carbonel, founder of Magwayen Organics in the Philippines, decided to create a local, sustainable, ocean-friendly sunscreen brand that was FDA-approved and commercially available when she saw that this type of product was limited to homemade products available exclusively in vegan stores.

In many cases, **the entrepreneurs built market-based solutions to proximal challenges and particularly challenges which disproportionately impacted women**. In Vietnam, for example, household microbusinesses are predominantly women-led, and financial institutions systemically underserve them. In response, Kim An developed a fintech platform that bridges the gap between institutional funding and MSMEs and today a vast number of its customers are women-owned MSMEs. Other founders discussed their strong desire to preserve and promote local wisdom and traditional knowledge.

ANTHILL Fabric Gallery, for example, came into being after Anya Lim saw, first in her mother's textile shop and later working in rural development, how women

weavers were leaving the village for urban centers to seek employment as domestic workers. Another entrepreneur, who had moved to Southeast Asia from the West, described wanting to do more in correcting historical or current social inequities, including the economic and environmental impacts of colonialism.

**Often, the social enterprise and its business goals or impact objectives stem from a lived challenge experienced by the woman herself,** making motivations that much more powerful. For example, one founder had struggled with the difficulty of learning English as a second or third language, and this had impacted her confidence and negatively affected her career; she later founded ELSA Corp, a smart A.I. assistant for pronunciation training and accent reduction. Some founders also sought solutions to challenges experienced by close family members. One was inspired to spread financial literacy among women because of the dependence of her mother and other women in her family on their husbands as a result of their limited financial literacy and access to higher education.

**Driven by limited professional opportunities or a desire for greater flexibility.** Again and again, women described needing flexibility and shorter work hours once they became mothers, and that entrepreneurship offered the solution. Another woman decided to start her business when her parents prohibited her from commuting to the city for work after graduation and as such could not access suitable job opportunities. Multiple others started their businesses as a second source of income in addition to their day job to support their family. This made entrepreneurship a powerful imperative for these women.

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**“I became a full entrepreneur because I want to be fully present with the children. Being an entrepreneur allows me to spend more time with my children.”**

– Successful woman entrepreneur

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**A supportive community, from entrepreneurial family members and friends to spouses as co-founders or sharing domestic duties.** This was another of the most frequently cited success factors in each interviewed woman successfully growing and managing her business. For Rahmah, who grew up in a rural community where only her oldest brother went to university and gender roles were pervasive, support from multiple family members was a source of strength to build the Ketiara cooperative and it was her parents’ example that enabled her to remain unperturbed in the face of derogatory comments.

Approximately 80% of the married founders explicitly mentioned how crucial it has been to have **a spouse who shares childcare and domestic duties or parents who provide similar support** for her to focus on building her business. Founders who lack support for unpaid care work are likely to be at a distinct disadvantage (in terms of time and capacity for running a business). Most of the married founders expressed that they share domestic responsibilities equally and that their spouse’s presence with their children has been instrumental in ensuring that the business does not negatively affect the children.

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**“It takes a village to raise a child, takes a bigger village to build a company.”**

– Successful woman entrepreneur

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In some cases, **spouses are co-founders, participate in the running of the business or mentor and coach the entrepreneurs** based on their own professional backgrounds and expertise. Where partners are co-founders, some take turns to lead on certain aspects of the business or divide responsibilities within the business in such a way as to support work-life balance. In the case of Ayu Budiyantri, she and her husband collaborate to both run Rahsa Nusantara and raise their children. For Jane Dunlop and her husband, who together co-founded āluān, when their children were younger, her husband took over much of the day-to-day aspects of the business so Dunlop could shift her attention to mothering. Regardless of the spouse's role, multiple women also highlighted the importance of early on openly discussing roles, responsibilities, and mutual career goals and requirements with their spouses.

Alternatively, founders who were single or did not have children, typically younger women like Levana Sani and Shwe Yamin Oo, believed that the **absence**

**of significant caregiving or financial responsibilities towards their families** was a strong contributing factor to their ability to concentrate on building and scaling their venture.

**Friends are another source of support and advice, especially when old classmates or colleagues are themselves entrepreneurs.** Women mentioned friends advising on certain aspects (such as product development, marketing, and branding) or providing crucial connections with investors and acceleration programmes. Vo Quoc Thao Nguyen, for example, had a background in finance but lacked product development experience, so at the start, she heavily engaged the help of a friend who had led product innovation at Unilever. Women whose co-founders were friends, former colleagues, or family members, rather than having sought co-founders with complementary expertise among their broader network, attributed the easy and collaborative dynamic in the founding team to the existing personal ties.





**Influential or entrepreneurial parents**, such as Anya Lim's mother, served not only as role models, inspiration, and moral support, as described earlier, but also **provided access to their own networks, contacts, financial support while bootstrapping, access to finance** (particularly angel investment and seed finance) and other resources. While these startup founders coming from entrepreneurial families may find themselves in conflict with their parents' traditional approach to business as their own business grows, this family background appears to nevertheless have provided an early advantage in venture-building.

**Having personal finances and network for initial funding.** Bootstrapping, or using personal savings and in some cases funds from friends and family, is the most common means of funding an enterprise at the beginning of the business life cycle due to the comparative ease of access compared to other funding, and a full **88% of the women interviewed had started their business by bootstrapping.**

Entrepreneurs with well-paying jobs and relatively affluent social backgrounds then are in a better position financially in the early stages of the business than peers who lack these forms of capital. Nguyen, for example, left her job as a banker to co-found Greenjoy and used her own savings to pay staff and fulfil project needs for the first eight months. If bootstrapping proves insufficient, entrepreneurs typically activate other sources of funding to supplement it, and **grants** were the second source of early-stage funding (57% had received a grant).

**Angel investment** is also typically availed early in the business's life cycle, with a third of the entrepreneurs having benefited from it, often secured through personal networks or from friends and relatives, again putting at an advantage women coming from affluent families, elite universities or top-tier corporations. This is particularly relevant because early-stage entrepreneurs typically prefer to rely on their own savings or financing from trusted sources with a personal connection or to seek grants



since these are risk-free forms of funding with no associated liabilities. Those entrepreneurs who began their businesses at the very beginning of their careers were particularly reliant on **school networks and bringing in co-founders with complementary backgrounds**.

**Having confidence signalers.** In the early stages of the business, equity or even debt financing are challenging to secure for most entrepreneurs, since they have not yet validated their products in the market nor established the viability of their business model. This is where founders from elite schools and companies gain an advantage because **a strong professional background leads to greater confidence in their venture among investors**, who feel that they have proved their capabilities already.

**Design thinking before it had a name.** Across the board, women showed a pattern of hypothesis generation around a specific problem not being addressed by the market, followed by ideation, prototyping, testing, iteration, and validation and attributed this approach to the success of their business. One founder identified that when she could not develop an actionable solution that would impact a large number of people suffering from Parkinson's, she pivoted to breast cancer solutions.

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**“I believe if we want to grow, we need to start from small steps, so that when we reach the higher level, we understand the root causes and are able to find solutions. Start small then prototype, make one or two mistakes, improve, make mistakes, improve and go on.”**

– Successful woman entrepreneur

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46 Chamorro-Premuzic, Tomas and Gallop, Cindy. (2020). “7 Leadership Lessons Men Can Learn from Women.” *Harvard Business Review*. Available at: <https://hbr.org/2020/04/7-leadership-lessons-men-can-learn-from-women>

47 Rosener, Judy B. (1990). “Ways Women Lead.” *Harvard Business Review*. Available at: <https://hbr.org/1990/11/ways-women-lead>

### **Collaborative venture-building and innovating.**

The women entrepreneurs demonstrated a propensity for **facilitating the participation of team members, stakeholders and clients in the innovation and product validation process**, and this was credited with keeping one's business competitive and resilient. Some founders placed a strong focus on seeking and leveraging inputs from key stakeholders as part of early and continuous validation of a product.

In the case of a genetics and information management company, doctors and hospitals were made an integral part of the process. Multiple founders emphasised that innovation was an internal team effort for the company and flagged the leading role of team members in innovation processes. These founders prioritized intra- and cross-team collaboration to generate ideas or develop a new solution. Others referenced one-on-one meetings with team members to listen and really understand their experiences, integrating this feedback into the direction the business would take.

Women also mentioned participatory and democratic development of company policies, KPIs, and training for the team. This aligns with various studies that find that women demonstrate leadership that is transformational, as opposed to transactional, encourage participation, share power, empathize, and elevate others more than men.<sup>46, 47</sup>

# Growing The Business

## Snapshot of the Pathways at This Life Stage

Leveraging networks to increase investment and access to market



As the women grew their businesses, regardless of the pathway they were on just over half participated in an accelerator program. They worked to build the right team. They also successfully **sought out amenable investors** to finance new human resource, infrastructure and technology costs, earned their trust and secured investment. Those with a strong network from elite institutions and companies reported experiencing fewer hurdles in this process than other women. As women's businesses grew and success was visible, skeptical family members became convinced of the value of their venture and became more supportive.

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**"I think I have been very lucky in getting some introductions or that they have been very warm and very welcoming. I have heard really bad stories about fundraising in the field from other women entrepreneurs as well. ... It was very helpful for me to kind of tap into my business school network and friends."**

– Successful woman entrepreneur

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As the businesses began to earn a profit, usually sometime after the two-year mark, many of those that had not launched with an international model **began to think about exporting**. At this point the interviewees had some combination of foreign investors, networks or connections to put them in touch with potential international clients or were participating in an acceleration program supporting them in this process.

At this stage, **some of the women from entrepreneurial families found themselves in conflict with their parents' traditional approach to business**. Some reported that, as a result, they chose to move away from their parents' guidance or mentorship. One respondent's mother had been the co-founder and in the initial years provided crucial financial support in the form of cash flow from her own business as well marketing in her storefronts and connections with suppliers. Due to the diverging views, her mother later stepped back from the business and now plays exclusively an advisory role.



**Participating in or leading peer groups for women founders.** Women’s founder networks and peer groups were discussed as a **source of great support**. They are important from a mental health perspective because they allow the sharing of experiences and mutual support, as well as the facilitation of knowledge exchange and peer guidance on best practices. Stella Tambunan described how “as a leader, it sometimes feels lonely at the top, and you need support.” While the interviews did not explicitly ask about competition, women’s discussions of their experiences were entirely positive, indicating that competition may have been set aside in these spaces.

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**“We have each other’s backs; we feel obligated to help each other as there are fewer of us.”**

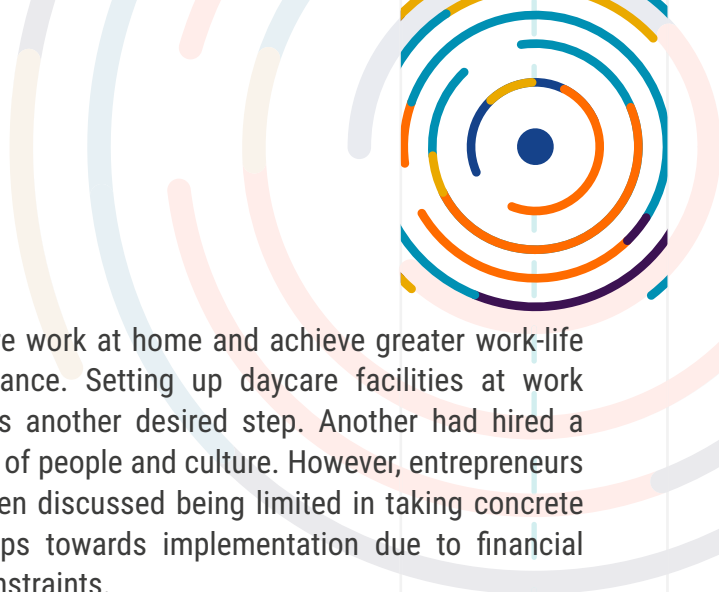
– Successful woman entrepreneur

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**With time, leveraging a large variety of types of finance.** Debt and equity funding, when secured, are typically secured during the growth stage of the business since it is then that the founder typically has enough confidence in the financial strength of the business or sees a need for this

financing to grow further. **Over a third of the women had received debt funding**, and in a few cases, convertible debt that could be transferred to equity if specific growth conditions were met. **A third of the women had secured equity financing**, while a few were in the process of raising equity finance with some experiencing delays due to COVID-19. Some of the women noted that this was the stage at which they had built enough confidence in their product and in their personal ability to pitch to be ready to tackle investment competitions involving risk or liability.

**Confidence signalers, again.** Like during the venturing stage, some entrepreneurs credited a **privileged or elite professional background with preempting the need for a woman entrepreneur to unequivocally prove her capability to investors**. Women entrepreneurs with a background at leading MNCs or top business schools believe they may have faced less bias than counterparts when competing for financing. Women with a strong network from elite institutions and companies noted that this helped them secure introductions to amenable investors, earn their trust, and secure investment with fewer hurdles.



**Policies and plans for an inclusive workforce and community.** A strong organisational culture and inclusive work environment can help early-stage businesses improve retention, which, in turn, has implications for business performance. As many as 50% of the women founders interviewed expressed an explicit interest in **building more gender diverse teams, involving more women at the management level and setting targets for the participation of women in key departments** within the organization. Some also described a focus on ethnic diversity in hiring and efforts or intentions to work towards a more disability-friendly workplace and to focus on mental health.

Various strategies were evident, as were **ideas and plans to go further.** For example, many founders saw a flexible work policy and protocol as a means of supporting both men and women to manage

care work at home and achieve greater work-life balance. Setting up daycare facilities at work was another desired step. Another had hired a VP of people and culture. However, entrepreneurs often discussed being limited in taking concrete steps towards implementation due to financial constraints.

Beyond the business, founders implement initiatives to promote inclusion in the communities they work with or serve. This included promoting women's participation in STEM classes at the university level, training women farmers in their supply chain to impact gender equality in the household and designing products and services specifically to meet women's needs. **Building close relationships with external stakeholders can help the enterprise build a strong and reliable value chain and a loyal customer base.**



# Barriers Persisting Even for Successful Women Social Entrepreneurs

Even for the entrepreneurs interviewed, who are among the most successful women social entrepreneurs in Southeast Asia, in the midst of their success they continue to face certain barriers, some but not all related to gender. Entrepreneurial intermediary programming has the potential to contribute to ameliorating these barriers, and in so doing would reduce the hurdles for the women social entrepreneurs who come behind these women.

