SMARTER SYSTEMS:

How Tweaking Your Diligence Process Can Unlock Overlooked opportunities

ACCELERATOR IMPLEMENTATION GUIDE

village capital

RESEARCH PARTNERS

IFC International Finance Corporation WORLD BANK GROUP
Creating Markets, Creating Opportunities

we-fi WOMEN ENTREPRENEURS FINANCE INITIATIVE

SPONSORS

VISA Foundation

Moody's

USAID FROM THE AMERICAN PEOPLE

ASPEN NETWORK OF DEVELOPMENT ENTREPRENEURS aspen institute

SPF SASAKAWA PEACE FOUNDATION

SGB EVIDENCE FUND

About the Guide

We found that there are discrepancies in how investors evaluate men-led and women-led startups, potentially leading them to overlook promising startups and overestimate less promising startups. This implementation guide outlines three steps we found that accelerators can incorporate into their selection processes to consistently evaluate all startups more accurately.

Previous Village Capital and IFC research on the role of accelerators in the gender financing gap suggested gender bias could be one of the reasons why men-led startups raise more equity than women-led startups.[1] We therefore focused this research on improving evaluation and selection processes for three interrelated reasons:

1. No startup or founder differences could explain why men-led startups raise 2.6 times more equity post acceleration, suggesting investor bias could play a role.[2]
2. We found no clear accelerator design elements that could overcome this gender financing gap.[3]
3. Research suggests there are discrepancies in how investors evaluate men-led and women-led startups. Ensuring selection processes are consistent is important because these processes ultimately determine which startups get access to the technical support and investment needed to scale. Increasing consistency consequently prevents evaluators from overlooking startups with high potential.

For more information on how startups are evaluated inconsistently, why we designed these three steps and what we found when testing their effectiveness, visit our Key Insights Report. You can find details of how we tested these steps in our Methodology Report.

This guide also includes recommendations on how to equip mentorswith tools to strengthen their evaluation processes and how to support entrepreneurs in leveraging our research findings.

Accelerators who also invest in startups, either in their program or outside of it, can strengthen their investment evaluation processes using the Implementation Guide for Investors.

Contents

Acknowledgements

This toolkit was developed by Village Capital, in partnership with the International Finance Corporation (IFC) and the Women Entrepreneurs Finance Initiative (We-Fi); with support from Visa Foundation, Moody's, the Aspen Network of Development Entrepreneurs (ANDE) Advancing Women's Empowerment Fund, Sasakawa Peace Foundation, and the ANDE SGB Evidence Fund; and research design, analysis and support by Amisha Miller of Questrom School of Business, Boston University, Saurabh Lall of the University of Glasgow, and the World Bank Gender Innovation Lab.

