



SCALING EQUITY

Lessons from accelerators
supporting women-led startups
in emerging markets



ABOUT US

IFC—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2023, IFC committed a record \$43.7 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of global compounding crises. For more information, visit www.ifc.org.

The Women Entrepreneurs Finance Initiative (We-Fi) is a collaborative partnership among the 14 governments that have made financial contributions, six multilateral development banks that serve as implementing partners, and other public and private stakeholders. We-Fi was formally established in October 2017 as a Financial Intermediary Fund hosted by the World Bank. We-Fi invests in programs and projects that help unlock billions of dollars in financing to address the full range of barriers facing women entrepreneurs—increasing access to finance, markets, technology, and mentoring, while strengthening policy, legal and regulatory frameworks. As one of the We-Fi Implementing Partners, IFC supports private sector clients with investment and advisory services to expand financial services and market access for women-owned/led firms, as well as increasing the capacity of women entrepreneurs to run high-growth businesses. For more information, visit www.we-fi.org.

Copyright Notice

© International Finance Corporation 2023. All rights reserved.
2121 Pennsylvania Avenue, N.W.
Washington, D.C. 20433 Internet: www.ifc.org.

The material in this work is copyrighted. Copying and/or transmitting portions or all of this work without permission may be a violation of applicable law. IFC does not guarantee the accuracy, reliability or completeness of the content included in this work, or for the conclusions or judgments described herein, and accepts no responsibility or liability for any omissions or errors (including, without limitation, typographical errors, and technical errors) in the content whatsoever or for reliance thereon.

Cover photos ©Accelerating Asia and VC4A.



TABLE OF CONTENTS

Leading by Example: Creative Approaches to Accelerate Women-Led Startups . . .	1
VC4A: Raising the Visibility of Women-led Startups with a Dedicated Showcase	2
UTEC Ventures: Local Focus with Global Ambitions for Latin America’s Female Founders.	4
Accelerating Asia: Making the Right Connections for Maximum Impact	6
Seedstars: Growing Gender Equity for Pre-seed Startups and in Its Own C-suite	8
Greenhouse Lab: Targeted Solutions to Support Women Founders in Africa	10
Recommendations for Accelerators Supporting Women-Led Startups.	12
Acknowledgements & Endnotes	13

LEADING BY EXAMPLE: CREATIVE APPROACHES TO ACCELERATE WOMEN-LED STARTUPS

Women entrepreneurs and women-led startups play a vital role in the global economy—driving innovation and creating jobs, while reducing gender inequalities and helping economies to grow. Evidence shows that investing in gender-diverse companies leads to stronger business outcomes, yet in emerging markets only 11 percent of startups that attain seed funding are led by women.^{1,2} To make matters worse, this gap grows over subsequent stages of investment.

Achieving gender parity in business growth would boost global GDP by at least 2% and create up to 433 million jobs

A startup's ability to secure funding can have a profound impact on its future growth and sustainability. In fact, startups that are able to access outside financing grow up to 30 percent faster than those that do not.³ Recognizing this, accelerators across the world are working to provide entrepreneurs and young companies with the training, mentorship, and connections needed to make them investment-ready. However, while women lead around half of all startups that participate in accelerators, male-led startups raise 2.6 times as much equity post-acceleration.⁴

In emerging markets only 11% of startups that attain seed funding are led by women

The benefits of closing this gender gap are enormous. Recent research indicates that achieving gender parity in business growth would boost global GDP by at least two percent, or \$2.3 trillion, and create up to 433 million jobs.⁵ To help realize this potential, the International Finance Corporation (IFC) and the Women Entrepreneurs Finance Initiative (We-Fi) created ScaleX. ScaleX

works with accelerators and investors to facilitate access to early-stage risk capital for women-led startups in emerging markets.

Startups that secure outside financing grow up to 30% faster than those that do not

In 2022, ScaleX launched a performance-based award for business accelerators. Through an open call, we received over 170 applications from across the globe. Using a competitive selection process, candidates were evaluated on key criteria, such as the number of women-led startup graduates that successfully raised equity post-acceleration, the total capital raised, the role of acceleration in startups' subsequent growth and success, as well as the accelerator's overall strategy to help female founders in their network to raise equity.

