



# Women Run Impact-Driven Enterprises Ecosystem Mapping

*Boston • Lagos • London • Mexico City • San Francisco • São Paulo • Shanghai • Taipei • Tokyo*

*Cartier*

WOMEN'S INITIATIVE AWARDS

January 2019



# Table of Contents

03	Introduction
09	Executive Summary
21	Boston, USA - Ecosystem Map and Analysis
35	Lagos, Nigeria - Ecosystem Map and Analysis
49	London, UK - Ecosystem Map and Analysis
63	Mexico City, Mexico - Ecosystem Map and Analysis
75	San Francisco, USA - Ecosystem Map and Analysis
87	São Paulo, Brazil - Ecosystem Map and Analysis
100	Shanghai, China - Ecosystem Map and Analysis
114	Taipei, Taiwan - Ecosystem Map and Analysis
129	Tokyo, Japan - Ecosystem Map and Analysis
144	Conclusion

# Context

## Impact Hub & INSEAD / Cartier Women's Awards

The Cartier Women's Awards seeks to drive change by empowering women entrepreneurs. In partnership with INSEAD Business School and McKinsey & Company, the business plan competition annually attracts nearly 3000 applicants from 142 countries across the globe. Finalists receive prize money, mentoring, training, media visibility and the opportunity to join a global network of remarkable women determined to change the world for the better.

As the Awards have evolved, organizing partners have observed a strong correlation between the long-term success of these entrepreneurs and the strength of the applicant's local entrepreneurial ecosystem.

With the aim of better understanding the ecosystems in which these dynamic women entrepreneurs operate and enhancing their opportunities for success, CWIA and INSEAD have joined forces with Impact Hub, the world's largest network of locally rooted, globally connected entrepreneurial communities generating positive social and environmental impact in over 100 cities worldwide.

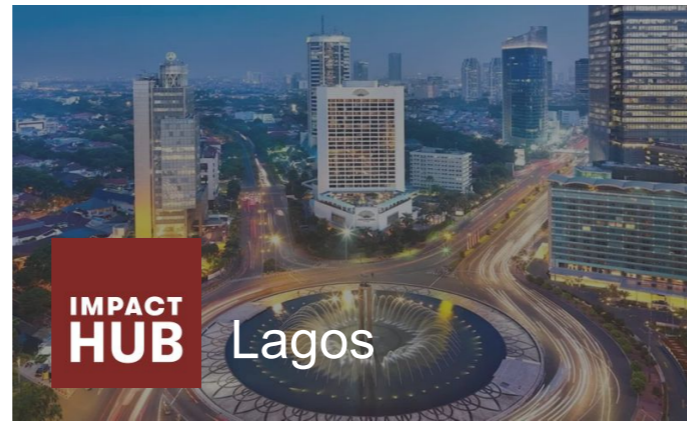
# Engaged Impact Hubs



Impact Hub Boston was founded in 2013 with nearly 300 active members.

Its 850 square meter space is located in the center of downtown Boston, accessible to the greater metropolitan area by transit.

We create co-working spaces, events, and programs that have inspired, connected, and empowered over 1,000 local entrepreneurs and change agents to realize enterprising ideas for sustainable impact



Impact Hub Lagos was founded in 2017, and is the youngest Impact Hub in Africa.

Its 500+ square meter space is located in Ikoyi, a central location close to the business district in Lagos.

Impact Hub Lagos focuses on impact sectors that include: Energy (SDG 7), Health (SDG 3), Agriculture (SDG 1), Next Level Technology, Education (SDG 4), and Financial Inclusion.



Impact Hub London was founded in 2008 and it is a 330sqm space located in Kings Cross area, Central London.

Over the past ten years of our existence, Impact Hub King's Cross has brought together a diverse group of like-minded and passionate entrepreneurs.

We have built a community of 320+ people working around bringing about positive social and environmental change.



# Engaged Impact Hubs



Impact Hub Mexico City was founded in 2014.

They offer more than 1000 square meters of welcoming and vibrant workspace with a community of more than 120 member entrepreneurs, small and growing businesses with a blend of for- and non-profit structures working across a variety of sectors.

Impact Hub Mexico City is focused on growing awareness of and engagement with social entrepreneurship in the city, developing programs to support entrepreneurs at different stages of development, and increasing and engaging its entrepreneurial community.



Impact Hub San Francisco was founded in 2010, and is the oldest Impact Hub in the USA.

It has 2300 square meters of event and community space in San Francisco's Mission district. Its more than 400 members run the gamut from students to entrepreneurs and consultants; and community based advocacy and service organizations to national and international businesses and nonprofits. Major programming initiatives include diversity and inclusion work (SDGs 8, 10, 16), entrepreneurship support (SDG 8), regenerative economics (SDGs 3, 13, 15, 16), and civic innovation (SDG 16).



Impact Hub São Paulo was founded in 2008.

The building has a total of 2.600 square meters and is located in Pinheiros, an important neighborhood for the social impact ecosystem in the City.

It was the second Impact Hub of the global network and represents one of the most articulated regions for the impact and creative economy. It has been active for 11 years, with significant proximity to all impact, creative and entrepreneurial networks.

# Engaged Impact Hubs



Impact Hub Shanghai was founded in 2017 with a community of over 500 social entrepreneurs.

The community reaches an audience of over 20,000 who share the same values in social innovation.

Its 700 square meter space is located in the center of the city.



Impact Hub Taipei was founded in 2015 with a core membership of around 60, comprised of entrepreneurs, non-profit operators, and social entrepreneurs.