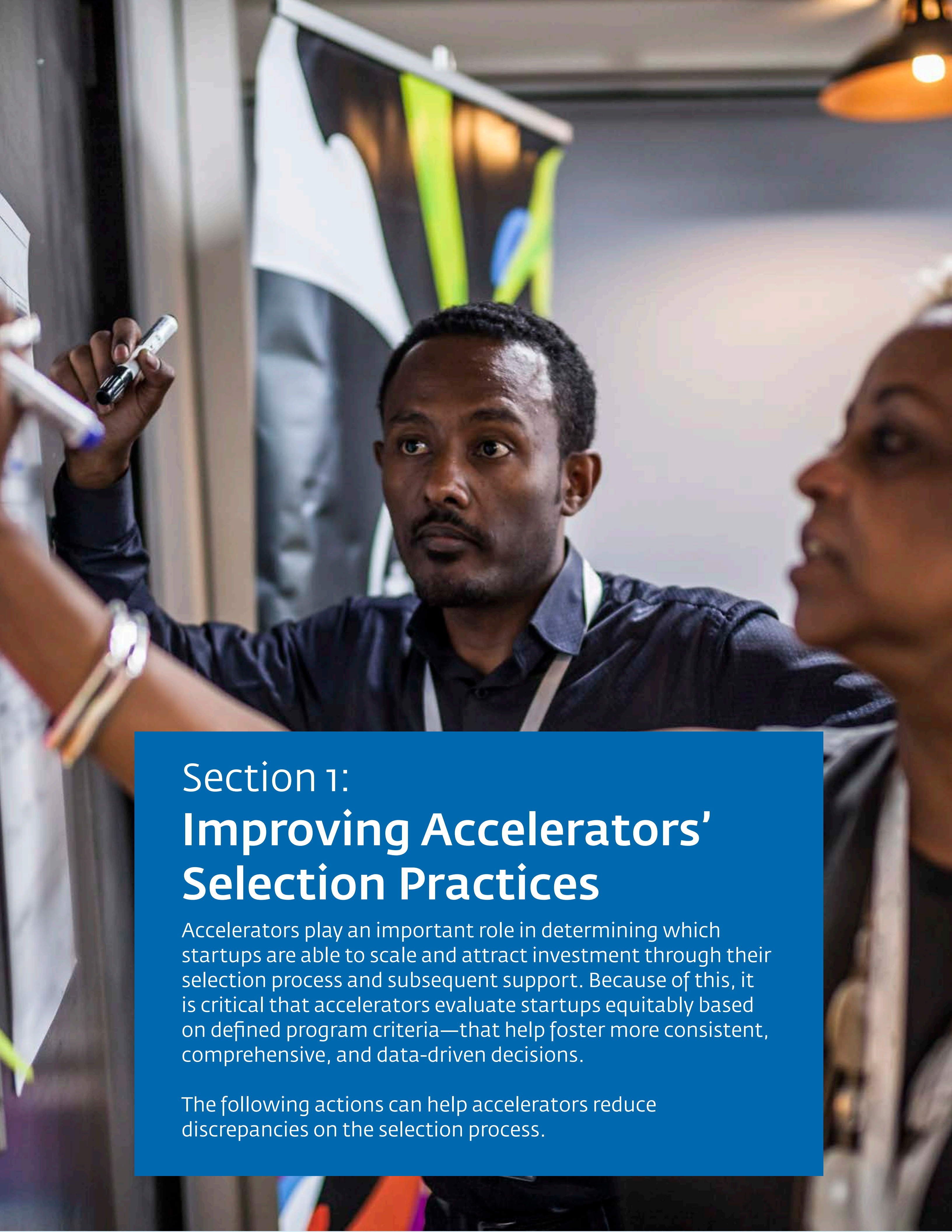
A special thank you for their contribution to this project to Allie Burns, CEO, Village Capital; William Sonneborn, Global Director, Disruptive Technologies and Funds, IFC, Heather Matranga, Vice-President and Managing Director, Impact Investments, Village Capital, Loretta Foran, Senior Operations Officer, Disruptive Technologies and Funds, IFC, Heather Kipnis, Global Product Lead, Entrepreneurship, Gender and Economic Inclusion, IFC, Shruti Chandrasekhar, Head of Investments, Africa Region Private Equity, IFC, Laurien Field, Investor and Gender Lead, Global Private Equity and Venture Capital Funds, IFC, Stephanie Vak Stephens, former Gender Finance Lead, Global Private Equity and Venture Capital Funds, IFC, Nathaly Botero, Chris Veasey, Ben Wrobel, and Sofía Cándano, Village Capital.

The team was advised by Joao Montalvo and Markus Goldstein (formerly) from the World Bank Gender Innovation Lab. The research was guided by conversations with multiple industry experts whose contributions were essential to the report. The team is grateful for their comments, suggestions, and input.

Context: Targeting Discrepancies in the Evaluation Process

The issue: Evaluating startups inconsistently narrows an evaluator's field of vision leading them to overlook startups with high potential. As a result, accelerators miss out on supporting high-potential women-led startups–who in turn do not get the access to technical support or investment they need to scale.

Identifying discrepancies in assessments	Three steps to increase consistency in the evaluation process
Research has also found that evaluators adjust the characteristics they initially wanted to see in a successful candidate to fit the characteristics displayed by candidates of their preferred gender.[4]	**1) Pre-define which evaluation criteria will most heavily influence your scoring and decisions.** Predefining the weight of each evaluation criteria on the final score increases the likelihood that the evaluator will apply the framework consistently.[5] This simple strategy prevents evaluators from redefining criteria for success.
Women-led startups get asked significantly more risk-related questions, and men-led startups more growth-related questions.[6] This imbalance can lead evaluators to overlook key risks or growth opportunities for a startup.	**2) Collect information on each startup's both risk and growth opportunities to ensure you have a comprehensive understanding of both.** Prompting evaluators to think about **both risk and growth**-related questions helps prevent them from focusing disproportionately on either, and therefore leads to more consistent evaluations.
Lack of information on business trajectory leads evaluators to focus heavily on evaluating the founding team's potential to grow the startup. Yet evaluating a founder's "potential" results in more favorable outcomes for men likely due to gender bias.[7] Evaluators possibly associate men with "potential" more often than women because: 1) Attributes typically associated with women are perceived as incongruent with those required to be a competent entrepreneur who shows potential for success[8] and 2) To replicate past success, they may seek out entrepreneurs who are similar to those they have previously worked and have been successful with — which are most often men.	**3) Assess a team's potential by evaluating how much they have demonstrated an ability to improve their startup** *(e.g. acquiring new customers, identifying and addressing risks in their business model, securing new partnerships, etc).* A startup has potential if it seems likely they will be able to grow. To do so, the startup must be able to continually make improvements that allow it to grow. Consequently, evaluating how a founding team improves their startup in the short-term helps the evaluator make a more accurate, performance-based assessment of the startup's future potential, by creating new data to assess how well the team will be able to continue making quick improvements during the accelerator program.