## Persisting Gender-Specific Barriers

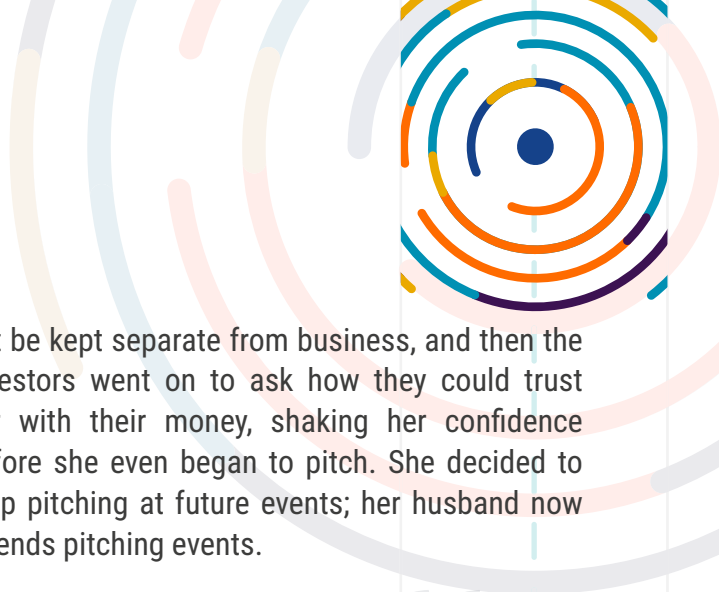
### Biases faced

- ▶ Clients, partners, co-founders, and investors speaking or negotiating with male management rather than the woman founder and CEO;
- ▶ Mansplaining;
- ▶ Interference in business decisions and relationships;
- ▶ Disrespectful interactions;
- ▶ Uniquely demanding interrogations about products and services;
- ▶ Unnecessary questions, for example, about a founder's plans for motherhood.

**Women entrepreneurs are at the receiving end of considerable overt and implicit bias from investors, government officials, male co-founders, and family members that hampers business growth, from impacting business opportunities to access to finance and new clients.** Multiple women echoed stories of being warned from a young age to not be “too advanced or smart” and being taught that a woman’s role was to take care of children and housework, particularly those who were older and from less privileged and more rural backgrounds. When women started venture-building, bias became tangible.

**Bias from clients, partners, and co-founders.** Women faced instances of clients and partners asking to speak or negotiate with male management rather than the women founder and CEO. Women recounted how bias is also often evident among suppliers, bankers, colleagues, and peers, and even in acceleration programs. This took the form of constant “mansplaining” or in one case, a male co-founder constantly interfering in decisions around financial management, marketing, and fundraising and preventing her from signing agreements with angel investors she had sought out.

**Women experienced bias in investment circles, across interactions and particularly during pitch competitions.** Women spoke of disrespectful and challenging interactions being common with investors and government officials, being interrogated about their products and services more intensely than their male peers and being asked unnecessary questions, for example, investors questioning the direction the business



will take after motherhood. As one woman shared: “[They] have this sense of doubt about [a woman’s] capacity as an entrepreneur...[I] felt underestimated...and asked questions that implied ‘you are not capable of doing what you are supposed to do.’”

Almost half of the women interviewed reported finding pitching uncomfortable because of this. One founder reflected on how in Vietnam, most investors are men; the fact that many investors reached the investor phase of their career through their own successful entrepreneurship and to date few women have reached this phase, may create beliefs among investors that women founders lack key abilities such as leadership. Women also recounted investors’ assumptions that the men on the founding team held the key C-Suite positions and held business discussions with them instead.

**Nighttime events can be less accessible to women and lead to the exclusion of women entrepreneurs from networking spaces.** Across the different settings represented in the interviews, women were hesitant to socialize with male investors at nighttime events, whether they were cocktail parties or dinners. Women feel that these spaces are not inclusive of women and were less comfortable in them, particularly so for those events that involve drinking which they described as often being something of a boys’ club.

**Lack of family-friendly spaces compounds these biases.** Entrepreneurs who were nursing or caring for very young children noted that this fact had rendered accelerator programs and pitching events less accessible for them. An Indonesian entrepreneur recounted being rebuked by investors for bringing her baby to a pitching event and asked why her domestic matters could

not be kept separate from business, and then the investors went on to ask how they could trust her with their money, shaking her confidence before she even began to pitch. She decided to stop pitching at future events; her husband now attends pitching events.

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**“It was at this point that my confidence was shattered, and it shaped my thinking that women (especially mothers) are not allowed to lead a business.”**

– Successful woman entrepreneur

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Through this confluence of factors, revolving heavily though not exclusively around pitching, bias in investment circles becomes a major roadblock to business growth. Furthermore, **the biases hamstring women’s confidence and affect the way women communicate.** In the fiercely competitive and demanding investment space, founders are expected to communicate with confidence, which women described as challenging when they are already wary of biased responses and demands from investors. Women noted that they often second guess themselves and can feel a limiting of their options.

Other women reflected on the possibility that investor’s demanding attitudes may simply be a fact of the fiercely competitive investment space, beyond any gendered response, and that women founders may be more uncomfortable with such attitudes than their male peers. Either way, multiple women reported **shying away from applying for equity investment/funding competitions.** When they did participate, they often made an effort to over-prepare and to “speak investors’ language” on various levels (Please see **“Strategies women adopt to overcome biases in fundraising”** box).

As mentioned previously, women found that a privileged or elite professional background preempts the need to unequivocally prove one's capability to investors, providing an edge over other women founders.

Founders suggested that investment firms that have explicit anti-bias guidelines may display less bias than organisations that lack them. Their experience was also that women investors can relate more to women entrepreneurs, and that in engaging with them, women entrepreneurs are not having to deal with underlying or overt bias while pitching.

### Strategies women adopt to overcome biases in fundraising

- ▶ Taking extra care with the pitch;
- ▶ Focusing on perfecting the pitch by incorporating “the numbers” and defining scalability, rather than putting primary focus on the business idea and impact objectives;
- ▶ Choosing not to pursue a conversation or partnership with individuals who displayed overt bias and instead seek out more gender-aware funders;
- ▶ Leaving the interaction to their male colleagues.

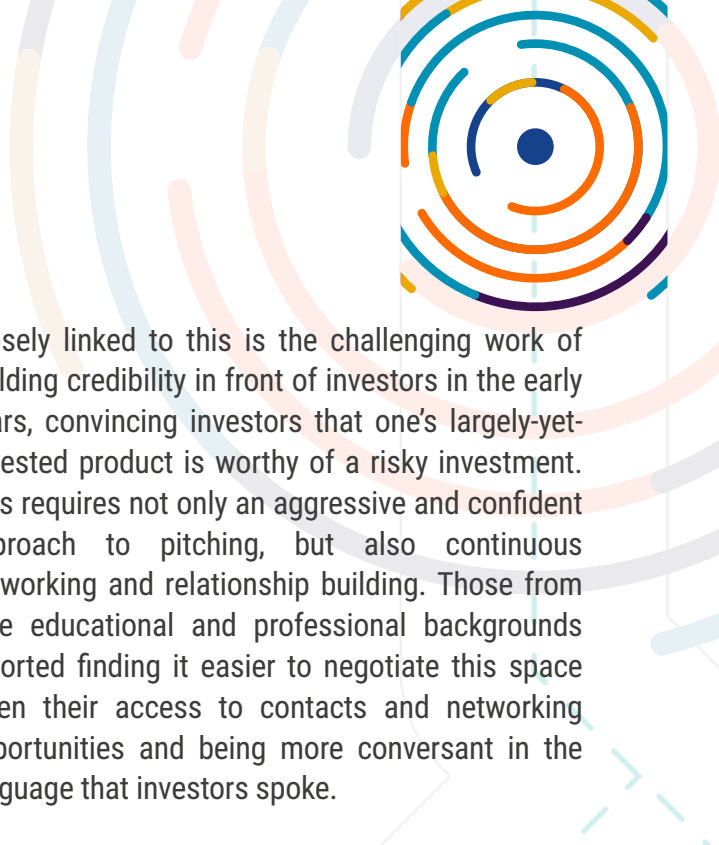
**Self-doubt is present.** Some women reported being self-conscious and dealing with low confidence as founders and leaders; as a result, they were shy in public speaking or hesitant in public relations.

This may **negatively impact brand visibility in the market, and founders may stand to lose against more visible or vocal competitors.** The good news is that some women reported gradually transforming their mindset as they realised the importance of this for their business.

**Juggling is omnipresent.** While entrepreneurship brought flexibility, in contrast to long corporate hours that many women judged untenable with having a family, it also required juggling at multiple levels. Many of the women interviewed, particularly those coming from the corporate sector, **juggled a full-time job or freelance work while they started their company** to fulfill financial responsibilities. Others discussed how women founders, more than male peers, are expected to **not de-prioritise family and friends** even in the face of demanding work. Additionally, though relatively rare among the sample interviewed for this report, some women, more often those coming from less affluent backgrounds, were **expected to prioritise their husbands' careers over their own.**

### Persisting Non Gender-Specific Barriers

**The most common challenge that founders faced was in building the right team.** While roles are often not clearly defined in the early stages of business, and founders must wear a number of hats to keep the business moving forward, building a strong team with the right skill sets is a primary requirement for businesses because it directly influences a founder's ability to focus on strategy development and fundraising, meet targets and grow. **Finding the right talent, especially for early-stage businesses, was flagged as a top challenge by nearly half the founders interviewed.** They mentioned staffing challenges deriving from a paucity of certain skill



sets or experience in the local talent pool, or an inability to find staff who share the same values as the organization, particularly in the case of what one respondent described as “new age” startups, understood as enterprises with a social impact focus and relatively flat organizational culture.

High turnover in early-stage organisations added to these challenges. Women mentioned that **insufficient funding or cash flow to hire experienced and capable professionals, especially in the early years of enterprise-building** particularly compounded this challenge. This indicates that founders who have greater resources at their disposal from bootstrapping or angel investors are at a distinct advantage at the outset.

### **Challenges to meet specific growth milestones and build credibility hinder opportunities for growth.**

The entrepreneurs flagged challenges in meeting specific growth milestones in initial fundraising rounds as a major roadblock, since they then missed out on the opportunity to convert debt into equity finance based on the nature of their contract, as well as to access subsequent rounds of funding. Strict contractual terms and conditions from investors may be exacerbating existing barriers to scaling and growth for women entrepreneurs, creating a vicious cycle that prevents founders from securing the funding required to scale and develop their business operations, seen in the previously mentioned data on VC and PE underinvestment in women-led firms and the widening of this gap as a result of acceleration (see “Why focus on women social entrepreneurs?” section).

Closely linked to this is the challenging work of building credibility in front of investors in the early years, convincing investors that one’s largely-yet-untested product is worthy of a risky investment. This requires not only an aggressive and confident approach to pitching, but also continuous networking and relationship building. Those from elite educational and professional backgrounds reported finding it easier to negotiate this space given their access to contacts and networking opportunities and being more conversant in the language that investors spoke.

### **More than 80% mentioned COVID-19-related challenges,**

which included breakdowns in supply chains, the need to rapidly pivot the business model to online, hold-ups in investment, and other forms of funding such as bank loans, and financial distress caused by the inability to clear out existing stock or process raw materials already procured, affecting cash flow and related costs.

While COVID-19 also exacerbated challenges of reaching milestones in investment contracts, some founders experienced greater leniency on contract conditions from investors or investors waived the debt or entrepreneurs anticipated it would be, which would effectively convert their loans into grants. Various other entrepreneurs are currently reluctant or even unwilling to seek equity funding because of the volatility COVID-19 has caused in the market. **Shocks may have exaggerated negative repercussions for women founders compared to male peers due to existing gendered challenges and structural inequities.**



# IN FOCUS:

## Engaging with Accelerators

From supporting founders in building their technical capabilities to providing access to crucial networks, mentors, and finance, interviewed women recounted how accelerators played an important role in their businesses' success. They most commended programs that provided tailored support and women mentors and that were designed for inclusivity.

**Accelerators' main role in women entrepreneurs' growth and success was in building specific technical or business capabilities, primarily through tailored one-on-one advisory.** Of note was recruitment of the right talent, understanding the market, building out their understanding of customer-facing functions and improving financial management. Most valuable for the women was tailored one-on-one advisory based on a company's business model and stage, such as that offered by programs like Villgro's WE Rise, and there was a desire for more of this. In particular, founders with a professional background and existing knowledge or expertise in areas such as marketing, financial management, etc. found less value in generic content and classroom-style program design.

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**"Less generic content is more helpful."**

– Successful woman entrepreneur

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**Accelerators supported entrepreneurs' success by providing access to mentoring as well as networking opportunities with investors, distributors, and peers.** Access to strong mentors providing strategic planning guidance was a core area mentioned. Flagged as highly valuable were the opportunities to work with women mentors, and more of this was desired.

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**"The male perspective is sometimes different. ... Men want to talk about departments and numbers rather than people."**

– Successful woman entrepreneur

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**The women mentioned connections with investors and direct soft loans from the accelerator** as important forms of support. Conversely, a lack of access to funding was seen as the weak point of certain programs. Founders saw a powerful and necessary role for accelerators in building investors' gender awareness to reduce ingrained bias within the investment community. Connections with distribution, marketing and sales channels, such as exhibitions, were also valuable, as women founders often had less access to the right contacts and networks.

Women founders identified as especially useful programs that facilitate the creation of **supportive and lasting peer networks**, particularly in the face of self-doubt. These networks provide community and enable peer-to-peer learning in the long term. Complementary social-emotional support may also be impactful. International programs facilitate cross-cultural orientation and interactions, contributing to the development of **international networks and connections with potential clients and investors abroad.**

**Some accelerators are demonstrating best practices in inclusive program design.**

Accelerators favored by women founders provide a more **family-friendly and therefore accessible environment**. Examples by Kinara and SEED include adding a mini playground for children and

designating a breastfeeding room, respectively. Programs that **encourage women to step out of their comfort zones and build their confidence** by creating opportunities to speak and engage with the group were noted as helpful.