This community reaches an audience of over 20,000 focused on social innovation in Taiwan. Its small-medium coworking space is located right in the heart of the city.

It is not only the first Impact Hub in Taipei's Mandarin-speaking region, but also the leading social innovation center in Taiwan.



Impact Hub Tokyo is a community for the people who want to make an impact in the society, and a member of Impact Hub Global Network.

Since our start in Feb 2013, we have grown to a community of more than 350 people, who are entrepreneurs, intrapreneurs, NPO leaders, freelancers, artists, and engineers.

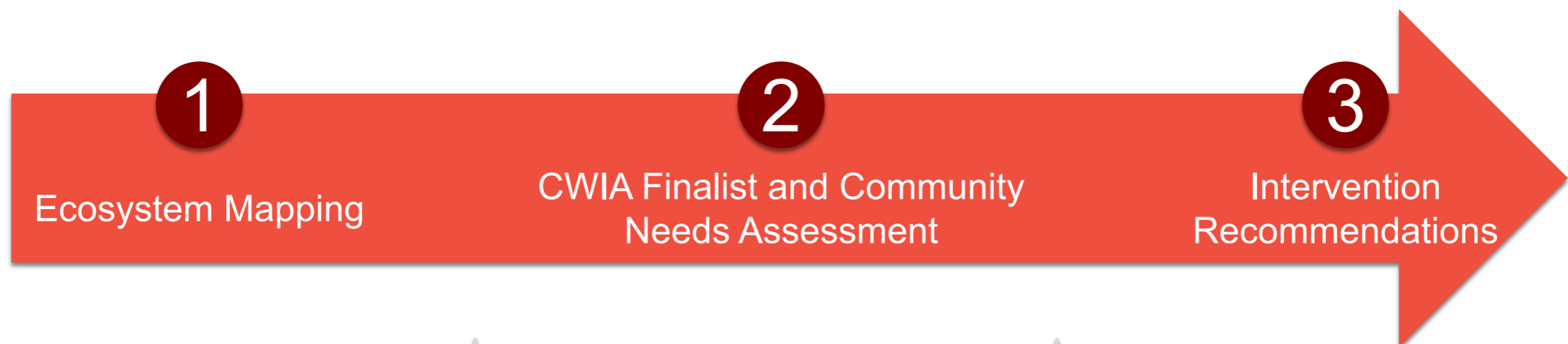
We offer various programs to support the startup journey and comfortably chaotic space to catalyze innovation.



# Research and analysis

## Process

To better understand the ecosystems that women entrepreneurs operate within, Impact Hubs executed a three-stage process.



Each city mapped key actors in the ecosystem that most directly affect social enterprises led by women. They engaged a five-sector ecosystem model including the private sector, public sector, civil society, impact investors, and support systems such as academic institutions, accelerators, and other structures that promote impact innovation.

Local ecosystem representatives, including Cartier Awards finalists and the community that supports them (prior winners, jury members, coaches, mentors, etc.) were interviewed to better understand specific ecosystem gaps and opportunities from the perspective of women social entrepreneurs and their supporters.

