

WX Insights

The Rise of Women STEMpreneurs
A study on women entrepreneurs in STEM in
Latin America and the Caribbean

WeXchange

Networking | Pitching | Mentoring | Training



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Networking | Pitching | Mentoring | Training

Established in 2013 by **IDB Lab**, **WeXchange** is a platform that seeks to unleash the growth potential of women entrepreneurs in STEM (science, technology, engineering, and mathematics) in Latin America and the Caribbean. Each year, WeXchange organizes a forum, providing women entrepreneurs from the region the opportunity to broaden their network of contacts, access mentors and investors, receive training in key areas for developing their startups, and compete for the possibility of participating in the Pitch Competition, a business contest that rewards the region's most dynamic and innovative woman entrepreneur.

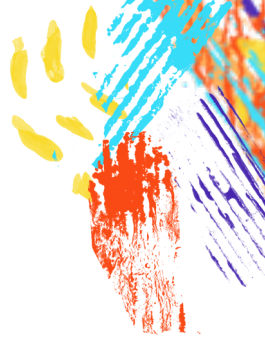


IDB Lab is the innovation laboratory of the IDB Group. We mobilize financing, knowledge, and connections to catalyze innovation for inclusion in Latin America and the Caribbean. We believe innovation is a powerful tool that can transform our region, providing today unprecedented opportunities to populations that are vulnerable due to economic, social, or environmental factors.

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EXECUTIVE SUMMARY

The **W**X Insights Report 2020: **The Rise of Women Entrepreneurs**

summarizes the profiles, needs and challenges of women entrepreneurs in **STEM (Science, Technology, Engineering, and Mathematics)** in **Latin America and the Caribbean (LAC)** region.

STEM fields are notably important for innovation and technological development, being key drivers of economic growth and social progress. The STEM disciplines are considered major sources of increased competitiveness due to the potential for technological innovation and job creation.

Entrepreneurial activity also plays a crucial role. The same way STEM is key to driving women into non-traditional industries, adding entrepreneurship skills will be the key to making them leaders in those careers. Additionally, entrepreneurship is the way disruptive technologies can permeate society, bringing solutions to significant problems the LAC region faces.

Since the release of IDB's WeGrow 2013, **LAC has been witnessing a significant improvement in high-impact women entrepreneurship**, with more women entrepreneurs creating and growing companies in STEM areas. As a matter of fact, 81% of the STEMpreneurs surveyed in this study started their businesses in the past five years.

Additionally, private sector initiatives such as WeXchange, Women in STEM Entrepreneurship (WISE), Endeavor's Her Business Program, Startup Chile's The S Factory, among others, have contributed to supporting the growth potential of women entrepreneurs in STEM and connecting them with investors and networks.

The purpose of this report is to identify the main characteristics of women entrepreneurs in STEM fields (from now on, we will refer to them as **STEMpreneurs** in this study), and compare them with their non-STEM peers across LAC.

With that objective, **we ran a region-wide survey in which we collected 1,148 responses, 405 of them from STEMpreneurs** (see *About the Survey* section). Below there is a summary of the main findings of the study:

They are **equally** split **between married** (or living with a partner) **and single**. They generally **have at least one dependant**.

They are **geographically dispersed across 89 locations** throughout the region. **Higher education** and **international experience** are key characteristics.

EXECUTIVE SUMMARY

They are currently in **their first business** and come from an **entrepreneurial background**. They venture with **at least one co-founder**, and have **mentors as a key resource** for their businesses.

Businesses led by **STEMpreneurs** have been founded in the **past five years** and have between **2 and 10 employees**. They are **headquartered** in the **largest LAC markets (Brazil, Argentina and Peru lead the rank)** and target **EdTech, FinTech and HealthTech as key sectors**. Their **ambition is to expand beyond their domestic markets, mainly regionally**.

STEMpreneurs have **raised capital from their inner circles**, but **also** managed to secure **third-party capital** from Institutional and ecosystem funders^(*). They are likely to access **more than one source of funds**.

In terms of **their motivations**, they are driven by **purpose, personal challenges and passions**, as well as their **enthusiasm to solve pressing issues in their own countries or communities**. Inner circles are the main sources of support when they started their businesses.

Regarding **challenges**, lack of **own financing** and **access to capital** is by far the main obstacle they face. **Absence of** appropriate network to access **key investors** is mentioned as a **top challenge** when doing fundraising.

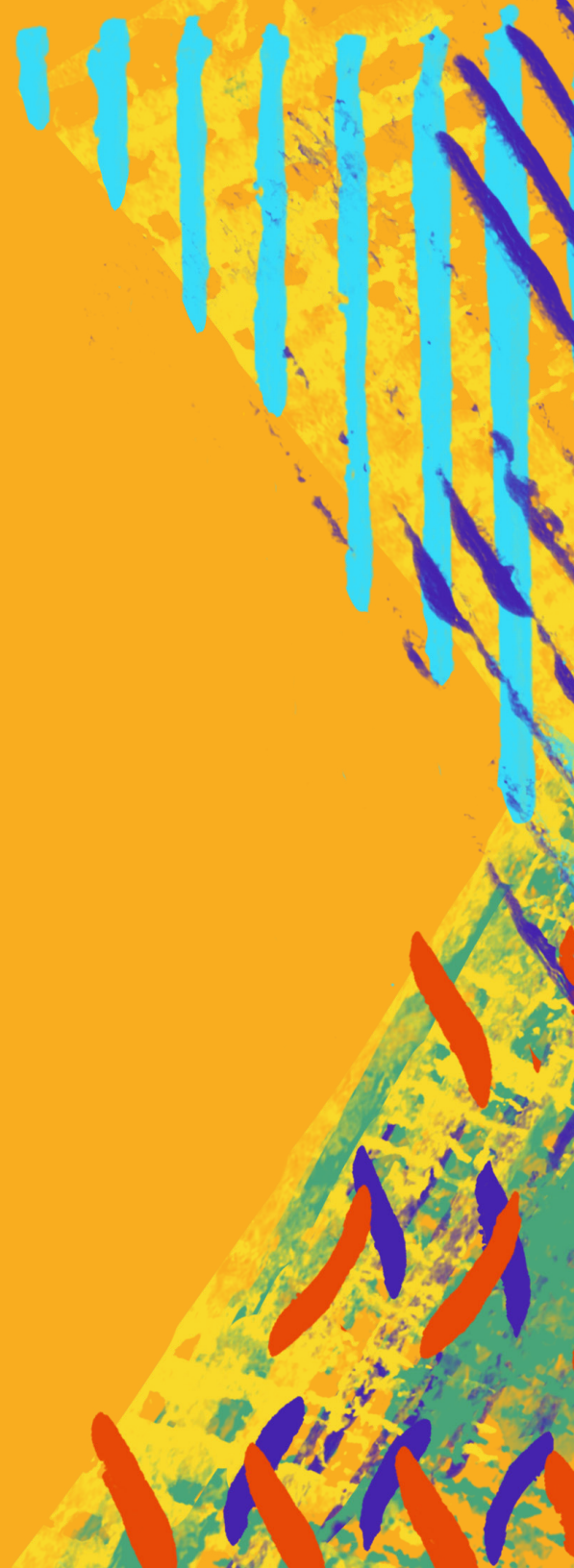
In terms of **their perceptions** of **other STEMpreneurs**, **social and gender related factors** are the **main challenges** preventing their peers to become successful in their businesses. **Personal ambition and motivation** are the **key factors for success**, according to women entrepreneurs in LAC.

To enrich the analysis in this study, **we gathered the thoughts and opinions from relevant Venture Capital (VC) investors** backing high-potential women entrepreneurs in STEM in LAC. **These insights**, obtained through a series of interviews (*see About the Survey section*), **complemented the aforementioned findings of this survey**.

Understanding the motivations and challenges of **women STEMpreneurs** in LAC has become a **priority for the public and private sectors** due to the **catalytic impact they generate in their economies and communities**. We hope the findings of **this study will contribute** to support this discussion.

^(*) In this study, Inner circle refers to own savings, family and friends; Institutional comprises seed and venture capital investors; Ecosystem includes angel investors, accelerators and incubators. Both Institutional and Ecosystem are grouped as Formal Capital.

ABOUT THE SURVEY



ABOUT THE SURVEY

SURVEY METHODOLOGY

The purpose of this study is to identify the **profiles, needs and challenges of women entrepreneurs in STEM in the LAC region.**



This study is based on **quantitative and qualitative data collected by online surveys and face-to-face interviews during the months of August and September 2019** across all countries in Latin America and the Caribbean.

The online survey for women entrepreneurs was widely disseminated through: **(i) email campaign to WeXchange data base of contacts, (ii) WeXchange outreach collaborator organizations, and (iii) social media dissemination campaigns.** Geographical distribution, and type of audience were the reference criteria for selecting these collaborators. The respondents received an invitation to participate with an introductory text and a link to the survey in Spanish, Portuguese or English.

The questionnaire had **43 different questions** and was designed to capture some of the main dimensions of **women entrepreneurs in STEM (STEMpreneurs)**. These questions were organized along **four thematic blocks**.

1. The first one looked into the **context and profile** of STEMpreneurs in LAC.
2. The second focused on the **background of the companies.**
3. Questions from the third block covered several aspects related to **motivations** to start and run the business, **sources of support and funding.**
4. The last section covered **challenges** faced by them.