## IN FOCUS:

### What Women Social Entrepreneurs Are Looking for in Investors

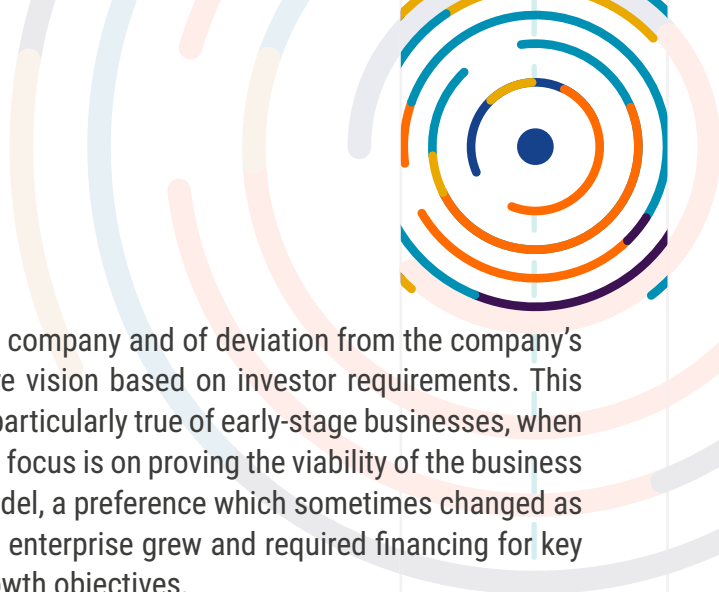
#### What Women Social Entrepreneurs Are Looking for in Investors

- ▶ Awareness of different leadership styles;
- ▶ Awareness of different entrepreneurial journeys;
- ▶ Elimination of negative perceptions or false beliefs about women's leadership ability;
- ▶ More female investors and women-led investment funds;
- ▶ Values alignment around both impact and business metrics;
- ▶ Investor mentorship grounded in shared objectives;
- ▶ Facilitation of access to networks and markets.

**First and foremost, women entrepreneurs are asking investors to be cognizant of different leadership styles and entrepreneurial journeys.**

For example, women founders often described being more **sensitive to their team's wellbeing and more greatly valuing work-life balance**, which changes how they approach targets, and may, in turn, affect their ability to meet investors'

terms or conditions or qualify for funding. In the face of stereotypes around motherhood and discriminatory attitudes, such as the belief that women entrepreneurs give up the venture after having children or that women are less effective leaders, one entrepreneur talked about a need to "cultivate objectiveness, openness, and a desire to be objective."



Another entrepreneur described, for example, how having a child increased her need for income and thus further drove her to make her business a success. This is tied to **eliminating negative perceptions or false beliefs about women's leadership ability**. To increase investors' relatability and reduce biases, there was agreement on the fact that **there is an urgent need for more female investors and women-led investment funds**.

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**“We care more about the team; we don't want to put more burden on the team; we don't want [to make the] target too ambitious. I don't want to sell dreams but reality. But many times, investors want dreams, not reality.”**

– Successful woman entrepreneur

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**Women are looking for values-aligned investors.** Founders are keen on investors who share their values and have an interest in impact, not just business metrics. This sometimes translated to a preference for small investors, or for investors who have been entrepreneurs themselves and therefore understand the founder's journey. This was often tied to a **desire to preserve the control of the business**; some entrepreneurs have low interest in venture capital funding due to an apprehension of losing decision-making ability for

the company and of deviation from the company's core vision based on investor requirements. This is particularly true of early-stage businesses, when the focus is on proving the viability of the business model, a preference which sometimes changed as the enterprise grew and required financing for key growth objectives.

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**“When I meet men investors from a finance background, it's already difficult to speak when you have a different background. The investors want to talk about numbers, while I don't speak this finance language. It made them walk away, as they expect the entrepreneurs to speak the same [language] as them. They have this MBA but are not establishing the company themselves, so there is a mismatch.”**

– Successful woman entrepreneur

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**The majority of women are looking for investor mentorship grounded in shared objectives.** The majority of founders are in search of **investors who can also provide mentorship and help the business along towards its objectives**. Entrepreneurs identified a need for close mentors who can challenge thinking and provide constructive feedback and **overall strategic advice**, rather than demonstrating an insistence on strategic decisions favored by the investor.



© Noun Project, Jacob Lund

One founder stressed the need for a **kind and mutually supportive dynamic with the investor**. Women founders, specifically, were considered important, as they can relate more with specific circumstances and challenges that women founders face. Engaging in **open dialogue** and asking entrepreneurs what they need is paramount, as opposed to making quick assumptions about their requirements; this is particularly true of foreign investors who are less familiar with local circumstances and challenges. One founder recommended meeting weekly over a six-month period. Alternatively, investors could play an active role in connecting founders with relevant mentors, networks, distribution chains, and entrepreneurial ecosystems.

**Facilitating access to networks and market connections is another important avenue of support.** Helping women entrepreneurs to access networks, distribution chains, and entrepreneurial ecosystems can be instrumental in meeting the business's growth objectives and can help them to go global more easily if there is an interest in doing so.

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**“Investors need to become mentors. If you want to invest, please also have the commitment to grow me as a business owner.”**

– Successful woman entrepreneur

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# Recommendations: Applying a Gender Lens to the Business Support Process for Social Entrepreneurs

## 01 Committing to Apply a Gender Lens

- Make a commitment
- Set targets
- Wear your social and gender values on your sleeve



## 02 Business Support

- Develop tailored support based on specific needs
- Strengthen public speaking and pitching skills, including in English
- Put women's time constraints and gender-related roles center stage
- Ensure women's voices are given space and heard
- Provide mentorship and networking opportunities
- Embed collaboration
- Engage entrepreneurs on developing gender-forward business practices
- Employ blended learning approaches

## 03 Identifying and Selecting Participants

- Seek new sourcing channels
- Create specific calls for WLBs or gender-forward businesses
- Loosen selection requirements for certain profiles
- Provide scholarships
- Reduce the reliance on pitching as a selection tool
- Create opportunities for other team members to participate



## 04 Providing and Linking Women to Finance

- Create opportunities for women entrepreneurs to develop signers
- Build the investment community's awareness of gender bias
- Take women's requirements into account for financing products



## 05 Walking the Talk

- Advance workplace equity across the accelerator or incubator



Across the various social entrepreneurship pathways, and even in the midst of women social entrepreneurs' successes, persisting biases and unfavourable cultural norms and perceptions in the ecosystem make these spaces less accessible for women entrepreneurs. Removing these barriers is key to improving growth of women-run businesses and is as relevant for city-based founders from strong socioeconomic backgrounds as those with less social capital. By doing so, accelerators can further restack the deck for all women.

This section outlines a series of actions that can help accelerators and incubators increase the number of women social entrepreneurs they support and improve their support for these entrepreneurs, and as a central part of this become more gender inclusive in their own organizations. Each action has been categorized in accordance with a) anticipated timescale and b) estimated level of financial and human resources required to conceptualize, design, and implement the action. See Figure 2 below for definitions.

**Figure 2: Gender Lens Activities – Anticipated Timescale and Level of Effort Matrix** <sup>48</sup>

Anticipated Timescale		Level of Effort/Estimated Financial Costs	
<b>Quick Win</b>	<b>Quick win:</b> less than three months from beginning to end.	\$	<b>No cost:</b> less than USD \$1,000 and two days of employee full-time equivalent (FTE).
<b>M-T</b>	<b>Medium-term:</b> 3-12 months from beginning to end.	\$\$	<b>Low cost:</b> between USD \$1,000 and/or USD \$10,000 and 2-5 days of employee FTE per year.
<b>L-T</b>	<b>Long-term:</b> can take months or years to come to fruition.	\$\$\$	<b>Medium cost:</b> between USD \$10,000 and USD \$50,000 and/or 5 to 50 days of employee FTE per year. May require external counsel or advisory services.
		\$\$\$\$	<b>High cost:</b> above USD \$50,000 and/or above 50 days of employee FTE per year. Requires external counsel or advisory services.

## Committing to Apply a Gender Lens



**Make a commitment (M-T \$).** Accelerators and incubators should commit to apply a gender lens from organizational leadership and staff through to programs. The organization can then develop a strategy to solidify this commitment.



**Set targets (M-T \$).** Together with developing a strategy, specific targets should be set related to improving the quantity and quality of support for women-led businesses as well as engaging participating businesses to apply a gender lens. Targets focused specifically on women applicants and participants are important to help push accelerators and incubators to address biases and develop new ways to seek out and evaluate

<sup>48</sup> Value for Women developed these estimates based on previous experience and data collected.

applicants. Further, to prioritize gender, targets can be organizational key performance indicators and link to institutional strategies.



**Wear your social and gender values on your sleeve by branding yourself as an accelerator or incubator that applies a gender lens (Quick Win \$\$).** In contrast to pink washing, applying a gender

lens to communications means ensuring that communications material and social media highlight women as entrepreneurs and business leaders. Organizations can seek to use images of women and men in non-traditional roles and ensure the use of inclusive languages. Interviewees explicitly recommended this. For more guidance on this, please refer to the [Value for Women Communications and Gender Checklist](#).

## **IN FOCUS:** inBest Committing Publicly to Invest with a Gender Lens and Provide Finance for Women-Owned and -Led Businesses

inBEST Ventures is an impact investment firm committed to supporting growing enterprises and cooperatives in the Philippines. In recognition of the importance of supporting women-owned and -led businesses to access finance, of helping portfolio companies create gender-inclusive business models, and of making in-house changes, inBEST is integrating best practices for gender lens investing.

*Gender lens investing in investment decision making:* inBEST has included an explicit preference for women-owned and women-led businesses in its investment criteria. Additionally, inBEST launched a new investment vehicle targeting growing small entrepreneurs (a demographic segment that is likely to be dominated by women-owned and -led businesses) and this vehicle offers smaller ticket sizes for shorter loan terms.

*Gender lens investing in portfolio SMEs:* In the due diligence process, inBest takes into account the social and economic impact of an enterprise on individual women stakeholders (employees, managers, and owners) and business partners.

*Commitment to building a gender inclusive organisation internally:* Partnering with the Investing in Women initiative of the Australian government's DfAT, the company has committed to including women on its board. It has also adopted policies on preventing child labour and protection of women in the workforce.



## Identifying and Selecting Participants

**A&I** **Seek new sourcing channels (Quick Win \$\$).** Women highlighted the importance of identifying participants through reaching out to women business networks, women-focused business development programs, business and social enterprise networks that are committed to supporting WLBs and social development spaces that, although traditionally targeted at non-profits, may include new social business models. Accelerators can see corporates as “founder schools” and seek to raise awareness of entrepreneurship among corporate women and identify here talented women who may be interested in venturing or joining investee businesses. This may require additional resources for time spent participating in events and spaces of these networks.



**Create specific calls/challenges for women-led businesses or gender-forward businesses (M-T \$\$\$).**

In some cases, particularly when working in sectors like finance or clean energy where women entrepreneurs are underrepresented, targeted programs or set asides may be necessary to support women’s business growth. These may need to be coupled with marketing campaigns that emphasize the type of investee sought. Alternatively, if developing a specific program is out of reach, accelerators can assign additional points to women-led businesses in sectors where women are underrepresented. Additionally, to overcome the biases in the market, accelerators can develop competitions and social entrepreneurship awards targeted at women entrepreneurs. Programs can also focus on supporting gender-forward businesses in specific sectors that are redressing gender inequalities (Please see **In Focus: UN Women, Seedstars, and Bopinc Accelerating Care Solutions**).



## IN FOCUS:

### UN Women, Seedstars, and Bopinc Are Accelerating Care Solutions

The COVID-19 pandemic dramatically increased care needs of children, the elderly, and the sick, and this burden of unpaid yet vital work has mostly fallen on women, forcing some out of the labor force and generally exacerbating the existing stereotypes about the role of women as caretakers and homemakers. The UN Women's WeEmpowerAsia program responded to this chronic issue with the launch of the UN Women Care Accelerator. The accelerator aims to "identify and promote women-led and/or women impacting enterprises to build innovative solutions aiming to turn the unequal care burden put on women into opportunities that benefit women, families, and communities."<sup>49</sup>

Bringing products, services, and tech solutions that can make care more accessible and affordable and improve the overall quality of care services, selected candidates from Asia and the Pacific will be provided with tailor-made training, paired with mentors, and connected with potential investors, partners, and experts to develop and scale up their business models. Seedstars, an investment holding company, and Bopinc, a social enterprise, will co-lead the training, exchange, and mentorship.<sup>50</sup>



#### Consider loosening selection requirements for certain profiles (*Quick Win \$\$*).

Loosen requirements or have set-aside spots for women from outside capital cities or who are leading impactful businesses with single rather than double digit returns. This will minimize the exclusion of women who lacked access to certain success factors early in life yet have the potential for powerful growth.



#### Provide scholarships to improve access (*M-T \$\$\$*).

Financial constraints and limited cash flow prevent participation in crucial capacity building

opportunities. Interviewees highlighted how more scholarships offered from incubation and acceleration programs for women founders can increase access to these opportunities. Scholarships for finance training to facilitate women entrepreneurs speaking investor's language are also important.



#### Reduce the reliance on pitching as a selection tool (*M-T \$*).

Interviewed women laid out multiple gender-related hurdles in pitching and described how as a result, they avoid pitching events. So, reducing the importance of pitching in acceleration programs may increase women's participation.

49 Seedstars (2021). Website. Accessed May 7, 2021 at: <https://www.seedstars.com/community/entrepreneurs/programs/care-accelerator/>

50 UN Women (2021). Website. Accessed May 7, 2021 at: <https://asiapacific.unwomen.org/en/news-and-events/stories/2021/04/un-women-launches-new-programme-to-foster-womens-economic-participation-in-the-care-industry>

When pitching is used as a selection tool, judging panels should consider the gender biases inherent in this process (e.g., women potentially having less public speaking experience, perceptions that link successful entrepreneurs with male characteristics). In particular, programs should include modifications, which can include ensuring gender diversity in the judging panel, evaluating pitch decks separately before the pitch, and including pitching and public speaking support as an integral part of acceleration programs.



**Create opportunities for other team members to participate, in addition to or in place of the founder (M-T \$\$).** Founders often lack the time and ability to participate fully in an acceleration program and want to ensure knowledge transfer happens for their teams to maximise learning and subsequent outcomes. Particularly given the leading role that women founders give to team members in both business development and innovation, creating these sorts of opportunities for their staff makes sense; interviewees explicitly requested this. Team members should particularly be included in modules on overcoming challenges for women entrepreneurs, to reduce their own bias and build their awareness as allies.

## Business Support



**Develop tailored support for women that goes beyond the basics and understands their specific needs (M-T \$\$\$-\$\$).** Women founders articulated a definite preference for practical tools, tailored and incremental guidance and follow-up support over one-time support or generic training. As women founders are often, though not always, more

focused on ideation and the business idea than on managing the business's finance, specialized training on the latter is valuable. Founders not from professional or corporate backgrounds or with less access to university-level or technical education particularly requested this, as did women from non-profit backgrounds. Accelerators or incubators can ensure that women's voices feed into training content by using sex-disaggregated feedback surveys from investees combined with key informant interviews or focus groups with women entrepreneurs.



**Strengthen public speaking and pitching skills, including in English (M-T \$\$\$-\$\$).** In the face of self-doubt, strong public speaking skills are critical. Additionally, impact investors operating either regionally across Southeast Asia or globally will likely not know local languages; English fluency was identified as a success factor. In response, public speaking and pitching in English can be important modules included in the program. To finance the additional resources, it can be included in donor proposals that seek to reach women traditionally excluded from accelerators and incubators. Finally, accelerators can seek to influence other ecosystem actors to minimize the importance of pitching, and of pitching in English in particular, encouraging other assessment methods.