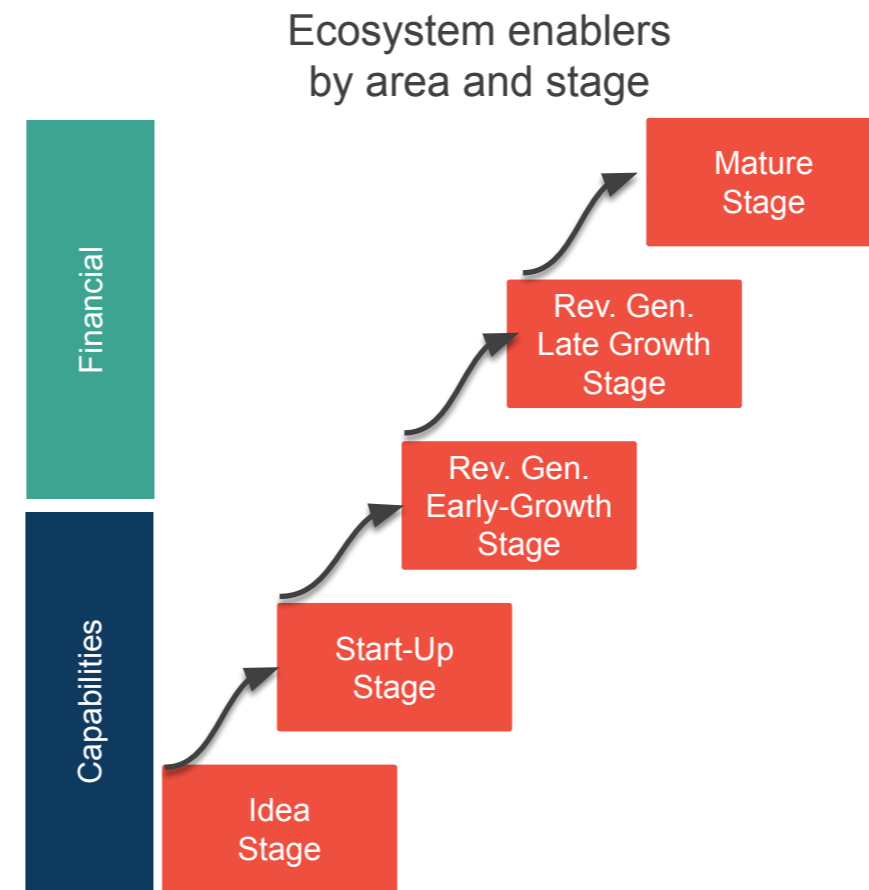
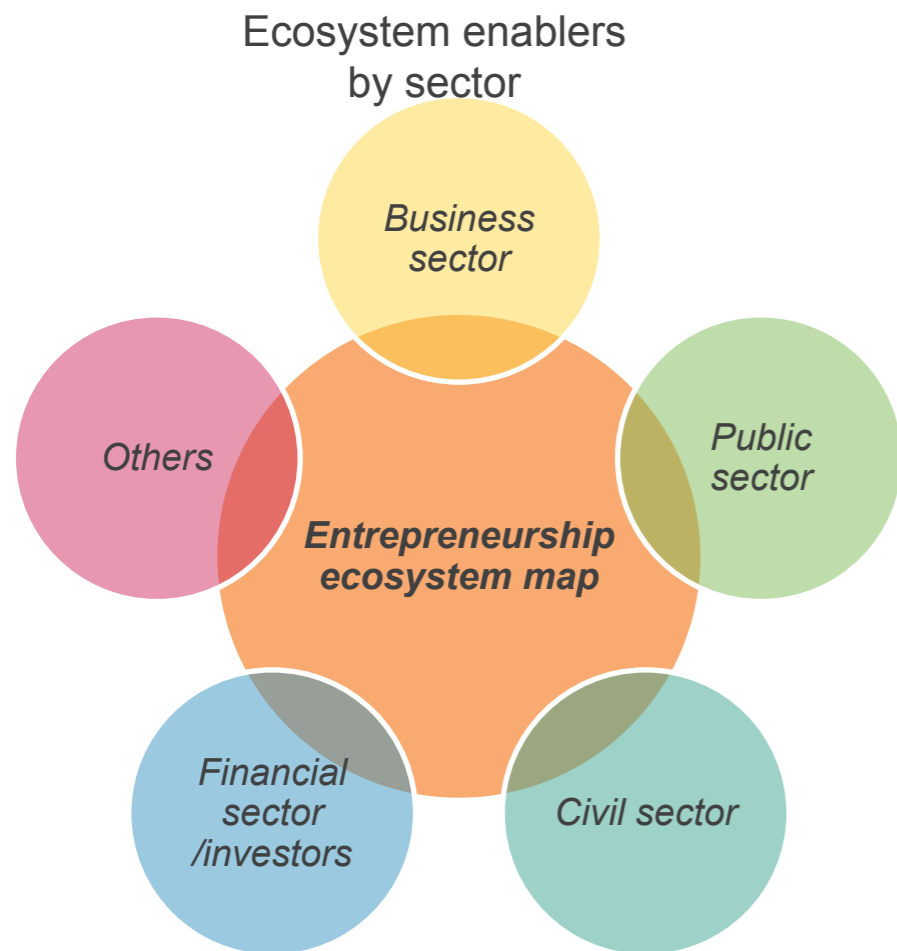
Impact Hubs analysed gaps in their local entrepreneurial ecosystems and developed recommendations around key leverage points and strategic interventions to strengthen the ecosystem to better support current and future entrepreneurs.

# Ecosystem mapping

## Our Approach

Impact Hub developed nine women's social entrepreneurship ecosystem maps.

Each of the maps include three frameworks of classification of its ecosystem enablers: by sector e.g. business, public, civil, financial, and others; by stage and area; and by capacity development activity.







IMPACT  
HUB

INSEAD

# Executive Summary

*Cartier*

Prepared for:

WOMEN'S INITIATIVE AWARDS

January 2019



# Current State of Ecosystem Pillars

Impact Hubs evaluated six pillars of ecosystem development to generate an overall ecosystem development score. In general, more developed economies generally mean richer ecosystems for female social entrepreneurs. The only exception is Tokyo, where a robust business environment pairs with a cultural context that is highly challenging for women social entrepreneurs.

	San Francisco	Boston	London	Mexico City	Tokyo	Shanghai	Taipei	São Paulo	Lagos
Average									
Entrepreneurial human capital and values									
Entrepreneurial culture and Values									
Economy and demand									
Value chains and business environment									
Trust, social capital and networking opportunities									
Availability of financing									
Development Stage	Very highly developed	High □ Mid developed			Culturally hindered	Mid □ low developed			
GEM Classification of Economies*	Innovation driven	Innovation-driven			Innovation driven	Efficiency-driven (No data available for Lagos)			

