

# CREATING OPPORTUNITIES






## *Strengthening the Ecosystem for Women Entrepreneurs in México*

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## ACRONYMS

ANDE	Aspen Network of Development Entrepreneurs
SGB	Small and Growing Business
WSGB	Women-led Small and Growing Business

## MESSAGES FROM OUR PARTNERS

For the Banorte Foundation, it is important to contribute to reducing the gender gap and redefine women's entrepreneurship as a new form of doing business; whereby the value is not only placed on increasing profits, but rather focused on the purpose and positive impact that businesses have on the lives of people. In order to accomplish this, it is important to create an environment that presents equal opportunities, as well as to understand the existing conditions and the challenges that we face. This research is instrumental for obtaining first-hand information on women's entrepreneurship, and for understanding who the relevant actors are that we can collaborate with. It is also useful to help us make informed decisions, and for positioning ourselves amongst the existing actors. When speaking of the challenges regarding women's entrepreneurship, we are not only referring to the lack of capacity development support or access to financing, we are also referring to the need to generate a more profound change on a sociocultural level, which will contribute to closing the gender gap and assure that economic rights are taken advantage of on a wider, more equitable scale.

**Frine Salguero Torres,**  
Banorte Foundation

Across the Small and Growing Business (SGB) sector, we continue to see a growth in recognition of the importance of women entrepreneurs, and an increased willingness to understand how to support them. The time has come for an active gender lens to be mainstreamed amongst all SGB intermediaries, and that, in part, means looking at how local ecosystems affect the women who live in them. Research like this is extremely useful in helping intermediaries understand how to better support women-led businesses in the communities where they work.

**Jenny Everett, Aspen Network of Development Entrepreneurs**

Women's Economic Empowerment is a fundamental element for achieving equal opportunities among men and women. Only through adopting development strategies that have an integrated gender focus, will we achieve prosperity for Mexico.

**Mayra Hernandez Gonzalez,**  
Banorte Sustainability

Only through equality and gender equity can the prosperity of a people or a nation be achieved. We have a long way to go. It's a road that men and women must travel together. We hope to be an agent of change and a model to inspire other organizations to implement "gender positive actions"

**Marcos Mancini,**  
Banorte Sustainability

This report rightly focuses on the best holistic environment to foster women entrepreneurs.

It is important to view women entrepreneurs as existing in an ecosystem, because all businesses need a suite of empowerment initiatives.

If we want to know the paths that will grow small woman-owned businesses into larger ones we need to view the trajectories by which businesswomen gain success, not isolated statistics. The findings in this report add much-needed context to the current literature on women's empowerment, and go beyond the rehashing of frequently cited problems.

By focusing on one country – Mexico – the report also gives a 360-degree perspective on one of the most important emerging economies where businesswomen can be advanced. The findings from this report should certainly stimulate discussion, and lead to improving the ecosystem of support for businesswomen in Mexico.

**Jeff Lundy,**  
United States Chamber of Commerce Foundation

This study shines a light on the ecosystem for women's entrepreneurship- which until recently, has been a little known and under developed topic in our country. I applaud the magnificent effort of all those involved in generating solutions and alternatives for strengthen women's entrepreneurship, stemming from knowledge and deep understanding of the actual situation we women entrepreneurs face in Mexico. The road that lies ahead is long and the opportunities are vast. We believe in a multiplier effect that contributes to the generation of high impact enterprises in Mexico led by women.

**Lupita Angel, Pitchbull**

This report is a long-awaited study on the role of women entrepreneurs and women business-owners as active and important players in the Mexican economy. It will be as interesting and useful for practitioners, policy-makers as for women themselves; a must read.

**Leticia M. Jáuregui C., Crea**

This report is key in that it offers a precise landscape of the reality and challenges of Mexican women-owned businesses. It will be extremely helpful in devising the right policy instruments.

**Luz Maria de la Mora,**  
WEConnect International Mexico

Often our society is blind to the challenges and barriers that women face for becoming a successful entrepreneur. There are not enough women entrepreneurs. Why? This excellent report highlights the hidden hurdles woman face, and also helps capacity development organizations, policymakers as well as individuals identify how to strengthen women entrepreneurship.

**Joana Videgain, Agora Partnerships**

Women's economic participation is becoming increasingly important. Their creativity and sensibility can cover many needs that represent market opportunities. This study provides current, precise, and invaluable knowledge needed to support the entrepreneurship of women that take on new risks.

**Sylvia Sánchez Alcántara,**  
Retos Femeninos / Tu Reto Emprendedor

This report is a great example of true collaboration and will guide the design of enterprise development programs, policies and services that have women at their heart.

**Fabian Linares,**  
Oxfam GB - Latin America & Caribbean

This study reveals the panorama of institutions and organizations promoting entrepreneurship led by women. It will help us understand the strengths of the ecosystem, as well as the gaps that must be filled. We hope this will also be an important resource for entrepreneurs themselves, in knowing where to seek support.

**Tatiana Petrone, MicroMentor**

This report shows the untapped potential of Mexico's women-owned businesses

**Luz Maria de la Mora, Vital Voices**



## ACKNOWLEDGEMENTS

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This research report was written by Rebecca Fries, with Margarita Gonzalez & Martha Rivera Pesquera. The study was designed, guided and overseen by Katia Dumont from Aspen Network of Development Entrepreneurs, Marcos Mancini from Banorte Sustainability, Tim Chambers from Enterprise Projects Ventures, Frine Salguero from Banorte Foundation, as well as José Antonio Dávila Castilla of the IPADE Business School.

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This study was inspired by the ANDE Mexico Women's working Group, and driven by their participation. Members include: Agora Partnership, Crea, Endeavor México, Oxfam Mexico, Oxfam Great Britain, Micromentor, Venture Institute, Vital Voices Mexico, Value for Women, Fundación Banorte and WEConnect International Mexico. In addition to ANDE partners, several key allies supported the study. These include IPADE Business School, Fábrica Social, Prospera, Pitchbull, the US Chamber of Commerce Foundation Corporate Citizenship Center, INADEM, INMUJERES, Retos Femeninos, Mujer Emprende, Earnst and Young Mexico, Google (Conectadas), Tech de Monterrey (Goldman Sachs 10,000 Women) and Semillas.

Special thanks also to Michele Bruni, Paolo Eusebi, Lucia Vera and Norman Sarria.

# EXECUTIVE SUMMARY



Photo courtesy of Value for Women

## EXECUTIVE SUMMARY

This report analyzes the entrepreneurial journey of women in Mexico. It was undertaken in order to identify opportunities for creating an enabling environment for women through increased access to finance, skill development and public resources; unleashing their potential to contribute towards economic growth.

The project stems from collaboration with a networked group of organizations under the umbrella of the Aspen Network of Development Entrepreneurs (ANDE), and it involved these members in the research process. Results aim to improve inclusive practices aimed at women in the sector. The Banorte Foundation, in Mexico and ANDE funded the study. The focus is on Women-led Small and Growing Businesses (WSGBs) requiring capital injections above the range of microfinance, but below commercial capital lower limits.

The study draws on the experiences of 126 women entrepreneurs and data collected from them through focus groups and surveys. It also draws on the expertise of a group of actors referred to as the “ecosystem” for supporting WSGBs in Mexico. This “ecosystem” includes: public policy entities and academia, financial institutions, capacity development organizations and networks, and non-governmental organizations and foundations, as well as the private sector. These actors are “mapped” in order to visualize which organizations in Mexico are supporting WSGBs, as well as those that take a collaborative approach to include more women in the sector.

In addition to mapping actors that support women, this report includes several case studies highlighting strategies that are being implemented by organizations from public policy, finance, capacity development, as well as organizations focusing on social support— all aimed at increasing inclusion of women in the Small and Growing Business (SGB) sector.

In Mexico since 2002, in the public policy and SGB environment, there have been many advances in strengthening a culture of entrepreneurship and developing structures to support this. Emerging good policies and practices are now favoring women's participation in the sector, and there is evidence of a developing emphasis within government institutions on women's entrepreneurship.

Barriers still exist for women to gain access to the capital they need to grow their businesses. The study found that women in the SGB sector in Mexico are often unaware of or lack information about the types of financing options available, and the implications each option has. Very few women in the study used debt for financing their businesses; most financing is obtained from family, friends, personal credit cards, savings and self-generated income through other employment or sales. The study found that women participants are interested in equity as a financing option. They see shared risk, parallel capacity support, expert accompaniment and advice as appealing.

Capacity development and networks are key for the growth of any SGB. In particular, the women participants found that business plan development was the most important type of training received. Women with smaller businesses received more capacity development training than women with larger enterprises on all topics, except personal leadership.

Personal leadership emerges in the study as key for WSGBs. Women participants said that they want existing business networks to be more inclusive to WSGBs, and less male-dominated. They are interested

in having access to these spaces and not being solely relegated to women-only networks, while simultaneously being involved in women-based networks for peer and moral support. Women indicated that they are interested in receiving training and capacity development through on-line platforms.

A culture of inequality is a powerful deterrent for women in general and denies them equal opportunities. This culture of machismo or chauvinism negatively impacts participation of women in the SGB sector in Mexico. Inequality not only affects women's access to finance and opportunities, it also negatively affects their self-belief and the confidence of others in their success. The emphasis in Mexican culture on family is striking and women in the SGB sector rely strongly on family support to be able to start and grow their business. Despite the fact that gender roles are perceived to be in a generation of change, women's time continues to be stretched due to multiple roles, including tasks related to care activities. Therefore they have less time to invest in the growth of their business. In order to succeed in their endeavors, women highlighted the importance of breaking out of the psychosocial constraints imposed by cultural values and expectations, as well as processes of empowerment.

Women participants were motivated by entrepreneurial drive, the flexibility that entrepreneurship offers and the desire to contribute to social and environmental change in their country. Many women aim to balance financial returns with social and/or environmental returns. This tendency for WSGBs to have greater social impact offers opportunities for the impact-investing sector looking for double or triple bottom lines.

The analysis of the findings leads to several recommendations that members of the ecosystem can implement.

# 1.0

## INTRODUCTION AND BACKGROUND



Photo courtesy of Venture Institute

## 1.1 WHY WOMEN'S ENTREPRENEURSHIP?

Women's Entrepreneurship in the small business sector is gaining visibility on a global scale, evident in part through the publication of several important studies that clearly demonstrate barriers women face. In addition to outlining roadmaps to success<sup>1</sup>, growing recognition that women face "higher hurdles"<sup>2</sup> indicate sector-wide interest in both understanding the barriers and capitalizing on opportunities for increasing their inclusion in the sector.

Mexico shows positive conditions for women starting and growing their businesses compared to its Latin American neighbors, however women continue to be mostly absent from the sector<sup>3</sup>. Despite improvements, inequalities persist and act as barriers and inhibitors for women<sup>4</sup>. Inequality, in part, results in women positioned at a disadvantage compared to their male counterparts in the field of entrepreneurship<sup>5</sup>.

Gender and development disciplines paint a clear picture of women's unequal access to, and control over resources, as well as their disproportionate lack of access to opportunities and basic services<sup>6</sup>. This differential access is compounded by other factors such as class, ethnicity and socio-cultural factors. These all affect women's ability to compete in the SGB sector, as the needed skills, finance and networks are often more difficult to attain. Unconscious bias, or non-intentional exclusion of women by the SGB-serving sector impacts the ability of women around the globe to effectively start, grow and make their businesses thrive<sup>7</sup>.

This report summarizes a collaborative study aimed at better understanding the entrepreneurial journey of women entrepreneurs in Mexico. It identifies opportunities to make finance, skill development and public resources more accessible to women, in order to unlock their potential to contribute to economic growth. The report explores the enabling environment, including the actors that provide support and several identified practical case studies. The study involved a variety of organizations interested in understanding women's journeys as entrepreneurs. These organizations are committed to strengthening an enabling environment for Women-led Small and Growing Businesses (WSGBs) in Mexico and beyond.