**Put women's time constraints and gender-related roles center stage (Quick Win \$\$\$).** The Covid-19 pandemic demonstrated that gender inequalities in both household and caring responsibilities cut across income and class. With this awareness, program delivery, whether it is in virtual or physical spaces, should be designed with women's needs

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front and center, considering that women's roles as primary caretakers may limit their availability and mobility. A constant feedback loop should also be ensured on issues like logistics, location, and time.

**A key element of this is making the physical accelerator or incubator space and related social and networking spaces more inclusive.** Not only did women explicitly request the ability to meet childcare obligations, such as through a nursing space, a playpen, on-site childcare, or a fund to use towards these services when needed, but networking spaces need to be safe and comfortable for women. Networking and building a personal relationship with potential investors are often key in securing their confidence and investment. Evening time events with drinking can be replaced with daytime events and activities

that do not revolve around drinking, such as networking and breakfasts and lunch time that include spaces for women to present their business and/or themselves.

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**“[Breastfeeding rooms] will reduce the barrier for women entrepreneurs, as it is often about having a family and starting a business on a colliding timeline.”**

– Successful woman entrepreneur

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Inclusivity also means creating opportunities for team members beyond founders to participate in entrepreneurial intermediary programming; in opening this opportunity, programs will catalyze women's propensity for collaborative venture-building and innovation. This also aligns with a prioritization of work-life balance.

## IN FOCUS:

### Women's Initiative for Startup and Entrepreneurship Puts Collaboration above Competition

The Women's Initiative for Startup and Entrepreneurship (WISE), funded by the Mekong Business Initiative, is a network of more than 10,000+ members, including high-profile startup ecosystem builders. WISE supports women startup leaders.

Through training, connections, community, and innovation, WISE looks to address key gaps that businesswomen face. Its Women Innovation Accelerator specifically, launched in 2019, is the only accelerator for women-owned businesses in Vietnam. It cultivates an open, collaborative environment through prioritizing advice and connections, complemented by Demo Days.



#### Ensure women's voices are given space and heard (*Quick Win \$\$*).

Proactively creating opportunities for more women, particularly women role models, to speak at acceleration programs can be instrumental in creating a conducive environment where women are at ease and feel confident speaking up. Accelerators and incubators can also make a concerted effort to always invite women investment officers and judges to pitch competitions; their participation can shift male investors' and judges' perceptions that "women belong" and to see women as leaders.

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**"Bring on more women role models"**

– Successful woman entrepreneur



#### Provide women entrepreneurs with more robust mentorship and networking opportunities (*M-T \$\$\$*).

Accelerators, incubators, and investors can support the growth of women entrepreneurs and their teams by developing robust in-house

mentoring and networking opportunities or by linking women to these types of programs in their respective countries. The Miller Center for Social Entrepreneurship's Global Social Benefit Incubator program is an example of this in the United States. Additionally, women asked that a concerted effort be made to facilitate connections with women mentors.

#### **A supportive peer network or group is something else many founders requested and most require support to access.**

Founders' clubs can be helpful in overcoming "founders' blues" for women entrepreneurs in particular and provide a space for sharing experiences. This plays an important role in the founders' mental health.

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**"Women have multiple roles as mother, wife, woman leader. Mental health care is the primary need."**

– Successful woman entrepreneur





**Embed collaboration (Quick Win \$\$).** With women expressing a clear preference for collaborative environments, which is sometimes in stark contrast to the pitching culture, collaboration can be elevated through the structure of programs targeting women as well as through associated communications materials. When Connected Women ran a startup weekend event for Asia, for example, it had difficulty achieving the target of 60% women participants; by changing their outreach material to emphasize the collaborative nature of the event, and deemphasizing competition and prizes, they reached the target.



**Engage participating women and men entrepreneurs on developing gender-forward business practices across their business model, including workforce, products and services, and value chain (M-T \$\$\$).** This engagement can range from BDS modules on gender-forward practices to technical assistance, which may require outside gender expertise beyond what the organization has available. This can be based in four principles from [Value for Women's Business First Approach to Gender Lens Investing](#):

- ▶ Understand the differentiated needs and aspirations of women in the workforce, value chain, and market to develop gender-lens business solutions;
- ▶ Focus on the business case for gender lens investing (e.g., do it because it is good for business revenues as well as for social impact);

- ▶ Take a “bottom-up” approach focused on identifying business or social problems first and then applying a gender lens to the solutions;
- ▶ Include gender lens investing funding opportunities, concepts, and metrics as part of training curricula for impact investors and for social enterprises.

**Employ blended learning approaches to help overcome certain time and location constraints (M-T \$\$\$).** While in person interaction and instruction has ample benefits, including facilitating networking and peer mentoring opportunities as well as content frequently being more engaging, most accelerators in the region switched to online learning during the Covid-19 pandemic. Virtual-only instruction, though not offering the aforementioned benefits, overcomes constraints that women are more likely to face and can persist in the face of unforeseen circumstances. Taking the strengths of each, blended learning approaches – those that combine face-to-face and virtual learning – are particularly powerful. In emerging markets, initiatives like the Cherie Blair Foundation for Women's Road to Growth program have had success employing blended learning approaches for high-growth potential women entrepreneurs.<sup>51</sup>

<sup>51</sup> Cherie Blair Foundation for Women (2018). “Road to Growth: A model for boosting women's business success”. Available at: <https://cherieblairfoundation.org/r2g-nigeria-3/>

## Providing and Linking Women to Finance



**Create opportunities for women entrepreneurs to develop signalers (M-T\$\$).** Women who do not begin their

entrepreneurial journey with an elite educational or professional background need alternative ways to signal their capabilities and confidence-worthiness to investors before they have established the viability of their business model.

One way can be through awards and recognition of women's trajectories and experience in their professional careers. Additionally, organizations can change how entrepreneurial intermediaries and investors assess women. Village Capital uses a peer-ranking methodology to determine who receives funding. This is one approach to recognizing women's different leadership styles while supporting investors to judge women entrepreneurs with objectivity (Please see **In Focus** below).

### IN FOCUS:

#### Village Capital's Innovative, Participative Selection and Investment Process

Village Capital is a venture capital firm that invests in early-stage startups working on innovative solutions in agriculture, energy, health, and other key industries. Its gender lens investing strategy and aim of addressing the gender financing gap has taken the form of an innovative approach that has been tested and streamlined over a decade. This involves a peer selection process to overcome bias in the investment decision-making process, including bias related to gender, race, and region.<sup>52</sup>

Village Capital trains founders to assess enterprises using its Peer Due Diligence Criteria. In-person workshops familiarise participating founders with Village Capital's VIRAL (Venture Investment Readiness and Awareness Levels) framework by working together in pairs to understand specific concepts and assessment categories. Through this process, founders learn to see how others view their business, and to identify risks they may have otherwise missed. Peer feedback is ongoing during the program, and peer selection takes place at the end through confidence scores for each due diligence question. The two companies with the highest scores receive investment through this process of peer selection.<sup>53</sup>

<sup>52</sup> IFC (2020). "Venture Capital and the Gender Financing Gap: The Role of Accelerators." Available at: [https://www.ifc.org/wps/wcm/connect/topics\\_ext\\_content/ifc\\_external\\_corporate\\_site/venture+capital/vc-resources/vc-gender-financing](https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/venture+capital/vc-resources/vc-gender-financing)

<sup>53</sup> Wrobel, B. (2020). "Village Capital Programs: Frequently Asked Questions." Available at: <https://newsandviews.vilcap.com/posts/village-capital-programs-frequently-asked-questions>



**Build awareness within the investment community (M-T \$\$).** Unconscious gender bias is a persisting barrier to a variety of crucial opportunities for women, including funding, market connections, and new clients. There is scope for accelerators to play a leading role in building awareness within the investment community, and to coach investors on ways to eliminate bias in their investment decision-making.

Furthermore, the women interviewed are seeking a different kind of investor, one aligned with social

impact and committed to providing both mentoring and financing. Investors can be supported in building this complementary mentoring skill set to become true partners to women entrepreneurs and their businesses.

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**“[Accelerators and incubators] also need to widen the perspective of the investment community: making investors more aware about the gender biases in decision-making on which company they want to invest in.”**

– Successful woman entrepreneur

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## **IN FOCUS:** **Patamar Capital’s Beacon Fund – An Alternative Investment Model for Women-Owned and Led SMEs**



The Beacon Fund is a Southeast Asia-focused evergreen fund seeded by Patamar Capital to invest in female entrepreneurs in Southeast Asia. Launched in 2020, the fund recognizes that there “is a vast underserved segment of businesses whose growth profile does not match with the expectations of [venture capital and private equity firms] but are creating considerable value for their customers and stakeholders” as well as being a common growth trajectory for female entrepreneurs.<sup>54</sup> The fund “seeks to support moderate growth companies currently sidelined by traditional venture capital and private equity firms.”<sup>55</sup>

The fund’s target profile includes SMEs in education, agribusiness, and health care and focuses on debt products that are a better fit for moderate growth, cash-flow positive businesses. Checks range from USD \$500,000 to USD \$2 million, though the size could be smaller for businesses that contribute to COVID-19 recovery measures.

<sup>54</sup> Yu, Dorris (Sept 15, 2020). “Patamar Capital-backed Beacon launches \$50m fund for female founders”. *Tech In Asia*. Accessed online May 7, 2021 at: <https://www.techinasia.com/patamar-capitalbacked-beacon-launches-50m-female-fund>

<sup>55</sup> Value for Women (2021). *Gender Lens Investing in Southeast Asia: A Snapshot of Progress in Indonesia, the Philippines & Vietnam*. Available at: <https://v4w.org/wp-content/uploads/2021/04/Gender-Lens-Investing-in-Southeast-Asia-Brief-MARCH-28-2021-1.pdf>



**Financing products should take women's requirements into account (M-T \$\$\$\$)**, in particular women entrepreneurs' propensity for a dual focus on business and social metrics, a commitment to the company's core vision, prioritization of team wellbeing and collaborative processes and challenges of meeting specific growth milestones and building credibility. Funders should be open to investing on a smaller scale, then grow with the business; interviewed women invited investors

to come into the process early, from seed stage, and in doing so provide the early support and mentorship that women are often looking for as well as to ameliorate issues of women's self-doubt when pitching. Reaching a more diverse set of social entrepreneurs, particularly women social entrepreneurs, may require developing new financial vehicles such as revenue-based, mezzanine, and blended finance products that allow women to retain control of their business and require more modest financial returns.

## IN FOCUS:

### Working Capital from Villgro Philippines's WE Rise Fund



Villgro Philippines launched WE Rise, an accelerator designed to help women entrepreneurs unlock capital to take their businesses to the next level. In partnership with Value for Women and with the support of AWEF, today WE Rise focuses specifically on helping women-led businesses build resilience, readjust growth plans in response to COVID-19, build investor readiness, and access appropriate growth capital. The first WE Rise cohort consists of 20 women-led enterprises in the Philippines. They receive one-on-one mentoring opportunities and technical assistance, including virtual learning labs and master classes, over a period of 10 months. Uniquely, each enterprise also develops a Gender Scorecard to measure, track, and improve gender inclusion within their operations. At the end of the program period, WE Rise facilitates connections with potential investors.

In addition to giving women leaders skills, tools, and networks they need to access financing, Villgro Philippines sought to provide tailored finance to meet the needs of women who require smaller amounts of funding for working capital. In response, once participants have developed a growth plan and updated financial forecasts, the WE Rise Fund offers them the opportunity to apply for a flexible, short-term, collateral-free working capital loan of up to PHP 500,000 (approximately USD \$10,500) with a partner financial institution.<sup>56</sup>

<sup>56</sup> Villgro Philippines. We Rise webpage. Accessed May 7, 2021 at: <https://villgrophilippines.org/werise/>





## Walking the Talk



### **Advance workplace equity across the accelerator or incubator (M-T \$\$).**

Another key entry point to supporting women entrepreneurs is for accelerators and incubators to create more diverse internal teams. Research by the Global Accelerator Learning Initiative has shown that women on selection committees and as mentors create more diverse applicant pools.<sup>57</sup> To achieve more diverse teams, accelerators and incubators should take actions from the moment of recruitment, to address culture and promotion. These are described in more detail in the *How to Invest with a Gender Lens* guide<sup>58</sup>.

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**“Diversity has to come from your own team as an accelerator. Are there enough female representatives on your team? If you have an all-male accelerator team, you will attract mostly men founders. Remove that gender bias and start by building your own team.”**

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– Successful woman entrepreneur

<sup>57</sup> Global Accelerator Learning Initiative (2020). *Accelerating Women-led Startups: A Knowledge Brief*.

<sup>58</sup> Value for Women (2020). *How to Invest with a Gender Lens: A guide for investors in emerging markets*. Available at: <https://v4w.org/wp-content/uploads/2020/07/HOW-TO-GUIDE-REPORT.pdf>



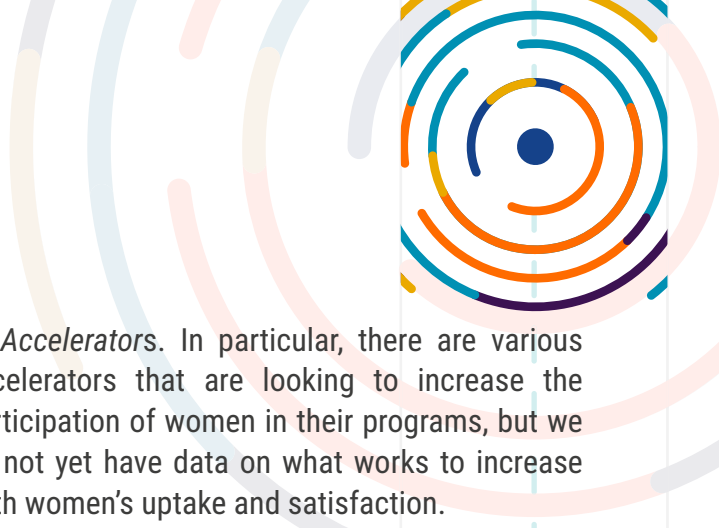
## Conclusion

The successful women social entrepreneurs interviewed for this report shone a strong light on the success factors that were critical in their paths. By selecting for English language proficiency, grit, access to supportive and elite networks, industry knowledge, a career in a top company, motivation deriving from a personal challenge, a desire for the kind of flexibility that a corporate job does not allow and an approach based in collaboration, accelerators and incubators could increase the likelihood of supporting future “winners.” However, they would also be leaving money on the table and exacerbating certain inequalities.