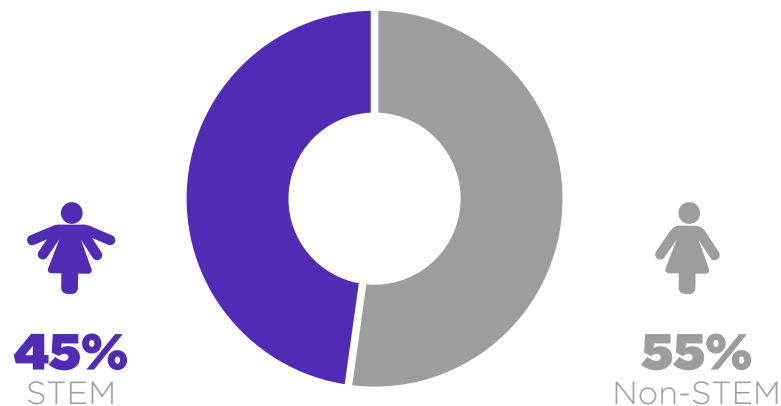
The questionnaire combined **open-ended questions** and **multiple-choice questions** with **predefined answers**, offering respondents the **possibility to choose and rank** among several options.

EXECUTIVE SUMMARY

SAMPLE SELECTION & DATA ANALYSIS

A total of **1,148 respondents** completed the full questionnaire. Each one of the responses were thoroughly examined and final results were aggregated. **251 respondents** identified themselves **not as entrepreneurs, but planning to start a business in the next 12 months**. They were asked to answer a question on *perceived challenges* (page 31) and then leave the survey.

The remaining **897** were divided into two groups: **405 (45%) STEMpreneurs** and **492 (55%) non-STEM entrepreneurs**. Key characteristics of the population and breakdown of the responses are shown on the next pages.



THE SURVEY IN NUMBERS

1,148 survey respondents

405 women STEMpreneurs

492 women non STEMpreneurs

251 women planning to start a business soon



ABOUT THE SURVEY

We defined **women STEMpreneur** as the **founder or partner of a high-impact startup in STEM in LAC**. This is an enterprise that meets the following criteria:

- formally incorporated;
- operations in at least one LAC country; and
- at least a minimum viable product (MVP),

where **science, technology, engineering and math (STEM) are key components**. Additionally, STEMpreneurs have been classified by the use of technologies at the core of their business models. These included artificial intelligence, machine learning, internet of things, augmented reality, or blockchain to mention some examples.

On the other hand, we defined the **non-STEM** group as **women across all the entrepreneurial spectrum (from micro entrepreneurs to SMEs) venturing in non-STEM fields**. In some cases, they might have a technology component, but it is not at the core of their business models (i.e. eCommerce, AdTech, etc.). We will include comparisons with the non-STEM group only in themes that we found relevant to contrast the results.



Interviews with investors

Additionally, findings were complemented with individual interviews with **investment professional from 17 venture capital firms active in the region**, selected based on the diversity of countries, sectors, stages and sizes of their investments.

These interviews were focused on three main topics:

- 1) Dealflow of women-led businesses;
- 2) Women's attitudes while pitching and negotiating;
- 3) Perceptions and challenges of women STEMpreneurs.

This gave some structure to guide the conversation, but **no guidelines were provided** to elaborate on the answers. This open part is considered of great importance for a survey of this kind as it contributes to improving the interpretation of its overall results and provides additional valuable material.



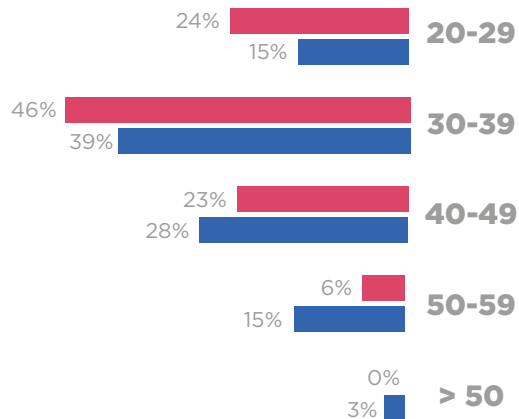
**PARTICIPATING
VC FUND
MANAGERS**

We would like to thank the following organizations / investors for participating in the interviews: Acumen; Angel Ventures; Aurus Capital; CITES; Cometa; Dadneo; Dila Capital; EWA Partners; IDB Lab; Ideas & Capital; Ignia; Inversor; Jaguar Ventures; Magma Partners; MGM Innova Capital; NXTP Ventures; Redpoint Eventures; Salkantay Ventures and SP Ventures.

ABOUT THE SURVEY - RESPONDENTS BREAKDOWN

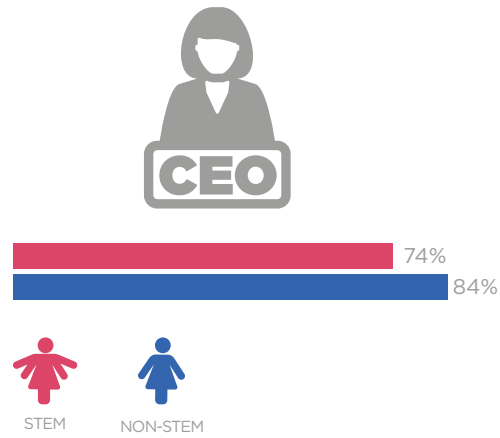
RESPONDENT AGE

What is your age range?



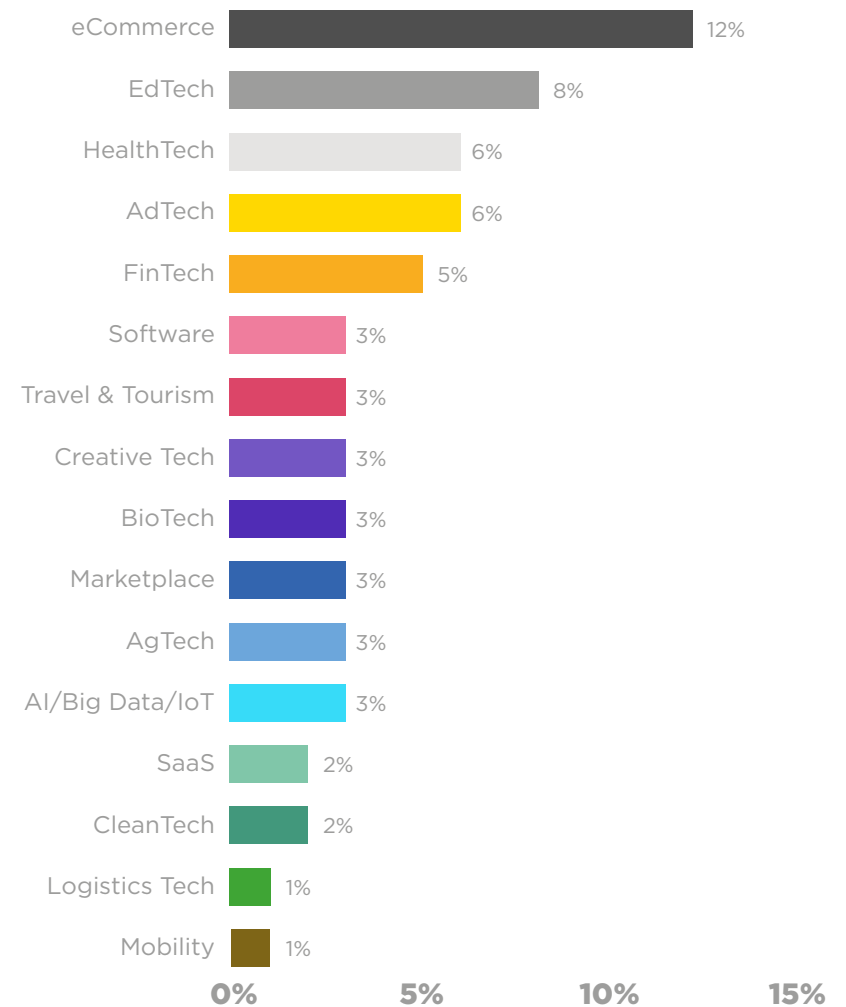
CEO / FOUNDER

What is your role?



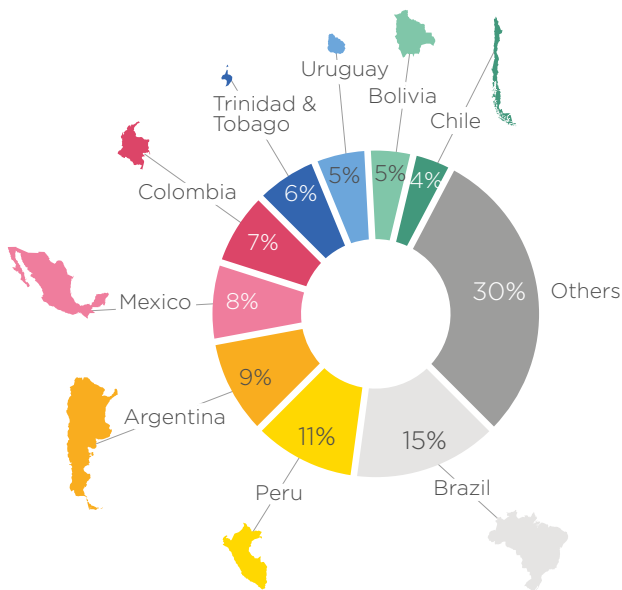
COMPANY SECTORS (STEM AND NON-STEM)^(*)

Which sector / industry best describes your business?^(**)



COMPANY HQ (STEM AND NON-STEM)

In which country are the headquarters located?




