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

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The WX 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.
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
**SURVEY METHODOLOGY**

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

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 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.
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.
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.

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.

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?

- 20-29: 24% (STEM), 15% (NON-STEM)
- 30-39: 46% (STEM), 39% (NON-STEM)
- 40-49: 23% (STEM), 28% (NON-STEM)
- 50-59: 6% (STEM), 15% (NON-STEM)
- > 50: 0% (STEM), 3% (NON-STEM)

CEO / FOUNDER
What is your role?

- CEO / Founder: 74% (STEM), 84% (NON-STEM)

COMPANY HQ (STEM AND NON-STEM)
In which country are the headquarters located?

- United States (**) (30%)
- Indonesia (12%)
- Mexico (15%)
- Brazil (8%)
- Colombia (7%)
- Argentina (9%)
- Peru (15%)
- Trinidad & Tobago (6%)
- Other (30%)

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

(*) Others: 2 includes Africa, the Middle East, Australia, and China.

COMPANY SECTORS (STEM AND NON-STEM)(**)
Which sector / industry best describes your business?(**)

- eCommerce: 12%
- EdTech: 8%
- HealthTech: 6%
- AdTech: 6%
- FinTech: 5%
- Software: 3%
- Travel & Tourism: 3%
- Creative Tech: 3%
- BioTech: 3%
- Marketplace: 3%
- AgTech: 3%
- AI/Big Data/IoT: 3%
- SaaS: 2%
- CleanTech: 2%
- Logistics Tech: 1%
- Mobility: 1%

(*) “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.

STEM
NON-STEM

Others 2(*)

Out of the respondents, 35% are from Other countries, including 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.
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?

- Only me: 69%
- 2-10 employees: 12%
- 11-50 employees: 17%
- 51-200 employees: 2%
- 201+ employees: 7%

FOUNDING YEAR
When did you start your business?

- 81% of the respondents started their businesses in the past five years.
- 7% before 2010
- 12% 2010-2014
- 81% 2015-2020
A large majority of women STEMpreneurs decide to start their businesses with a co-founder, generally coming from their professional networks.

**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.

However...

87% of the STEM ventures are still operating in only one market (vs. 92% non-STEM).

However...

79% of the STEMpreneurs have the ambition to grow their business beyond their domestic market (vs. 59% non-STEM).

GO BIG OR GO HOME

62% Grow Regionally

38% Grow Globally
MOTIVATIONS, SUCCESS FACTORS AND SOURCES OF SUPPORT
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:

1. Personal challenge / passion - 84%
2. Solve pressing issues - 61%
3. Commercialize my business idea - 37%
4. Greater economic independence - 42%
5. Gain respect from others - 33%
6. Dissatisfaction with my previous job - 14%
7. Provide for my family - 10%
8. Earn more income - 3%
9. Unemployment - 7%
10. Family business was passed on to me - 2%

**Investors say:**

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

**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.

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.
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?

1. **56%**
   Personal ambition/motivation/attitude/personality

2. **47%**
   Contacts/networking

3. **34%**
   A good idea and a business plan

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

70% measures impact (vs. 53% non-STEM)

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

Sources of support vary across markets:

- **Family circles**
- **Mentors/Advisors**
- **Friends**
- **Incubators/Accelerators**
- **Entrepreneurs Associations**
- **Government Programs**
- **VC/Seed Capital Funds**
- **Angel Investor**
- **Private Banks**

- **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** are particularly important in the case of Mexico (55%), as well as **Mentors** (52%), and **Angel Investors** (19%).
- **Venture Capital & 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%).

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

![Mentors by Gender](image)

**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
**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.
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 in the next five years.

- Regional Expansion

TOP FUNDED SECTORS

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<th>Sector</th>
<th>% of STEM companies funded by Institutional and Ecosystem organizations</th>
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<tbody>
<tr>
<td>FinTech</td>
<td>13%</td>
</tr>
<tr>
<td>EdTech</td>
<td>14%</td>
</tr>
<tr>
<td>BioTech</td>
<td>10%</td>
</tr>
<tr>
<td>HealthTech</td>
<td>9%</td>
</tr>
<tr>
<td>Software</td>
<td>7%</td>
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(*) 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.
MAIN CHALLENGES
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.
In your country, what do you think are the three main reasons why women entrepreneurs have difficulty achieving high potential?

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.)
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**: (*)

<table>
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<tr>
<th>Stage</th>
<th>Percentage</th>
<th>Challenge</th>
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<tbody>
<tr>
<td>Searching for Capital</td>
<td>51%</td>
<td>Lack appropriate network to access key investors</td>
</tr>
<tr>
<td></td>
<td>31%</td>
<td>Lack available capital</td>
</tr>
<tr>
<td>Financial Knowledge</td>
<td>27%</td>
<td>Lack information about investment instruments (i.e. convertible note, SAFE, etc.)</td>
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<tr>
<td>Negotiating Terms</td>
<td>16%</td>
<td>Mismatch in valuation expectations</td>
</tr>
<tr>
<td></td>
<td>15%</td>
<td>Unfavourable terms of the funding</td>
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</table>

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

(*) 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 STEMprenuers, creating specific awards for this category, thus celebrating, not only the stories of women STEMprenuers, but also of their mentors and sponsors.

• Ecosystem actors should have specific targeted support/mentoring/training initiatives for women STEMprenuers, 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 STEMprenuers, they should add these ventures to the Open Call, to generate a more diversified pool of options.

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

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 STEMprenuers.

• Governments can strengthen women STEM talents by creating education and training programs, such as overseas scholarships/fellowships/university exchange programs.