**By selecting exclusively for success factors, accelerators and incubators would be likely to miss “winner-adjacent” women.** These are women who likely have the grit, the motivation, and key skill sets to become “winners,” but who may be outside the main cities and may

not have had access to all the success factors during their earlier years of life nor be seeking double digit financial returns in their business models. **Entrepreneurial intermediary programs have the opportunity to select for these women too and provide them with the specific success factors necessary to also become “winners.”** In doing so, they will restack the deck for winner-adjacent women entrepreneurs who otherwise are positioned to miss out on growth.

Furthermore, **through partnerships accelerators and incubators can deepen their work to promote gender equality.** By collaborating with investors, investor and business networks and business development service providers focused solely or partially on women and gender inclusion, these partners can share knowledge and lessons learned and feed the investment pipeline. In particular, there is an opportunity in Southeast Asia for



women's entrepreneurship networks to more heavily contribute to the design of accelerator and incubator programs as well as to support the diversification of the selection pipeline.

Finally, there is a need to undertake more research to understand what works to attract **women-led social enterprises and support their growth**. An analysis of the literature found that there is fairly extensive information about what types of business development support programs work to support the growth of women-led microenterprises and SMEs (e.g., short basic training may change business behaviors but do not have an impact on business outcomes).

However, on women-led social enterprises there is very little literature on what works to support their growth, with the notable exception of the IFC Village Capital and We-Fi report *Venture Capital and the Gender Financing Gap: The Role*

*of Accelerators*. In particular, there are various accelerators that are looking to increase the participation of women in their programs, but we do not yet have data on what works to increase both women's uptake and satisfaction.

The women social entrepreneurs interviewed for this report as well as those just now entering incubators and accelerators are creating powerful solutions for the global challenges disproportionately impacting women. They are increasing access to education and enabling a career trajectory that includes having a family. They are transforming the care economy and reducing women's, families', and communities' vulnerability to shocks. These solutions, driven by and for women, will, in turn, give more women the possibility of themselves venturing, creating a virtuous cycle. May these women, and those who come after them, find great success in their endeavors.

# Annex 1: Founder profiles

To provide an array of role models for women social entrepreneurs, this section presents profiles beyond the four included in the Founder Profiles section of the Findings.



## From Connecting Flights to Connecting the World

**CONNECTED**  
women

### Gina Romero Is On a Mission to Empower Women Through Online Work

[Connected Women Philippines](#)

Gina Romero, CEO and founder of Connected Women, has always been an entrepreneur at heart. Born to a Filipino mother and British father, and growing up in multicultural London, Romero's early experience as a child of two cultures fostered in her the ability to empathize with people from various backgrounds, as well the desire to experience the wider world. Her career began as flight attendant for British Airways, which brought its share of adventures. When she started a family years later, and the grueling flight schedule grew incompatible with raising small children, Romero decided to become a businesswoman.

## Business Basics

Connected Women started out as an online platform that matches jobseekers with entrepreneurs and small business owners, and has since pivoted to providing "human-in-the-loop" services needed in the fast-growing Artificial Intelligence industry. With a community today numbering more than 75,000 members, Connected Women's "Community-As-A-Service" model allows members to work on micro tasks and projects for local corporations and international companies in a fully remote, flexible arrangement. In addition to job placement, Connected Women provides upskilling training for all its members, ensuring that their skills remain relevant to the modern job market. What makes Connected Women unique is that its recruitment process is tailor fit to address

factors that affect a women's career trajectory, through a combination of upskilling and flexible remote work.

Connected Women's innovative business model has received recognition from the Massachusetts Institute of Technology's (MIT) Inclusive Innovation Challenge awards, the Royal Society of the Arts (RSA) Future of Work awards, and the United Nations champion of e-employment ITU award. Romero admits that attaining success, though sweet, was not always easy, and offers advice to innovators, entrepreneurs, and investors who wish to enter and support the women-led business space.





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## Keys to Success

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A child of domestic workers who migrated to the United Kingdom, Romero did not bring with her the trappings of privilege that underlie the success of many an entrepreneur: seed capital sourced from family, or strategic business contacts garnered from elite school and family networks. Instead,

she built her own unique and fascinating path towards successful entrepreneurship through a combination of grit, a gift for networking, the support of guidance of women business leaders, the unwavering support of her husband, and the World Wide Web.

## Overcoming Challenges

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Finding funding in the first year was the biggest challenge, and most of it was sourced through the family and friend networks of her partner. Much of it was from angel investors. All their pitches for institutional funding were unsuccessful, as the investors were looking for proven traction. Romero describes this as a “Catch-22 for early-stage tech startups.” Her biggest lesson from that period was the importance of bringing different people into the team, each of whom had different

strengths, and then working together to innovate. In other words, don’t try to do it all. At one point Romero found herself overwhelmed by the fast growth of the supply side of her business, which prevented her from focusing on and balancing other areas that needed attention, such as increasing the client base. When she could delegate these tasks by investing in experts, she was better able to focus on what was important: growing the business.

## Supporting Women Entrepreneurs

Investors can do so much to help women-led businesses like hers succeed, but Romero notes that investors must first do more around creating diversity, building awareness, and supporting women within their own ranks. “There are just not enough women in institutional investment companies,” she notes. “There are so many women-specific investment companies cropping up, which I think is a temporary solution.” The format of some pitching incubators and fundraising exercises can be made better suited to women, who can become intimidated by what might be perceived as brash, aggressive culture, particularly in the technology sector. Investors must also be willing to invest in women workers, particularly those with young families. “There is often the perception that women who have just had a baby will be more family focused,” says Romero. “Sometimes that’s true...but often not. Like when I had a kid, I needed the income.... I was [even more] driven to make our business a success.”

### Gina Romero

 Connected Women  
 Philippines

#### How can investors, accelerators, and incubators support women entrepreneurs?



Create diversity, build awareness, support women within their own ranks;



Provide mentoring and help build business and financial literacy;



Create a more inclusive culture among pitching incubators and fundraising events that does not reward outwardly aggressive behavior;



Be willing to invest in women who have young families and re-examine stereotypes that women with children are less likely to succeed in business.



# Alamanda Shantika

## Making Education More Accessible Through Mobile App Technology



[Binar Academy](#), a pioneering edtech platform from Jakarta focusing on developing digital skills and talents, counts itself as one of the few businesses around the world that did not suffer huge revenue losses during the COVID-19 pandemic. In fact, founder and CEO Alamanda Shantika shares, “Our business grows positively because [of it].” The extended closure of offices and schools, the tightening of belts within families across Indonesia, and the global shift towards online learning, made Binar Academy well-poised to adapt to the new and unexpected demands the pandemic brought.

## Business Basics

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This is perhaps no coincidence, as Shantika strived to create a future-forward business model that would address what her team saw as gaps in the Indonesian skills and labor market. Based on initial research her team conducted, Shantika found that 65% of secondary school students considered a university degree unattainable due to high cost. This inspired her to create an alternative education center that would be affordable and accessible through the unique incorporation of technology.

“We want to be the future of adult education in ASEAN,” she explains, one which she describes

offers four unique, “market-driven benefits” to its students. Binar offers a particularly unique twist to the educational experience, which gave the business its main advantage during the pandemic: All learning happens through online platforms, students are given access to project-based and challenge-based learning and social interaction takes place in a group discussion forum to cultivate students’ critical thinking with help from notable mentors. In the app, specifically, students are equipped with interactive learning materials, such as videos, podcasts, quizzes, and reading materials that are accessible at any time, to fit with individual needs.

## Overcoming Challenges

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It was not always smooth sailing for Shantika, who describes her first few years establishing Binar Academy as “challenging.” Although the first year started on a positive note, by the second and third year, she remembers, “I lost my vision. My team left. Maybe they [felt] we don’t have a clear

vision.” From this disheartening experience, she realized she needed to focus on changing people’s mindset to understand what she was trying to achieve. Binar Academy’s classroom environment was so different from traditional ones, she points out, “so people need[ed] to relearn.”

## Keys to Success

Shantika believes she got through the difficult early stages and ultimately built a successful business, through a combination of factors: a strong professional network sourced from her experience with top tech companies, her name recognition in the field, the credibility among business and tech professionals built over 11 years, a strong support group of entrepreneurs, and mentors who challenged her ideas and provided strategic advice. She believes that these factors should form the bedrock for anyone who wishes for business success: "I always say this to entrepreneurs. Build your credibility first." From that solid foundation, a business has a better chance to grow and survive.

Her professional network is particularly important; it's from there she sourced her mentors, whom she regularly turns to for advice. The strongest influence so far has come from her former boss Nadiem Makarim, who taught her not just about the business potential of Binar Academy, but also its social impact.

## Supporting Women Entrepreneurs



Women, she feels, take a more practical approach to business, which often clashes with unrealistic expectations of investors. "I don't want to sell dreams but reality. But many times, investors want dreams, not reality." Investors should be willing to invest on a smaller scale and increase investments as the business grows. Investors, she feels, need to play a mentor role, as well. From her experience, entrepreneurs need "investors who can grow with us."

Although all of her business mentors have been male, Shantika has informally acted as mentor

to entrepreneurs who sought her counsel. This is something she would like to see more of among incubators and accelerators. "Bring on more women role models," she says, which is much more effective than women-only events or women-only targeted funding.

Always forward-thinking, Shantika hopes to expand Binar Academy's reach beyond Indonesia within the next five years. To help with that, she would first like to build her knowledge of gender issues. "I want to hear stories from other cities outside Jakarta, so I have more views to generate solutions."

### Alamanda Shantika

 Binar Academy  
 Indonesia

### How can investors, accelerators, and incubators support women entrepreneurs?



Understand the characteristics of men and women leaders. Women leaders are often more conscious about the business's impact on the team;



Be open to scalability: invest on a smaller scale, then grow with the business;



Be willing to act as mentors, as well;



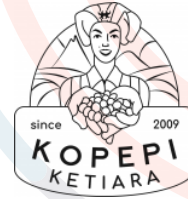
Ensure more women role models among investors, accelerators, and incubators.





# Rahmah

## Raising a Coffee Cooperative for the Next Generation



The [Ketiaru Cooperative](#) is a large, successful, women-led collective of coffee farmers in Indonesia's rural Sumatra Aceh Gayo Highlands. It carries a membership of more than 1000 farmer households, covering an area of 1,009 hectares. Sales of their top-grade, organic, Fair Trade-certified Arabica variety coffee bean tip the scales at an average of 22,600 bags annually, 85 percent of which are for export. While these figures are impressive for any cooperative, what makes Ketiaru stand out among others is its devotion to helping women farmers (70 percent of its membership are women) and that its founder and chairwoman, Rahmah, is the first woman to ever become co-op leader in this traditional and socially conservative area of Indonesia.

## Business Basics

Sumatra was once the center of the world's coffee market, a bustling trade hub in the 16th century, led by the Dutch East India Company. The combination of high mountain ranges, fertile volcanic soil, and humid, tropical weather made it an ideal location to cultivate Arabica coffee beans. Although Indonesia's dominance in the market has since

faded, the fine reputation of the Arabica variety from Sumatra remains, maintaining a following among coffee connoisseurs and coffee shops across the world. Today, small coffee farmers organized within cooperatives like Ketiaru produce more than 90 percent of coffee in Indonesia.

## Overcoming Challenges

Rahmah admits she faced social and cultural barriers due to her being a career-oriented woman in a conservative society. "At first, I was stressed out," she remembers. "Why are women deemed slaves at home? If wives want to visit family, they need to ask permission from in-laws and husband." A few times, she has been on the receiving end of derogatory comments because of what others perceived as willfulness. Unperturbed, Rahmah continued to build Ketiaru. "I did not hear what people say about me," she shares. "I was immune to the bad words." She credits her family for setting a good example at home, which provided a source of strength. "My sister, sister-in-law,

and father supported me the most. [When I was growing up], my father gave my mother freedom to do anything she wanted."

Her main challenge has been sourcing large-scale funding from commercial banks, which can be a complicated and bureaucratic process at best, and out of reach for small and medium enterprises and co-ops with little collateral. "To be able to get a loan from BRI (Bank Rakyat Indonesia, one of the largest banks in the country specializing in small scale and microfinance style borrowing and lending), we need to have a certificate, which is very complicated [to get]." A fortuitous encounter

with Root Capital in 2015 marked a turning point for the co-op. “I was in the U.S., at a buyer convention....The President of Royal Coffee said, ‘I will recommend you to Root Capital.’ I thought, ‘Who is Root Capital?’ Then, we were offered funds [by Root Capital] without collateral!”

## Keys to Success

Coming from humble origins, Rahmah did not bring with her the trappings of privilege that underlie the success of many an entrepreneur. “I did not go to university,” she shares. “My elementary school was in the village, two kilometers away from our home. I am one of eight siblings. Only my eldest brother went to university.” Instead, she built her own unique and fascinating business path with the support of family, timely loans offered by the non-profit organization Root Capital, and her innate leadership skills and business acumen.

## Supporting Women Entrepreneurs

Although Rahmah has not joined any accelerator or incubator program, she offers general advice on how women like her can be better supported: financial literacy training and agricultural workshops, “supportive infrastructure,” and vocational training to help women earn a continuous income during off-season. Investors can better understand and cater to the specific needs of rural businesses such as hers, which are smaller in scale than businesses based in the city, have little or no collateral to offer, and often have less understanding of impact investing terms.

Despite her financial success, Rahman shares that profit has never been her motivation as

a businesswoman. She is very much focused on the impact of her business on the next generation of farmers and villagers in Sumatra and hopes that all the social and financial capital gained will pass on directly to them. That is how she measures success. “The goal of opening a business was to be able to send my children to university, to be better than me in terms of educational opportunities.” Her adult daughter, Tiara, a university graduate, now works alongside her in the co-op, overseeing global export production quality.

### Rahmah

 **Ketiara Cooperative**  
 **Sumatra Aceh Gayo Highlands, Indonesia**

### How can investors, accelerators, and incubators support women entrepreneurs?



Cater to the specific needs of rural businesses, which tend to be smaller in scale, have little or no collateral, and have less understanding of impact investing terms;



Offer financial literacy training and agricultural workshops;



Offer “supportive infrastructure,” or safe places for women to meet and discuss business, particularly in conservative regions where women are discouraged from traveling alone.



# Ginger Arboleda

**TAXUMO**

## Improving an Incredibly Taxing Experience Through Technology

Ginger Arboleda, co-founder of the online tax filing service [Taxumo](#), offers straightforward advice for investors who wish to support women entrepreneurs in a foreign market: understand local practices. It sounds simple, but Arboleda remembers it being a significant hurdle in the early days of fundraising. “It was hard for [investors from outside the Philippines] to understand about the problems we experience here,” she remembers, particularly when it comes to tax filing. Although tax is generally considered a universal burden, the tax filing process in the Philippines is notoriously twisted and bureaucratic, padded by layers of random documents, signatures, and numerous visits to the Bureau of Internal Revenue (BIR), with no guaranteed outcome at times. This time and effort burden is particularly heavy for small and medium-sized enterprises (SMEs), whose financial fates the BIR decides every year.