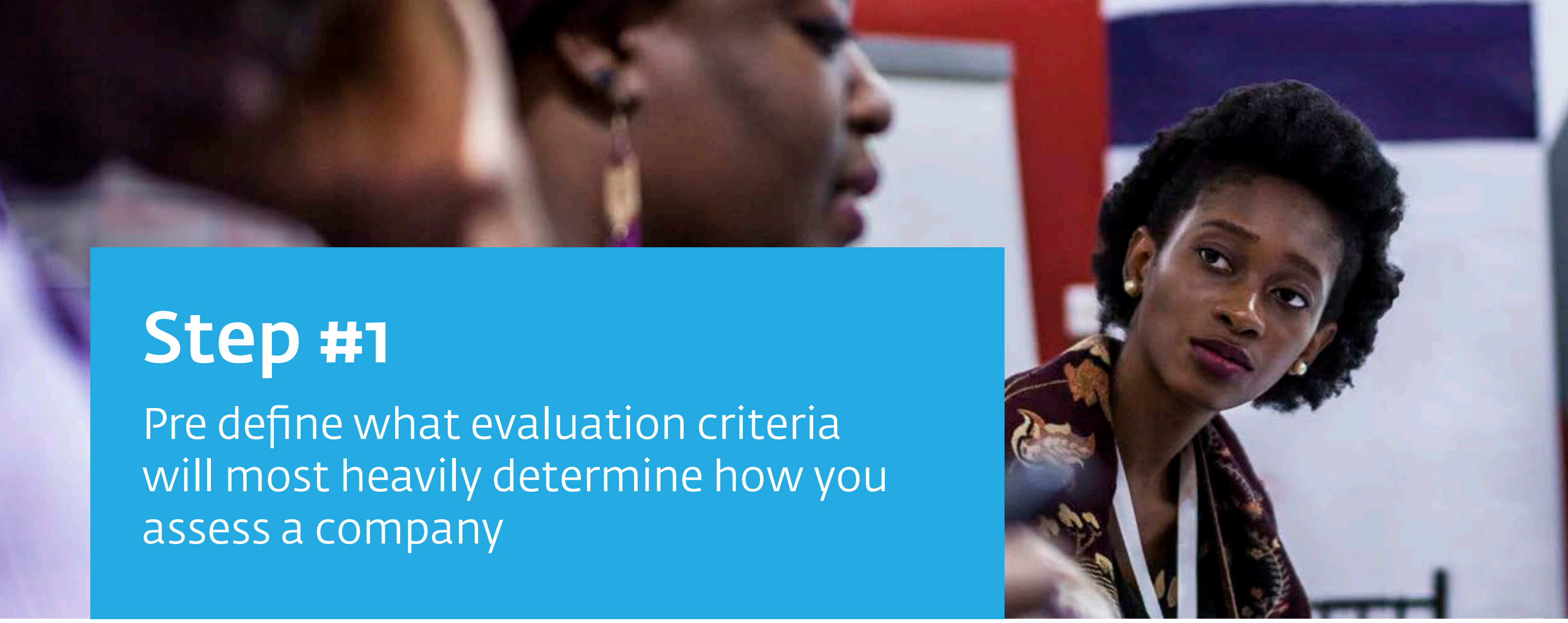


Section 1:

Improving Accelerators' Selection Practices

Accelerators play an important role in determining which startups are able to scale and attract investment through their selection process and subsequent support. Because of this, it is critical that accelerators evaluate startups equitably based on defined program criteria—that help foster more consistent, comprehensive, and data-driven decisions.

The following actions can help accelerators reduce discrepancies on the selection process.



Step #1

Pre define what evaluation criteria will most heavily determine how you assess a company

Before pre defining what evaluation criteria will determine how you assess a company, it is important to first ensure your evaluation framework allows you to consistently and comprehensively evaluate ALL of the categories that are important to you when evaluating a startup (e.g. alignment with problem statement, potential for scale, product/service provides value for target demographic).

Evaluation processes are less objective when they lack comprehensive criteria.

Look back to the startups you have admitted into your programs over the past six months to identify the most common key factors in your decision-making. In the table on the next page are examples of questions that can help you to determine if your evaluation framework comprehensively captures the elements that influence your decision-making, and identify what is missing.

Guiding questions to identify key evaluation criteria	Using your answers in the first column, list the key evaluation criteria you identified:	List your current evaluation criteria. Compare it to your list in the second column. Are your current evaluation criteria comprehensive? Highlight missing criteria.
Think about two or more startups which you seemed almost equally inclined to select, but ended up selecting only one. What was the key differentiating factor?		
What important milestones does a startup need to have met for you to select them? What is one key characteristic or milestone shared by all of the startups you have selected recently?		
What traits, abilities, and knowledge do you most often look for and value in a team? For example: coachability, grit, or perseverance, ability to hold one's own, or alignment in values.		
Among the startups you have selected over the last six months, what characteristic(s) most appealed to you from each?		