OTHER COUNTRIES

Honduras
El Salvador
Paraguay
Nicaragua
Dominican Republic
Costa Rica
Ecuador
Guatemala
United States ^(*)
Panama
Others 2^(*)

^(*) Others 2 includes Jamaica, Venezuela, The Bahamas, Spain, Belize, Haiti, Cuba, St Vincent and The Grenadines, Antigua and Barbuda, Guyana.

^(**) Companies headquartered in the US and Spain were included if they were founded by a Latin American, have operations in the region, and serve a Latin American market.

^(*) "Other" is 35% and includes sectors such as FoodTech, GovTech and SportTech among others.
^(**) Respondents self-selected sectors from a pre-set list and could select multiple sectors.



ANATOMY OF **WOMEN** **STEMPRENEURS** IN LAC AND **THEIR BUSINESSES**

ANATOMY OF WOMEN STEMPRENEURS

AGE

THEY COME FROM **DIFFERENT AGE GROUPS**

72% of them are under 40 years old.

EDUCATION

THEY HAVE ACHIEVED **HIGH LEVELS OF EDUCATION**

77% of STEmpreneurs have a bachelor's degree or higher.

40% have master's or doctoral degrees.

FIELDS OF STUDY

THEY STUDIED **STEM, BUSINESS OR SOCIAL SCIENCES**

29% come from fields related to STEM,

23% in Business-related fields, while

19% studied other Social Sciences.

ENTREPRENEURIAL HERITAGE

THEY COME FROM FAMILIES **WITH A HISTORY OF ENTREPRENEURSHIP.**

64% of STEmpreneurs have at least one entrepreneur in their family.

FAMILY

THEY ARE EQUALLY SPLIT BETWEEN **MARRIED / LIVING WITH A PARTNER AND SINGLE.** THEY GENERALLY HAVE **AT LEAST ONE DEPENDANT.**

44% are married or living with a partner.

46% have one or more dependants.

LOCATION

THEY **COME FROM EVERYWHERE**

49% of STEmpreneurs live across **79 locations** in LAC. The other half are located in the top 10 cities, including 8 capitals (Lima, Sao Paulo, Buenos Aires, Santiago, Bogota, Mexico City, Montevideo and San Jose de Costa Rica) and 2 major cities (Medellin and Rio de Janeiro).

INTERNATIONAL EXPERIENCE

THEY HAVE **WORKED OR STUDIED ABROAD**

67% of STEmpreneurs have overseas experience.

BACKGROUND OF THEIR COMPANIES

TOP SECTORS

Which sector / industry best describes your business?



EdTech

15%



FinTech

14%



HealthTech

10%

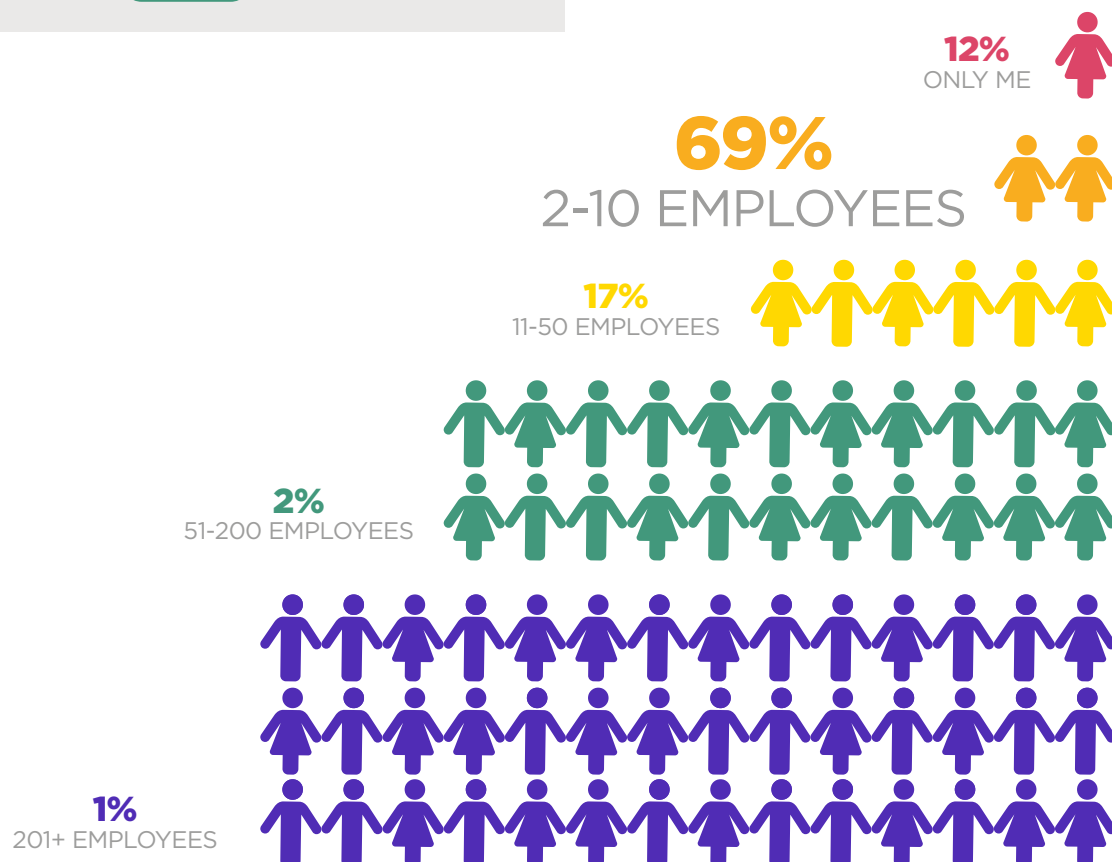
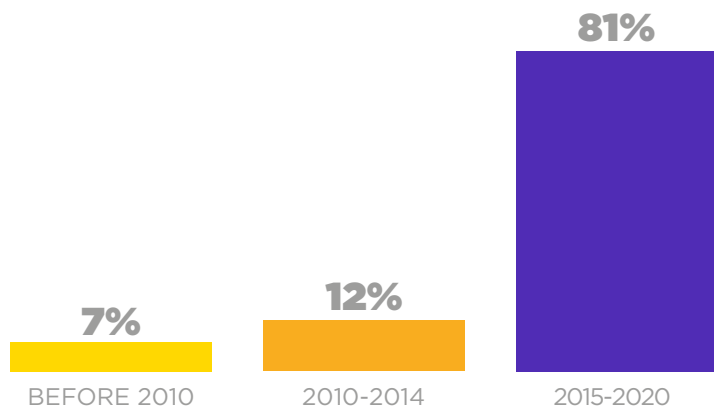
Nº OF EMPLOYEES

How many employees does your business currently have, including yourself and your co-founders?

FOUNDING YEAR

When did you start your business?

81% of the respondents started their businesses in the past five years.

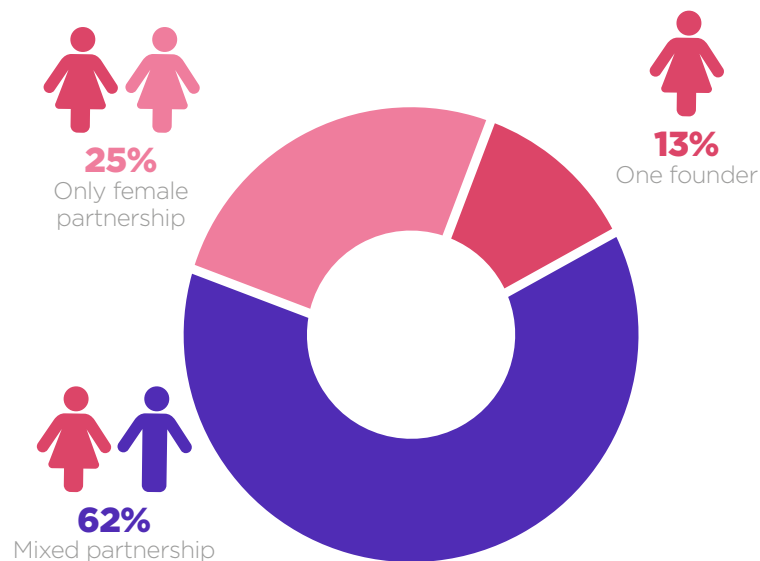


CO-FOUNDERS & BUSINESS PARTNERS

A large majority of **women STEMpreneurs** decide to **start their businesses with a co-founder**, generally coming from their professional networks.

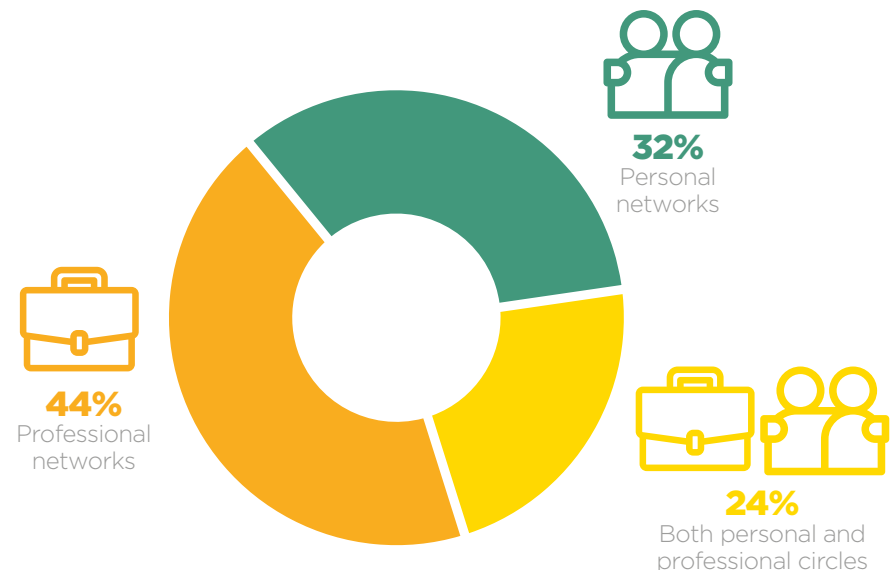
FOUNDING TEAM BY GENDER

87% of the STEMpreneurs venture with co-founders.