### *We have to close the gender gap. It is enormous in Mexico*

– Study participant

## SME OR SGB?

Much of the existing literature in the sector focuses on Small and Medium Enterprises, and this study is one of few that contribute to a growing body of knowledge specifically about the SGB sector. This study uses Small and Growing Businesses (SGBs) as defined by ANDE, in part due to the emphasis on growth orientation.

**SGBS ARE DEFINED AS: 'COMMERCIALY VIABLE BUSINESSES WITH FIVE TO 250 EMPLOYEES THAT HAVE SIGNIFICANT POTENTIAL, AND AMBITION, FOR GROWTH'. TYPICALLY, SGBS SEEK GROWTH CAPITAL FROM \$20,000 TO \$2 MILLION.**

They differ from the traditional characterization of small and medium enterprises (SMEs) in two fundamental ways. Firstly, SGBs are different from livelihood-sustaining small businesses, which start small and are designed to stay that way. Secondly, unlike many medium-sized companies, SGBs often lack access to the financial and knowledge resources required for growth.<sup>1</sup>

## 1.2 RESEARCH QUESTIONS, METHODS AND DATA ANALYSIS

Value for Women, Banorte Foundation and the Aspen Network of Development Entrepreneurs partnered to deliver this study with the participation of the ANDE Mexico Chapter members, in the design and data collection process. In addition to the Banorte Financial Group, ANDE and Value for Women, the IPADE Business School provided essential academic advisory services in the design and implementation of the study and data collection, as well as valuable in-kind contributions during the implementation of the study phase.

To understand the journey of women entrepreneurs in Mexico and the enabling environment needed for Women-led Small and Growing Businesses to thrive, this study gathered data on the following key questions:

- What are the characteristics of women entrepreneurs and their small and growing businesses in Mexico?
- Which key actors in Mexico form an ecosystem focused on tapping into the potential of women entrepreneurs?
- What constitutes the enabling ecosystem for women entrepreneurs in Mexico in relation to:
  - Public policy and regulation
  - Financial services and investment capital
  - Capacity and skill development
  - Support networks and other social capital
  - Culture, family and education
- What motivates and drives these women entrepreneurs?
- What are the good practices identified in the sector?
- What actionable recommendations can be made to ecosystem actors and others in the sector?

Information for this study was gathered in two phases. Phase one<sup>2</sup> included a revision of literature and best practices in the sector which led to refining the research questions, scope and methods used for collecting data in phase two. Phase two<sup>3</sup> consisted of collecting data from both women entrepreneurs and SGB actors. A widely distributed short survey<sup>4</sup> was used to select women participants for focus groups and extensive surveys. The final data used for analysis<sup>5</sup> included:

- i. 126 extensive surveys completed by women entrepreneurs<sup>6</sup>
- ii. 50 women participants in 9 focus groups (20 in Mexico City, 17 in Guadalajara, Jalisco and 13 in Monterrey, Nuevo Leon<sup>7</sup>)
- iii. 45 surveys completed by SGB ecosystem actors for snowball mapping of existing services and products for WSGBs
- iv. 5 Interviews with sector experts

## 1.3 SAMPLE SIZE AND SELECTION

Participants for this exploratory study were selected using a snowball method, drawing on the ANDE member organizations as the nucleus<sup>8</sup>. This method was chosen in order to access a hidden population, and so that results would be relevant to the ANDE members and the SGB sector in Mexico.

Women entrepreneurs in the SGB sector who own 51% or more of the business were sought out for participation in this study. The survey sample includes 38 women that fit the SGB profile, as well as 88 from the Microenterprise business sector, and comparisons are made between these two subsample sets. Subsample one is referred to throughout the study as the "Microenterprise" subsample set, as in many cases, the women in this sample were not actively seeking investment, or were, for example, the only employee in the business. Subsample two is referred to throughout the study as the "SGB" sample subset.

The focus of this study was to explore the realities and situations of urban-dwelling women in three cities. Although the study did not set out to compare the different characteristics and journeys of rural and urban populations, it is likely that the women sampled in this study have better access to programs and services compared to rural and indigenous populations.

### TOTAL SAMPLE SIZE 126 WOMEN ENTREPRENEURS

Subsample 1

**MICROENTERPRISE**  
88 WOMEN

Legally constituted  
Women owned 51% or more  
1-4 employees

Subsample 2

**SGB**  
38 WOMEN

Legally constituted  
Women owned 51% or more  
5+ employees

1 EIU 2013; GEDI 2013; Kelley, et al, GERA, 2012; Lundy, 2014.

2 Carter, et al 2003

3 EIU WEVentureScope, World Bank 2013, Alcántra, 2012.

4 EIU WEVentureScope 2013 cites access to education, protective legislation for violence against women

5 Zabludovsky, 2013

6 United Nations, 2009

7 Value for Women, 2014

1 ANDE 2013

2 Between December 2013 and January 2014. Also included the definition of scope and breadth of study with participation of collaborating organizations

3 Implemented between March and July 2014

4 The short survey consisting of 5 questions to identify the profile of the entrepreneurs resulted in over 650 responses

5 The analysis of data from phase two of the data collection process included systematic coding and grouping of the information from interviews, focus groups and surveys. Themes emerging from this analysis were aggregated to the data from phase one

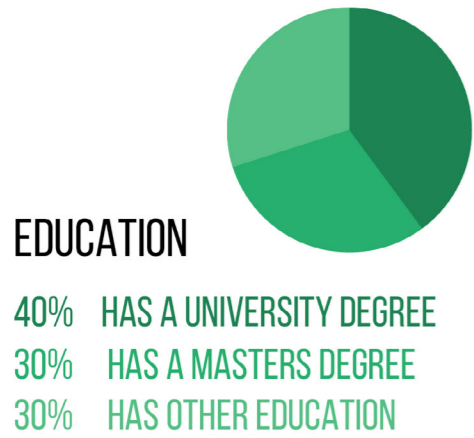
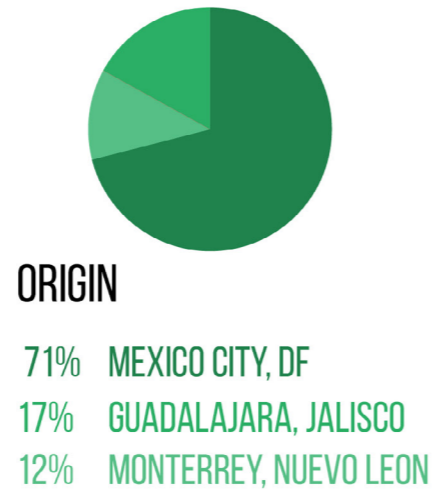
6 286 women responded to the 70-question survey, resulting in 126 selected for use in the final data set. The survey sample includes 38 women that fit the WSGB profile and 88 from the Microenterprise sector, respectively. Ninety-one respondents are from Mexico City, 14 from Monterrey and 21 from Guadalajara.

7 These cities were chosen as belonging to higher-income states, and higher density of larger sized businesses (OECD, 2008)

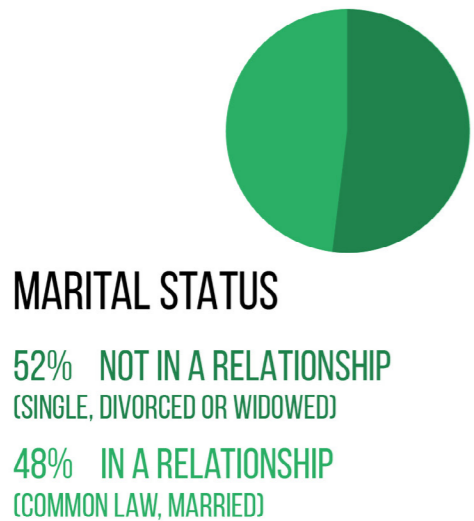
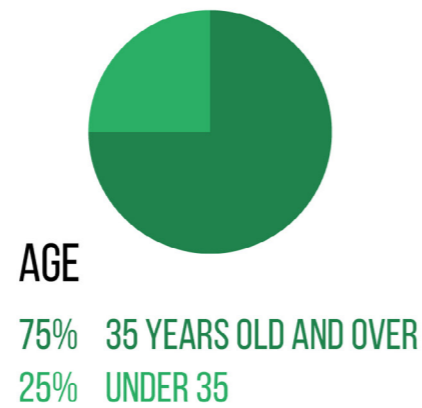
8 Snowball sampling is a non-probability, non-random sampling technique to help locate a hidden population. David L., M. 2008.

### 1.4.1 CHARACTERISTICS OF WOMEN ENTREPRENEURS IN THE SAMPLE

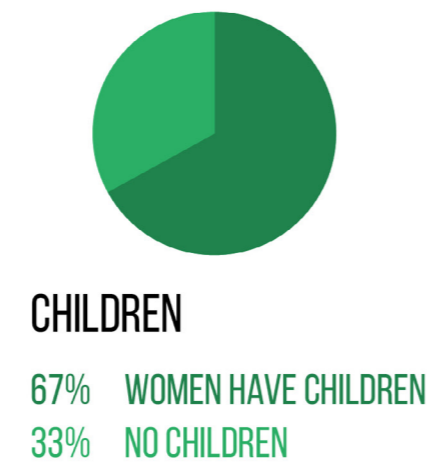
Women participating in the study had diverse characteristics. Here is a summary of the participant demographics, and their enterprises:



The SGB sample has a higher level of overall education: 61% has a Masters degree, compared to only 17% of the microenterprise sample.



INEGI found that 48% of women business owners are single, compared to 33% of men business owners, and that 34% of women in the SME sector are heads of family.



### 1.4.2 THE BUSINESSES LED BY WOMEN IN THIS STUDY

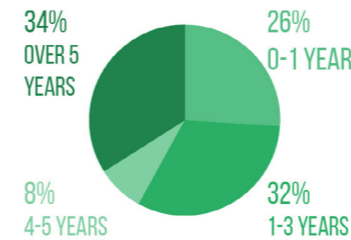
#### LEGAL CONSTITUTION

Of the SGBs that are legally constituted, the "Persona Fisica" is the least structured type of registration for a business, and is registered as an individual. In contrast, "Persona Moral" refers to a business organization.