## Business Basics

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“In the Philippines, the tax ministry is seen as a scary agency,” Arboleda shares. She witnessed the experience of friends and family business owners during tax season – her father was an entrepreneur -- and the toll it took on their businesses and personal health. From this, she and her husband EJ saw that a business opportunity existed in addressing the stressful tax filing process, one that merges technology with government systems. Taxumo provides a

complete online tax filing service via its colorful website, helping streamline a process that usually involves hiring multiple middlemen (accountants, tax lawyers, and brokers, to name a few), and hundreds of business hours. Arboleda implies that Taxumo even helps reduce the risk of corruption and extortion that can occur between tax officials and businesspeople as it cuts out their face-to-face interactions.

## Keys to Success

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Central to Taxumo’s growth story is the essential role of two things: the first being networks, garnered through family and friend contacts, professional societies, corporate events, and clubs; the second is the internet, which has helped supersede geographical and social barriers.

One of these networks includes the large, informal network of bloggers and freelancers

in the Philippines, many of whom are women. Arboleda herself maintains a popular blog on motherhood, and it’s through blogging that she has met some of Taxumo’s most important leads. Recognizing and professionalizing freelancers would go a long way in protecting and properly compensating women’s work. “Government needs to recognize [freelancers] as professionals, create laws, benefits, and tax rules revolving around

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what they do, since it's really different from what an established traditional business does." Likewise, she feels that freelancer networks can be less centralized, and therefore inclusive, with chapters existing outside of urban centers such as Metro Manila.

Visibility is important. "We need to do a better job of highlighting successful women in this field so they can be better role models for other women," Arboleda shares. "And when women see others can do it, the wall collapses. 'If she can do it, an ordinary woman like me, then I can do it too.'"

## Supporting Women Entrepreneurs

Investors who wish to enter the women's entrepreneurial space "need to put themselves out there more...talk to startups and the business community more in that country before you look for startups and begin a program for them," advises Arboleda. "How do you tell people, 'I want to invest and have capital to help you out,' if you don't know where people are, because you don't know where to find them?" Tech startups were a nascent industry in the Philippines when she formed Taxumo, and they continue to be underrepresented. "Most of them [out there now] are angel investors," with few investors still willing to tap more deeply into the Philippine fintech space.

### Ginger Arboleda

 Taxumo  
 Philippines

#### How can investors, accelerators, and incubators support women entrepreneurs?



Understand local business practices;



Provide more visibility of women role models.





# Ade Nurul Safrina

## Promoting Community Development Through Tourism



When Ade Nurul Safrina founded [Berdaya Krui](#), a surf resort based in Sumatra, Indonesia, she envisioned something more than a simple stop and shop surf camp. She hoped to build a sustainable business model that would also benefit villagers in the surrounding communities through employment, education, and environmental preservation. Her husband and business partners are avid surfers, and she had long noticed that expats owned all the resorts lining the Indonesian village of Krui and they had very little interaction with the local communities. “There was no transfer of knowledge between these surf camp owners and the villagers,” she observed. “There were no local people employed.” With tourism in the area still in a nascent stage, Safrina, her husband and their business partners decided to be the first “local” surf camp owners, and in the process became a pioneer of responsible tourism.

## Business Basics

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“My vision of Berdaya Krui is to be a social and economic catalyst through tourism,” Safrina shares. Her 30 employees, who are predominantly from the surrounding areas, receive regular skills training. Outside of the surf camp, Berdaya Krui provides English language classes which surf instructors and foreign tourists teach, as well as agribusiness training workshops to local coffee

farmers. Most recently, Berdaya Krui worked with local women to support a local food bank during the Islamic holy month of Ramadan. Through collaboration with women weavers in the community, Safrina aims to expand Berdaya Krui’s outreach activities to include a weaving house in nearby Lampung, where tourists can learn about local tapis weaving practices.

## Overcoming Challenges

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Establishing Berdaya Krui came with its own set of challenges. “At first, it was difficult to make real connections with the local communities,” Safrina recalls. “It takes effort to be close with them.” With the help of two Indonesian program managers, Juan and Mbak, who took the time to share the business’s mission and vision, Berdaya Krui began to earn local leaders’ trust.

Likewise, she felt the pressure of being a mother to two young children added an extra challenge

during the early years, a challenge that is widely experienced. “In Indonesia, there is no well-established support system for mothers with toddlers,” she shares. “There always has to be a trade-off between work and being a mother. It is not supposed to be this way.” She is thankful for the support of her mother and her domestic workers, without whom it would have been difficult to both work and raise children in a way that matched her values. “I don’t have any trust to put my kids in (non-family) childcare,” she muses.

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“Even if there were any, it would not be affordable.” She credits motherhood as her main inspiration for starting her own business. “When I became an entrepreneur, it meant a lot for me to bring my child everywhere. My time was determined by me.”

## Keys to Success

Safrina credits three main factors to her success as an entrepreneur. The first is an extensive business network garnered through the Social Innovation Acceleration Program, which she discovered while attending a UNDP-sponsored Youth Collaboration Event. The second factor is her business-oriented family background. Growing up around entrepreneurs helped her absorb the

knowledge and skills needed to develop her own business acumen.

She considers her mother, who is a full-time entrepreneur, her main role model. “Had I not come from a family of entrepreneurs,” she says, “it would have been hard for me to start my own business.” The third factor is what she considers her extensive social capital: the network of famous entrepreneurs and industry experts she met as a result of her extensive professional background spanning from broadcast journalist to researcher. “I got to interview high-level people and that’s how I learned about their energy and experiences...as a journalist I met great entrepreneurs. I managed to keep the connection with them.”

## Supporting Women Entrepreneurs

While her experience with SIAP and the UNDP Youth Collaboration has been positive, Safrina believes that investors, incubators, and accelerators can support women entrepreneurs further by tailoring products specifically for women, such as women-only financing products, as well as connect them with other women entrepreneurs. “[It would be nice] to have a woman mentor who understands our personal journey as a woman and mother,” she advises, “a woman mentor who understands the hospitality industry, and one who [shares my vision] of changing the hospitality industry.”

Safrina and her business partners are currently looking for funding to expand the business. What is most important is that investors share an interest in not only expanding business profitability but also the business’s social impact mission. They prefer grants, loans, or angel investors over venture capital, of which she remains critical. “I am not looking for traditional VC,” she advises. “I am looking for people who share our values and want to grow with the business as well.” Investors must be more open to scaling up, while providing mentorship. “If you want to invest,” she adds, “please also have the commitment to grow with me as a business owner. Mentor first, then invest. Trust is more solidly built on that approach.”

### Ade Nurul Safrina

 Berdaya Krui  
 Indonesia

#### How can investors, accelerators, and incubators support women entrepreneurs?



Provide mentorship along with funding;



Match women entrepreneurs with women mentors who are knowledgeable about their specific sectors;



Create products tailored specifically for women entrepreneurs.



## Jane Dunlop

### Creating an Ethical, Sustainable Business Practice among Coconut Farmers in Rural Indonesia

āluān

What [āluān](#) CEO and co-founder Jane Dunlop envisioned for her business was more than just a traditional, profit-oriented, “business as usual” coconut farm on the outskirts of Sumatra, Indonesia. Growing up inspired by Body Shop founder Anita Roddick’s ethically-sourced and environmentally-friendly business model, Dunlop set out to create an enterprise that would operate along the entire coconut value chain – from island and smallholder organic certified farms to value-added processing factories -- to produce organic coconut products for discerning markets. Her vision for āluān was simple: by integrating sustainability in one locality, they can create sustainable impact in the surrounding community by improving the local economy, supporting farmer livelihoods, and protecting nature. “We are positively linking farmers to environmental protection,” Dunlop shares. “That is our unique aspect.”

## Business Basics

āluān produces for-export coconut products such as raw virgin coconut oil, organic keto coconut flour, and coconut cooking oil sourced from smallholder farmers in rural Sumatra, where it maintains a processing factory. All their products are vegan, keto, paleo, certified organic, and gluten free, with no pesticides or herbicides. They are, as Dunlop describes, traceable to sustainable plantations. “Everything [in our process] from farmer to buyer is transparent and documented,” she explains, “[We] operate at a landscape level... allowing us to take a social, economic role in one place.” While āluān products can be found in Indonesia, and Singapore, the company also ships wholesale globally. Their biggest commercial client is Lush, a popular British handmade

cosmetic brand known for its ethical business model. “Lush is a great company, if anyone needs a good model of what a good company is.” And as Lush matches āluān’s ethics, it remains the gold standard and “a good example of the kind of buyer we are looking for,” Dunlop says.

It was her intention from the beginning to deliberately employ women, and she continues to maintain a gender balance among her employees. Women currently make up 60 to 70 percent of processing facility staff, as well as 50 percent of her core office team. The company runs a sister foundation called Ecosystem Impact, which is dedicated to the preservation of endangered species on the nearby Simeulue Island, Aceh.





## Keys to Success

Dunlop attributes her success as an entrepreneur to three main factors: family support, her husband’s unwavering support, and the professional networks developed through her and her husband’s careers. Her father, who has a background in rural finance, offered both financial support (in the form of seed funding) and advice until they found institutional investors.

Her husband, Luke, is āluān’s co-founder and CFO. When their children were younger, Luke took over much of the day-to-day aspects of the business so she could shift her attention to mothering. Being in rural Indonesia, where the pace of life is slower and more dependent on webs of family support, also helps. “Here we have created

a more traditional way of living,” Dunlop reflects. “The community supports [mothers] so they can go back to work. Grandma and Auntie are around [to help]. In the West, it’s about dropping kids off at daycare.”

Her husband’s work with Root Capital helped her gain greater knowledge of the agricultural enterprise ecosystem, particularly in Indonesia, where they have a presence. Dunlop’s previous experience with international organizations such as Oxfam, the World Bank, and IDLO put her in touch with strong local figures, from whom she has sought advice and counsel on all matters relating to business.

## Overcoming Challenges

Becoming an entrepreneur is inherently challenging, and not a path for the faint of heart, Dunlop notes. “You have to [constantly remain] balanced. The challenge is to stay balanced and connected,” she says. Connected to the needs of staff, your business, the market, your family, and even yourself. One of āluān’s main challenges has been finding investors who understand the difficulties businesses face in getting scale, particularly businesses such as hers which adopt a more progressive business model. “If you think about existing companies in this space,” she says, “large cocoa, palm oil, and their supply chains [with] coconuts going to large mills, they have large assets and can get bank finance and [offer] collateral. We can’t.”

Similarly, finding staff has been a challenge, as well as access to buyers and finding a platform to tell the story of āluān. “We want staff to have benefits, receive living wages, and be on contracts,” Dunlop notes. But finding skilled labor on the island is more difficult than in an urban location.

## Supporting Women Entrepreneurs

Although Dunlop has not as of yet joined any accelerator or incubator program, drawing from her own experience so far, she suggests that accelerators need to “build support around women entrepreneurs, rather than expecting them to do everything.” This support can take the form of connecting women business owners to the right accountant. Likewise, she hopes that investors will form a better understanding of the scalability of businesses like hers, as well as the opportunities that abound in rural communities

like those in Sumatra, “to do something beyond themselves to help people on the island.”

Dunlop has ambitious goals for āluān in the next five years. “I’d like to build great relationships with supportive buyers, make this [business model] more viable and sustainable, do a [tree] replanting program expanding to 8000 hectares and bring more funders onboard.” As the world opens up slowly post-pandemic, Dunlop sees new possibilities and an openness to sustainable business models such as theirs. “The world is recognizing this. We want someone to find us and see what we are doing.”

**Jane Dunlop**  
āluān  
Indonesia

### How can investors, accelerators, and incubators support women entrepreneurs?



Offer both financial and technical support, including providing financial advice and connecting owners with hard-to-find administrative needs;



Be more understanding of, and willing to work with, the scalable nature of small businesses.



## Lisa Huyen

### Putting Farmer Welfare and Traditional Spice Farming at the Heart of a Successful Enterprise



When Lisa Huyen co-founded [Vina Samex](#) with her partner, they were trying to bridge the gap between farmers in the mountains of Vietnam who produced high value spices like star anise and cinnamon using traditional, all-natural methods, and a reliable international market for organic spices that purchased products at consistently high rates. Due in part to a lack of market knowledge, farming families were selling to whomever they could at inconsistent and fluctuating prices and were often in financial distress. Huyen knew that by optimizing production and ensuring quality control, there was an opportunity to help these farmers access markets that assigned the right value to their spices.

## Business Basics

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Today, Vinasamex's mission is to accompany the upland farming households in the closed-loop value chain to manufacture and export organic cinnamon, star anise and other spices, enhancing their living standard and supplying organic cinnamon and star anise products in the high-end segment to importers all over the world. In contrast to other companies that buy only dried products from farmers or fresh produce from middlemen, Vina Samex signs agreements with farming households to buy unprocessed spices directly from them, enabling strong quality control and ensuring that farmers are paid a consistent rate per their contracts and have a steady and reliable source of business. They coordinate with local authorities to establish farmer groups and provide farmers, particularly ethnic minorities and women, with technical training to build a supply of high quality raw material. Additionally, Vinasamex builds organic cinnamon and star anise processing factories in the areas where these are grown. Even when a client cancels a contract, Vina Samex keeps its word to farmers and adheres to the terms

of their contracts. This has created trust in the community and given them a good name in the market. Huyen says that much of it comes down to mission: "Maybe others want to have a big profit; our company hopes to have profit, but also hopes that through our business, we can help poor farmers in the mountain region of Vietnam."

Huyen has her eyes set on impact at several levels: preserving the environment, land use and natural resource rights, farmer financial stability, and women's empowerment. To preserve and build upon traditional farming methods while reducing CO<sub>2</sub> emissions, Vina Samex introduces natural pest control and machine-based processing. Talking about how a gender lens is front and center for them, Huyen estimates that as many as 98% of their factory workers and farmers are women. "We have trained 800 women to make them more confident and give them a good position in their house and family, so they can take responsibility in doing business, earn money for their family, and be financially self-sufficient," she explains.