FOUNDING TEAM BY TYPE OF PARTNER

68% started their businesses with at least one partner coming from professional circles.



PREVIOUS EXPERIENCE



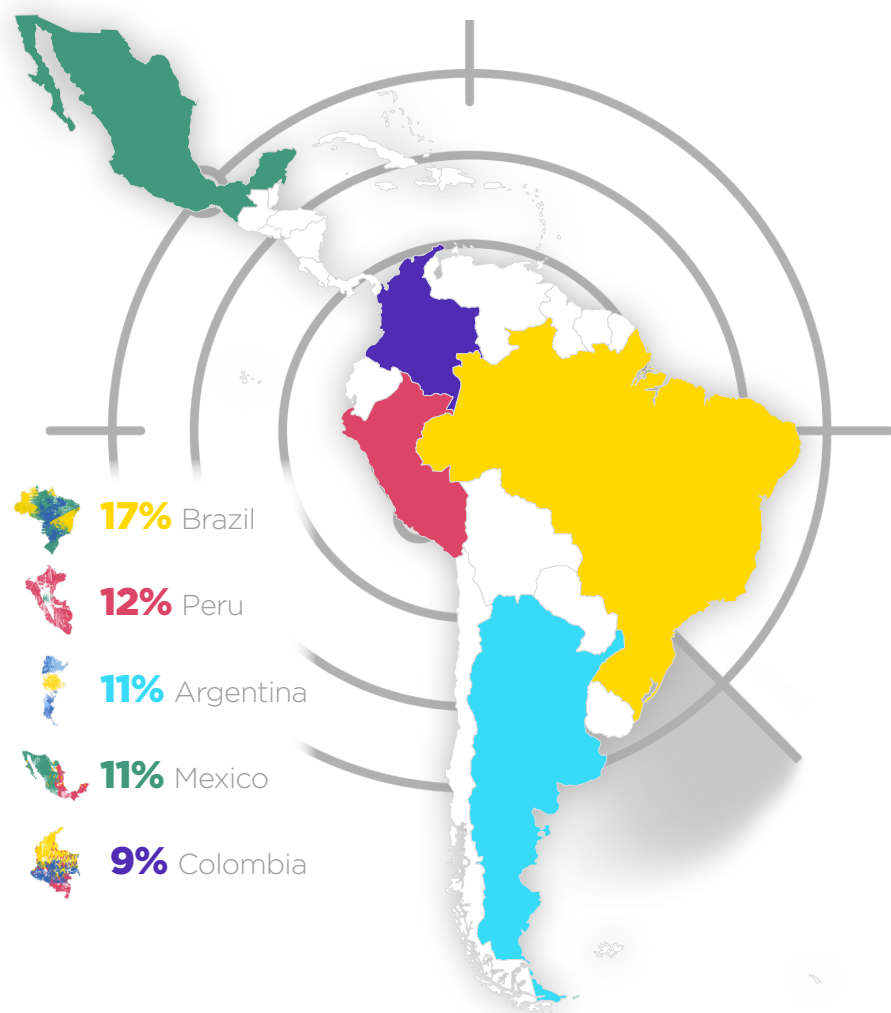
42% of STEMpreneurs had founded other businesses before the current company.
91% of them have owned 2 or more businesses before the current one.

Note: Personal network, comprising the categories: (i) I was on my own; (ii) Spouse/Civil Partner; (iii) Family members (other than Spouse/Civil Partners); and (iv) Friends
Professional network, including: (i) Specialists of relevant industry / skill; (ii) Schoolmates or School Alumni; and (iii) Work colleagues.

LOCATION AND EXPANSION GOALS

WOMEN STEMPRENEURS ON THE RADAR

405 STEMpreneur-led companies surveyed are headquartered across **25** LAC countries. Most of them have the ambition to expand beyond their home market.



GO BIG OR GO HOME

79% of the STEM ventures are still operating in **only one market** (vs. 92% non-STEM).

However...

87% of the **STEMpreneurs** have the ambition to grow their business **beyond their domestic market** (vs. 59% non-STEM).

62%
Grow Regionally



38%
Grow Globally



MOTIVATIONS, SUCCESS FACTORS AND SOURCES OF SUPPORT

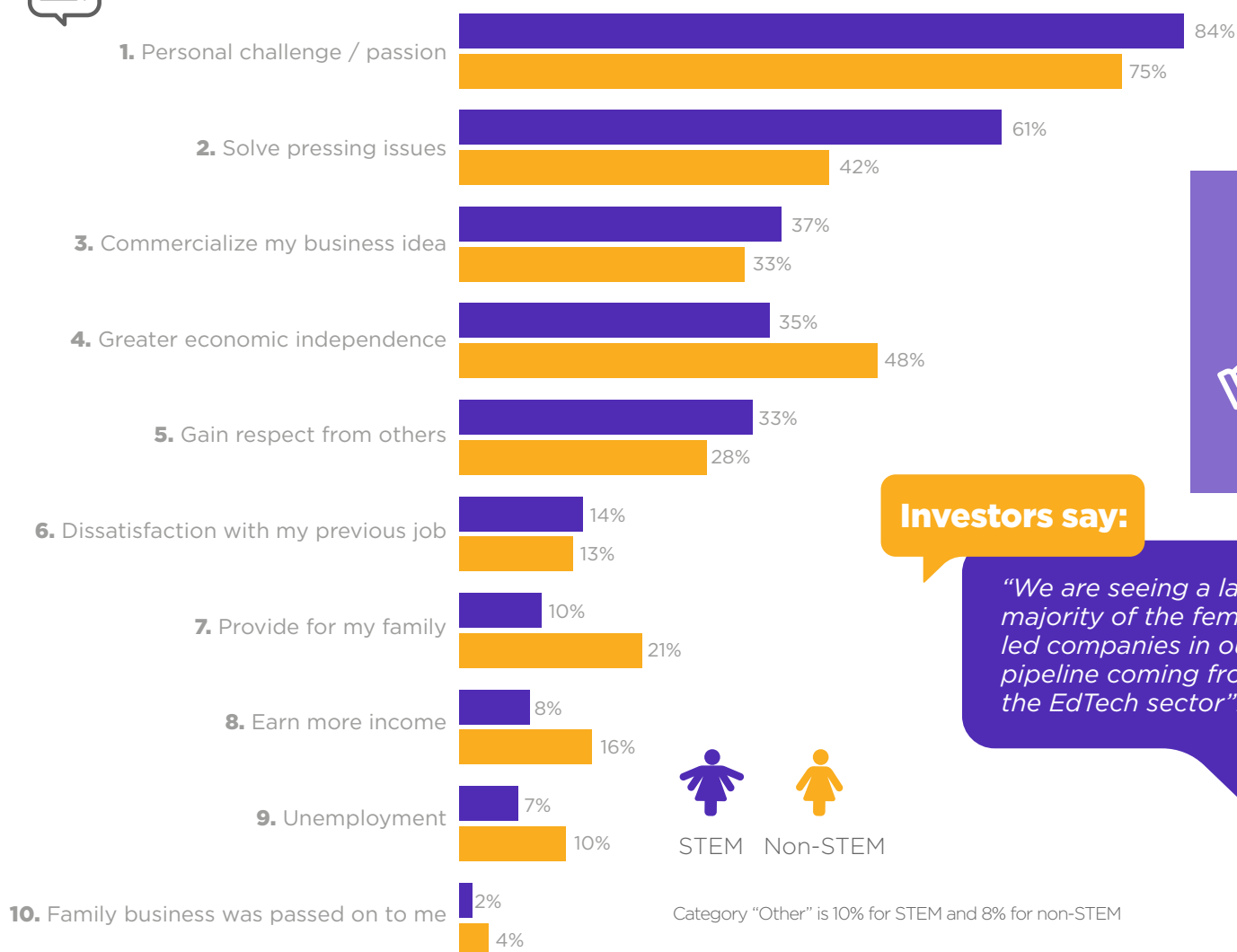



MOTIVATIONS TO BECOME A STEMPRENEUR IN LAC

Women STEMPreneurs in LAC are driven by **purpose, personal challenges and passions**, as well as **their motivation to solve pressing issues** in their own countries / communities.



Given the options below, please select the three most important **MOTIVATING REASONS** you had to start your business:

PEOPLE, PLANET & PROFIT

Women STEMPreneurs in EdTech (81%) and in HealthTech (70%) are highly motivated to solve a pressing issue in their community / country with their ventures.

Investors say:

"We are seeing a large majority of the female-led companies in our pipeline coming from the EdTech sector".

The non-STEM group gives more relevance to the need of becoming an entrepreneur, not only the personal challenge / passion.