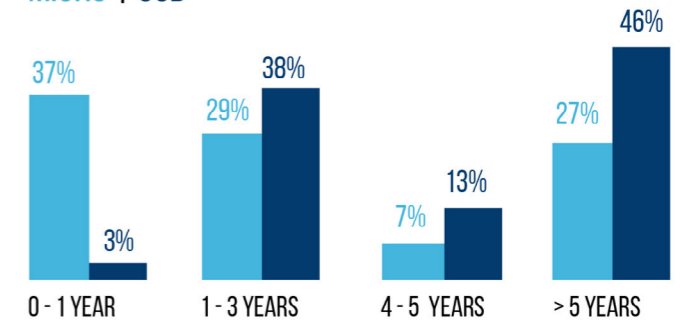


#### YEARS FORMALIZED

##### TOTAL SAMPLE

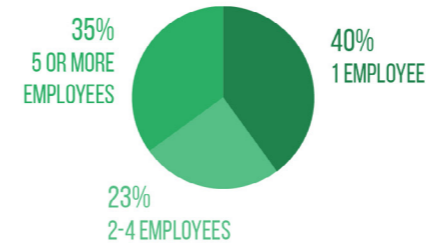


##### MICRO | SGB

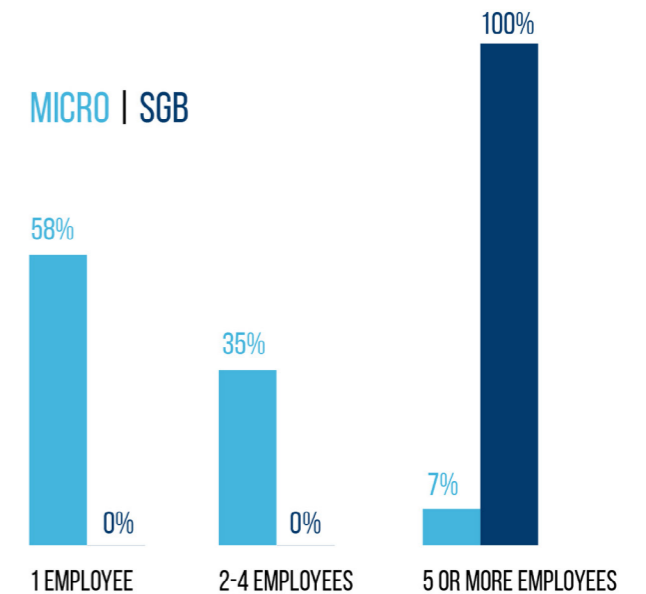


#### NUMBER OF EMPLOYEES

##### TOTAL SAMPLE



##### MICRO | SGB

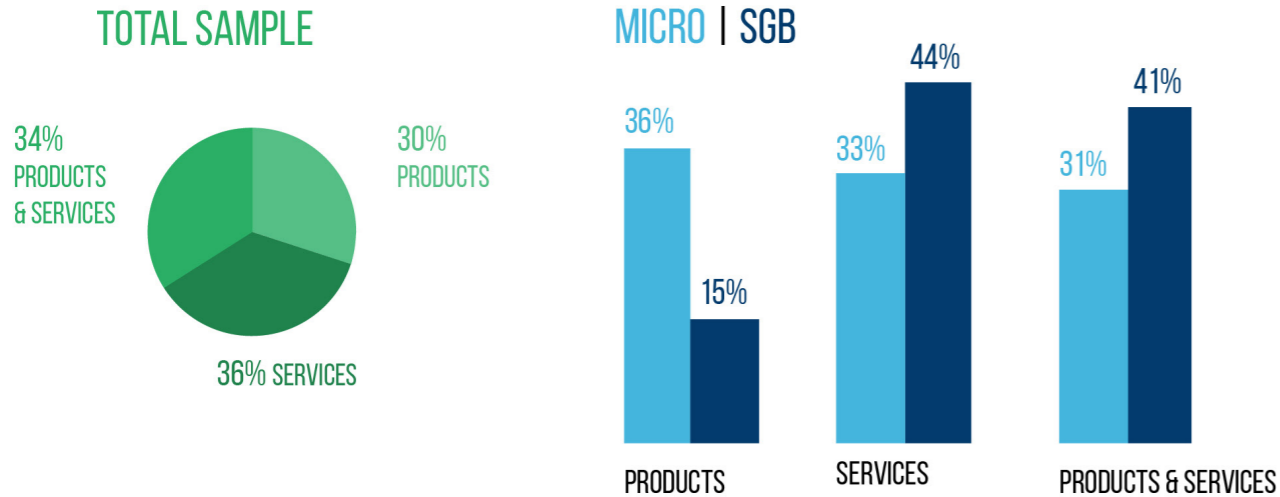


64% of the total sample reported that their employees were not family members.

Source: <http://www.tuempresa.gob.mx/-/las-personas-fisicas-y-morales#3>

## PRODUCTS OR SERVICES

More of the WSGBs focus on both products and services combined, and significantly less on products, compared to the Microenterprise sample.



## BUSINESS PARTNERS

Of the 59% of total sample that had a business partner, 16% of these said business partners include life partner (spouse, etc.), and 20% said family member. This is consistent with the studies that have found that more men than women tend to start a business with a partner.



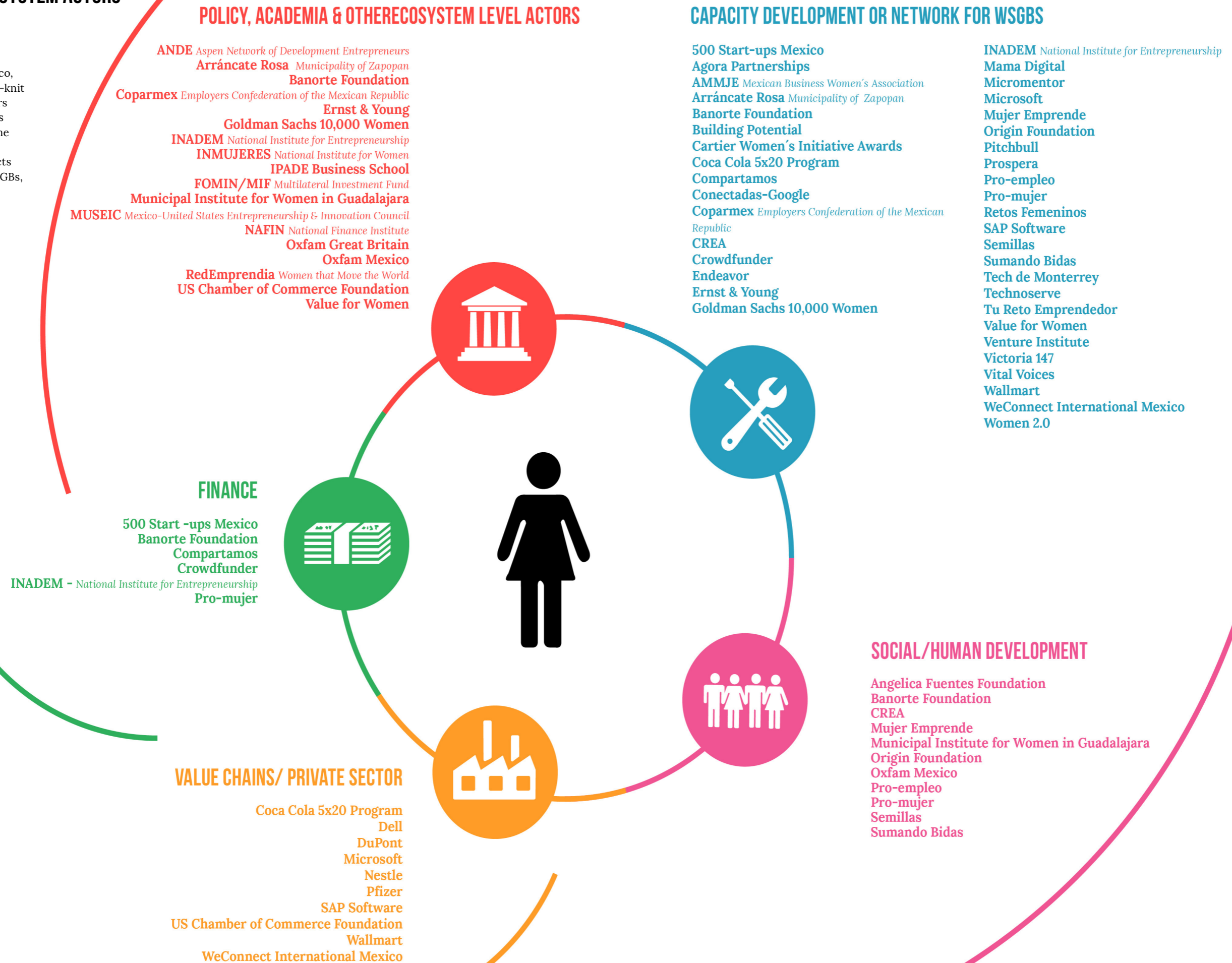
# 2.0 THE ECOSYSTEM FOR WOMEN-LED SMALL AND GROWING BUSINESSES IN MEXICO

Photo courtesy of Agora Partnerships



## 2.1 MAPPING ECOSYSTEM ACTORS IN MEXICO

The following is a map of ecosystem actors in Mexico, identified through a close-knit network of ANDE members and allies. Its aim provides a first glance at some of the existing actors that have designed services, products or strategies aimed at WSGBs, but does not aim to be a comprehensive directory.



## 2.2 AN 'ECOSYSTEM APPROACH' TO SMALL AND GROWING BUSINESS DEVELOPMENT

An "ecosystem", in the context of the SGB sector, refers to the system surrounding entrepreneurs that supports and facilitates their growth. It includes financial service providers, capacity and business skill developers, non-governmental organizations, foundations, investors, policy makers, academia and others committed to maximizing their impact when supporting small and growing businesses<sup>1</sup>. The ecosystem sets out to help SGBs access appropriate finance and capital, adequate talent, and the good governance they need to access markets, scale- up and become sustainable.<sup>2</sup>

Members of the ecosystem recognize that it takes commitment and collaboration to support SGBs. Through collaboration and innovation, the ecosystem has the power to break down barriers for SGBs, which can in turn have a multiplier effect in the sector. Ecosystem actors must first understand the unique challenges women face, in order to create value propositions for creating an enabling environment for Women-led SGBs (WSGBs).

Mexico-based ANDE members<sup>3</sup> developed this research study to foster collective understanding of the journey of women entrepreneurs, and to strengthen support to WSGBs in Mexico. The following sections identify and explore aspects of this ecosystem and its support to WSGBs.

1 ANDE 2014, pg. 12

2 Ibid, page 6 - 14

3 The Mexico Women's Working Group of ANDE

# 3.0 FIVE DIMENSIONS OF THE ECOSYSTEM IN MEXICO



Photo courtesy of Agora Partnerships

## 3.1 PUBLIC POLICY ENVIRONMENT AND THE SGB SECTOR IN MEXICO

### 3.1.1 PUBLIC POLICY ENVIRONMENT

Ranked as having a strong enabling environment for SGBs, compared to its Latin American counterparts, Mexico presents key opportunities for ecosystem actors to fuel economic growth and social development.<sup>1</sup> Significant advances have been made under the auspices of the Ministry of Economy including the creation of the Fondo PYME in 2004, and National Institute for the Entrepreneur (INADEM) in 2012. The SME Fund (Fondo PYME) was aimed at increasing the productivity, competitiveness and sustainability of micro, small and medium enterprises. This was a key step towards recognizing the potential of such enterprises for economic growth, as well as providing a significant source of support for the SGB population.

In 2012, INADEM (Instituto Nacional del Emprendedor) was created with the aim to articulate and implement inclusive support for micro, small and medium, and high-impact entrepreneurs, as well as an area dedicated to women's entrepreneurship. The Institute's responsibilities include supporting intermediary organizations such as incubators, commerce organizations and fund managers, as well as delivering direct services and funds for SGBs. INADEM offers "one-stop-shopping" for entrepreneurs, both virtually and in person. It coordinates and aligns government services and segmented programs across institutions supporting SGBs. INADEM partners with private sector, civil society organizations and foundations to enhance service provision to SGBs.<sup>2</sup>

Despite these advances, the women participants still expressed a lack of knowledge about the programs and services offered by government, and some dissatisfaction with the accessibility of services. Women surveyed do not yet consider the government a principal provider of services and funds needed to grow their businesses. Only a small portion of respondents (14%) had heard of and used financing opportunities provided by the Ministry of Economy.<sup>3</sup> In contrast, more women (29%) found out about capacity development initiatives from the Ministry of Economy.<sup>4</sup>

**The government says they have plans.... but there are many limitations, including requirements that have to do with a woman's marital status.**

– Study participant

Participants questioned the transparency and accessibility of programs to qualified applicants, expressing that the application processes for funding are complex and exclude women. Participants emphasized the importance of policies that promote entrepreneurship and women's participation in economic development. They call on the government to include WSGBs in development strategies in order to close the gender gap.

#### CASE STUDIES MEXICO: POLICY

INADEM, together with other partners, under the auspices of Women Moving Mexico (Mujeres Moviendo México), is piloting a network of hubs for women entrepreneurs, and testing a model of delivering bundled packages including capacity development and financing for women-run SGBs. Several partners are studying the hubs, focusing on household and business changes as a result of increased access to services and finance for women entrepreneurs, at the microenterprise and small enterprise level. The first hub was installed in the state of Queretaro in June 2014. Another four were set up between July and August 2014, with the plan to scale-up this initiative in Mexico in 2015.