Male-led startups raise 2.6 times as much equity as women-led startups post-acceleration

This publication presents the five award winners and outlines the approaches and strategies they leveraged to overcome financing barriers facing women entrepreneurs. These lessons and insights can be applied by accelerators and all stakeholders in the investment ecosystem to help scale up vital financing for women-led startups in emerging markets and beyond, ensuring a level playing field for all entrepreneurs.

Investing in gender-diverse companies leads to stronger business outcomes



RAISING THE VISIBILITY OF WOMEN-LED STARTUPS WITH A DEDICATED SHOWCASE

Dr Rasha Rady (right) and Doaa Aref, co-founders of Egyptian start-up Chefaa, participated in two VC4A showcases © Flat6Labs.

High-potential founders in emerging markets, especially women entrepreneurs, often face challenges getting on investors' radars. To shine a light on high-value venture capital opportunities, entrepreneur-support organization VC4A recently launched a dedicated showcase program featuring women-led startups from across Africa.

Back in 2017, VC4A began an annual showcase of emerging market startups, with a focus on top talent in Africa and, more recently, Latin America. Initially, women-led startups accounted for 26 percent of showcase graduates, but VC4A recognized more could be done to level the playing field for women entrepreneurs. So, in 2022, it launched Venture Showcase Africa: Women Founder Edition.

“The Women Founder Edition is an intentional way to engage investors and drive capital support to outstanding women-led companies,” said VC4A founder, Ben White. “The process is the same as our annual showcase program, with investors digging into their networks to refer women-led startups actively seeking to raise Seed and Series A funding rounds, and in terms of sending a signal, it’s motivating for women entrepreneurs.”

As part of the showcase, 16 women founders leading innovative, high-growth companies received mentorship and technical advice on their fundraising campaign. The founders also raised their visibility by engaging one-on-one with a curated network of investors via invitation-only ‘deal rooms’ and through exposure at leading industry events.

Dr. Rasha Rady is the co-founder and COO of Chefaa, an artificial intelligence and GPS-enabled platform in Egypt that connects patients and pharmacies to help patients manage their pharmacy needs, including facilitating delivery of medications and health products to remote areas. She says prior to joining the VC4A Showcase, she encountered clear instances of gender bias while seeking venture capital.

“I remember being asked questions in investor interviews that I don’t think a male founder would be asked, like, ‘Are you married?’ and “When do you plan to have children and how will you manage the business and being a new mother at the same time?” said Rady. “However, the VC4A Showcase for women founders gave us access to investors seeking women-led startups in our region.”

Chefaa participated in the 2020 VC4A Venture Showcase and later joined the Women Founder Edition, and to date it has succeeded in securing \$3.5 million in equity funding. Chefaa was also the IFC/VivaTech AfricaTech Award winner for Health Tech in 2022.

Creating a pipeline of high-quality women applicants is key for any accelerator. To identify the best women-led startups, VC4A enlisted women

graduates from previous editions of the Venture Showcase to serve as ambassadors and it included leading women investors from its network in delivering the program.

In fact, the early-stage investor community is closely involved in every step of the process: referring companies for the program, evaluating applications, conducting interviews, selecting the finalists, and providing mentorship and technical support.

“Investors lead the process,” said White. “The pipeline is built by investors for investors, which creates opportunities as a network, such as sharing co-investment opportunities and joint dealmaking.”

Matina Razafimahefa is the chief executive officer of Sayna, a Madagascar-based edtech company that offers training and short professional

opportunities to young tech talent. She said VC4A’s deep links with the venture capital ecosystem have been critical for her company’s growth, enabling her startup to secure \$600,000 in equity investments.

“The selection process at VC4A is truly amazing,” said Razafimahefa. “It provides exposure to many investors and at the same time it enables you to share your energy and show who you are as a founder, which is so important for an investor.”

In total, women-led graduates from the VC4A’s Venture Showcase have already raised close to \$40 million in capital, and programs like its Women Founder Edition will further strengthen opportunities for startups and investors alike. VC4A’s next showcase for women-led startups will focus on Latin America and is scheduled to take place in the second half of 2023.

VC4A’S TOP TIPS FOR ACCELERATORS SUPPORTING WOMEN-LED STARTUPS



START WITH YOUR OWN ORGANIZATION:

Ensure all genders are represented in management, selection committees, and investor networks, and as trainers and mentors.



REACH OUT:

Identify and tap into channels and networks that women entrepreneurs engage with, reach out to women-focused intermediaries, and ask female founders and investors for referrals.