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## Overcoming Challenges

Initially, Vina Samex sold to the most common international markets for Vietnam, namely India and Bangladesh. Later, to seize a market opportunity, Vina Samex changed its business philosophy and moved from low-end to high-end markets with higher and more stable prices, including Japan, Europe, and the United States. Upon pivoting, Huyen recognized that these markets required very different standards, necessitating additional learning. “When we sold to high markets and applied for international organic certification, it was new in Vietnam, and there were no people who knew about it. On the internet, we didn’t find much information.” Building a new value chain with farmers, and introducing them to new concepts, also threw up its fair share of challenges. “They asked us so many questions about why they need to work with our company, and how it will help. We improved

their knowledge by creating a training based on the standard organic farming process,” she recounts.

Financing challenges have existed from the beginning. The company was started with the couple’s own savings and to expand, they took out bank loans with their own assets. Reflecting on gender bias, Huyen speaks about how “in Vietnam, people think only men can control businesses well. Sometimes, financial investors will give priority to enterprises that have men as leaders.” Today, Vina Samex seeks to build two more factories, and the main challenge has been finding information about investment funds abroad that may be interested. The Center for Social Initiatives Promotion (CSIP), a Vietnamese NGO dedicated to supporting women-led enterprises, has proven fundamental to providing access to this information.



## Keys to Success

Huyen commends various incubation and acceleration programs, including SNV, CSIP, and Oxfam, for helping her move the company to the next level. These NGO-led programs are filling the gap in the Vietnamese ecosystem to help women leaders improve their knowledge and skills, as well as to connect with other Vietnamese women business leaders to build both confidence and a community. Huyen is particularly grateful to her Oxfam mentor for teaching her a lot of core business skills, including defining the company's unique value-add around sustainability. With the support of professors from her university days she continues to hone her English skills and English-language business materials.

She credits the supportive attitudes of her husband and parents, particularly when it comes to taking care of the children, for allowing her to balance the business with self-care. "It gives me time to take care of myself – exercise, do yoga, and go to the gym to improve my health."



## Supporting Women Entrepreneurs

In contrast to other countries, Huyen sees a gap in Vietnam's investing space around funding women-led businesses. "We cannot find any funds to give women-led businesses funding in Vietnam; mostly we are finding funds in other countries." She also expresses a strong need for values-alignment: "We want investors who care about the development of the company in the future, its social and environmental impact... the ways the company meets the opportunities of the market."

She believes that more programs, whether international or national, supporting women-led

businesses are the need of the hour, and can also help mainstream the idea of a successful woman business leader by bringing the stories of Vietnamese businesswomen to the public eye and mass media.

### Lisa Huyen

 Vina Samex  
(Vietnam Staranised Cassia  
Manufacturing and Exporting  
Joint Stock Company)  
 Vietnam

### How can investors, accelerators, and incubators support women entrepreneurs?



Invest in women-led enterprises;



Take an interest in companies' social impact and long-term growth, not just profit;



Change thinking in relation to women business leaders, to eliminate ingrained bias;



Create more networking opportunities for women business leaders;



Bring the stories of successful businesswomen to a wider audience, to change perceptions.



# Stella Tambunan

## Providing Working Capital to Create Futures for Women and Communities



When Stella Tambunan came onboard to lead [Ycab Ventures](#), the impact investment arm of Ycab Foundation, she brought with her a wealth of experience from the investment space and the International Finance Corporation (IFC), coupled with a long interest in social impact. She describes herself as “a supporter of social business... [and] of development finance.” Ycab Ventures was set up to help women entrepreneurs scale their businesses by providing access to working capital. “I believe providing access to women will not only benefit the women, but also the family and the society at large. If women can support the family, it will create a more prosperous society. Access to finance for women only began 60 years ago, and there is still a lot of work to be done,” Tambunan observes.

## Business Basics

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Impact is writ large in the way the firm functions, due to its close alignment with the Ycab Foundation. The microfinance that Ycab Ventures offers to working mothers who run their own business is directly linked to the Foundation’s objective of providing holistic support to families and low-income urban communities to improve their financial,

nutritional, and educational outcomes. The firm undertakes impact assessment to understand the ways in which the loans improve the lives of borrowers.

Ycab Ventures’ unique focus on ultra microfinance has ensured that there are very few direct competitors in the space.

## Overcoming Challenges

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Ycab is now looking beyond microfinance to expand support to additional kinds of businesses and, in partnership with Moonshot Ventures and with support from Investing in Women, has successfully launched the Indonesia Women Empowerment Fund. Currently, Tambunan is seeking women investors who are like-minded and “understand the gender angle we try to invest in.”

Creating the right culture has been a challenge that she has worked to solve. “With the new direction of the company, the working culture

needs to follow. Everything needs to move faster and governance needs to be better, while keeping the same values. We’re looking into international partnerships and incorporating more technologies in the way we serve.” she notes. Tambunan also makes an effort to listen and then use what she hears to define the company’s direction and policies.

COVID-19 has hit the microfinance business hard by preventing in-person interactions. “Microfinance is a business built on trust, so imagine doing business with people you have



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never met.” Though YCAB was already innovating around digital, and providing services through digital means was a highlight of their work, the pandemic accelerated the pivot to greater technology use. Tambunan notes that the digital absorption is low, because “the mother is the last person to use the technology,” so to address the challenges of women who are not familiar with mobile phones, YCAB has partnered with a tech provider to enhance digital skills and train them to use the provider’s e-wallet app. The team prioritizes soliciting women’s feedback to improve, and the last pilot has seen positive results. But challenges persist for new users – they sometimes struggle to remember their passwords.

## Keys to Success

Like many other women founders and leaders, Tambunan does not view expansion as a primary goal. “Here is the thing about expansion: I want to see expansion from a different lens. Sometimes,

expanding fast is not that right. The world right now is ‘the bigger the better, the faster the better.’ But sometimes you need to have the passion, to have a better understanding of the situation, before you can expand.”

Mentorship has played a key role in her journey at YCAB Ventures. She has benefitted from something that many women entrepreneurs struggle to find: guidance from a woman mentor. Veronica Colondam, the founder and CEO of YCAB Foundation, has been her mainstay and role model. “With her, it’s always possible. Sometimes when you do the business day in and out, you lose track, and Veronica is always there to inspire and remind you at the end of the day.” Their board members have always been accessible and willing to help.

Her networks from Wharton Business School, her private equity career, and the IFC have been particularly helpful, especially when it comes to hiring for her team. Her time at the IFC also helped

her develop the right vocabulary for partnership-building. She also recognizes that her elite business school background opened doors. “If I didn’t go to Wharton, I wouldn’t be able to apply for the IFC, or to meet Veronica and convince her that I am the right person for it [the business].”

Tambunan emphasizes the role that her family and friends have played in her personal success with the business. Her family, and her father in particular, instilled grit and tenacity from an early age. Her friends provide much-needed feedback and support. “As a leader, it sometimes feels lonely at the top, and you need support.” She acknowledges the importance of the space and trust that her spouse gave her, which women, in particular, need in order to devote time to their enterprise.

## Supporting Women Entrepreneurs

Tambunan points out the dearth of women mentors in the finance space and how biases and discrimination persist in interactions with investors and government officials. “If you put men in front of investors, it will be easier for men to get [investment],” she notes. “They should put us in the same playing field, one where they don’t discriminate against us for being women and don’t think we will quit once we have a child or family. Those assumptions should not be considered. Even if I have, use my answers and facts. I’m not asking to lower the bar, but for them to treat me equally.” She suggests that it is important to network and “really do [the] homework” to understand what investors want.

Besides mentorship and funding, Tambunan says that the availability of free resources that entrepreneurs can tap into is imperative. This could look like online classes covering business basics to self-help for founders.

### Stella Tambunan

 YCAB Ventures  
 Indonesia

#### How can investors, accelerators, and incubators support women entrepreneurs?



Access to women investors;



Removal of gender bias from investment decision-making;



Access to women mentors;



Free online resources to support enterprise-building and self-help.





# Ayu Budiyanthi

Preserving Local Wisdom  
and Diversity in Our Food  
[Rahsa Nusantara](#), Indonesia



## Early years

Ayu Budiyanthi grew up without privilege, as the eldest daughter in a patriarchal family. She quickly graduated from school with high marks and spent the early years of her career working in fintech but the industry made having a personal life difficult, so she stopped working when she married and began to venture.



## Venturing

Budiyanthi describes herself as an executor and her husband, Hatta Kresna, a visionary. In 2016, in the face of modern health and environmental problems, the couple decided to launch Rahsa Nusantara to bring diverse, culturally relevant produce to urban residents. Today, Rahsa Nusantara buys local products directly from women farmers in Indonesia, undertakes any processing necessary and sells these products, including through their online marketplace [Rahsa.id](#).

The couple collaborate to both run the business and raise their children. Yet even with this partnership, Budiyanthi experienced “founder’s blues” and praises the support of the founders’ club Founding Well. She has also encountered that, as a woman, staff are surprised at her

logical rather than emotional nature. As a result, cultivating a culture of expressing one’s feelings has been powerful for the company.

**“Becoming a mother and woman business leader is ... not two fields that a woman has to choose one over another. With the unity of these dual roles, I become a role model for my children.”**

## Growing the business Fundraising

Initially self-funding, starting small and marketing through free product, in year three they registered the business, began to see traction, hired a COO and undertook additional step-by-step improvements. Between years three and five, Rahsa Nusantara received pre-seed VC funding, which they changed to convertible debt. They turned down angel and VC investors until they had proven their model and reached a level of growth that they felt ensured their company was both self-sustaining and would enable them to maintain control of decisions. Even then, they had trouble accessing investors with industry insights and shared values. Staff turnover was high since money, as opposed to values, was the goal of some staff.





COVID-19 brought unprecedented growth and required quickly building operational capacity and IT expertise, strengthening the organizational structure, and raising funding for the online platform.

### Incubation, acceleration, and entrepreneurial support

The year after starting Rahsa Nusantara, Budiyantri participated in Kinara's Impact Accelerator Program to improve product market fit and

traction. Across her acceleration experiences, she has found most valuable those that were humanist and provided tool testing, follow-up insight, and incremental feedback. Today, she also participates in Global Shapers, connecting her to the World Economic Forum, and meets weekly with a paid coach to work through challenges and goals as Rahsa Nusantara moves into the tech space and considers expanding geographically.



# Czarina Carbonel

## Organic, Reef-Safe Products That Fill a Market Gap

Magwayen Organics, Philippines



### Early years



Czarina Carbonel spent a decade working as an advertising and marketing professional with leading conglomerates when she decided to start Magwayen Organics with a colleague from Ogilvy. It was not her first venture; she earlier started an e-commerce business to supplement her income and support her retired parents. Then, as avid beachgoers, she and her venture partner, Maffy Tamayo, realized there were no locally produced, commercially available reef-safe sunscreens in the market.

The only options were homemade products sold at vegan markets, which were hard to access at stores and lacked FDA certification. The pair wanted to fill this market gap and become stewards of marine conservation by creating a product that was safe for the region's abundant coral reefs, and so they launched Magwayen Organics, with its flagship product MAGWAI Reef-Safe Sunscreen.

### Venturing



After spending their weekends working on the new business idea, MAGWAI finally launched in 2018. While Carbonel works full-time on the business, her co-founder, Maffy Tamayo, is part-time. They started out by bootstrapping with family and friends, and focused their efforts on finding the right people for their team. They needed someone with expertise in product development and were lucky to find the right person. As advertising professionals, the co-founders' vision was to influence local consumers to become more sustainable and mindful in their purchasing decisions. Then, just two years into the business, COVID-19 and the accompanying travel restrictions meant that the market for sunscreen products took a hit in the Philippines. To keep the business afloat, the team quickly pivoted to the development and production of shampoo bars and began to seriously explore export markets.



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## Growing the business

### Fundraising



Carbonel observes that as bootstrappers, they have not found the investment space as easy to navigate as the typical Silicon Valley entrepreneur. In 2019, the team had nearly secured investment after winning the SoCal pitch competition in Manila, but COVID-19 disrupted their plans. Talks with a potential investor fizzled out when the pandemic broke.

### Incubation, acceleration, and entrepreneurial support

The team has had better success with accelerators. Thanks to a chance encounter with an old schoolmate, who introduced them to the community of social

entrepreneurs, Magwayen Organics received a grant from the Innovation for Social Impact Partnership (ISIP) program to alleviate COVID-related challenges. As a member of Villgro Philippines' WE Rise cohort, they have benefited greatly from customized mentorship, which Carbonel feels has been most beneficial, as well as from non-generic learning sessions. She is now looking to join an incubation program that will allow Magwayen Organics to connect with academic researchers to improve their products.





# Kristine Lopez

## Natural Products That Create Opportunities for Marginalized Youth

Messy Bessy, Philippines



### Early years

Kristine Lopez started Messy Bessy 13 years ago as a consumer goods business, manufacturing and retailing natural home care and personal products that catered to the slightly more affluent consumer market in Manila. As a social enterprise, the business's goal was to create employment opportunities for marginalized youth in the Philippines as a way to support their high school and college education. Coming from an entrepreneurial family, Lopez says her father was a strong influence in her decision to start up. Her sister, a marketing professional, helped her conceptualize the brand.

### Venturing



Lopez and her husband, Emmanuel, self-financed the business, which meant limited resources. On the bright side, she feels that the resource constraints forced them to be more efficient because they did not have the "freedom to make mistakes."



## Messy Bessy

In recent years, COVID-19 has precipitated a new kind of challenge. While over 50% of Messy Bessy's revenues had previously come from mall kiosks, when the pandemic broke, the team found it necessary to shift focus to digital sales. From just 10 percent pre-pandemic, online channels now account for more than half of Messy Bessy's business. Consumer behavior has also changed significantly, with interest shifting from small personal products (often for gift-giving) to home cleaning items.

She says that as a people company, in her eyes Human Resources has always been the most important department, and this was her first hire. Then, in her second or third year of operations, she began to hire additional staff, focusing on finding strong professionals. In the intervening years, the team has grown even stronger with the entry of people from large multinationals. She notes that design thinking, with its emphasis on trying, testing, and evaluating, has always been integral to the approach and has been one of the keys to success.



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## Growing the business

### Fundraising



In recent years, Lopez has secured grants, but debt and equity financing are still missing from their fundraising profile. She notes that the increase in women-led investment funds is helpful for entrepreneurs like herself, because they can relate to women founders. With them, she says, the self-doubt that she experiences when pitching to men ceases to be a problem.

### Incubation, acceleration, and entrepreneurial support

When Messy Bessy was founded in 2007, the ecosystem was largely missing. “Incubation and acceleration were not buzzwords back then,” she observes. In later years, she joined accelerators like Ashoka to help scale the business and found the expert feedback very helpful.