An interview conducted for this study revealed that in funding competitions, INADEM has an informal practice of assigning additional points or higher weights to enterprises run by women. This demonstrates how the Institute is prioritizing women entrepreneurs. Rumored to be formalized in 2015, this initiative could systematically increase women's access to finance through fund allocation structure in Mexico.

**With a national strategy to support the development of business women, much can be achieved.** – Study participant

Improvements in outreach, communicating opportunities, simplifying the application processes, and ensuring transparency of processes are all challenges. Once tackled, these improvements can impact the way women perceive the services and supports offered by government, and also potentially increase access to these services. In the face of these criticisms, sector experts see government entities such as INADEM as having an increasing focus on women entrepreneurs. In fact, INADEM, the National Institute for Women and the National Finance Institute signed a memorandum in August 2014 that initiates a coordinated effort for developing support mechanisms with a focus on financial and capacity development for women entrepreneurs.

Though Mexico offers relatively robust social and family services compared to other regions, these services are often only accessible to a small portion of women<sup>5</sup>. Childcare is the biggest restrictor of growth for WSGBs in Mexico and is key for freeing up women's time to invest in their businesses. State provision of basic childcare is limited<sup>6</sup>. Another contributor to time consumption for women is that few public policies exist at both national and international levels that focus on redistributing and alleviating household responsibilities for women<sup>7</sup>

Robust social services contribute to the overall support network women need to run successful businesses, as do laws affecting women's access to property. As in many parts of the world, the lack of access to land in Mexico, as well as "weak property rights[,] disadvantage women in credit markets"<sup>8</sup>. In the study, several women called for increased government programs and strategies to foster women's participation in the sector, including in non-traditional fields and for export. Many initiatives and emerging practices could help, if successful, shift the landscape in favor of women entrepreneurs.

#### CASE STUDIES

##### MEXICO: ARRANCATE ROSA

The Municipal Government of Zapopan, Jalisco launched a program called Arrancate Rosa in 2014; designed to expedite the process of getting a business license for WSGBs in the municipality. Over 200 business licenses are granted, within 24 hours, to women-run businesses per month.

5 WeVenture Scope, 2012  
6 IFC 2011, page 25  
7 World Bank, 2013b. p 22  
8 IFC 2011 p. 23

## 3.1.2 THE SGB SECTOR IN MEXICO

Literature reviewed for this study suggests that there is in fact a Missing Middle in Mexico; commonly understood as the absence of financial services within a range of investment size. This presents an interesting and attractive opportunity for the finance sector to position themselves within the SGB market<sup>9</sup>. In Mexico, a small percent of commercial banks have specific SGB-focused strategies; roughly 11% of the total bank credit goes to SGBs<sup>10</sup>. Within this Missing Middle, women are even less visible clients in the financial sector: "In Latin America, businesses with one or more women owners are less served than businesses without women owners"<sup>11</sup>.

Additionally, commercial loans to the smallest businesses have the highest interest rates:

- Microenterprise: between 16% y 27%
- Small enterprises: between 11% y 17%
- Medium enterprises: between 9% y 13%<sup>12</sup>

A lack of information on behalf of the banks about the SGB sector in general affects the offer of credit<sup>13</sup>. This lack of credit availability in turn reinforces a culture of informality within SGBs, creating a vicious circle.

An expert interviewed for this study suggested that guarantees have been important in reactivating credit to the business sector in general. More research could determine the impact of government credit programs on the generation of additional credit funds for SGB loans.

Despite the limitations within the financial sector, there is growing interest on the part of banks to develop credit strategies to reach SGBs in Mexico. The burgeoning SGB culture and a strengthening policy environment are favorable for SGBs in general. Opportunities can be seized to advocate for a stronger gender focus within the work that the government and its institutions are already undertaking, and to potentially collaborate on those efforts locally.

#### CASE STUDIES MEXICO: MUSEIC

MUSEIC is an initiative focused on developing the entrepreneurial and innovation ecosystem through bi-national collaboration. Led by the INADEM in Mexico and the State Department in the U.S., the objective is to increase the growth and development of micro and SMEs. Its members run a working group on women's entrepreneurship.

9 IFC 2009  
10 Fenton, 2012  
11 IFC 2011, p 17  
12 Fenton, 2012, p. 36  
13 Fenton 2012

## 3.2 FINANCE AND INVESTMENT CAPITAL

### Few women have access to start up capital

– Study participant

Small and growing businesses in general face difficulties in accessing appropriate financing, and this difficulty is greater for women<sup>1</sup>. Despite that there are an equal number of women and men entrepreneurs in Mexico, and that Mexico ranks highly on access to finance compared to other countries, women still find access to credit difficult<sup>2</sup>:

Credit remains low as a share of GDP, and anecdotal evidence suggests that MSMEs have difficulty gaining access to credit. Women entrepreneurs' usage of formal financial institutions for business purposes is relatively low, as is the number of women who have obtained a loan from a financial institution. Women entrepreneurs in Mexico also face relatively low levels of business sophistication, hindering the growth potential of their businesses<sup>3</sup>

**If I am meeting all the requirements, why do they ask me all these questions? I felt like they treated me like I was stupid.** – Study participant

On the supply side, the characteristics of women's businesses often exclude them from appropriate financing. Women are often over-represented in sectors that are typically considered feminine, and less represented in sectors dominated by men such as engineering or technology<sup>4</sup>. Furthermore, WSGBs are often found in markets where there is little potential for growth, and where there isn't the competitive advantage needed to access risk capital<sup>5</sup>. Additionally, women are also less likely to receive specific training in entrepreneurship. Many women also recognized that there were issues on the supply side:

Respondents self defined what stage of growth they are currently in. This is how they responded

**EARLY STAGE 49%**

**SEED 20%**

**EXPANSION 15%**

**START UP 14%**

**CONSOLIDATION 2%**

**A KEY OPPORTUNITY IS PRESENTED TO FILL A GAP FOR WSGBS IN ACCESSING FINANCING, TO ENABLE WOMEN'S ACCESS TO DIVERSIFIED AND SOPHISTICATED FORMS OF FINANCING OPPORTUNITIES, WITH APPROPRIATE TERMS AND CONDITIONS<sup>1</sup>, AS WELL AS TO ELIMINATE UNCONSCIOUS AND INFORMAL BIAS THAT MIGHT EXIST WITHIN BANKING INSTITUTIONS, WHICH LIMITS WOMEN'S ACCESS TO EXISTING FINANCIAL PRODUCTS.**

## 3.2.1 HOW WOMEN FINANCED THEIR GROWTH

Of the total participants in this study, 62% received financing from one or more of the following external sources during their growth: corporate financing, loan credit, business financing, SME financing, microcredit, donation, investment fund and/or associates. Credit cards were cited as a main source for financing women's early stages of growth in focus groups.

Women financed the majority of their growth through savings, family, and sales. Though many women said they were interested in equity as a form of financing, only 2 women in the study said they received equity capital at some stage in their growth.

Thirty percent (30%) of the total sample received loan credit for financing their business. More women in the SGB subsample received loan credit – 42% compared to 24% of the microenterprise subsample.

Few of the women surveyed had been denied a loan<sup>1</sup>. Approximately 35% applied for and received a loan. During the focus groups, however, several women said that they did not apply for loans because they anticipated denial.

### QUESTIONS FOR REFLECTION

#### CAN GRANTS AND PHILANTHROPY CATALYZE GROWTH?

Some studies point to grants and seed capital as key facilitators for the growth of inclusive and innovative business models (Acumen, 2013).

In this study, only 14% of the total sample received financing through donations, however there was a statistically significant difference between the two subsamples. Only 4% of the microenterprise subsample used donations for financing, compared to 33% of SGBs subsample. Could grants be an important factor to push businesses to the next stage of growth?

## 3.2.2 WHAT FINANCING WOMEN NEED AND WANT

**66% OF THE MICROENTERPRISE SUBSAMPLE IS CURRENTLY LOOKING FOR FINANCING, COMPARED TO 100% OF THE SGB SUBSAMPLE.**

	MICRO	SGB
Of the total sample actively seeking financing, 29% said they were looking for less than \$250,000 Mexican Pesos/ \$USD 20,000	39%	10%
Of the total sample actively seeking financing, 42% are seeking between \$250,000 Mexican Pesos/ \$USD 20,000 and 3 million Mexican Pesos/ USD \$ 240,000	27%	74%
Of the total sample actively seeking financing, 5% are seeking more than 3 million Mexican Pesos/ USD \$ 240,000		16%

**93% OF THE TOTAL SAMPLE SAID THEY BELIEVE THAT THERE IS A LACK OF FINANCING OPPORTUNITIES AVAILABLE TO AND ACCESSIBLE FOR WOMEN—LED ENTERPRISE SPECIFICALLY. VERY FEW (14%) REPORTED KNOWING ABOUT OPPORTUNITIES FOR FINANCING THAT EXIST FOR WOMEN-LED BUSINESSES.**

While women expressed clarity on what they would do with additional financing, there was less clarity about the type of financing needed for growth. Women expressed uncertainty about the differences in financing available as well as the benefits, drawbacks and risks for each type. This shows a need to improve knowledge that women have about financing options, in order to make informed decisions about how to finance growth. Only 28% of the total sample received some type of training on financial topics, and only 10% of these women found it useful training for their growth.

### CASE STUDIES

#### MEXICO: BANORTE

One participant in the study pointed to a positive practice for women in Banorte's product offerings which can be replicated in SGB financing.

"Banorte allows delayed payments in its mortgage options due to maternity, and these delays are needed when you have children." – Study participant

1 Carter 2004  
2 GEM 2012, p. 15; GEI 2013, WEVentureScope 2013  
3 WEVentureScope, 2013, p 66  
4 GERA  
5 Diaz, 2009

Women were asked whether they preferred debt or equity. 38% of the total prefer debt, compared to 24% who prefer equity. 34% of the respondents said they had no preference between equity and debt. However, in the focus groups, women participants often mentioned that they felt uncomfortable with debt, and feared falling into an unmanageable commitment. This is possibly related to the lack of knowledge about the topic:

**I am afraid of loans. I don't like to get into debt. I have had the opportunity and the need to grow, but I haven't because I am scared of debt.** - Study participant

Women in the focus groups also expressed interest in investment equity and social capital, finding the shared risk attractive, as well as security in relying on accompaniment, support, advice and investment in the process of developing the business on behalf of the investor.

**I don't want a loan- I would rather have risk capital because I want investors to get involved and also have a commitment... so they give something more than capital.** - Study participant

Despite many women expressing interest in receiving finance, accompanied by risk sharing, advisory services and skill support, some women also reported experiencing unconscious bias when dealing with investors:

**I have had the chance to stand in front of venture capitalists. You sell the idea and the investor always goes with the men. They have asked me personal questions- they say 'it is because you have small children'. I don't understand why I have to be subject to these questions to a round of investors, when men who are there asking for investment also have newborn babies.** - Study participant

Women in the study used personal financing sources for growing their businesses, including savings, sales, personal loans and credit cards. Few used credit and debt financing, potentially due to the perception that they are not going to be successful because of a lack of assets or collateral, as well as the lack of knowledge about benefits of existing credit schemes and financing options.

There is a lack of in-depth knowledge about the diverse forms of financing, and the benefits and drawbacks of each; more effective outreach about existing services and products could increase finance options.

## ★ CASE STUDIES

### MEXICO: LEVERAGING THE POWER OF NETWORKS

Crowdfunder has an online platform for investing in businesses, and launched the CROWDFUNDxMU-JERES, in Mexico focused on women entrepreneurs. Fifty women were invited to pitch their businesses to a wide range of investors from the Crowdfunder network. The event in 2014 gave the participating WSGBs exposure and the direct opportunity to receive investment.