How to Predefine Which Criteria Will Most Heavily Determine the Score or Assessment of a Startup:

1. **Add a question at the beginning of the scorecard asking the evaluator to predefine the weight that they will apply to each criterion when evaluating startups.** The template below illustrates how to do this.
2. **If you accelerate startups in different sectors, the weight you apply to each criterion may vary by sector.** If so, consistently pre-weigh your criteria **for each sector.** It is important to evaluate startups within each sector consistently.

Criteria		
Think about how you will make your decisions and weigh importance of the criteria below in percentages terms. Make sure it adds up to 100%. Keep this distribution in mind when scoring each startup.		
Insert Criterion 1 (%)	Does the startup [insert guiding question]?	Score:
Insert Criterion 2 (%)	Does the startup [insert guiding question]?	Score:
Insert Criterion 3 (%)	Does the startup [insert guiding question]?	Score:
Insert Criterion 4 (%)	Does the startup [insert guiding question]?	Score:
Insert Criterion 5 (%)	Does the startup [insert guiding question]?	Score:

The table on the next page provides an example of some evaluation categories. [Note: we include percentages not as a recommended weighting, but to illustrate how you can pre-define and weigh the criteria in your own evaluation process. Doing so will ensure you think ahead of time about which criteria are most important to you.]

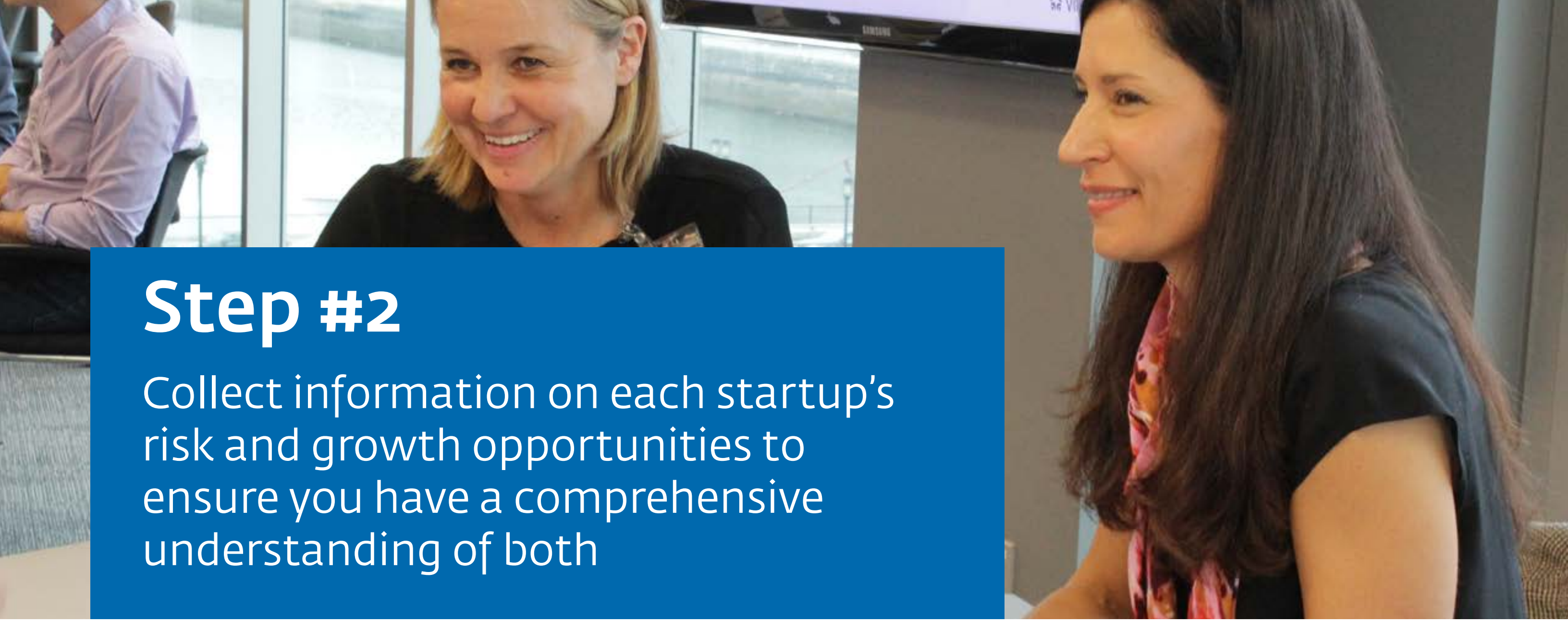
Criteria		
Think about how you will make your decisions and weigh the criteria by importance in percentages terms. Make sure it adds up to 100%. Keep this distribution in mind when scoring each startup.		
Team (15%)	How confident are you that this team will deliver results and can make the right hires as it grows?	Score:
Vision (15%)	How confident are you that this vision is big enough to continue to scale and take on new challenges in the next decade?	Score:
Value Proposition (20%)	How confident are you that the company's solution solves a major pain point and will continue to deliver specific, measurable value to delight customers?	Score:
Product (10%)	How confident are you that the product can expand to multiple offerings and outpace the market on innovation?	Score:
Market (10%)	How confident are you that this company's target market is viable enough to build a profitable company?	Score:
Business Model (10%)	How confident are you that the company's business model is viable and that it can make money?	Score:
Scale (10%)	As this company scales, are you confident that it can become or remain the number one or number two in the market?	Score:
Investor Exit (10%)	How confident are you that the company will be able to grow large enough to meet its investor or other capital commitments?	Score:

If you do not use scorecards you should minimally weigh your criteria so that it is codified and known what is guiding your investment decisions, and by how much.

3. **Review predefined criteria each time you evaluate a startup**
Before completing an evaluation rubric (or other assessment), review your evaluation criteria and the weight you had assigned to each criterion. Reminding yourself of the defined criteria reduces room for bias to subconsciously enter your evaluation and helps ensure you evaluate all startups consistently[9].

4. **After selecting startups for a program, cross-check your picks against your pre-defined evaluation criteria**
After picking which startups you will invite to join a program, revisit the evaluation criteria. Ask yourself: Are the startups we are selecting still the top startups according to the criteria we set? Are there any inconsistencies? If so, why?

Double checking that the the startups selected are the best according to the pre defined criteria ensures you are making selection decisions aligned with the "north stars" you had originally defined, and builds in a checkpoint to see if factors such as gender bias may be influencing the final decision.



Step #2

Collect information on each startup’s risk and growth opportunities to ensure you have a comprehensive understanding of both

Build the following checkpoints into your evaluation process to ensure you have a comprehensive understanding of a startup’s risks AND growth opportunities:

1. **Include the following questions in your evaluation framework to remind the evaluator to seek information on both areas:**
    - *Do you have a sound understanding of the startup’s risks?*
    - *Do you have a sound understanding of the startup’s growth opportunities?*
2. **Incorporate a space within the evaluation framework to keep track of the startup’s risks and growth opportunities, and any additional questions regarding each area.** This may help you see if you have overlooked one of the two areas. See page 15 for a sample question bank and page 17 for a template you can use to keep track of the information you’ve gathered and any remaining questions you have.

In selection committees, it might be helpful to dedicate time to question if the committee has a comprehensive understanding of the startup’s risks and growth opportunities. Committee members could ask each other if there are any remaining questions on either of the two areas. This “checkpoint” could serve as an additional layer to prevent under- or overestimating a startup.

Step #3

Assess a team's potential by evaluating how much they have demonstrated an ability to improve their startup

What Does It Mean To Evaluate Improvement Over Time?

By improvement, we mean any meaningful progress the team has made in changing, adapting, strengthening, or adjusting their course of action in a way that keeps them on a path towards continual growth. It also means providing better explanations for why a company made those specific changes. Over time, dynamic companies which show improvement should be able to answer at least some questions in more detail and/or with more data.

Importantly, a founder can show improvement even if what they have done looks different to what was recommended by others. Startups often receive feedback from multiple channels, and will therefore have to decide on the best course of action for the growth of their company. When evaluating improvement, you should focus on evaluating a team's demonstrated ability to continually and quickly improve.

In your own evaluation process, you should evaluate improvement in the key area(s) that you consider most important for a startup's success and future growth.

In our experiment, for example, we evaluated a team's demonstrated ability to improve and execute its company's risk mitigation and growth strategies for two reasons: 1) these strategies are key for startups' future success, and 2) they were broad enough to be applicable to startups from different sectors. As an example, the categories and guiding questions we used in the experiment can be found in the table below:

Category:	Understanding potential for growth	Demonstrating potential for growth	Understanding risks	Demonstrating risk mitigation
Guiding questions to evaluate category:	*How much has this company **improved in understanding** its path to growth?*	*How much has this company **improved in executing** its path to growth?*	*How much has this company **improved in understanding** its risks?*	*How much has this company **improved in executing** on risk mitigation?*

How Can You Measure Improvement Over Time?

1 Identify key area(s) on which to evaluate improvement and incorporate a category for it in your evaluation framework

First, identify which area(s) you consider key for a startup's success and future growth. Then, add a category(ies) into your evaluation framework to assess improvement in each area.

2 Use a simple scale(s) that reflect(s) how you would define improvement in your selected key area(s)

Creating a scale(s) will allow you to both consistently evaluate improvement across all startups and measure how much each team has improved in the given area(s).