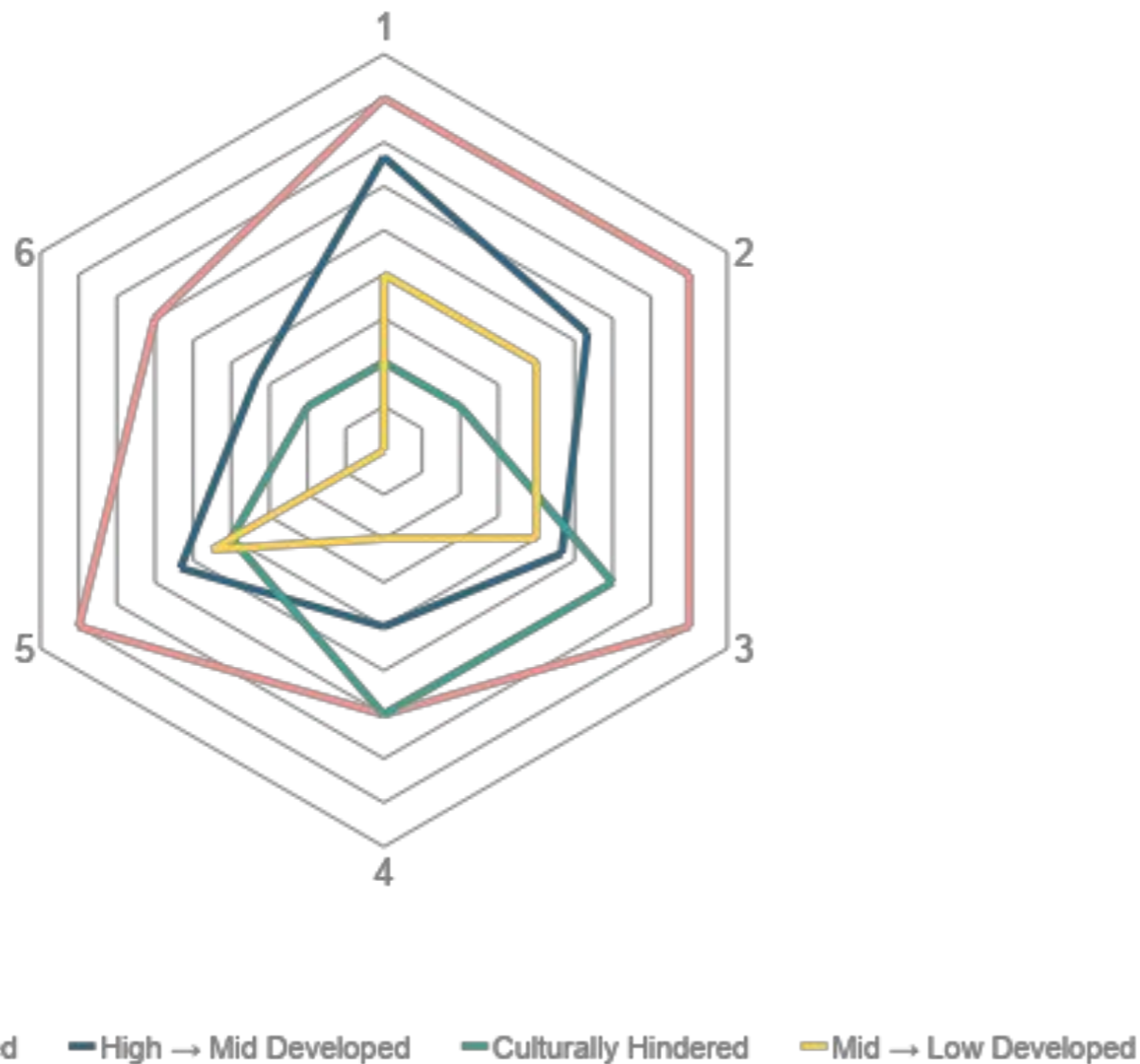
\* The Global Entrepreneurship Monitor (GEM) classifies national economies into three development phases from factor driven (lowest) to efficiency driven to innovation driven. Classification according to GEM 2017 / 2018.



# Current State of Ecosystem Pillars

## Ecosystem Development Stages

When synthesizing the assessment of ecosystem development, four different stages can be identified, tending to mirror the general development stage of economies.



Development Stages: Characteristics
<p><b>Very Highly Developed</b></p> <ul style="list-style-type: none"> <li>High performance in all dimensions</li> </ul>
<p><b>High □ Mid Developed</b></p> <ul style="list-style-type: none"> <li>High levels of human capital + entrepreneurial culture</li> <li>Medium level of value chains and business environment</li> <li>Some availability of financing</li> </ul>
<p><b>Culturally Hindered</b></p> <ul style="list-style-type: none"> <li>A robust business environment pairs with a highly challenging cultural context</li> </ul>
<p><b>Mid □ Low Developed</b></p> <ul style="list-style-type: none"> <li>Medium levels of human capital + culture</li> <li>Low levels of value chains and business environment</li> <li>Lack of financing opportunities</li> </ul>

# Context: Further Indicators

A market's level of economic development influences the amount of entrepreneurial activity in various ways. Total early-stage entrepreneurship activity (TEA) rates typically decline with higher levels of economic development and the implied availability of jobs. Conversely, in markets with fewer employee positions, more people lead their own micro- and small businesses.

This leads to a second central dimension which need to be taken into account when analyzing entrepreneurial activity: entrepreneurial motive. In less developed economies, up to 35% of entrepreneurs start their business out of necessity, meaning that they identify no other opportunity to work. In further developed economies, necessity explains only 21% of entrepreneurial activity on average.

These two interrelated phenomena account for a potentially counterintuitive development with regard to gender distribution in early-stage entrepreneurial activity. Comparing gender distribution in different parts of the world reveals, for example, that the most equal distribution occurs in Latin America, with 17 women engaged in early stage entrepreneurial activity for every 20 male entrepreneurs. The highest gender imbalance is observed in Europe, with 6 women for every 10 male entrepreneurs.