### INTERNATIONAL: BANCO PINCHINCHA, ECUADOR, WITH THE MULTILATERAL INVESTMENT FUND

Banco Pichincha in Ecuador, with \$1 million in funding from the Multilateral Investment Fund, is seeking to increase access to finance to women-owned SMEs by improving its risk analysis tools and the development of specialized products and services for women. Banco Pichincha improved its risk analysis tools by implementing the Entrepreneurial Finance Lab psychometric credit risk-scoring model as a supplementary risk analysis methodology to help the bank serve entrepreneurs that do not meet its current minimum requirements to qualify as borrowers.

### INTERNATIONAL: WOMEN IN SMALL ENTERPRISE (WISE) FUND IN GUATEMALA

WISE employs and convenes local and global experts in small-enterprise finance, gender justice, community development, market access, and advocacy with the goal of enabling women's economic empowerment and changing negative perceptions about the roles of men and women. Specific programmatic activities include:

- Launching a guarantee fund to increase the availability of growth financing for women-owned small enterprises
- Gender-specific training for entrepreneurs, financial institutions and training partners
- Access to coaching networks and peer-to-peer opportunities
- Advocacy and strategies to change perceptions surrounding the roles and capabilities of women and men
- Efforts to change policies and practices that limit women's economic potential

WISE is delivering a pilot round of investments in 2014.

## 3.3 ✂ BUSINESS SKILL CAPACITY DEVELOPMENT AND NETWORKS

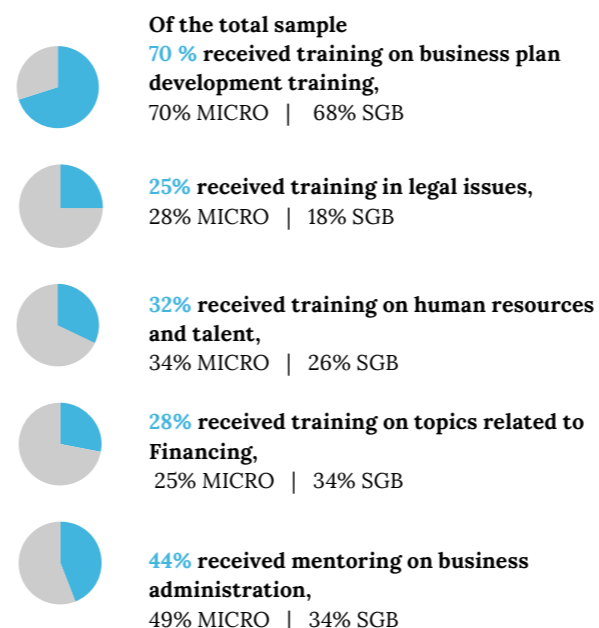
### 3.3.1 BUSINESS SKILL CAPACITY DEVELOPMENT

**Women entrepreneurs have needs that include, but go beyond financing.**

Compared to other countries in Latin America, women in Mexico benefit from good business skills training, and also have better access to business networks<sup>1</sup>. Despite this good access, many technical support programs do not specifically target women, and those that do, offer only basic programs in urban areas<sup>2</sup>.

One of the most interesting findings in the study was that, of the women participants, the microenterprise subsample had received more skill development services on most topics compared to the SGB subsample set. Twenty-four percent (24%) of the SGB subsample said they had not received any capacity development training, compared to 16% of the microenterprise sample. There was a statistically significant difference among the two sample sets on who had received training on personal leadership: 50% of the SGB subsample, compared to 30% of the microenterprise subsample<sup>3</sup>. Personal leadership is a key soft skill for women, and linked to confidence needed to be a successful SGB owner.

### CAPACITY DEVELOPMENT RECEIVED BY WOMEN IN THE STUDY



The most useful capacity development service received by the women for fostering growth of their businesses was training for business plan development; 49% of the total sample made this their choice. This was followed by personal leadership training at 24%, mentoring on business administration at 21%, human resources and talent training at 15%, legal issues training at 13% and lastly, topics related to financing at 10%.

1 WEVentureScope, 2013  
 2 WEVentureScope, 2013. p 66  
 3 Of the total sample, 36% received training in personal leadership

## ★ CASE STUDIES

### NETWORKED WOMEN ENTREPRENEURS

#### MEXICO: TU RETO EMPRENDEDOR

This is an online platform focused on offering women entrepreneurs the support they need to develop and grow their businesses by linking them through the platform to a wide range of actors that are dedicated to supporting women entrepreneurs.

#### MEXICO: MUJER EMPRENDE

This is an online platform for uniting and empowering women entrepreneurs, and has a client base of 17,000. Mujer Emprende offers the following online programs: Start-up women, Accelerator Women and Women Lead - a leadership workshop. The workshops are available 24 hours, at low rates.

#### MEXICO: INMUJERES

INMUJERES offers platform and social-media based services for connecting women entrepreneurs, and to refer them to services in Mexico:  
[empresarias.blogspot.mx](http://empresarias.blogspot.mx)  
[www.facebook.com/empresarias.inmujeres](http://www.facebook.com/empresarias.inmujeres)  
[www.twitter.com/empresariasINM](http://www.twitter.com/empresariasINM)  
<http://empresarias.blogspot.mx/2014/06/directorio-de-empresarias-del-instituto.html>

#### MEXICO: MICROMENTOR

Micromentor provides a mentoring platform that allows entrepreneurs to access free mentoring from a network of highly experienced business experts.

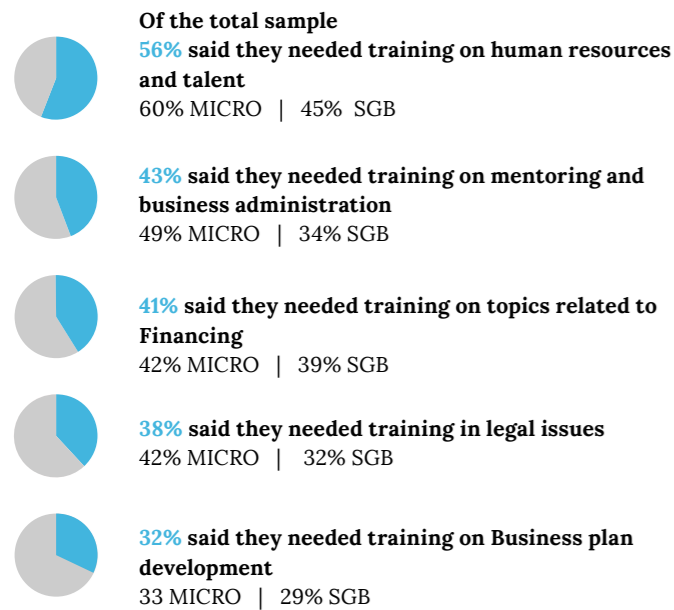
### INTERNATIONAL: THE EUROPEAN NETWORK OF FEMALE ENTREPRENEURSHIP AMBASSADORS

This program, in which ambassadors "tell their own story", is particularly compelling. It not only gathers women to interact in a learning, high-quality environment (prone for sponsorship and mentorship opportunities), but also builds on their life/work balance, and reinforces their leadership. Furthermore, it allows them to identify, through other businesswomen, their own leadership traits that they can build upon such as negotiating or public speaking skills.

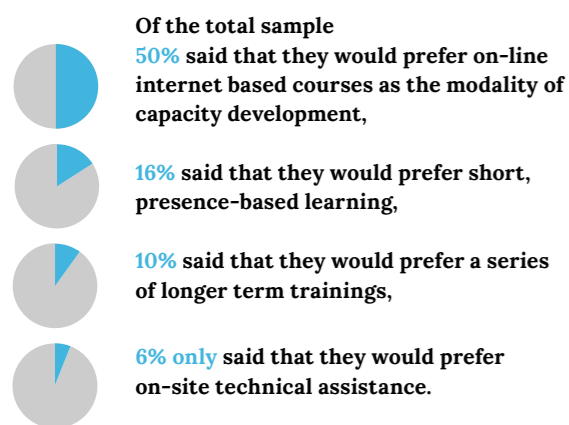
## HOW DID WOMEN FIND OUT ABOUT CAPACITY DEVELOPMENT OPPORTUNITIES?

**29% said the Ministry of Economy, 28% said in formal business networks, 22% said friends, 21% said social networks, 18% said Internet, 13% said media, and 12% said family.**

## WOMEN SAID THAT THE FOLLOWING CAPACITY DEVELOPMENT SERVICES ARE NEEDED FOR GROWING THEIR BUSINESS



## PREFERRED MODALITY OF TRAININGS



## 3.3.2 NETWORKING

Thirty-nine percent (39%) of the total sample does not belong to any network, while 35% of the sample is part of a women-only network<sup>4</sup>, and 14% of the total that are part of a mixed gender network. Twenty-eight percent (28%) of the total sample participates in a trade fair for promoting products and services. On several occasions, in the focus groups, women said that they did not want to be “excluded” via women-only networks, recognizing the fact that business networks have long since been dominated by men. The women expressed their desire to be part of those networks in order to penetrate those spaces, and not become isolated or marginalized with other women who do not have as much connectivity as their male counterparts.

It is also important to highlight that women and experts believe that these networks traditionally exclude women. In order for them to be useful, methods for convening and spaces for networking must be more accessible for women. The fact that women’s time is still largely dedicated to family “after hours” leaves them with little time for networking (see section on Culture). In addition, other cultural expectations and judgments often exclude women from partaking in “happy hour” style networking events in the same way men do. Women may be unconsciously judged or regarded differently if participating in these activities.

At the same time, women in the focus group recognized the value of peer support, and moral support coming from other women, as well as the need to hear from more women role models in the media, and through personal contact. This would meet part of the need to access informal supports- key, but distinct from business networks.

Personal leadership is key to success for women to start and grow their business to the SGB level, and should accompany business skill development. While it is important to count on women-only spaces for support and services, business networks need to be more inclusive and accessible to women so that they can access information and the contacts needed for unlocking capital, gaining skill development and technical assistance necessary for growth.

### WOMEN’S USE OF TECHNOLOGY

Sixty-two percent (62%) of study participants reported having a website, and felt that this was key for business performance. Thirty-eight percent (38%) used social networks for promoting their business.

Comparing the two subsample sets, a greater number of SGB women appear tech-savvy, as they reported more use of diverse online tools for managing their business as well as promoting their services and products.

<sup>4</sup> The survey was sent out via women’s entrepreneurship networks

## CASE STUDIES

### MEXICO: CONECTADAS

Conectadas is a Google initiative that supports women in getting their businesses online. The program helps women leverage technology for growing their businesses, starting with the Internet. Support is available free of charge, and includes web-based technical support specifically for women.

### MEXICO: HOLISTIC SERVICES FOR WSGBS

CREA works with more than 10,000 women in Mexico to offer diverse business skill training, soft-skill development, networking opportunities, mentoring, market linkages, and disseminates case studies of successful women entrepreneurs. CREA partners with Google to offer training in technology to women, and with Fundación Origen to provide psychosocial support and counseling to women in their portfolio. In addition, CREA is involved in random control trial testing of models of financial product and service delivery packages, and their impact on growth of WSGBs, in partnership with INADEM, Banorte and academic institutions.

### MEXICO: ACCELERATION FOR WOMEN

Agora partnerships and the Eleos Foundation have teamed up to create a Women’s Fund that combines investment-readiness consulting with connections to investors through the Eleos Foundation. This provides women entrepreneurs with a formal mechanism for receiving capital, and gives Eleos and its network of investors access to high-quality entrepreneurs.

### MEXICO: VITAL VOICES

Vital Voices identifies, trains and empowers emerging women leaders and social entrepreneurs in 144 countries through management, business development, marketing, and communications. Vital Voices and Bank of America launched a one-week mentorship initiative in Mexico City in 2014. The Global Ambassadors Program united women leaders from the public and private sector to provide mentorship to women involved in social entrepreneurship from Latin America and the Caribbean (LAC).