For example, in our experiment we used the scales below to measure how much a team had improved in understanding and executing their growth strategy:

*Example of measuring improvement in **understanding** the company's path to growth:*

1. No Improvement	2. Slight Improvement	3. Moderate Improvement	4. Strong Improvement
This company is thinking about their business in the exact same way from when I first met them.	This company has been thinking about how they should grow since I last spoke to them.	This company has explained how they changed their thinking about growth following an interaction or gathering more data.	This company has explained both how they changed their thinking about growth and why their current choice is the best option.

*Example of measuring improvement in **executing** its growth potential:*

1. No Improvement	2. Slight Improvement	3. Moderate Improvement	4. Strong Improvement
This company does not clearly present new data or insight on how it will grow.	This company has made some initial progress towards executing their growth path (e.g. interviewed a few stakeholders for initial insights).	This company has taken several actions towards executing their improved growth strategy (e.g. did market testing and learned whether or not to pursue an opportunity further).	This company has implemented substantive improvements in their growth strategy (e.g. new partnerships/channels to reach more customers and markets; sales growth).

3 Evaluate improvement when interviewing the founding team*

- When interviewing the founding team, ask: *What progress have you made since submitting your application form?*

  Other general questions you can ask the founding team include:
  - *Have you made any changes since you applied? Why did you make those changes?*
  - *Have you reached new milestones? How did you reach them?*
  - *Have you changed the way you think about your startup's future and path to get there? Why and how?*

  Pages 16 includes a question bank with sample questions to evaluate improvement in the categories we used in the experiment (understanding and executing company strategies). You can also draft (and consistently use) questions more specific to the key area(s) you are evaluating improvement in.

- Use the scale(s) you created to evaluate their improvement. Ask yourself: *Does this team's progress demonstrate improvement in this area? and/or Does the team demonstrate that they will be able to continually improve in this area?*

  Page 17 includes a template you can use to both track the risk- and growth-related information you are collecting, and evaluate the startup's demonstrated ability to improve in your key areas.

4 Adding a startup to the watchlist

When placing startups on the watchlist, collect all baseline data on the startup and the team's proven abilities that will allow you to accurately measure their improvement in the future. You can use the template on page 17 to collect and store this information. When you revisit the startup and assess them for a future cohort, evaluate how much the startup has improved in your key area(s).

5 (Optional) Include a question in your application form to evaluate the founding team's demonstrated ability to make improvements

If you do not meet with founding teams and select program participants only using their application, you can include a question in your application form to evaluate improvement. Draft the question(s) based on the area(s) of improvement most important to your organization. Page 16 includes a question bank with sample questions to evaluate improvement in the categories we used in the experiment (understanding and executing company strategies).

**See point 5 if you do not interview applicants and make select startups only using application form submissions.*

Question Banks and Template to Incorporate Steps 2 and 3 Into Your Evaluation Process

Question Banks

The question bank below provides examples of growth- and risk-related questions:

Growth	Risk
What makes you unique?	What potential regulatory issues or future government mandates are possible?
How do you plan to increase sales?	How long do users stay on the platform before leaving?
How much can revenue increase by expanding into new markets?	What prevents the competition from starting to offer similar services?
Does the company have plans to work with channel partners?	What is the proof of impact? What actually changes in the lives of the customers, and how do you know?
What is the opportunity to upsell or cross-sell in your customer base?	What is your timeline to break even?
How are you going to acquire new customers?	How are you going to protect your IP?
What strategy do you have in place to enter markets with similar offerings?	How will you ensure quality as you scale?
What is the current split between local customers and those in international markets?	Are you able to produce your product overseas?

The question bank below provides sample questions you can use to evaluate improvement in the categories we used in our experiment (growth and risk mitigation strategies). If you are going to develop questions for other key areas, you can adapt these questions accordingly.

Main Guiding Question	Additional Guiding Questions
Ability to *Understand* Potential for Growth	
How much has this company ***improved in understanding*** *its path to growth?*	• How has your growth strategy evolved? Why did you choose the growth path you are taking?
Ability to *Execute* Growth Strategy	
How much has this company ***improved in executing*** *its path to growth?*	• What is the most material change to your business model you have made? • What hypothesis testing or market research have you done to better demonstrate your path to growth, i.e., with new markets, products, or partnerships? • What other paths to growth have you considered? How did you decide executing on your current growth strategy was most relevant right now?
Ability to *Understand* Risks	
How much has this company ***improved in understanding*** *its risks?*	• How has your understanding of your company's risks evolved? • What risks did you identify and how might they affect the company's strategy? How did you prioritize the most important ones to mitigate for right now and in the future?
Ability to *Execute* Risk Mitigation Strategy	
How much has this company ***improved in executing*** *on risk mitigation?*	• What is the most material change you have made to mitigate risk in your business model? • What risk prevention strategies have you tested/piloted/launched? (e.g. adding a new supplier, adding a board or team member to help with risks?)