This group highlighted options such as economic independence (4.), provide for my family (7.), earn more income (8.) and unemployment (9.) more often than their STEM peers.

SUCCESS FACTORS

Both women STEMpreneurs and investors participating in this study agree that **personal ambition and motivation** are the **most important factors contributing to success**.

KEY SUCCESS FACTORS ACCORDING TO STEMPRENEURS:



What do you think are the three most important factors that contribute to the success of an entrepreneur?



34%

A GOOD IDEA AND A
BUSINESS PLAN



56%

PERSONAL AMBITION/
MOTIVATION/ ATTITUDE/
PERSONALITY



47%

CONTACTS/
NETWORKING

Other success factors ranked by STEMpreneurs include:

Commercial / negotiation skills (4th), Funding (5th), Market knowledge (6th), and Training / education (7th).

ADVICE FROM INVESTORS

What advice would you give to women founders to become high impact STEMpreneurs?

"Women STEMpreneurs should be more ambitious, dream big. An investor takes only five to ten minutes to review a deck. Unless you show them something big, you will not drive momentum and interest."

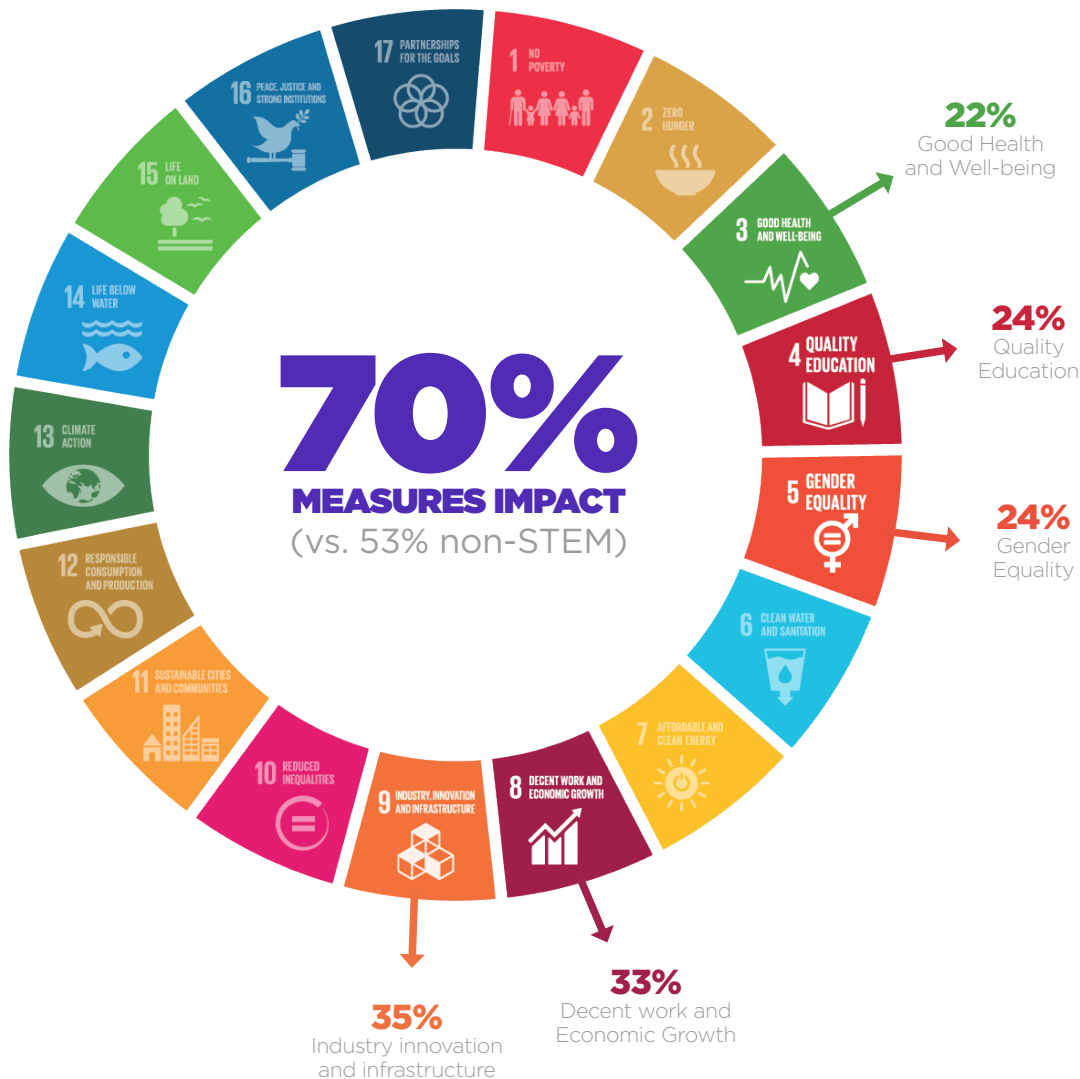
"They should support each other and mentor each other." "They should enter the entrepreneurial ecosystem early on to build a network." "They should contact and apply to VCs even though they think it is not a right fit."

"Women should show that they have a different way of seeing business. With more aplomb and assurance. They don't rush into making a decisions." "We are also more likely to see a cooperative argumentative dialogue during negotiation with women."

"International experience is a key characteristic we see across all women in our current portfolio"

STEMPRENEURS LEAVING A FOOTPRINT

A large majority of women STEMpreneurs in LAC **measure impact** and **align their missions** with the **United Nations SDGs**.



Top 5 STEM

Goal 9: Industry, Innovation and Infrastructure
Goal 8: Decent Work and Economic Growth
Goal 5: Gender Equality
Goal 4: Quality Education
Goal 3: Good Health and Well-being
(In line with the STEM firms' sectors)

Top 5 non-STEM

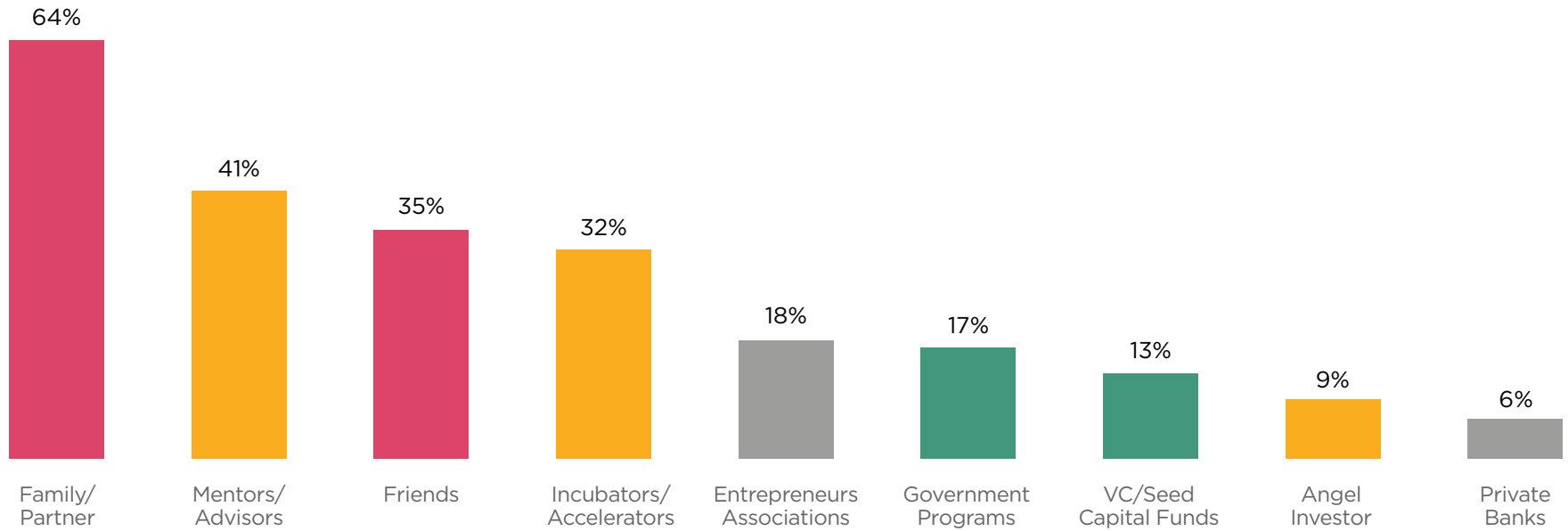
Goals 8, 5, 4, 3, and Goal 12:
Responsible Consumption and Production
(instead of Goal 9 as the main SDGs).

SOURCES OF SUPPORT

Family circles are the main sources of support for STEMpreneurs when they start their businesses.



Select the most important sources of SUPPORT you had when you started your business (i.e. mentoring, expert advice, etc.):



SOURCES OF SUPPORT VARY ACROSS MARKETS:



Family circles

FAMILY CIRCLES were particularly strong in the support of women STEMpreneurs in **Brazil (78%)**, while less than half of the Chilean or Uruguayan entrepreneurs chose that option.



Accelerators & Angel Investors

ACCELERATORS & INCUBATORS are particularly important in the case of **Mexico (55%)**, as well as **MENTORS (52%)**, and **ANGEL INVESTORS (19%)**.