## 3.4

## SUPPLY CHAIN INCLUSION OF WOMEN IN MEXICO

The US Chamber of Commerce Foundation’s (USCCF) Corporate Citizenship Center carried out a study focused on understanding how to bring more Mexican women into global supply chains. One of the most salient findings from this study is the challenge it presents for finding women suppliers. The USCCF study found that women business owners make up 9.7% of the Mexican workforce, and only 1% of that workforce includes women run companies employing one or more people. Large companies seek large suppliers; usually with a workforce of 50 employees or more, and in Mexico only .005% of the active workforce are WSGBs employing 50 or more people. “Put another way, the women that international companies would like to buy from represent 1/20,000th of the working population of Mexico”<sup>5</sup>. In summary, one of the biggest challenges in involving women in supply chains is that few of them exist.

Adding to the challenge in locating the female supplier population, is the fact that WSGBs are largely focused on tertiary sectors such as trade, retail and services. “This means that, of the already small number of businesswomen in Mexico, most of them are providing services, trading, or selling goods to Mexican consumers”<sup>6</sup>

Another barrier for WSGB participation in global supply chains is weak internationalization, for which technical and legal capacity to export products is required<sup>7</sup>

In Mexico, Pfizer, Coca-Cola 5x20 program, Walmart, Exxon, Hewlett-Packard and others are also seeking to increase women’s inclusion in their supply chains.

## CASE STUDIES

### WOMEN IN VALUE CHAINS

#### MEXICO: WECONNECT INTERNATIONAL MEXICO

WeConnect International works with 500 clients in its Mexico portfolio, which connects women-run businesses ready to be suppliers, to buyers. WeConnect coaches women business owners for building the capacity needed to scale their operation and sell to major corporations. The third Annual WeConnect International in Mexico Forum in 2014, “Incorporating Women-Owned Businesses into Global Value Chains”, brought together successful entrepreneurs, women business owners and corporations, highlighting the role that large Mexican and foreign corporations play in fostering the economic empowerment of women.

#### MEXICO: COCA-COLA 5X20

The initiative aims to economically empower 5 million women globally, across the company’s value chain by 2020, through business skill training courses, financial services and connections with peers or mentors. In Mexico, 5x20 offers training in 3 stages: pre-incubation, incubation and specialized technical assistance to women participating in their value chains.

In Nigeria, the 5x20 program has partnered with the International Finance Corporation’s (IFC) Banking on Women initiative, and with Access Bank, in order to increase access to working capital as well as provide access to term loans for women entrepreneurs to enable business growth

### 3.5 CULTURE AND FAMILY ENVIRONMENT

In a 2012 poll of the G20 states, Mexico ranked as one of the worst industrialized nations for women to live, due to machismo, physical and sexual violence, crime and poor access to services, despite economic advances<sup>1</sup>.

#### EDUCATION

In general, it is evident that there is a growing culture of entrepreneurship in Mexico, particularly within educational institutions. Participants in the focus groups however pointed to a general lack of a culture of entrepreneurship in Mexico. However, one expert interviewed, asserted that during recent years this has changed significantly, and that more and more entrepreneurial endeavors are being promoted within education. This difference in perception is not likely a contradiction, given that the age demographic of the study sample is largely 36 and over, and that this generation was active in educational institutions more than 4 years ago.

Women who had participated in business development education programs observed that women were disproportionately represented among student populations. This might reflect ongoing cultural barriers women face entering into traditionally male-dominated fields. Women participants also mentioned being less encouraged to enter into the field by family, peers and others.

**In the past, education was a limiting factor for women. The man had to have a career, but not the woman.** – Study participant

**Educational structures in Mexico limit many things for women. They are not oriented so that women can develop. In my generation, but also in many generations.** – Study participant

Embedded in the culture of most societies, gender inequality affects the choices that men and women make, and opportunities and limitations that they will face in their development. Despite many significant changes over the years, gender inequality impacts the roles that women and men play and the value assigned to these roles. There is often generalized pressure to conform to traditional norms that maintain the status quo.

Gender inequality is upheld by institutions and structures in society, often reflected as unconscious bias, and serves as a barrier to women's economic participation. Both men and women replicate this culture, often unconsciously, through the provision of social rewards for compliance, and social punishment for non-conformity to traditionally accepted roles.

PARTICIPANTS ALSO EXPRESSED DIVERSE MANIFESTATIONS OF MACHISMO FACED IN THEIR WORK ENVIRONMENTS. THE US CHAMBER OF COMMERCE FOUNDATION STUDY FOUND THAT “WOMEN WHO RUN BUSINESSES MAY ENCOUNTER SUBTLE RESISTANCE FROM MALE PEERS WHO REGARD WOMEN AS INFERIOR BUSINESS OWNERS”

A culture of inequality was prominent in the discussions with participants in the study; about how women were brought up to think about their roles in society within their families of origin, the expectations of them, how they expect themselves to fulfill roles within their families and in their businesses. When asked why there are fewer women in the SGB sector in Latin America, participants repeatedly responded that a culture of machismo acts as a significant barrier to women's success.

**It was hard because my family didn't support nor understand my decisions.**

– Study participant

**Men have been brought up and educated to be providers. Women, on the other hand, are pushed to be a housewife and depend on a man. Then the man feels attacked by the woman when she wants to grow and run a successful business.**

– Study participant

**Machismo is very much blocking women's development in Mexico.**

– Study participant

**I was brought up in a house where we served our brothers.**

– Study participant

**Mexican women still very much have machismo internalized inside.**

– Study participant

Diverse perspectives were shared, reflecting that women experience machismo differently. Some trends were seen, and most women expressed that there are many negative impacts of machismo on both women and men. Participants reflected several manifestations of machismo at home with their spouses, which can be categorized into three levels:

#### TRADITIONAL MACHISMO

Partners who “do not permit” their spouses to work outside of the home.

#### DISGUISED MACHISMO

Partners that support their wives and recognize the economic benefit of their entrepreneurship, but expect that she still is 100% in charge of the household tasks.

**Household responsibilities always fall on women. No-one asks what a home needs in order to be stable. He supports me because it's convenient for him economically, but morally he has never supported me.**

– Study participant

**My husband doesn't help me much, and its hard because society just works this way.**

– Study participant

#### SUBTLE OR INVISIBLE MACHISMO

Partners that support their wives, and respect their decision to be entrepreneurs. In addition, they share the work at home. However, they feel threatened if their spouse surpasses their level of professional success, and can become resentful.

#### FALSE DICHOTOMY: CAREER-FAMILY

Many women in the focus groups expressed a perception in society of having to choose between family and a running a business. Others who were mothers, said that fulfilling personal and family life while also running a successful business was an immense challenge.

**I have a career, but not by luck. I had to make a choice. For many women to be successful is to have a child, but for me, no. I feel great, but it has cost me a price. It has been one thing for another.**

– Study participant

**The part of being a mother pulls us. We want to be present... there are many roles.** – Study participant

Despite that gender inequality and machismo persist, the diverse experiences of the study participants represent a period of change underway in Mexico, where the roles and perceptions about roles are evolving to become more equitable. Several women expressed that they feel supported by the men in their lives, despite social pressure to conform to traditional roles, as well as the process of becoming accustomed to shifts in gender roles. In a pre-dominantly machista society such as Mexico, change occurs at a slow pace, however, it is important to recognize the advances that appear to be happening in several generations concurrently.

<sup>1</sup> Trust Law – Thomson Reuters Foundation 2012. <http://www.trust.org/item/?map=violence-injustice-put-mexico-among-worst-g20-countries-for-women/>

### 3.5.1 TIME SPENT ON CARE WORK

The burden of care work for women is great: household tasks related to cleaning, care for family members and cooking. Daily, Mexican women spend 4 hours more than men on non-remunerated work; a consequence of gender roles division<sup>1</sup>. This is abetted by a lack of policies and programs that would alleviate the burden for women working outside of the home. For women entrepreneurs who have families, the demand on their time is stretched, and they often face a double work-day<sup>2</sup>.

**CONTRIBUTION TO HOUSEHOLD INCOME**

Only 22% of the sample said that their income constitutes 100% of the household income. 40% of the overall sample said that they bring in less than 25% of the total household income.

Of the participants with partners, these partners contribute an average of 70% to the total household income.

Although the roles of men and women are changing, women are still often responsible for carrying out household tasks, restricting the time they have available to invest in the growth of their business. The greater demand on women's time devoted to care activities, directly impacts, not only the time they are able to allocate to their business, and the type and duration of experience they can accumulate, but also the specific sector and choice of business activity<sup>3</sup>. It also affects their abilities to network, participate in capacity development initiatives and mentoring programs. Women expressed many opinions, reflecting the intricate relationship between their roles in the home and in their business. Some expressed an internalized sense of responsibility for fulfilling household obligations, and at times this cut across generations. Despite that only 13% of the total sample said that their spouses participated in domestic chores, several women said they had moral support from spouses and other men.

Analysis of the response from women about gender roles and career paths suggest that in general, Mexican society is living a generation of change, where gender roles are becoming more egalitarian, but this is nevertheless still an ongoing process. Fifty-four percent (54%) of women said they pay for someone to do household work indicating that for these women the time burden is lifted somewhat.

### 3.5.2 SUPPORT FROM FAMILY

In the focus group discussions, many women expressed ideas and beliefs consistent with a desire to conform to traditional roles, possibly as a result of not wanting to upset social norms, or experience the social consequences of not conforming. This is consistent with the findings of a study carried out by Zabludovsky, which implies Mexican women highly value the role and support of their family in their lives, and in their entrepreneurship<sup>4</sup>. Social consequence of non-conformity to traditional roles can be great and lead to exclusion by family and community, which can be a significant loss in a society that places a high value on family.

“The more children a family has, the more difficult it becomes to run a business because the demands of running a larger household make it harder to concentrate on a business. Thus, we see that the curve turns downward after three children. It seems that each additional child decreases the capacity for running a business”

Source: “From Millions to Billions...” p. 15.

Women participants responded to several questions about how supported they felt by their family in their entrepreneurship endeavor. In general, most women felt supported by their families, and a conclusion can be drawn that this support is essential for women to be able to take on entrepreneurship as a career path. Though there were no statistically significant differences between the two subsamples, a trend can be seen that a slightly higher percentage of women in the SGB subsample felt more supported by their fathers compared to the microenterprise subsample. A similar response difference was found for the statement that their father was a professional role model; this was slightly higher for the SGB sample.

**Regarding perception of support for their endeavor, women in the survey responded that: 81% feel support from nuclear family, 84% from father, 77% from mother, 86% from their spouse or partner, 94% from children.**

**Most women have to do 10 things before leaving for work.**

- Study participant

**We have made ourselves responsible for the care of children and the home- it's our fault for tolerating this.**

- Study participant

**It's hard because the burden of the household falls on women, at least in my generation- 100% of the burden.** - Study participant

**I haven't given up because of moral and economic support from family** - Study participant

**It is important to make him feel like he is the provider, and leave him that role so there is no conflict.** - Study participant

**If I arrive at home at 7pm from work, my son hasn't been bathed nor given dinner. But, obviously I say nothing, because I know that he will never do it, because it is not his nature.** - Study participant

**I occasionally contribute to the household, but do it in a non-threatening way. For example, once I bought a couch, but told my husband it cost a quarter of the actual amount. It is important for my husband to feel like he is the breadwinner.**

- Study participant

**If you are a woman with children, and you don't have your partners' support, you break.**

- Study participant

### 3.6 WOMEN ENTREPRENEURS: MOTIVATION AND PSYCHOSOCIAL FACTORS

#### 3.6.1 NEED VERSUS OPPORTUNITY

Much of the literature about the SGB sector focuses solely on necessity or opportunity as the primary motivators for entrepreneurship, and supposes that businesses born out of necessity will have limited growth potential. For this study, the research team was interested in understanding more about women's complex motivations for embarking on the entrepreneurial path. To this end, questions about what motivated women entrepreneurs were asked to participants via the surveys and in the focus groups.