# Larasati Widyaputri

## E-procurement From Indonesian MSMEs Made Easy

Ecodoe, Indonesia



### Early years

Speaking with local souvenir shops and crafters, Laras Widyaputri and her university friend Istiq Farila realized that the income these entrepreneurs earned was often below the poverty line. This realization inspired the two women to build Ecodoe, a B2B e-procurement platform for product sourcing from credible Indonesian MSMEs.

access to markets, financing, and raw materials while offering clients both quick sourcing (by dividing bulk orders among multiple SMEs and facilitating co-creation) and a positive impact with their purchase. It also incubates SMEs and is in the process of launching an app and virtual store.

### Venturing



Ecodoe began as an offline B2C business but pivoted to online B2B. Today, it provides thousands of local SMEs

But getting here was not always easy. The business initially faced several challenges, including problems between her former co-founders and difficulties finding a product-market fit. By resolving these challenges, Ecodoe has grown its revenue almost tenfold between 2017 and 2020. This growth continued during COVID-19, when Ecodoe facilitated MSMEs' certification to produce standardized PPE kits that included mask souvenirs.







## Growing the business Incubation, acceleration, and entrepreneurial support



From an acceleration program and an international technical program to the Bakrie Incubator located almost three hours away, multiple programs were critical in connecting Widyaputri to diverse expert mentors and helped her hone the business model and access investors, funding and a global network of youth entrepreneurs. Widyaputri not only gained critical business knowledge but came to better understand Ecodoe's customers, the capacity-building needs of the SMEs, and how higher revenue would translate to larger social impact.

Today, support from her mentor, a machine learning and digital marketing expert, and the Telkomsel Innovation Center program help business growth.

## Fundraising

Ecodoe initially received multiple grants from foundations, banks, and the government, followed by a soft loan, and most recently convertible equity financing from Indonesia's largest telecommunications company. These helped Ecodoe test the product market, boost digitalization of B2B e-procurement, onboard 300,000 MSMEs, and hire key talent. Widyaputri reflects on how having experienced team members who shared the companies' values made it easier to gain investors' trust when pitching.





# Lieselotte Heederik

## Enabling Women to Access Safe and Affordable Drinking Water

Nazava Water Filters, Indonesia



### Early years

Lieselotte Heederik is Dutch and in 2007 moved to Banda Aceh, Indonesia, to work with an international NGO. There, her well water was too contaminated for boiling and she and her husband, Guido van Hofwegen, had trouble regularly transporting 20-liter jugs of drinking water home on their bicycle. They looked for a filter for their well water but were unable to find one. When van Hofwegen brought a filter back from Brazil, they assembled it using locally available containers and neighbors became interested. So in 2009, the couple decided to invest their savings, buy stock, rent a garage, and produce and sell the gravity-powered water filters. The filter offers a solution to a problem faced by 4.4 billion people who do not have access to treated water in their homes, while also reducing CO<sub>2</sub> emissions and plastic waste from bottled water consumption. As women are usually in charge of providing safe water to their families, Nazava targets women, specifically those earning less than US\$ 7/day.



### Venturing

The business quickly faced financing limitations since it had only rental property and moving stock. The next year, the couple received pro bono business

advising and then Heederik, visibly pregnant, won a Dutch social entrepreneurship pitch competition. For Heederik, her social entrepreneur friends from university were a deep inspiration as she started out. Today, in addition to B2B, D2C, and export, an important pillar of Nazava's sales and payment model is its collaboration with microcredit institutions that do group lending to women for both financial and product services. When this face-to-face model encountered challenges during Covid-19 and the company also paused its geographic expansion, Nazava focused on building online sales and thanks to their cash on accounts have weathered the pandemic without layoffs.

### Growing the business Fundraising



Heederik and her husband were determined to not depend on grant funding, but instead seek investors and enable product sales to generate revenue and provide immediate customer feedback. The initial pitch competition gave them early access to equity investors, with whom they subsequently started monthly calls to review cash flow and changes required for market viability. Nazava later received debt financing from the Low Carbon Enterprise Fund and the Social Capital Foundation and won several cash



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awards (Ashden, Tech Awards, among others). To facilitate interest-free loans for Nazava resellers, enabling them to buy larger quantities of the filters and reduce shipping costs, Nazava partners with the online lending platform Kiva. Notably, Nazava struggled to cement investors and board members from the region, who could support regional connections.

### Incubation, acceleration, and entrepreneurial support

The Miller Center for Social Entrepreneurship, offering a social MBA bootcamp combining tailored online coaching with in-person mentoring

and pitching, was critical to building Nazava's network. InStellar, Angels of Impact, Impact Hub, the global Women in Water & Sanitation Network, and other exchange learning opportunities also provide useful connections and business insights, in addition to connecting Heederik with other female entrepreneurs and with investors. Though Nazava initially applied to an array of support programs, the Nazava team now takes a more critical eye to determine the value each will provide. Heederik highlights the value of peer entrepreneurs and expert mentors as an entrepreneur navigates all the newness inherent in starting a business.



# Nadia Amalia

## Complementary Non-Profit and For-Profit Initiatives to Accelerate Financial Literacy

ALIA, Indonesia



### Early years

Nadia Amalia grew up in Jakarta, Indonesia and studied economics in university, immediately jumping into finance with a job at Deutsche Bank. Throughout her childhood, she had seen how women in her family were financially dependent on their husbands, and as a college student this motivated her to join with three classmates in 2016 to launch an all-volunteer non-profit financial literacy organization called CerdikMapan. As CerdikMapan's programs grew, the team looked to generate revenue and began to produce online content and form fee-based partnerships with banks, government, universities, and international organisations to provide longer workshops offline and online. Amalia reflects that here she built her credibility in the financial education space.



### Venturing

Looking to further accelerate financial literacy in Indonesia and complement the work of CerdikMapan through a fintech product that could be sold to customers, Amalia attended MIT for a Master of Finance, where she participated in the MIT FinTech venture incubation program. From this, in 2021 ALIA was launched, an artificial intelligence (AI) digital

financial advisor that helps Indonesians to track and plan their personal finances, with the app providing hyper-personalised recommendations based on a user's financial condition and data and using AI.

### Growing the business Fundraising



From CerdikMapan, Amalia learned the importance of first defining the product and market fit to subsequently look for partners and investors. She also reflects on the relative ease of partnering with other women.

### Incubation, acceleration, and entrepreneurial support

MIT FinTech's support was critical for her to conduct the research that birthed the idea of ALIA, as well as providing grant funding and a business mentor. Additionally, ALIA has multiple informal mentors whom Amalia contacts when she has questions. Finally, through SheLovesTech, she gained access to the tech start-up community and now exchanges learnings with other women entrepreneurs.



# Vo Quoc Thao Nguyen

Natural Grass Products That Eliminate Single-Use Plastic and Generate Livelihoods  
Greenjoy, Vietnam



Green Joy



## Early years

Vo Quoc Thao Nguyen sought to do something for the community by working with eco-friendly products, and this led her to give up her job as a banker to found Greenjoy in October 2018. Her vision was to eliminate single-use plastic globally by creating biodegradable straws and utensils made of natural grass (*Lepironia*), while simultaneously generating livelihood opportunities for farmers, women, and young girls. Her family had their reservations at first, but eventually became convinced of Greenjoy's potential.



## Venturing

With a background in banking and finance, Nguyen felt she lacked experience in product development when she first set up the business, and so she pulled in support from a Vietnamese entrepreneur friend and another friend who had led product innovation at Unilever. Nguyen recounted how the team operated with limited resources in the early days, and she had to juggle multiple roles while leading operations as the company's CEO. She used her own savings to pay staff and fulfil

project needs for the first few months, until eight months into the entrepreneurial journey when a large order gave the company enough revenue to recruit more employees. Eventually, she broke even and could cover costs, and she is now looking for funding that will allow the company to scale up and move towards the complete automation of their factory.

## Growing the business Fundraising



Greenjoy recently received two grants, one of USD \$18,000 from the Ending Plastic Pollution Innovation Challenge 2020 and one of VND 50,000,000 from Chivas Venture's Blue Venture Award 2019. Currently, Nguyen is looking for both grants and equity investment and plans to take part in environment and green innovation-focused pitch competitions going forward. She says her priority is finding investors who are interested in social impact, not just technological innovation, and who can work with Greenjoy long term to provide support and guidance on strategy and the market and bring in their existing networks.





## Incubation, acceleration, and entrepreneurial support

Nguyen has been a part of five incubation and acceleration programs, including those run by the United Nations Development Program and the World Wildlife Fund. These programs have been useful for defining her business model and financial plan, as well as meeting potential investors and partners and connecting with a wider entrepreneurial community. She also participated in exhibitions and green campaigns, which helped Greenjoy gain visibility and brand recognition. She is currently taking part in

accelerator programs based in the Philippines (the YSEALI Marine Acceleration Program) and Indonesia (the ASEAN Youth Social Innovation Challenge 2021). Previously, Greenjoy took part in an incubation program in Denmark (Growth Train Fast Track 2020) and another in Singapore (Circular Innovation Jam 2020). Nguyen feels there is scope for foreign incubators and accelerators to gain insights from a local perspective to better support startups in Vietnam.



## Vu Van

### An AI App to Improve English Language Pronunciation

[ELSA Corp.](#), USA (California) and Vietnam



### Early years

Vu Van's decision to build an AI app for improving English language pronunciation was born out of her own experience as a non-native speaker. She recalls how, growing up, she learned to read and write English and did well in it. Yet once abroad, she felt her confidence was tested when people kept asking her to repeat herself during conversations. Later, armed with a Stanford MBA, Van went on to found ELSA Corp.

### Venturing



Since Van's background was not technical, she started out by looking for a co-founder with the necessary technical expertise and spent six months looking before speech scientist Xavier Anguera came onboard. Finding it difficult to attract the right talent without yet having market recognition, they were a very lean founding team. This made it particularly challenging to compete with complex teams from large corporations working to build a world-class product, but they took this challenge head on. They prioritized finding the right product-market fit and

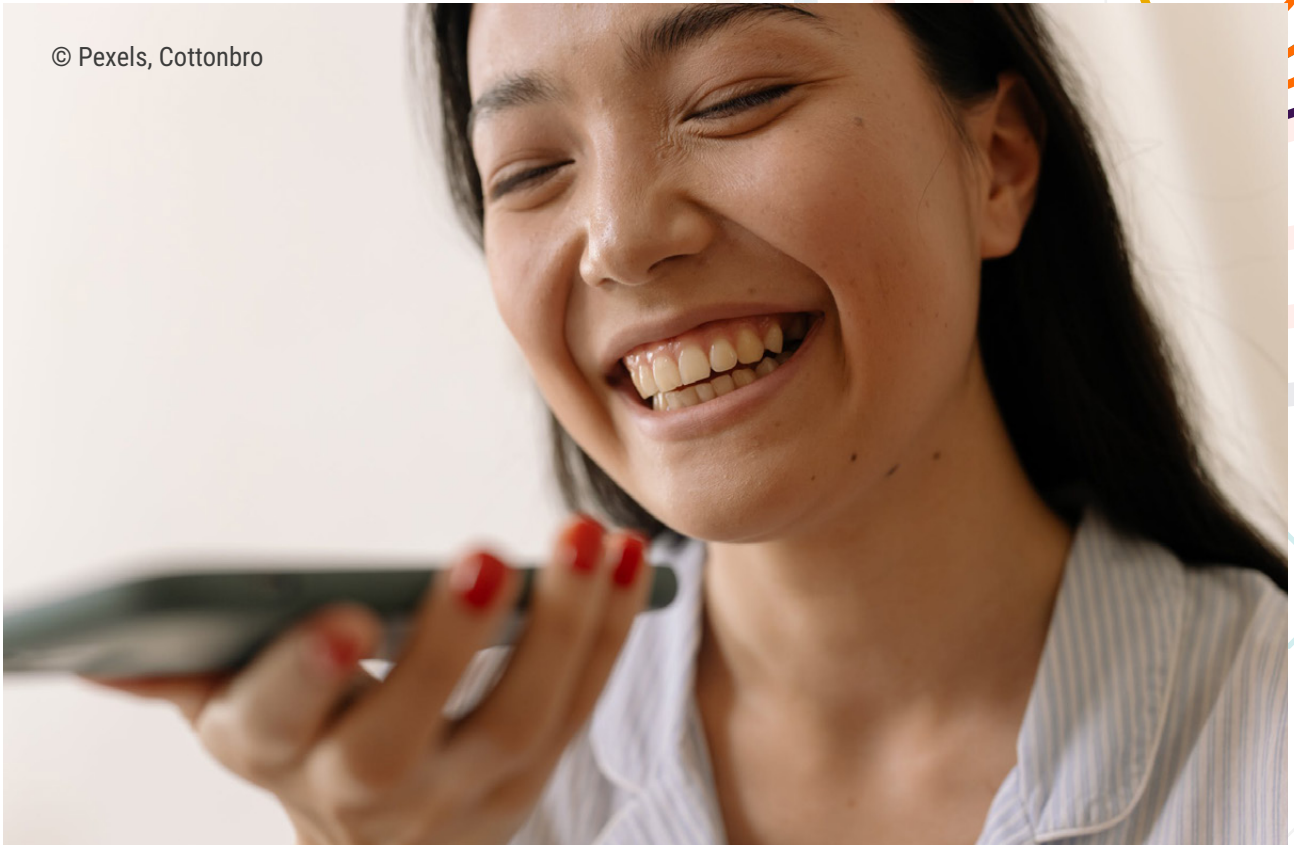
were lucky to have the support of some of Van's friends and classmates – among them, product innovation experts – while they were developing the technology. Additionally, they consulted with leading experts in voice recognition and linguistics to build a technically sound product.

### Growing the business Fundraising



Van started out by bootstrapping and using her own money. She was reluctant to seek funding before she had a prototype that worked. When she was ready to raise a round of angel investment, her network from Stanford Business School came in handy. "I was very lucky to have known these angels. They had known me over the years, and chose to invest early on," she says. Their investment enabled her to hire the people she needed. Van is cognizant of the gender bias in the investment space. "It is hard to walk into a room and think about what male investors are thinking – whether they are judging me or my idea. Is it because my idea is just not as well pitched?" She thinks it is important to not "dwell too much on the fact that you are a woman, as you could lose confidence."

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## Incubation, acceleration, and entrepreneurial support

Early on, Van joined StartX, a non-profit startup accelerator for Stanford alumni. It was instrumental in matching her with mentors at a time when she did not know many people in startups. The opportunity to crowdsource solutions from the group was also something she found particularly valuable, and she has remained in touch with various network members. She observes that no single session will meet the needs of everyone

in the room, and “We give continuous feedback and help them select speakers; less generic is more helpful.” Also beneficial in her journey was the Google Launchpad pre-incubation program. It connected her with experts from Google and was helpful in building the technical features of her product and designing the user experience. ELSA Corp was the first company from Vietnam to be selected for the program.



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