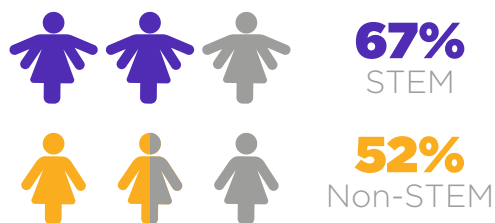
Venture Capital & Government

VENTURE CAPITAL and **GOVERNMENT PROGRAMS** were very relevant in **Chile** (with **36%** and **32%** respectively). **VC** was also highlighted in the case of **Uruguay (29%)**, while **PUBLIC SUPPORT** stood out above the average in **Peru (31%)**.

SOURCES OF SUPPORT - MENTORS

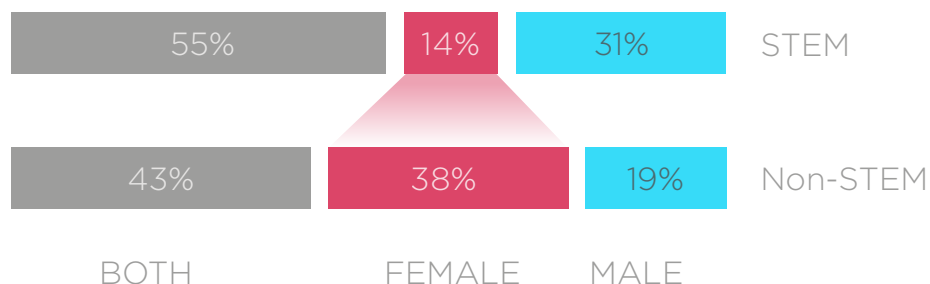
Access to mentors is an important support factor for women to start and run successful high-potential companies.

2 OUT OF 3 STEMpreneurs have the support of a mentor (67%) whereas for the non-STEM population this decreases to 1 out of 2 (52%).



MENTORS BY GENDER

Female mentorship is significantly lower amongst STEMpreneurs, with only 14%.



BENEFITS OF HAVING MENTORS

✓ ACCESS TO CAPITAL

1. 79% of the STEMpreneurs with mentors have accessed formal sources of capital.
2. This is even more relevant with **VC funds (84%)**, and **angel investors, accelerators & incubators (81%)**.

✓ ADVICE AND SUPPORT

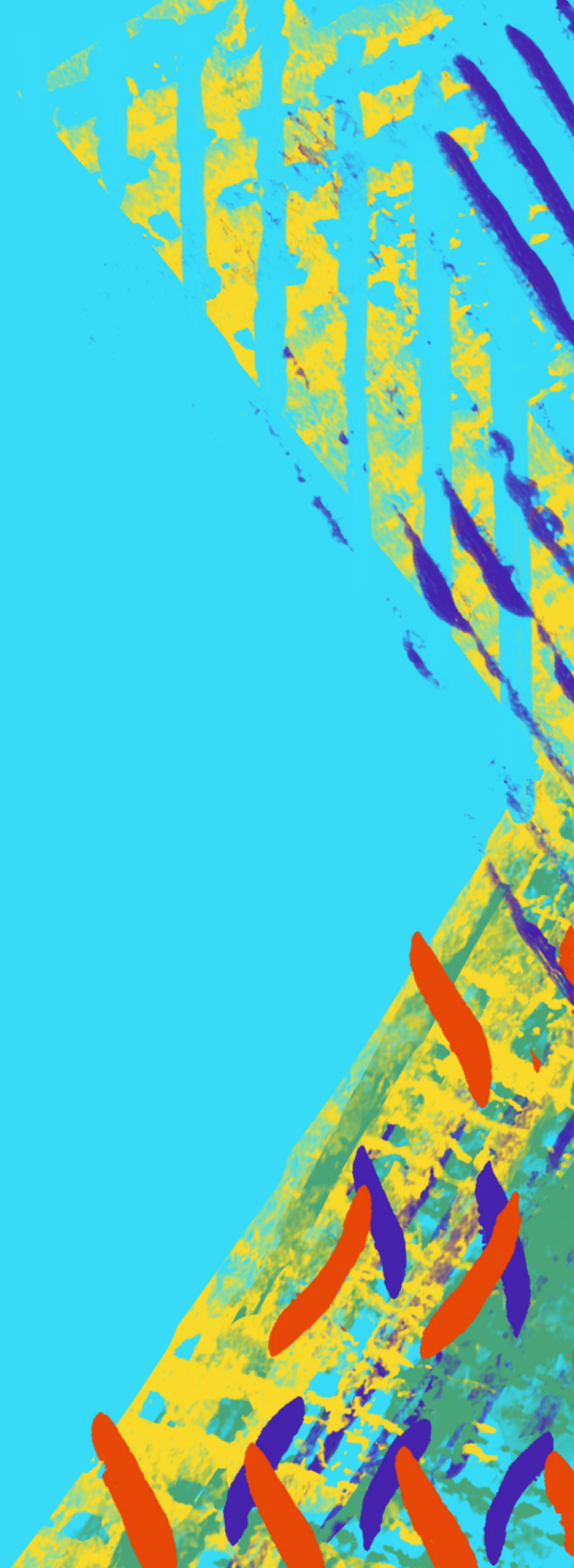
Mentors and **advisors** were the **second** most common **source of support** for STEMpreneurs (41%) after the inner circle option.

Investors say:

"It is very important for women STEMpreneurs to have a network to support them and give them the confidence to keep on going. The gender of the mentor doesn't matter if the mentor is someone who really believes in you."

"A thriving mentor relationship helps prepare the mentee to be an effective mentor. We need to start preparing women STEMpreneurs in LAC to mentor others."

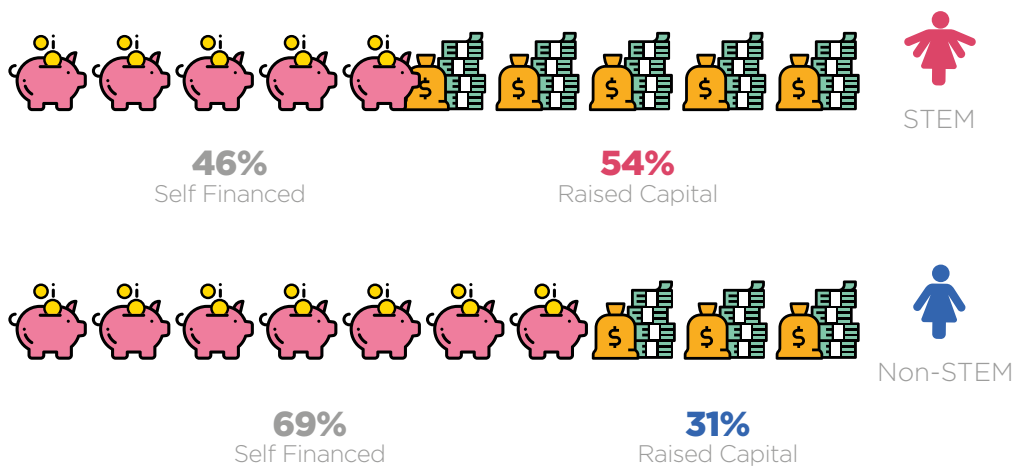
ACCESS TO CAPITAL



FUNDING

SELF FINANCED VS. RAISED CAPITAL (STEM and non-STEM)

54% of STEMpreneurs have raised capital compared to only 31% of the non-STEM group.



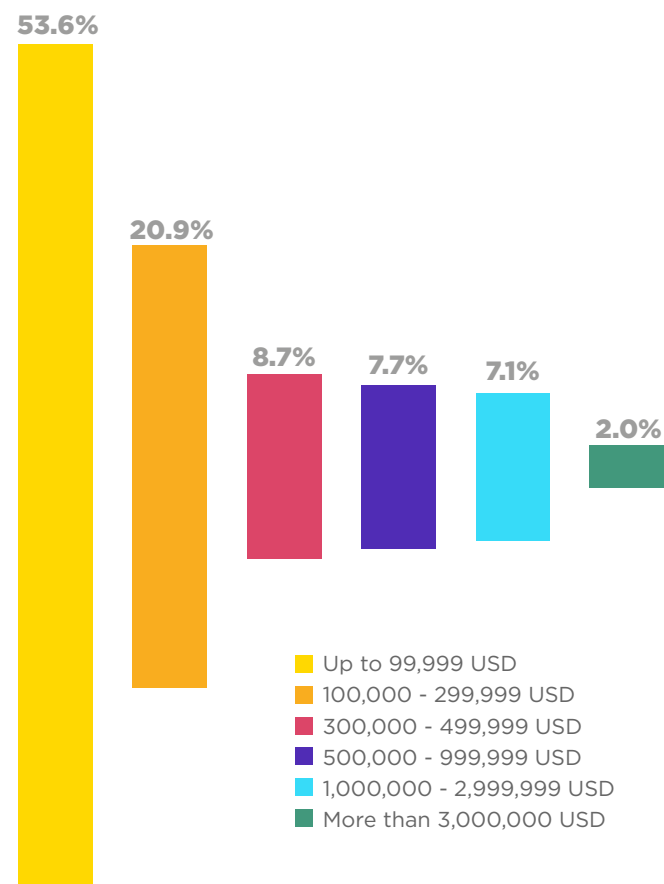
Investors' Insight:

Gender Lens Investing

Not many VC firms interviewed in this study track gender composition of their dealflow in LAC. On average, **less than 15%** of the companies that an investment firm analyzes any single year are founded by women STEMpreneurs.

CAPITAL RAISED BY STEMPRENEURS

How much capital have you raised for your business until now?