Data source: Global Entrepreneurship Monitor Global Report, 2017/18 © 2018 by the Global Entrepreneurship Research Association (GERA)

## Gender Distribution: Early-stage Entrepreneurial Activity

### Latin America



● male ● female

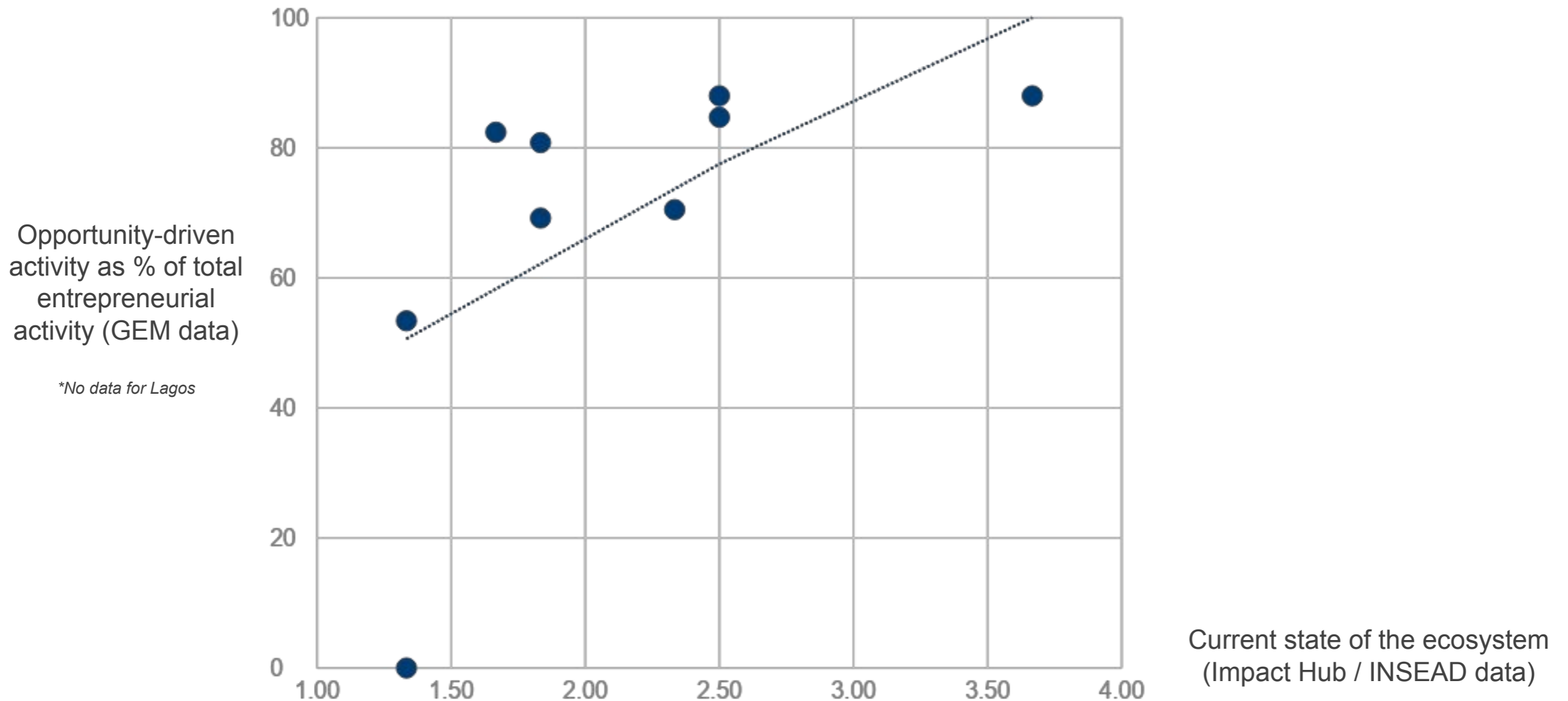
### Europe



● male ● female

# Context: Further Indicators

The percentage of *opportunity-driven* early stage entrepreneurial activity is as such an important indicator in evaluating a market's economic development stage.