TAILOR YOUR SUPPORT:

For training curricula, pre-assess the needs of women founders. Seek their feedback on programs and adjust accordingly.



LOCAL FOCUS WITH GLOBAL AMBITIONS FOR LATIN AMERICA'S FEMALE FOUNDERS

With support from UTEC Ventures, Larissa Arias, co-founder of online food delivery company Manzana Verde, helped her company to raise \$1.8 million to grow its business in Peru, Mexico, and Colombia. © Crehana, 2021.



Women-led startups in Latin America face significant barriers, especially when it comes to accessing capital. The accelerator UTEC Ventures uses a holistic approach to help overcome gender gaps and to date, more than 50 percent of the startups in its portfolio are led by women.

UTEC Ventures is the startup accelerator of the University of Engineering and Technology in Peru and one of the most active early-stage investors in the country. It focuses on local startups, with the aim of enabling young Peruvian companies to expand nationally, regionally, and on a global level. Thirty-three of the 63 companies in its portfolio are led by women, and with support from UTEC Ventures, 15 of these startups succeeded in raising equity capital, for a combined total of \$11.5 million.

“Our team and our selection panel are aware of the importance of selecting both men and women founders, and our events and communication strategies are gender inclusive to encourage women applicants,” said Evelyn Gomez, program manager at UTEC Ventures.

UTEC Ventures offers incubation programs dedicated to women and access to a network of angel investors. It also sponsors events exclusively for women-led companies and conducts media campaigns to promote awareness of the challenges facing women entrepreneurs as well as the benefits of investing in gender-diverse teams.

Domenica Obando, chief executive officer of online engineering recruitment service Talently, said

UTEC Ventures helped her develop the pitching skills that are key to forging deals with investors. She says access to peer-to-peer networks and mentors also helped to build her self-confidence and determination to overcome the challenges women face when seeking financing.

“Mentoring from female VC investors and access to other women founders helped me to believe in myself and to know that this path is achievable for women,” said Obando. “UTEC also helped me understand the importance of storytelling when pitching and how to get into the mindset of VC investors.”

Thirty-five percent of UTEC Venture’s mentors are women. They include successful founders, investors from leading VC funds in Latin America, top executives from innovative organizations, and graduates from international startup programs such as YC, 500, and Techstars.

Larissa Arias, chief operating officer of online food delivery company Manzana Verde, also cites connections with other women as a factor in her company’s expansion.

“The accelerator provided us with access to other women within the ecosystem and mentoring on

how to develop our company,” said Arias. “Thanks to this, we changed our monetization model to monthly plans and began to grow steadily from operations in one city before acceleration to six cities today.”

In addition to providing mentoring, peer-to-peer connections, and matchmaking with investors, UTEC Ventures helps women-led startups develop links with suppliers, conduct due diligence, and evaluate investment options.

The accelerator became Talently’s first investor, with a \$50,000 injection from UTEC Ventures own fund. Since graduating, the company has raised an additional \$3.9 million in equity during pre-seed and seed rounds. It now has annual revenues of approximately \$4 million and more than half of its 95 employees are women. Meanwhile, Manzana Verde received \$35,000 in early funding from UTEC Ventures and then went on to raise \$1.8 million in equity. Its annual revenues have now reached \$6 million.

UTEC VENTURES’ TOP TIPS FOR ACCELERATORS SUPPORTING WOMEN-LED STARTUPS



SEEK OUT THE RIGHT INVESTORS:

Identify investors that are interested in investing in diverse teams. Women investors in the ecosystem are often actively seeking to invest in women-led startups.



RESPOND TO NEEDS:

Address challenges common to women founders, such as a tendency to undersell their value proposition during pitching.



CREATE A DIVERSE MENTOR POOL:

Connect founders with both women and men mentors. This will maximize the resources, skills, and advice available to women founders.





MAKING THE RIGHT CONNECTIONS FOR MAXIMUM IMPACT

Sehrish Raza of BizB and Vikma Rachma Sari (left) of Health Pro participate in an Accelerating Asia demo day in Singapore © Accelerating Asia, 2022.



Singapore-based Accelerating Asia believes making the right connections with the right people is key to the success of women-led startups seeking equity financing.

Rohana Wood is Accelerating Asia's partnerships and marketing manager. She says the organization has made it a priority to develop partnerships with female-focused angel networks and networks with large numbers of women investors.