**SAFETY AND SECURITY**

In the Monterrey focus groups women cited safety as a risk factor and as a potential barrier to the growth of their business. Women are more susceptible to theft and delinquency compared to their male counterparts, and women-led SGBs are often more vulnerable due to the fact that they are smaller in size, and tend to invest less in security.

WOMEN WERE ASKED TO CHOOSE THE SINGLE MOST IMPORTANT MOTIVATOR FOR BECOMING AN ENTREPRENEUR:

**Attracted to entrepreneurship**  
37% MICRO | 38% SGB | 37% TOTAL SAMPLE

**The flexibility entrepreneurship offers**  
30% MICRO | 25% SGB | 28% TOTAL SAMPLE

**Due to need**  
7% MICRO | 0% SGB | 5% TOTAL SAMPLE

**Lack of other options**  
2% MICRO | 0% SGB | 1% TOTAL SAMPLE

**Unexpected change at work**  
2% MICRO | 4% SGB | 2% TOTAL SAMPLE

**There was an opportunity I wanted to take advantage of**  
23% MICRO | 33% SGB | 26% TOTAL SAMPLE

Study participants from both subsamples said that

1 OECD, 2012  
2 Zabludovsky, 2013  
3 IFC, 2011. p 25

4 Zabludovsky, 2013. p 66



entrepreneurship provided them with the flexibility to manage home and professional life:

**One of the main reasons I decided to set up a business was because I wanted flexible work hours and to be able to decide myself how to administer my time. I wanted to manage my own time and to be able to have children eventually.** – Study participant

In addition to flexibility as a motivator, several women said during focus groups that they sought economic independence, as well as independence in decision-making:

**[Entrepreneurship] is a way to be self-sustainable.** – Study participant

In addition to being motivated by passion, many women in this study indicated that their businesses aim is to have a social or environmental impact. This is consistent with global findings that show 31% of SGBs led by women are in the “Communal Services” sectors, compared to 16% of men<sup>1</sup>. Responses from women in both subsamples focused on the desire to contribute to changes in Mexican society, and to have positive social and environmental impacts.

## PARTICIPANT RESPONSES: WHAT MOTIVATES WOMEN ENTREPRENEURS:

- Improve the health of Mexicans
- Working with others to generate changes
- To improve the country
- To help those who most need help
- It's a priority for me to mitigate global warming by offering sustainable products and ... promote awareness about changing to a sustainable lifestyle
- Concern and a desire to improve things
- One respondent said, with investment, she would - Create a foundation for helping others. We need to help others so that Mexico can begin to flow differently
- Many participants also said they explicitly wanted to create better conditions for women and employment for women. Several participants said that their businesses aimed to support the development of other women, including development of entrepreneurial capacities. Another said her business was focused on women so they didn't get “left behind”. One participant said that her business focused on giving employment to stay-at-home mothers

Some women also said they were motivated by wanting to be role models to others, in their entrepreneurship:

**I want to provide an example of opportunities for my three daughters.** – Study participant

Women were also motivated to become entrepreneurs by looking for alternatives to unfavorable or difficult labor conditions. One woman said that her employers laid her off each time she became pregnant, while others mentioned limited potential for increasing income, upward mobility and promotion. Some women said that upward mobility was affected by cultural norms, as “men don't usually take orders from women”.

## QUESTIONS FOR REFLECTION

Women's businesses tend to have a social or environmental focus. We also know that these sectors are less attractive to investors, as they are usually sectors with low potential for growth. Women also seem to be more risk adverse and inclined to grow more slowly and steadily, compared to men.

- Might this make a case for impact investing in women?
- How can the social focus be balanced with the bottom line and financial returns?
- How can these opportunities be made attractive to impact investors?
- Do WSGB growth patterns show steady growth? If so, can the case be made for supporting these types of businesses as attractive to investors?

Equity investment firms tend to leave women-led SGBs at a considerable disadvantage, in part because there is a deficit of women in leadership in the firms themselves. Without internal knowledge, these firms have had to rely on traditional financial metrics, which tend to put women-led SGBs at a disadvantage.

**Early findings of an ongoing study conducted by ANDE and Emory University's Goizueta Business School on Accelerator programs suggest that ventures with women on their founding teams are less likely to attract equity investors. However, they are considerably more likely to report positive prior-year revenues.**

## CASE STUDIES INTERNATIONAL: WOMAN-CENTERED VENTURE CAPITAL & ANGEL INVESTING

Astia is a not-for-profit organization that acts as an investment engine for women-led SGBs in Europe and India. The network includes over 1,200 investors and nearly 500 former start-up executives as members. Astia curates a group of angel investors, and offers them year-round access to investment-ready SGBs, which have been vetted and strengthened by its internal support network of experts. This organization is unique amongst its peers in that it accepts proposals from women-led SGBs that are at any stage of growth rather than just the start-up, prototyping or revenue-producing stages.

Entirely women-run, Golden Seeds offers access to a progressive angel network of investors as well as holding its own portfolio of women-led SGBs. The organization invests in women-led SGBs, defined as having at least one woman who holds “significant” equity stake in the company.

## 3.6.2 PSYCHOSOCIAL FACTORS

**Emotional health is really important: without this there is no progress. Confidence in oneself is key for getting where you want to be.** – Study participant

Psychological and sociological factors that have to do with culture, affect women's ability to become entrepreneurs and compete in the sector. When low self-esteem, self-perception and fear of failure by the women themselves, are coupled with other cultural factors discussed above, these become key barriers on women's entrepreneurial paths. In focus groups, women said that one of the biggest challenges to being an entrepreneur was insecurity and lack of self-worth, which limits development of new capacities as well as hinders use of existing abilities. Women pointed to the fact that self-perception is highly linked to the way others perceive them, and said that often others see women as weak and too emotional to run a business.

## CASE STUDIES MEXICO: ADDRESSING PSYCHOSOCIAL BARRIERS

Fundación Origen has a telephone line that offers women free support and guidance in psychological, legal or health matters. Origen refers callers to one or more of the 6,000 partner institutions or 3,000 lawyers nationwide.

Social perceptions also exist regarding differential opportunities for women and men in their immediate environment. The Global Entrepreneurship Monitor Women's Report (2012) found that Latin America presents high perceptions about existing opportunities, however slightly less for women than for men (p 25). Some studies have also found that the fear of failure is greater for women compared to men, which is likely related to levels of self-confidence<sup>2</sup>.

Women also said they felt they were perceived as “rebels” because they had foraged into the non-traditional role for women as an entrepreneur. Several also referred to choosing entrepreneurship as a career option, despite discouragement from society and educational institutions. This is striking considering that the sample has a high level of formal education, and who have had opportunities that women from different socio-economic classes might have not had. Women also said that their upbringing in Mexico encourages dependencies, and few were taught to be self-sufficient and independent. Despite this lack of encouragement and the impact that this has had on women's self esteem, it is striking that the women in the sample broke through these barriers.

**We are not taught to be self-generators of our own wellbeing.** – Study participant

Also salient, women participants in focus groups said that in many cases they used entrepreneurship as a way to drive themselves out of victimization, dependency, fear and insecurities, and replace this with capabilities, autonomy and economic freedom, and independence. Many women emphasized that they had to draw on internal strength to overcome these barriers and forage into the world of entrepreneurship. Several of the women in the focus groups reflected that they had passed through key personal experiences of empowerment. Some of the participants in the study pointed to a shift in the psychosocial factors within younger generations.

***With the challenges, there are opportunities to build my capacities and use leadership and live each moment; the moment when I am a mother, or entrepreneur. This has helped me understand our strength as women.*** - Study participant

***We all decide how far we want to go. As women, we decide what we want to commit to.*** - Study participant

## 4.0 CONCLUSIONS AND RECOMMENDATIONS



Photo courtesy of Agora Partnerships

## 4.1 CONCLUSIONS

This exploratory study is key to advancing the understanding of the ecosystem for WSGBs in Mexico, as well as the women entrepreneurs themselves and their journeys in the SGB sector. The questions that this study set out to examine have led to the general conclusions outlined below.

The difficulty in finding a WSGB sample for this study indicates the need to rethink the target of the ecosystem, and broaden the scope of interventions for including the “microenterprise” subsample profile in this study, especially in emerging economies and developing countries.

Although the Mexican context is seen as having a positive SGB enabling environment, several key barriers need to be broken down in order for women to access the services and products they need, and be successful business owners. The obstacles are also cultural and social, which underlie the barriers women face in accessing finance and the skills they need to be successful entrepreneurs. Cultural and social barriers are reinforced by dominant values and beliefs, and affect all aspects of women’s lives, including entrepreneurship. Barriers are reflected in the fact that there are few WSGBs in the sector, and if specific strategies are not implemented to change this situation, women will continue to be absent from the sector.

For success, WSGBs need better access to finance and information about financing options; they have not had access to finance linked with sufficient skill and capacity development. Leadership and soft skills are key skill sets for development, and are also key for the success of WSGBs. Women want networks to be more inclusive and accessible as these are key for growth. They are also interested in receiving capacity development virtually, via on-line platforms.

Cultural and social barriers, while challenging to address, must shift for women to realize their full potential in the sector. This also includes recognition and redistribution of care work, as well as family support, including moral support, role models and encouragement. This is especially important in Mexico, as the role of the family is important.

Women are motivated by a number of factors: entrepreneurial passion, the desire for flexibility and economic independence and the desire to create a lasting change in their society. This motivation to have a social or environmental impact, can be a key driver for new business opportunities, and attract impact investors for injecting capital specifically to WSGBs.

The study provides considerable insight into what can be done, and suggests several key recommendations that can pave the way forward for ecosystem actors. At the same time, it reveals more questions about WSGBs for future analysis.

***End users of services must be seen as empowered people, not vulnerable. The strengths of beneficiaries should be emphasized, not their weaknesses.***

– Study participant

## 4.2 RECOMMENDATIONS

### GENERAL RECOMMENDATIONS

THE STUDY LEADS TO SEVERAL SUGGESTIONS FOR WORKING TO IMPROVE THE ENABLING ENVIRONMENT FOR WSGBS, AND TO VARIOUS OPPORTUNITIES TO ENHANCE AND BUILD A STRONGER ECOSYSTEM OF SUPPORT. THE FOLLOWING SECTION INCLUDES SOME OF THE IDEAS THAT ARISE FROM ANALYSIS OF THE DATA FROM THIS STUDY.

## THREE KEY BLUEPRINTS FOR ACTION

**1** Develop **bundled product and service packages for WSGBs** that include specialized and tailored finance options, accompanied by intensive capacity development as well as personalized technical assistance, with access to coaching and mentoring networks. Testing these models for the development of proven best practices can influence and change the sector in the long term. Some accompanying strategies or activities include:

- **Education about financing options** aimed at WSGBs, where women can get advice and access to information about the differences between financing options and benefits and drawbacks of each so as to inform financial strategy decisions. The information could be delivered in informational seminars or in a **Women’s Financing Options Expo**.
- **Include soft skill development** such as personal leadership and confidence-building.
- Offer diverse mechanisms for delivery of capacity development services, technical assistance and coaching, including **on-line platforms**.
- **Partner with diverse ecosystem** actors to make this happen.

**2** Eliminate **unconscious bias** and promote an **organizational culture of inclusion and gender equality**, which are key for breaking down all types of barriers that women face on the one hand, as well as in tapping into new markets on the other. All types of ecosystem actors can do this by implementing organizational policies and practices aimed at promoting women’s inclusion, and remove those that inhibit women’s access to services. Some key activities include:

- Train men and women staff on **basic gender sensitivity, including breaking down machismo**.
- **Develop quotas and incentives** for increasing women in portfolios and in value chains; they work in the immediate term and contribute to changing organizational culture over time.
- **Internal gender audits** can uncover where the bottlenecks are and where changes can feasibly be made.
- **Internal gendered policies** (hiring, promotions, maternity and paternity leave, etc.) foster diversity and inclusion internally, and directly relate to abilities to reach untapped and diverse markets.