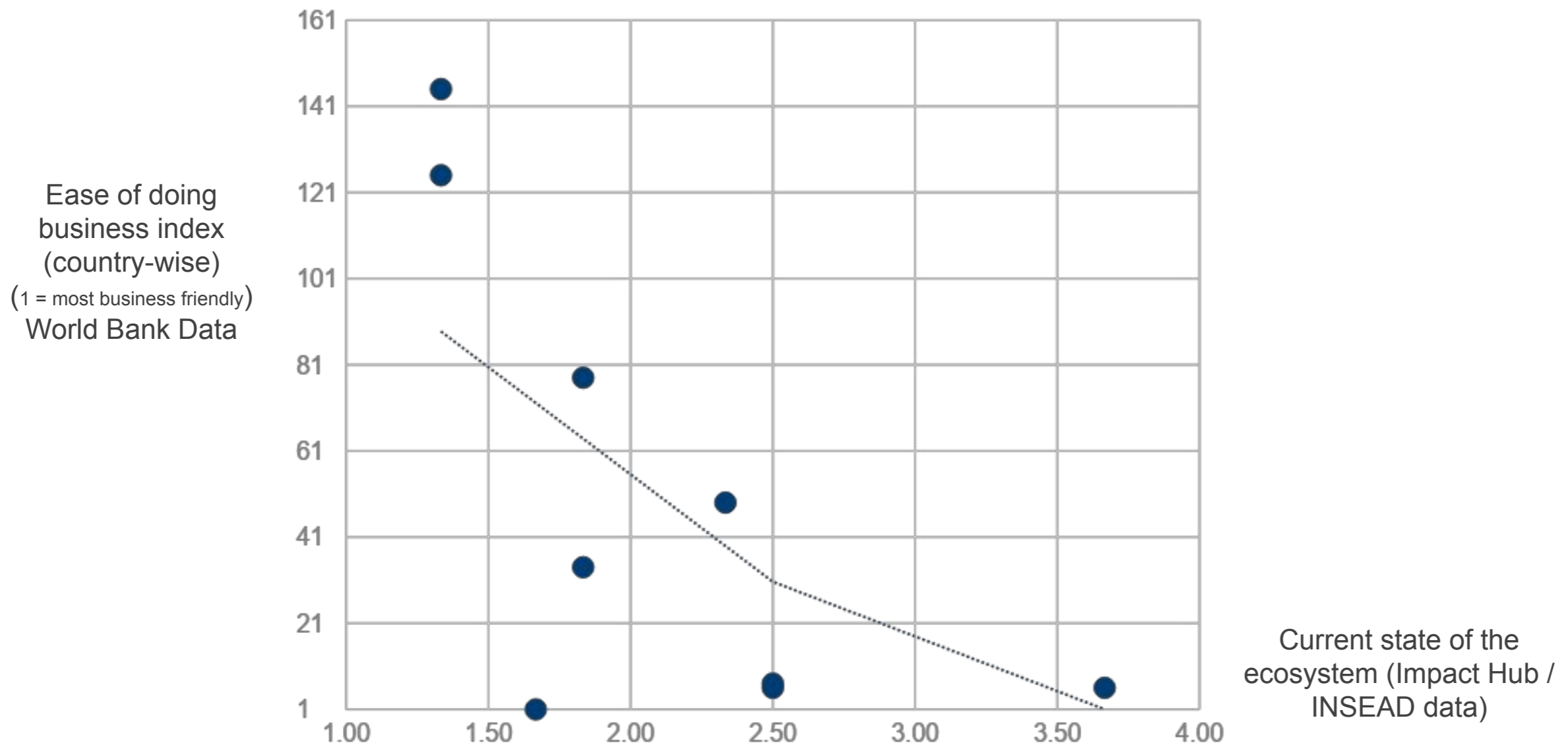


A clear pattern can be identified: A higher level of ecosystem development goes hand in hand with a higher proportion of opportunity-driven female TEA.



# Context: Further Indicators

Another external indicator that assesses the business-friendliness of different economies is World Bank's Ease of Doing Business Index.



Again, a clear correlation can be found between the presented ecosystem analysis and the ease of doing business in the represented countries. This likely demonstrates both a robust ecosystem's positive effect on overall economic development and the relative facility with which entrepreneurial support activity is undertaken in more highly developed markets.

# Overall Gap Analysis

## Cross-cutting but stage-specific gaps

Gaps in the analysed entrepreneurial ecosystems surrounding CWIA's current award recipients and potential candidates are both cross-cutting and stage-specific. General themes that came up in all development stages are the needs to (1) improve cooperation amongst and access to information around ecosystem actors and their support offers (2) increase access to funding along different entrepreneurial stages, especially for underserved groups and (3) enhance support mechanisms to enable the development of core business skills and sustainable models.

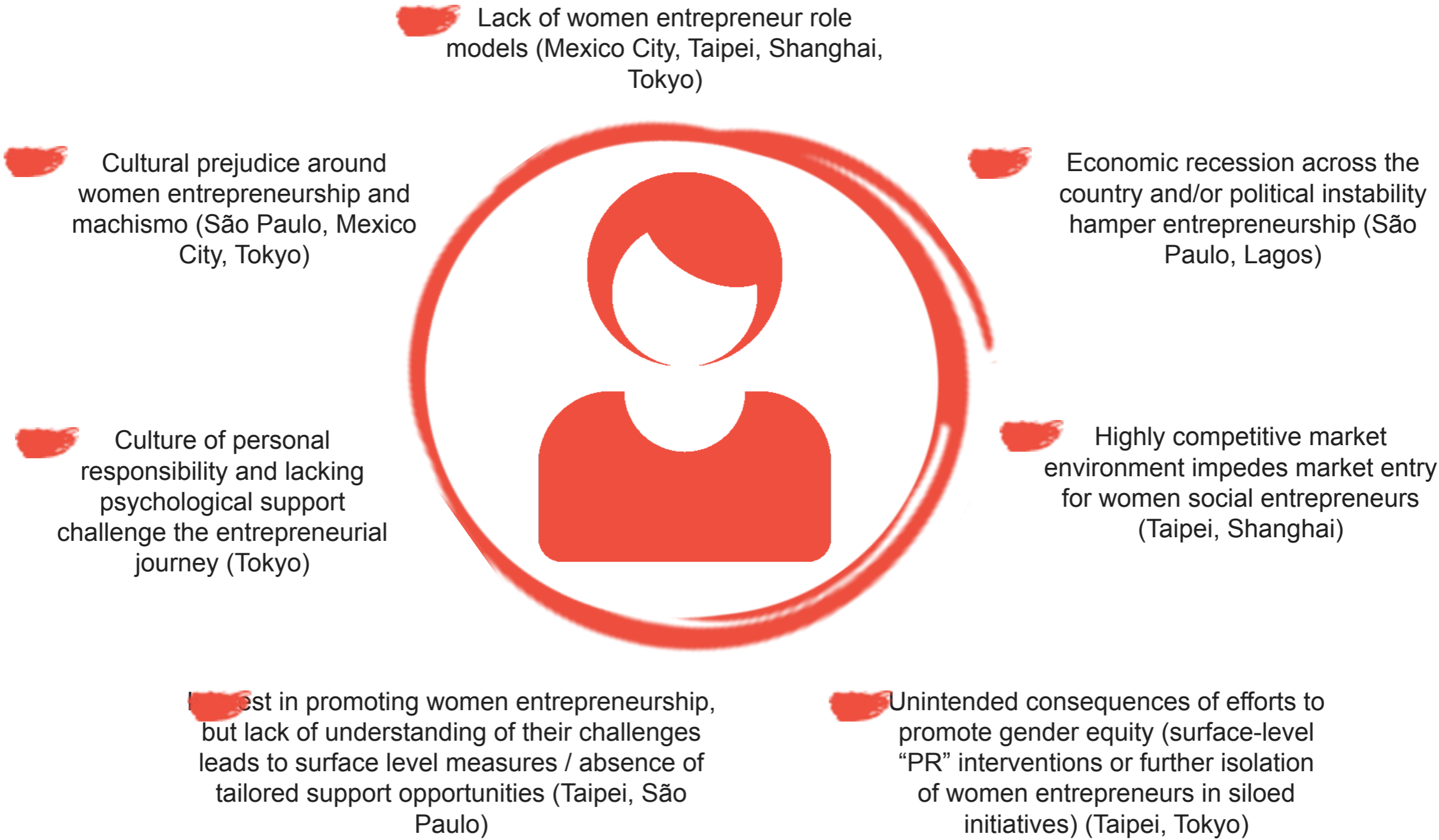
Within these shared themes, gaps clearly vary according to general development level of the ecosystem. While in more developed ecosystems the main challenges are in the coordination of existing support actors and in lowering the barriers to making use of them, entrepreneurs in less developed ecosystems face a general lack of support and have difficulties accessing information about the few support systems available to them. While in the latter cases stage-specific support is lacking from the start, in further developed ecosystems the gaps arise especially after early growth.