"Our thinking is simple—great women leaders will know other great women leaders," said Wood. "This applies not only to our investor and mentor network but also to our alumni as well, and they often send us referrals for female investors, knowing we are out to grow their presence."

Accelerating Asia also seeks out investors who apply a gender-lens to their decision making, such as considering female representation in a startup's leadership, workforce, and value chains, or whether its products or services meet the distinct needs of women as consumers.⁶ This has helped the accelerator build a network of more than 1000 members, of which more than 200 are women. Moreover, Accelerating Asia was co-founded by a woman and has women in key leadership roles. This helps the accelerator build partnerships with women-led startups and investors and also provides insights into the common barriers that women entrepreneurs can encounter during fundraising.

"When pitching to investors, women often face tougher questions than male founders, so we work with them one-on-one to build the skills and confidence to manage these challenging situations," said Wood.

For example, women entrepreneurs report that they are often asked about risks, while men are often asked about growth opportunities. Coaching from Accelerating Asia helps women-led startups manage potential unconscious biases they might encounter during pitching and drive conversations with investors towards their growth potential.

Accelerating Asia believes entrepreneurs are among the most effective catalysts for positive change and it focuses on pre-series A startups in Southeast Asia and South Asia with the potential to address key development issues. An essential part of its support is helping women-led startups to effectively articulate their social and environmental goals, as well as their financial credentials.

"There are a lot of ties between gender-lens investing and impact investing," said Wood. "We work with women-led startups so that they can tell the story of their impact and establish methods to measure this impact."

Anggia Meisesari is an Accelerating Asia graduate and chief executive officer of TransTRACK.ID, an Indonesian startup that tracks, analyzes, and improves transport by digitizing fleet operations.

“The greatest challenge for a female founder is connecting with investors,” said Meisesari. “Accelerating Asia understood the need for a welcoming and supportive approach to women leaders like myself, arming us with greater knowledge of the industry landscape and also with education on the complexities of business management.”

The company now employs 113 people and generates \$2.6 million in annual revenue. Since graduating from the Accelerating Asia’s program in 2021, it has raised \$3.1 million in equity investment.

Accelerating Asia also invests in women-led startups through its own VC funds. Women-led startups made up 35 percent of the portfolio of its first fund; in its second fund, the percentage of women-led businesses grew to 50 percent. In total, women-led companies in these two funds secured more than \$24.7 million in external equity capital, of which \$13.7 million was raised after completing Accelerating Asia programs.

ACCELERATING ASIA’S TOP TIPS FOR ACCELERATORS SUPPORTING WOMEN-LED STARTUPS



ASK AND YOU WILL RECEIVE:

Communicate that you are seeking more women investors and that your organizational culture is inclusive. Proactively seek out introductions to female investors who could join your network.



TAILOR PROGRAMS & PARTNERSHIPS:

Hold specific events for women investors and partner with women angel groups.



LOOK WITHIN:

Ensure your accelerator includes female leaders in its team. This can boost partnerships and provide valuable insights into how to connect with women-led startups and women investors.



GROWING GENDER EQUITY FOR PRE-SEED STARTUPS AND IN ITS OWN C-SUITE

CEO & founder Hilda Moraa has helped her Kenya-based startup, Pezesha, raise \$6 million in equity since graduating from the Seedstars acceleration program © Pezesha, 2022.

With local networks in over 90 countries and a community of 250,000 members worldwide, Seedstars supports high-potential, early-stage tech entrepreneurs in emerging markets. The organization partners with smaller accelerators, incubators, business angel networks, and other stakeholders to strengthen entrepreneurial ecosystems and help close gender financing gaps.

To date, more than 40,000 entrepreneurs have participated in Seedstars events and programs, and the group also operates its own investment funds. For all of its initiatives, Seedstars has set specific targets to help achieve greater gender balance and provide vital opportunities for women-led tech startups in emerging and frontier markets.

“The ongoing strategy is to measure the number of women-led startups in the pipeline and portfolio, and to use the results to drive our actions,” said Charlie Graham-Brown, partner and chief investment officer at Seedstars. “Any shortfall at either the pipeline or active investments level will lead us to design and run specific sourcing experiments.”

Startups founded or co-founded by women made up 26 percent of the portfolio of Seedstars International Ventures Fund I. For subsequent funds, Seedstars plans to increase representation of women-led startups to 30 percent at a minimum.