Template

Use this template to help you ensure you have a sound understanding of a startup's risks and growth opportunities, as well as to evaluate the founding team's demonstrated ability to improve in the key area(s) you consider the most important for a startup's success and future growth.

Identifying Risks and Growth Opportunities:	
Growth Opportunities	**Risks**
Do you have a sound understanding of their growth opportunities? What additional information would you need to have a comprehensive understanding of their growth opportunities? List questions:	*Do you have a sound understanding of their risks? What additional information would you need to have a comprehensive understanding of their risks? List questions:*
List identified growth opportunities:	*List identified risks:*

Evaluating Ability to Improve in *Understanding* [key area]:	
Timeframe 1 - List how they have improved in understanding [key area]:	Improvement Score (1-4)
Timeframe 2 - List how they have improved in understanding [key area]:	Improvement Score (1-4)

Evaluating Ability to Improve in *Executing* [key area]:	
Timeframe 1 - List how they have improved in understanding [key area]:	Improvement Score (1-4)
Timeframe 2 - List how they have improved in understanding [key area]:	Improvement Score (1-4)

Note:

Duplicate the section on Evaluating Improvement if you are evaluating improvement in more than one area.

Section 2:

Equipping Mentors and Investors to Provide Feedback and Evaluate Startups More Objectively

This section provides recommendations that accelerators can incorporate to leverage their proximity to mentors and investors to advocate for more rigorous evaluation processes that actively seek to limit discrepancies in assessments. For clarity, we use "mentors" to refer to individuals— investors or not, such as industry specialists— who mentor startups during the program. On the other hand, we use "prospective investors" to refer to individuals who meet with startups with the purpose of exploring investment opportunities. Individuals who initially meet startups in the role of a mentor can be considered prospective investors if they choose to explore an investment opportunity after mentoring the startup.

Providing mentors and investors with relevant tools and information before they meet with startups may equip them to provide feedback and evaluate startups more accurately. These tools and this information, outlined below, can be shared with mentors and investors via email with enough time to allow for a thorough review, and/or in preparation sessions.

Ask Mentors to Give Growth- and Risk-Related Feedback to ALL Startups

Remind mentors and investors about the importance of giving comprehensive feedback to all startups. Encourage them to provide comprehensive feedback to all startups and provide a template (example below) to facilitate this. The table on page 15 includes examples of risk and growth-related questions that could help investors differentiate between the two.

	Growth Opportunities: Do you have a sound understanding of their growth opportunities? What additional information would you need to have a comprehensive understanding of their growth opportunities?	**Risks:** Do you have a sound understanding of their risks? What additional information would you need to have a comprehensive understanding of their risks?
STARTUP # 1	*List questions:*	*List questions:*
	List identified growth opportunities:	*List identified risks:*

	Growth Opportunities: Do you have a sound understanding of their growth opportunities? What additional information would you need to have a comprehensive understanding of their growth opportunities?	**Risks:** Do you have a sound understanding of their risks? What additional information would you need to have a comprehensive understanding of their risks?
STARTUP # 2	*List questions:*	*List questions:*
	List identified growth opportunities:	*List identified risks:*
STARTUP # 3	*List questions:*	*List questions:*
	List identified growth opportunities:	*List identified risks:*

Encourage Prospective Investors to Conduct Consistent, Comprehensive, and Data-Driven Evaluations

You can share the Key Insights Report and Implementation Guide for Investors to help investors understand how inconsistent evaluation processes cloud the identification of promising startups and uncover strategies to strengthen their evaluation process. You can also share the templates included in the Implementation Guide for Investors in the information packet sent prior to meeting the startup(s).

Section 3:

Supporting Entrepreneurs in Communicating Improvements in Company Strategy Effectively

When entrepreneurs communicate how they have made improvements in the short term, they provide the investor with data on the founding team's demonstrated ability to continue improving in key areas in the future. This information helps investors better assess a startup's potential for success and reduces the investor's reliance on their "gut instincts" by providing observable "proof" of the founding team's demonstrated abilities.

Encourage Entrepreneurs to Track the Improvements They Have Made Over Time

Encourage entrepreneurs to log the improvements they make over time in order to be better prepared to communicate those improvements with investors. Having detailed information about how the startup has improved over time could also help the founding team identify what improvements led to certain accomplishments or milestones. Entrepreneurs can choose what logging system would work best for their team. The table below is a sample template entrepreneurs could use to track their improvements.