	Very Highly Developed	High □ Mid developed	Mid □ Low and culturally hindered
Limited cooperation and integration among actors in the ecosystem	High volume of opportunities can be confusing, few designed specifically for women	Services are plentiful, though lacking incentive to coordinate activities means duplicated effort	General lack of support, burden is on entrepreneurs to identify their own support
Access to capital	Resources generally accessible, excepting a marked gap after early growth. Few fundes specifically focused on female social entrepreneurs	Impact investors are on the market, but they are more exacting than traditional investors and most SEs struggle to meet their standards	Little financing available for social innovation / lack of impact investing culture. Lack of awareness on the part of corporates and big business. Investment focuses on promising IT / tech solutions
Lack of stage-specific technical support and relevant business data	Gap in the support ecosystem after early growth		Lack of early-stage business support, need for direct technical support in developing business foundations
Access to information	Surplus of information and opportunity overwhelming and challenging to navigate		Ecosystem is opaque; access highly dependent on gatekeepers and personal networks.  Lack of visibility into local market data / global trends / new market entry opportunities

# Cultural and economic barriers

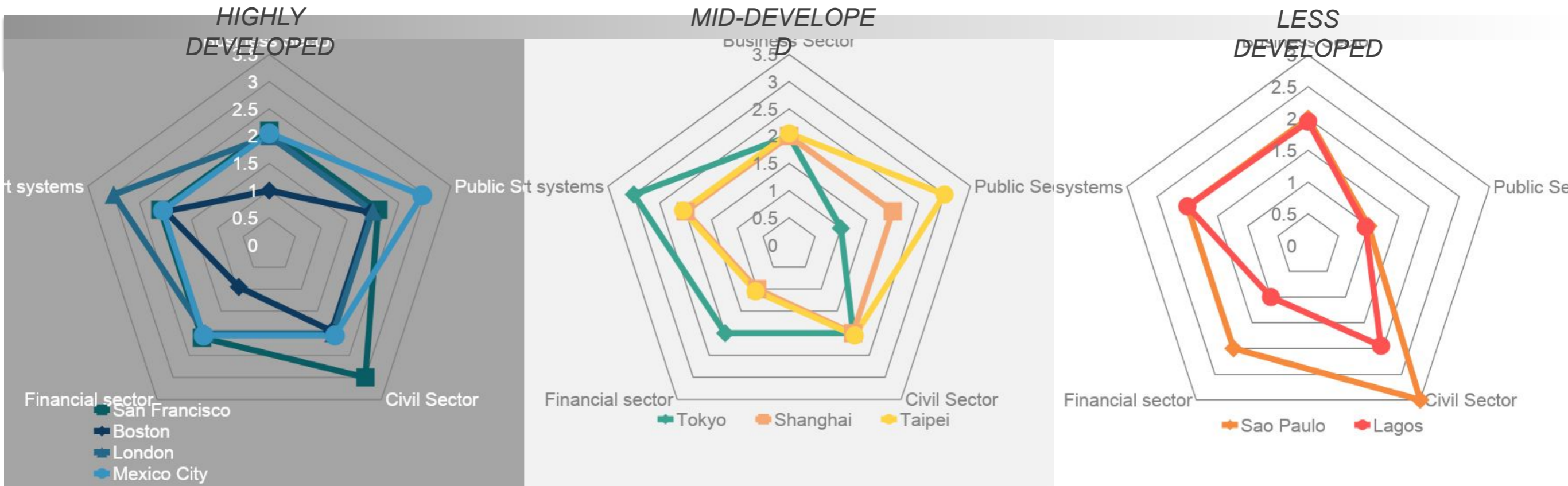
## Mid □ Low Development Stage Ecosystems

Across the globe, though most prominently in mid to low developed entrepreneurial ecosystems, women social entrepreneurs face many cultural and economic barriers to starting up and growing their enterprises.





# Ecosystem Interconnectivity and Cooperation



## KEY FINDINGS: ECOSYSTEM INTERCONNECTIVITY

All ecosystems analyzed are insufficiently interconnected, with great opportunity for initiatives to create more linkages across sectors and actors. The level of interconnectivity does not always correlate with the degree of development. Boston, one of the most developed ecosystems analyzed, exhibits a very low level of interconnectivity. Similarly in San Francisco and London, oversupply of support mechanisms increases siloed activity and redundancy.