Seedstars’ commitment to gender balance goes beyond the composition of its funds’ portfolios. The general partnership team of Seedstars International Ventures includes one woman

and one man and the fund team is 50:50 gender balanced. This is particularly important as research from IFC, Oliver Wyman, and RockCreek found that globally only 15 percent of senior investment teams are gender balanced and nearly 70 percent are all male.⁷ This has significant implications because, compared to their male counterparts, female investment partners invest in almost twice as many female-led businesses.⁸ Moreover, gender balanced teams typically benefit from enhanced investment decision making, better deal sourcing, and higher returns.

“Anecdotally, we can point to the opening up of new opportunities, as women-led startups often focus on challenges poorly understood or not appreciated by male-led startups,” said Patricia Sosrodjojo, general partner of Seedstars International Ventures. “We also believe gender balance can enhance internal team dynamics, and this can build more trust, openness, and collaboration that improves team performance, lowers turnover, and ultimately drives better fund-level returns.”

Seedstars tracks gender metrics in its portfolio companies, including the number of women employees and other key indicators. Startups

receive personalized coaching, and here too Seedstars has set a target for 30 percent female representation in its mentor network. Portfolio companies also take part in a 13-week 'growth track' in which the entire startup team receives capacity-building support, which includes special training to strengthen awareness of the business benefits of gender-balanced teams.

"The best part of the growth track is the mindset of experiments. This made us learn quickly, look at the data, know when to stop, what to restart, and what to fix," said Kagure Wamunya, co-founder and CEO of Jumba, a Kenyan tech startup that simplifies the purchasing and financing of construction materials. "The Seedstars team also made valuable introductions for us and this led to some investors coming onboard."

After securing a \$150,000 pre-seed investment from Seedstars, Jumba went on to raise a \$4.5 million seed round.

Hilda Moraa, CEO of Pezesha, a Kenyan-based digital lending platform that enables SMEs to access affordable working capital, says Seedstars helped her tackle key challenges in growing her company.

"We needed support to get the right talent as we scale, and to get the right debt fundraising capital that is low cost to ensure cost of borrowing is affordable to our customers," said Moraa, "As we entered new markets, we also needed to understand their regulations, market context, and policies."

Along with a \$50,000 investment by Seedstars, Pezesha has raised \$6 million in equity since graduating from the Seedstars program. To date, women-led startups in Seedstars International Ventures funds have raised more than \$40 million in equity funding.

SEEDSTARS' TOP TIPS FOR ACCELERATORS SUPPORTING WOMEN-LED STARTUPS



START WITH DATA:

Attracting women-led startups is a vital first step. Check historical application and acceptance data, and if the ratio of women-led startups is less than 30 percent, take action on sourcing.



EXPERIMENT WITH SOURCING STRATEGIES:

Run specific strategies to attract more women-led startups, such as targeted social media campaigns, onboarding women venture partners, or training sessions specifically for women entrepreneurs.



WALK THE TALK:

Ensure gender diversity in your own team, among mentors, and among investors on demo days.



TARGETED SOLUTIONS TO SUPPORT WOMEN FOUNDERS IN AFRICA

Women-led startups are the focus of the Greenhouse Lab acceleration program in Nigeria © Korede Osojo/Greenhouse Lab, 2019.



Determined to create a more equitable venture capital ecosystem, Greenhouse Lab is one of Africa's first accelerator programs focused on early-stage, female-led or female-focused technology startups.

Of all the world's regions, Sub-Saharan Africa has the highest rate of female entrepreneurs, at 26 percent, while more than 40 percent of small and medium-size enterprises are operated by women.⁹ Yet despite playing a pivotal role in the economy, for every \$1 invested in women-founded startups in Africa, \$25 goes to men.¹⁰

To help level the playing field, Greenhouse Capital, Africa's largest fintech investment holding company by portfolio size, launched its own accelerator program in 2016, called Greenhouse Lab. Since then, Greenhouse Lab has accelerated 70 women-led startups, and supported 20 of these enterprises to raise a total of \$5 million. Greenhouse Lab uses a holistic approach to support women entrepreneurs, starting with ensuring gender-balance in its own operations.

"We always examine the gender composition of our team and the ability of diverse talent to succeed and climb the ladder," said Ruby Nimkar, a Greenhouse Capital partner who leads the acceleration program. "We pay close attention to how gender can affect decision making, and ensure we have a diverse set of eyes when sourcing women-led companies."