Quarter	Key Area *(We were exploring...)*	Discovery Made *(We realized...)*	Improvements Made *(We improved...)*
Q1	**Area 1:**		
	Area 2:		
Q2	**Area 1:**		
	Area 2:		
Q3	**Area 1:**		
	Area 2:		
Q4	**Area 1:**		
	Area 2:		

Train Entrepreneurs to Actively Communicate How They Have Improved Over Time

Train entrepreneurs on how to include information on their improvements in their pitch decks and interactions they have with investors:

1. **Pitch decks:** Include information on how the startup has evolved over time. This can include, for example, mentioning risks the startup has identified and how they have worked towards mitigating them, highlighting the processes undergone to improve the startup's growth or risk mitigation strategies, and explaining changes made to the growth strategy and how they will better lead the startup to scale.

2. **Meeting with investors:** When answering investor questions, when applicable, include information on how the startup has improved in that particular area. Actively communicate decisions that have been made, how they have been executed, and what has resulted from these changes.

3. **Newsletters:** Periodically, startups can also include relevant information on how they have improved in key areas.

The table below provides examples of guiding questions entrepreneurs can use to identify improvements they have made in understanding and executing their growth and risk mitigation strategies. Entrepreneurs who want to track improvements in other areas can adapt the guiding questions accordingly.

Improvement in...	Since you started this venture...
Ability to understand potential for growth	• What is an example of feedback you have previously received on your business' path to growth? How did you act on it? • How has your growth strategy evolved? Why did you choose the growth path you are taking? • Do you have new data or details to help explain your overall venture growth strategy; i.e., the choices you have made to pursue specific markets, partners, team members, etc
Ability to execute growth strategy	• What is the most material change you have made to your business model since starting the business? • What hypothesis testing or market research have you carried out to better demonstrate your path to growth; i.e., with new markets, products or partnerships? • What other paths to growth did you consider? How did you decide executing on your current growth strategy was most relevant right now? • What progress have you made on executing your goals related to your growth strategy?
Ability to understand risks	• What is an example of feedback you have previously received on your business's risks? How did you act on it? • How has your understanding of your company's risks evolved? • What risks did you identify and how might they affect the company's strategy? How did you prioritize the most important ones to mitigate for right now and in the future? • Have you continually and explicitly listed more and more relevant risks for your company than previously? • Have you added more nuance or data to your existing risks to acknowledge the need your company may have to overcome them?
Ability to execute risk mitigation strategy	• What is the most material change you have made to mitigate risk in your business model? • What risk prevention strategies have you tested/piloted/launched? (e.g. adding a new supplier, adding a board or team member to help with risks) • What steps have you taken to synthesize data on how you might mitigate their risks; i.e., talking to potential suppliers or different partners for potential market channels? • How have you prioritized dealing with the most concerning risks right now?

Endnotes

1 Village Capital, International Finance Corporation, and Women Entrepreneurs Finance Initiative, "Venture Capital and the Gender Financing Gap: The Role of Accelerators," February 2020, https://newsandviews.vilcap.com/reports/venture-capital-and-the-gender-financing-gap-the-role-of-accelerators

2 Village Capital, "Venture Capital and the Gender Financing Gap: The Role of Accelerators," https://newsandviews.vilcap.com/reports/venture-capital-and-the-gender-financing-gap-the-role-of-accelerators

3 Village Capital, "Venture Capital and the Gender Financing Gap: The Role of Accelerators," https://newsandviews.vilcap.com/reports/venture-capital-and-the-gender-financing-gap-the-role-of-accelerators

4 Eric Luis Uhlmann and Geoffrey L. Cohen, "Redefining Merit to Justify Discrimination," Psychological Science, June 1, 2005, https://doi.org/10.1111/j.0956-7976.2005.01559.x

5 Uhlmann, "Redefining Merit to Justify Discrimination," https://doi.org/10.1111/j.0956-7976.2005.01559.x

6 Dana Kanze, Laura Huang, Mark A. Conley, and E. Tory Higgins, "Male and Female Entrepreneurs Get Asked Different Questions by VCs — and It Affects How Much Funding They Get," Harvard Business Review, June 27, 2017, https://hbr.org/2017/06/male-and-female-entrepreneurs-get-asked-different-questions-by-vcs-and-it-affects-how-much-funding-they-get

7 Benson, et al. 2021. Alan Benson, Danielle Li, and Kelly Shue, "Potential" and the Gender Promotion Gap," June 22, 2022, https://danielle-li.github.io/assets/docs/PotentialAndTheGenderPromotionGap.pdf

8 Alice A. Eagly and Steven J. Karau, "Role congruity theory of prejudice toward female leaders," Psychological Review, 2022, https://www.women-unlimited.com/wp-content/uploads/prejudice_against_women.pdf

9 Uhlmann, "Redefining Merit to Justify Discrimination". https://doi.org/10.1111/j.0956-7976.2005.01559.x

PHOTO CREDITS: Natalia Jidovanu (PG 2, PG 6, PG 7, PG18)
Ellaine Rwemiga (PG 15)