Percentages based on 196 responses

MAIN SOURCES OF FUNDS

STEMpreneurs raise funds mainly from their **inner circles**, but also manage to secure a significant contribution from **third-party investors**.



Given the options below, what have the most important sources of FUNDS for your company been until now?



INNER CIRCLE

44% of their funding comes mainly from own savings / family & friends.



FORMAL CAPITAL

43% have received capital from angel investors, accelerators and incubators, governments, seed, and VC funds.

DIVERSITY OF FUND SOURCES

STEMpreneurs are more likely to access a greater number of sources of capital.

73% of them raised capital from more than one source.

INSTITUTIONAL CAPITAL

Seed & VC funds are the first source of STEM funding across all raised amounts.

70% of the STEM ventures that raised above \$1m, did it from institutional investors.

FUNDING: BY COUNTRY AND SECTOR

STEMPRENEURS FUNDING BY MARKET

Brazil, Argentina and Peru have the **highest number of STEM** companies funded in **LAC** (reported in this study).

However, the **type of investors** backing STEMpreneurs have **different relevance** across each markets:

INSTITUTIONAL*	Chile, Mexico and Peru.
ECOSYSTEM*	Argentina, Brazil and Colombia.
GOVERNMENTS	Brazil, Chile and Peru.
BANK loans	Chile and Mexico

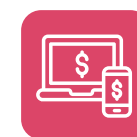
EXPANSION GOALS

79% of STEMpreneurs that received funding from formal capital^(*) are planning to grow their business **Regionally Expansion** regionally in the next five years.

^(*) Note: Institutional comprises seed and venture capital investors; Ecosystem includes angel investors, accelerators and incubators; and both Institutional and Ecosystem are grouped in this study as Formal Capital.

TOP FUNDED SECTORS

% of STEM companies funded by Institutional and Ecosystem organizations



FinTech

13%



EdTech

14%



BioTech

10%



HealthTech

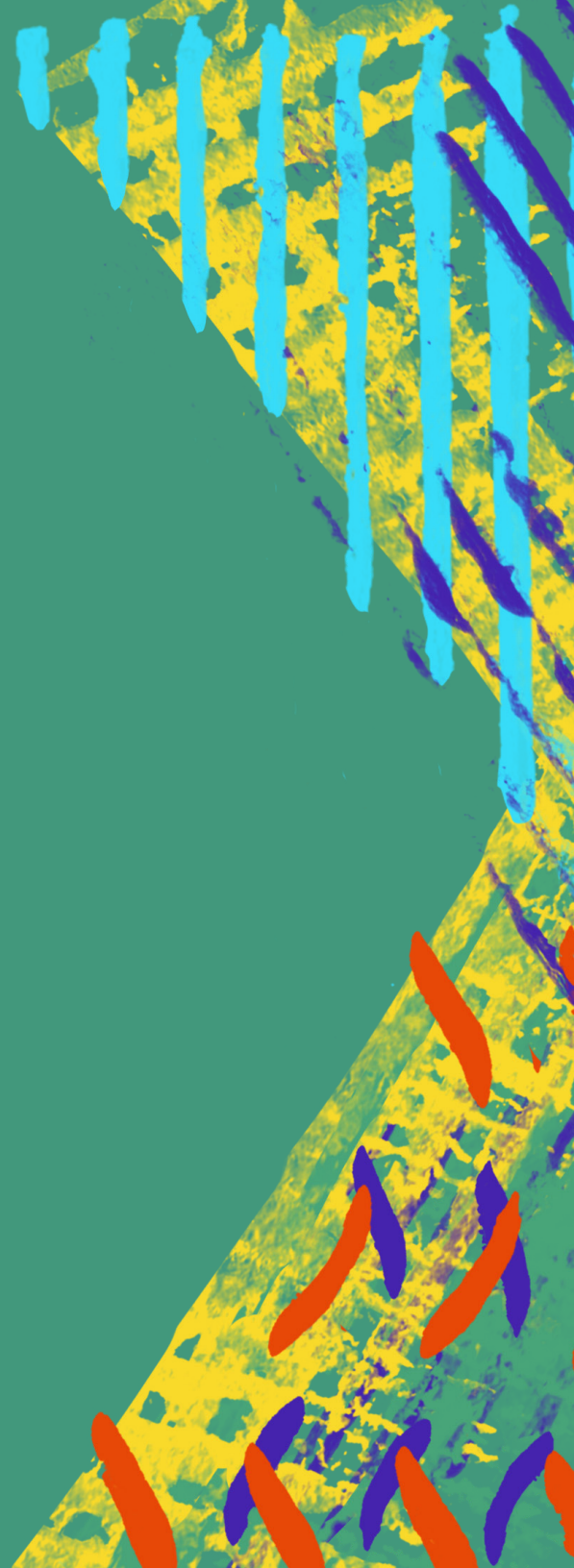
9%



Software

7%

MAIN CHALLENGES



CHALLENGES IN STEMPRENEURS' BUSINESSES

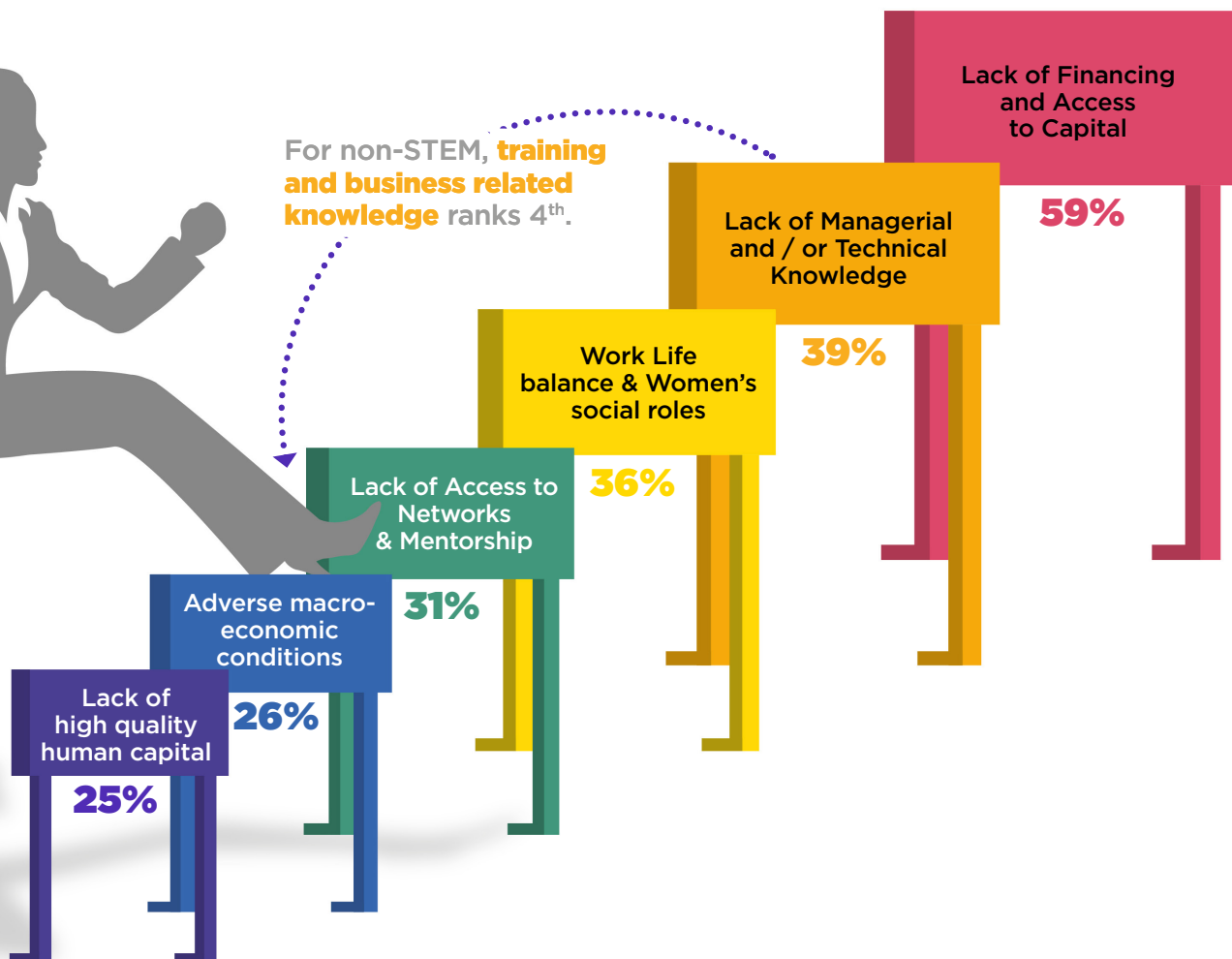
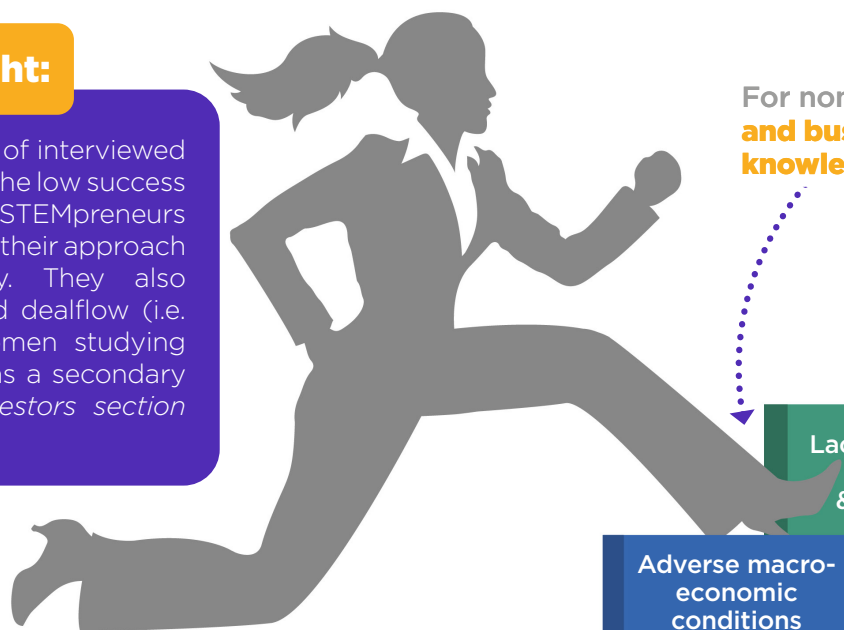
Lack of own financing and access to capital is by far the main challenge faced by STEMpreneurs.