**3** Develop effective **outreach and positive relationships with women entrepreneurs**. Women entrepreneurs are diverse, and no one formula will work for supporting them, however, an analysis of women’s realities can inform the design of existing programs and services. This can include appropriate and positive messaging and communications focused on WSGBs and women in general, coupled with improved channels for outreach, marketing of products, and representation of women as strong and empowered, while also relatable. Use publicists with gender sensitivity. Some additional activities can include:

- **Highlight women role models** by widely sharing relatable success stories that inspire, as well shift traditional cultural norms.
- **Develop more inclusive business networks**.
- Provide **flexible hours** for services offered, which will allow women to participate; **childcare can be offered where there is demand**.

## SPECIFIC RECOMMENDATIONS FOR DIVERSE ECOSYSTEM ACTORS

### FINANCE FOR IMPACT INVESTORS

- Explore **new models for impact investing**, focused on women's businesses. This can include assessment and specific segmented funding tracks for supporting businesses in the "microenterprise" category, that focus on social or environmental impact.
- **Connect WSGBs to the investment community**: funds, angel investors, and impact investing.

### FOR BANKS

- **SGB financing**: Increase available credit and financing appropriate for SGBs and WSGBs. Women are asking for credit with lower and fixed interest rates, with less application requirements for accessing them.
- Consider **innovative finance models** that serve the Missing Middle, such as advanced credit schemes, not based on assets or collateral, but on a viable business plan and business cash flow or purchase order.
- **Credit cards**: women are more used to having credit card debt. Develop a more accessible credit card, but tailored to WSGBs, and market this as an option for certain phases of business growth.

### FOR CAPACITY DEVELOPMENT ORGANIZATIONS

- **Tailored and personalized technical assistance** programs that are aimed at WSGBs.
- Increase the **offer of soft skills training** to WSGBs. Focus on leadership, confidence and self-perceptions.
- Include education programs about available financial products for making financial strategy decisions.

### FOR FOUNDATIONS AND NGOS

- Work on **holistic empowerment of women**: including confidence, business skills and advanced education regarding financing options.
- **Pilot innovative services and products for women entrepreneurs**, and prove the profitability of these new models in the long term to other ecosystem actors. This could include bundled finance and technical assistance.
- Create a **woman's entrepreneurship hub** to centralize support for SGBs, and offer integral, holistic services. This could include remote training, mentoring platforms, financial services and other social support, delivered by various members of the ecosystem.

### ACCELERATORS AND INCUBATORS

- Explore **segmentation of accelerator programs**: understand why women are rejected, and use this data to create a tiered or segmented accelerator.
- Increase offers of **social incubators for WSGBs** as it is a natural fit.

### FOR GOVERNMENT AND POLICY MAKERS

- More **policy level support for families**, including quality, affordable daycare.
- Develop **effective outreach about existing programs**; use non-traditional avenues for communicating.
- Make formal application processes to programs and services more **agile and accessible**.
- **Formalize good internal practices and policies**, and disseminate to the SGB ecosystem.

- Develop **WSGBs focused funds** backed by guarantees, and leverage to influence the financial sector.
- Develop a **procurement quota policy** for government institutions to supply from WSGBs.

### FOR GLOBAL SGB NETWORKS



- Resource **working group structures at the regional chapter** levels to allow for topic depth in regional contexts, connecting the debates, as well as learning and capacity development among international and local levels.
- **Funds for collaboration** among capacity development and financial institutions: piloting new schemes and ways of working, exploring innovative, scalable solutions and testing their effectiveness and influence in the sector.
- **Aggregate data on the performance of women-led enterprise**, and make the business case for supporting WSGBs in the sector, as well as track changes in the percentage of women in the SGB sector.

### ADDITIONAL RECOMMENDATIONS FOR THE ECOSYSTEM ACTORS

- **Involve families in entrepreneurship**. Help others see the benefits of women's entrepreneurship. This will help break down cultural attitudes that hold society back, and foster greater equality.
- **Become a gender champion**. You don't need to be an expert. Just ask the questions: where are the women?, why are they here, or not here, what do they have access to and or not, and why?

### IDEAS FOR FURTHER RESEARCH

- **New tax structure** How is this affecting entrepreneurship in general? Is it having a specific impact on women? This study was not able to examine it, and it didn't emerge in the focus group discussions. Is there an entity doing a study on the new tax regulations and impacts on SMEs? If so, maybe a gender lens could be added to this study.
- **Value chains** Analysis of what value chains work for getting and keeping women involved, and in what roles (services, products, materials, etc.). A comparative study on this could be carried out among ecosystem actors.
- **Accelerator programs analysis** What accelerator models work best for women? Comparative analyses will provide insights on the best types of capacity development for women that are linked to growth.
- **Youth** Research the existence of alternative models and trends in young women's entrepreneurship.

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Photo courtesy of Value for Women

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# APPENDIX



Photo courtesy of Value for Women

## APPENDIX

### 500 Start-ups Mexico



<http://500mexicocity.com/>

### Agora Partnerships



[www.es.agorapartnerships.org](http://www.es.agorapartnerships.org)

### AMMJE

Mexican Business Women's Association



[www.ammjenacional.org/](http://www.ammjenacional.org/)  
ammjenacional@hotmail.com

### ANDE

Aspen Network of Development Entrepreneurs



[www.aspeninstitute.org/policy-work/aspen-network-development-entrepreneurs](http://www.aspeninstitute.org/policy-work/aspen-network-development-entrepreneurs)  
ande.info@aspennst.org

### Angelica Fuentes Foundation



[fundacionangelicafuentes.org/en](http://fundacionangelicafuentes.org/en)  
info@fundacionangelicafuentes.org

### Arráncate Rosa - Municipality of Zapopan



[www.zapopan.gob.mx/](http://www.zapopan.gob.mx/)

### Banorte Foundation



[www.fundacionbanorte.org](http://www.fundacionbanorte.org)  
fundacion@banorte.com

### Building Potential



[www.bp.org.mx/](http://www.bp.org.mx/)  
contacto@bp.org.mx

### Cartier Women's Initiative Awards



[www.cartierwomensinitiative.com/](http://www.cartierwomensinitiative.com/)  
contact@cartierwomensinitiative.com

### Coca Cola 5x20 Program



[www.coca-colacompany.com/stories/5by20](http://www.coca-colacompany.com/stories/5by20)

### Compartamos



[www.compartamos.com.mx/wps/portal/Banco/Inicio](http://www.compartamos.com.mx/wps/portal/Banco/Inicio)  
servicioalcliente@compartamos.com

### Conectadas - Google



[www.conectadas.com.mx/](http://www.conectadas.com.mx/)  
conectatunegocio@jimdo.com

### Coparmex

Employers Confederation of the Mexican Republic



[www.coparmex.org.mx/](http://www.coparmex.org.mx/)  
conectatunegocio@jimdo.com

### CREA



[www.crea.org.mx/](http://www.crea.org.mx/)

### Crowdfunder



[www.crowdfunder.com/](http://www.crowdfunder.com/)  
support@crowdfunder.com

### Dell



<http://www.dell.com/learn/us/en/uscopl/women-powering-business>

### DuPont



[http://www2.dupont.com/Contact/es\\_MX/country\\_site/contacte\\_dupont.html](http://www2.dupont.com/Contact/es_MX/country_site/contacte_dupont.html)

### Endeavor



<http://www.endeavor.org.mx/>  
paula.roteta@endeavor.org.mx

### Ernst & Young



<http://www.ey.com/GL/en/Industries/Government---Public-Sector/Women-in-the-workplace---Unleashing-the-power-of-women-entrepreneurs>

### Goldman Sachs 10,000 Women



[www.goldmansachs.com/citizenship/10000women/](http://www.goldmansachs.com/citizenship/10000women/)  
gs-investor-relations@gs.com

### INADEM

National Institute for Entrepreneurship



[www.inadem.gob.mx/](http://www.inadem.gob.mx/)

### INMUJERES

National Institute for Women



[www.inmujeres.gob.mx/](http://www.inmujeres.gob.mx/)  
contacto@inmujeres.gob.mx

### IPADE Business School



<http://www.ipade.mx/Pages/Inicio.aspx>

### Mama Digital



[www.mamadigital.mx/](http://www.mamadigital.mx/)  
contacto@mamadigital.mx

### Micromentor



<http://es.micromentor.org/>  
tatiana@micromentor.org

### Microsoft



<http://www.microsoft.com/business/es-es/Content/Paginas/article.aspx?cbid=186>

### Mujer Emprende



[www.mujeremprende.com.mx/](http://www.mujeremprende.com.mx/)

### MIF/ FOMIN

Multilateral Investment Fund



<http://www.fomin.org/>  
BIDMexico@iadb.org

### Municipal Institute for Women in Guadalajara



<http://www.immg.gob.mx/index.php/programas>

### MUSEIC

Mexico-United States Entrepreneurship & Innovation Council



<http://www.state.gov/e/eb/cba/entrepreneurship/museic/fs/221247.htm#>

### NAFIN

National Finance Institute



[www.nafin.com/](http://www.nafin.com/)  
info@nafin.gob.mx

### Nestle



<http://www.nestle.com.mx/csv>

### Origin Foundation



[www.origenac.org/](http://www.origenac.org/)  
contacto@origenac.org

### Oxfam Great Britain



<http://www.oxfam.org.uk/enquiries@oxfam.org.uk>

### Oxfam Mexico



[www.oxfamMexico.org/](http://www.oxfamMexico.org/)  
contacto@oxfamMexico.org

### Pfizer



[www.pfizer.com.mx/](http://www.pfizer.com.mx/)

### Pitchbull



[www.pitchbull.com/](http://www.pitchbull.com/)  
contacto@pitchbull.com

### Prospera



<http://www.prosperando.org/>  
info@prosperando.org

### Pro-empleo



[www.proempleo.org.mx/](http://www.proempleo.org.mx/)  
informes@proempleo.org.mx

### Pro-mujer



[www.promujer.org](http://www.promujer.org)  
communications@promujer.org

### RedEmprendia

Women that Move the World



<http://www.redemprendia.org/es/spin/spin2014/mujeres-que-mueven-el-mundo>  
spin2014@redemprendia.org

### Retos Femeninos



[www.retosfemeninos.com/](http://www.retosfemeninos.com/)

### SAP Software



<http://www.sap.com/directory/mexico.html>

### Semillas



<http://semillas.org.mx/index.php?lang=es>  
buzon@semillas.org.mx

### Sumando Bidas



[http://www.sumandobidas.org/](http://www.sumandobidas.org/contacto@sumandobidas.org)  
contacto@sumandobidas.org

### Tech de Monterrey



<http://www.itesm.mx/wps/wcm/connect/ITESM/Tecnologico+de+Monterrey/Emprendimiento>

### Technoserve



<http://www.technoserve.org/our-work/where-we-work/country/mexico>  
moises@itesm.mx

### Tu Reto Emprendedor



[https://www.turetoemprendedor.com/](https://www.turetoemprendedor.com/turetoemprendedor@gmail.com)  
turetoemprendedor@gmail.com

### US Chamber of Commerce Foundation



<http://www.uschamberfoundation.org/corporate-citizenship-center>  
ccc@uschamber.com | foundation@uschamber.com

### Value for Women



[www.v4w.org](http://www.v4w.org)  
investigacionmexico@v4w.org

### Venture Institute



[www.institute.vc](http://www.institute.vc)

### Victoria 147



[www.victoria147.org/](http://www.victoria147.org/)  
info@victoria147.org

### Vital Voices



[www.vitalvoices.org/](http://www.vitalvoices.org/)  
info@vitalvoices.org

### Walmart



<http://www.walmartmexicoycam.com/cuentas-con-nosotros/>

### WeConnect International Mexico



[www.weconnectinternational.org/mexico](http://www.weconnectinternational.org/mexico)  
lmdelamora@weconnectinternational.org

### Women 2.0



[www.women2.com/](http://www.women2.com/)