In order to qualify for its accelerator program, Greenhouse Lab typically requires startups to have at least one woman in a C-suite position.

It also evaluates the representation of women in a startup's potential user and customer base to see how products and services are reaching women.

"Women make up half of the world population and are growing their wealth faster than the market overall," said Nimkar. "Products and services that reach women tap into an often overlooked and underserved market opportunity, so we search out companies solving problems that affect women."

More recently, Greenhouse Lab began accepting applications from male-led startups, but they represent a minority of graduates, and the accelerator says it remains focused on supporting women founders. Key to that approach is its commitment to building a safe, nurturing, and inspiring community for female founders, along with a network of more than 100 women mentors who are carefully matched with women-led startups that would most benefit from their skills and insights.

"As all of our programs and startups have unique needs, we source the best mentors with relevant capabilities to support them," said Nimkar. "We sift through our network for relevant experience, impact in their respective fields, and specific subject matter competencies across different industries of need."

Ayomide Oso, co-founder of financial services startup Dojah, said this approach helped her company find the support they needed.

“Finding the right support network isn’t always easy,” said Oso. “Greenhouse Lab created a space for us as female entrepreneurs to showcase our talent and business models and to ensure we were investment-ready.”

Female founders and mentors regularly meet for Greenhouse Lab dinners and other events where they discuss mutual challenges and share solutions to help their companies thrive. Greenhouse Lab

also works to overcome barriers facing women-led startups in underserved regions and sectors.

“Women founders in francophone Africa are rarely reached by accelerators, so in 2022, we ran two major partner programs that accelerated women-led startups from that region,” said Nimkar.

In addition, Greenhouse Lab has launched a pan-African women-led startup community program that aims to create a platform that supports networking, learning, and the adoption of technology into day-to-day business operations.

GREENHOUSE LAB’S TOP TIPS FOR ACCELERATORS SUPPORTING WOMEN-LED STARTUPS



THINK ABOUT THE FUTURE:

Invest in entrepreneurs who are likely to directly invest in women and become angel investors themselves.



PARTNER WITH FUNDS THAT SUPPORT INCLUSION:

Improve the scale, value, and reach of programs by partnering with funds that support women and diversity.



RECRUIT FEMALE MENTORS:

Cultivate a robust list of female mentors and industry stakeholders that understand the accelerator's mission and its successes.

RECOMMENDATIONS FOR ACCELERATORS SUPPORTING WOMEN-LED STARTUPS

Accelerators seeking to help women-led startups secure financing can leverage the following strategies and approaches, which have been proven effective in reducing barriers facing women entrepreneurs in emerging markets.



BUILD GENDER DIVERSITY WITHIN YOUR OWN TEAM.

Ensure women are represented throughout your organization, including at senior decision-making levels.



CREATE DIVERSE MENTOR AND INVESTOR NETWORKS.

Capitalize on the power of female networks by seeking out and recruiting mentors who understand the challenges facing women entrepreneurs, as well as investors who recognize the benefits of investing in women-led startups.



SET AND MONITOR GENDER TARGETS.

Identify your baseline, then set and measure targets throughout all programs and processes so you can grow the number of women-led startups in your network and respond effectively to any gender barriers.



TAILOR COMMUNICATIONS AND OUTREACH.

Language, images, and content on websites, social media, and other channels should reflect women's strengths, needs, and aspirations. Hold women-focused events to build networks and peer-to-peer contacts.



SUPPORT SKILLS DEVELOPMENT.

Develop strategies and offer training that equip women-led startups with the confidence and skills to overcome bias and successfully convey their value proposition, such as growth-oriented pitching.

LEARN MORE

IFC and Village Capital have created a toolkit, [SMARTER SYSTEMS: How Tweaking Your Diligence Process Can Unlock Overlooked Opportunities](#), to support accelerators, investors, and other stakeholders in the seed funding and venture capital ecosystem.¹¹ Access the toolkit's [Implementation Guide for Accelerators](#) for insights and practical advice on how to unlock opportunities for women-led startups.

GET INVOLVED

IFC and We-Fi created ScaleX to help reduce the gender financing gap in emerging markets. ScaleX does this by working with accelerators, investors, and women-led startups to facilitate access to early-stage risk-capital for women entrepreneurs.