Please select the three most important CHALLENGES you faced in your business:

Investors' Insight:

A large majority of interviewed investors linked the low success rate of women STEMpreneurs raising capital to their approach and personality. They also identified limited dealflow (i.e. not enough women studying STEM careers) as a secondary reason. See *Investors* section for more details.

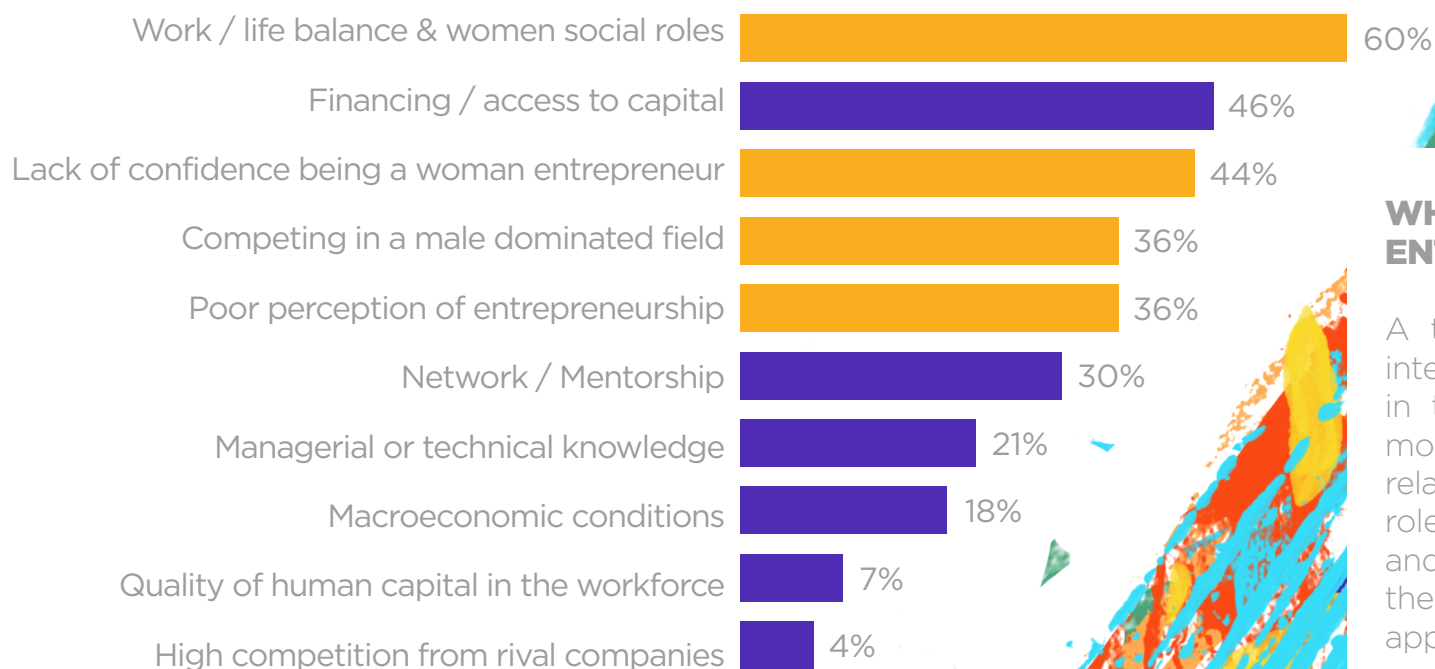


PERCEIVED CHALLENGES OF THEIR PEERS

STEMpreneurs believe that **social perception** and **gender related** factors are preventing their peers to become successful in their businesses.



In your country, what do you think are the three main reasons why women entrepreneurs have difficulty achieving high potential?



WHAT FUTURE WOMEN ENTREPRENEURS SAY?

A third group of women with the intention of launching their businesses in the near future believe that the most important barriers are those related to preconceptions about the role of entrepreneurship in society and the socio-economic context of their own countries: Lack of capital appeared first (62%), followed by work-life balance conflict (47%), poor perception of entrepreneurship (42%), and adverse macroeconomic conditions (31%).^(*)

^(*)Based on 251 responses.

FUNDRAISING CHALLENGES IN FOCUS

Raising capital is the **top challenge** for STEMpreneurs in LAC. **Lack of** appropriate networks to access **key investors** was identified as the **most common pain point** during the process.

CHALLENGES OF FUNDRAISING ARE SPREAD ACROSS THREE DIFFERENT STAGES OF THE CAPITAL RAISING CYCLE^(*):



SEARCHING FOR CAPITAL

51% Lack appropriate network to access key investors

31% Lack available capital



FINANCIAL KNOWLEDGE

27% Lack information about investment instruments (i.e. convertible note, SAFE, etc.)



NEGOTIATING TERMS

16% Mismatch in valuation expectations

15% Unfavourable terms of the funding



According to some investors interviewed, women STEMpreneurs approach them through other women in their network, particularly women within the investor team or other entrepreneurs backed by the investor.

Investors' Insights:

Women get to us through other women. There are women connectors in this industry, that we know for their first name. They help each other and raise awareness about other women.

The fact that we have more women in the investment team brings more investment opportunities and women-led founders.

We have three women-led companies in our portfolio, and those three are our ambassadors within the local entrepreneurial ecosystem to generate dealflow of women startups.

^(*)Findings based on the following survey question:
"If you are currently doing fundraising, what are the most important challenges you are facing?"

KEY BARRIERS TO ACCESS FUNDING ACCORDING TO INVESTORS

Challenges preventing women STEMpreneurs from being high potential and securing more VC funding.



LACK OF SELF-CONFIDENCE

"Women are more conservative and don't overstate projections. They involve more emotion in their pitches and generally take feedback very personal."

"Female entrepreneurs do not ask exactly for what they want and they find hard to internalize their accomplishments."



WORK-LIFE BALANCE

"They see the entrepreneurial process as a trade-off: 'In order to be here, I am sacrificing other aspects of my life'."

[Regarding maternity] *"Similar to other high-demanding jobs like investment banking or consulting, we haven't created enough cases when a women entrepreneur had a kid and could continue with her project."*



LACK OF STRONG PERSONAL NETWORKS

"Access to capital is strongly linked to whom you know, and women entrepreneurs are not being very pro-active at building their own networks. Latin America has a culture based on relationships, so networks are key. I pay more attention to the companies that come to me recommended by someone in my network."



LACK OF PROFESSIONAL NETWORKS

"Supporting each other and mentoring each other. The more female-led funds, female mentors and role models we have, the better ecosystem we would build."

CHALLENGES ON THE VC SIDE...

"It's not a matter of investing in women, it's leveling the playfield. Being proactive sourcing women entrepreneurs."

DIVERSITY IN THE INVESTMENT TEAM IS KEY

"Empathy is an important part of investing in startups. Having women in the investment team helps building confidence with women entrepreneurs."



GENERAL RECOMMENDATIONS

GENERAL RECOMMENDATIONS



FOR ECOSYSTEM ACTORS^(*)

- VC funds and accelerators should involve more women in their selection process: investment committees, panel composition for competitions, etc.
- VC funds and accelerators should not only help women founders, but also invest in companies with better work/life balance policies (i.e. telework, offering of paternity/maternity leave, childcare availability, lactation rooms, etc.).
- Ecosystem actors should recognize the work of mentors and sponsors of women STEMpreneurs, creating specific awards for this category, thus celebrating, not only the stories of women STEMpreneurs, but also of their mentors and sponsors.
- Ecosystem actors should have specific targeted support/mentoring/training initiatives for women STEMpreneurs, focusing on helping them broaden their networks and outreach.
- Instead of purely gender-based selection quotas, ecosystem actors can create pre-filters for women candidates when Open Calls, Challenges, Competitions and other activities are organized. After selecting a base of women STEMpreneurs, they should add these ventures to the Open Call, to generate a more diversified pool of options.



FOR GOVERNMENTS

- Governments can provide funding to local VC and entrepreneurs' associations so they can create and publish in their websites a mapping of financing resources for entrepreneurs.
- Government funding for entrepreneurship should be enhanced, especially in STEM sectors, through national science and innovation centers that could offer specific programs and initiatives for women in STEM and/or women STEMpreneurs.
- Governments can strengthen women STEM talents by creating education and training programs, such as overseas scholarships/fellowships/university exchange programs.

^(*)This includes players such as VC/corporates/accelerators/co-working spaces/angel networks, etc.

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