ScaleX is also creating an investor coalition to match high-growth women-led companies from around the world with investors. A series of virtual workshops, training, and peer learning events will be offered for accelerators and investors within this network to help them improve outcomes and strengthen support for women entrepreneurs.

To find out more and learn how you can get involved, visit www.ifc.org/scaleX or email ScaleX@ifc.org.

ACKNOWLEDGEMENTS & ENDNOTES

This collection of case studies, *Scaling Equity: Lessons from accelerators supporting women-led startups in emerging markets*, was produced by the International Finance Corporation and the Women Entrepreneurs Finance Initiative. It was developed under the guidance of William Sonneborn, IFC's Global Director of Disruptive Technologies, Creative Industries, and Funds, and Selcuk Tanatar, Principal Operations Officer at CDF. This publication was led by Loretta Foran, Senior Operations Officer for CDF, with support from Nathaly Botero, Manager of Innovation at Village Capital, and IFC consultant Liana Korkotyan. It was peer reviewed by Laurien Field, Global Gender Lead for CDF, and Heather Kipnis, Acting Co-Manager of IFC's Gender and Economic Inclusion Department. Appreciations are also extended to Gina Wilkinson, who drafted and edited this document, and to graphic designer Jimena Vazquez.

¹ Abouzahr, Katie, "Why Women-Owned Startups Are a Better Bet," Boston Consulting Group, June 6, 2018, <https://www.bcg.com/publications/2018/why-women-owned-startups-are-better-bet>.

² IFC, Oliver Wyman, RockCreek, *Moving toward Gender Balance in Private Equity and Venture Capital*, IFC, 2019 https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/gender+at+ifc/resources/gender-balance-in-emerging-markets.

³ Baird, Fram, Tashima, et al, *Capital Evolving: Alternative Investment Strategies to Drive Inclusive Innovation*, Village Capital, 2018, <https://assets.ctfassets.net/464qoxm6a7qi/729JKXLUPQQAFCJ9SeJlmy/277319a6983ae544f83dfdf87daca919/Capital-Evolving-Village-Capital-2.pdf>.

⁴ IFC, Village Capital, We-Fi, *Venture Capital and the Gender Financing Gap: The Role of Accelerators*, IFC, 2020, https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/venture+capital/vc-resources/vc-gender-financing.

⁵ Qin, Thompson, Ghose, et al, *Women Entrepreneurs: Catalyzing Growth, Innovation, and Equality*, Citibank, 2022, <https://www.citivelocity.com/citigps/women-entrepreneurs/>.

⁶ CDC & IFC, *Private Equity and Value Creation: A Fund Manager's Guide to Gender-Smart Investing*, IFC & CDC Group, 2020, https://www.ifc.org/wps/wcm/connect/f9ad4204eb4603-9c44-e99760a7c240/202011_GenderSmartInv_Guide.pdf?MOD=AJPERES&CVID=nnhxYiD#page=11.

⁷ IFC, Oliver Wyman, Rock Creek, *Moving toward Gender Balance in Private Equity and Venture Capital*, IFC, 2019 https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/gender+at+ifc/resources/gender-balance-in-emerging-markets.

⁸ Bittner & Lau, "Women-Led Startups Received Just 2.3% of VC Funding in 2020," Harvard Business Review, February 2021, <https://hbr.org/2021/02/women-led-startups-received-just-2-3-of-vc-funding-in-2020>.

⁹ Harvard University School of African Studies, "Women and the Changing Face of Entrepreneurship in Africa", Harvard University, Oct. 2020, https://africa.harvard.edu/files/african-studies/files/women_and_the_changing_face_of_entrepreneurship_in_africa_revised_concept_note.pdf.

¹⁰ World Bank Gender Innovation Lab & Briter Bridges, *In Search of Equity: Exploring Africa's Gender Gap in Startup Finance*, 2021 <https://documents1.worldbank.org/curated/en/297001633493250648/pdf/In-Search-Of-Equity-Exploring-Africa-s-Gender-Gap-in-Startup-Finance.pdf>.

¹¹ IFC, Village Capital, We-Fi, *SMARTER SYSTEMS: How Tweaking Your Diligence Process Can Unlock Overlooked Opportunities*, IFC, 2023 https://www.ifc.org/wps/wcm/connect/publications_ext_content/ifc_external_publication_site/publications_listing_page/smarter-systems-toolkit.