All cities report that the financial and business sectors are not embedded into the ecosystem to the extent possible. This partly can be explained by the fact that actors in these fields are only starting to explore ways to engage with the social impact sector. Collaboration with other sectors is not necessarily the focus of their engagement, especially when such engagement is limited to CSR strategy.

Repeatedly raised in relation to public sector engagement is a tendency for policy initiatives to be surface-level and disconnected from the real needs of entrepreneurs. Overly bureaucratic and time-consuming processes were commonly cited barriers to accessing public support.

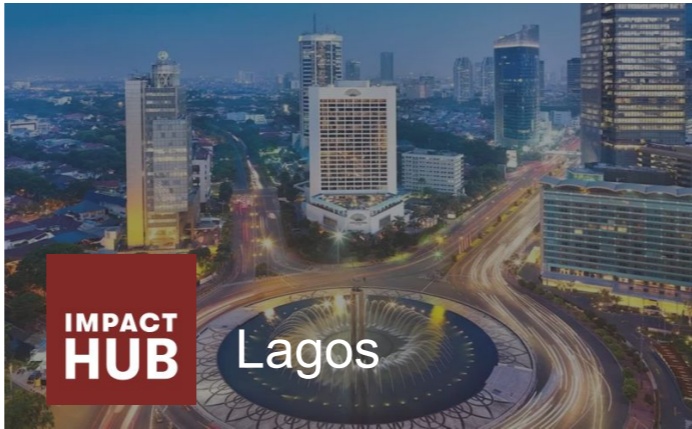
In all ecosystems, other support systems such as incubators and accelerators are increasingly developing and active in the field, though less focused on social impact and underserved communities such as ethnic minorities and women. Similarly, the civil sector is an increasingly important player across markets, partly stepping in where the public sector fails, but always in danger of doubling efforts due to limited interconnectivity.

# City-Level Data Capsules



## Boston

- Excellent talent pool and many training and networking opportunities.
- Traditional business engagement with woman social entrepreneurs is low.
- Support services are abundant, but overemphasize certain sectors relative to others.
- Impact investment landscape insufficient to meet local investment demand.



## Lagos

- High level of collaboration and peer support amongst women social entrepreneurs
- Increasing recognition and support for social enterprise on the part of the private sector
- Poor access to funding
- Limited support designed specifically for women-led initiatives
- Challenges with developing sustainable business models
- Limited cooperation among different actors in the ecosystem



## London

- Growing cross-sector movement to promote and support women's entrepreneurship
- The social entrepreneurship ecosystem is robust, but quite dispersed, with little cross-coordination and no central body.
- Ample impact investment landscape, but a gap in mid-size investment. Women raise significantly less capital than men.
- Entrepreneurs in expansion phases find it difficult to recruit and retain the right profiles.



# City-Level Data Capsules (cont.)



## Mexico City

- Growing cultural focus on women’s empowerment broadly has generated growing awareness and support for women entrepreneurs.
- However, dominant culture still discourages and stereotypes women entrepreneurship
- The ecosystem is well connected; “a small world”
- Limited access to capital
- Insufficient affirmative action of key general entrepreneurial support programs to admit and connect women entrepreneurs with key actors in the ecosystem



## San Francisco

- Rich landscape of support initiatives, but insufficient coordination and connectivity yields redundancy and makes it difficult for entrepreneurs to navigate.
- Most government resources are focused on small business or local businesses (rather than start-ups specifically).
- Significant financing gap post early-growth
- Few resources focused specifically on women social entrepreneurs leaves this group without a strong sense identity and peer support



## São Paulo

- Broader cultural shift around women’s empowerment has paved the way for a small and growing community of women social entrepreneurs, though deeply ingrained cultural prejudice persists.
- Interest and activity in impact investment and social finance is growing.
- Social entrepreneurs still find it very difficult to navigate the ecosystem to find support, funding, and build teams.
- Initiatives are not designed to meet the specific needs of women social entrepreneurs.

# City-Level Data Capsules (cont.)



## Shanghai

- Increasing interest in impact investment has not yet translated into an adequately sized financing landscape for social entrepreneurs (gap particularly prominent for early-stage enterprises)
- Giant consumer market creates opportunity but also severe competition for new enterprises
- Lack of capacity-building support designed for the specific needs of social entrepreneurs
- While there are many communities and platforms out there, they largely operate independently of one another, leaving the ecosystem highly siloed and disconnected.



## Taipei

- Strong education system and high quality talent pool.
- The social entrepreneurship ecosystem is not yet mature and public awareness of social entrepreneurship is low.
- Insufficient impact investment and angel funding for social entrepreneurs, especially early-stage.
- Lack of women role models to inspire the younger generation.
- Government support for the sector is increasing, but this leaves many would-be social entrepreneurs reliant on public funds, with insufficient incentive / expertise to develop sustainable business models.



## Tokyo

- Many support resources and communities are available yet some of them offer redundant support and lack clear value propositions.
- No effective action toward coordination or systemic solution development has ever taken place amongst supporters of entrepreneurs. This has led the Japanese startup ecosystem to have many missing links and redundancies.
- Many women social entrepreneurs face challenges with self-understanding and applying this to their entrepreneurial path. This can combine with cultural prejudice and social expectations to create an unsettling environment for mental wellbeing. Few supports are available for these critical dimensions.





# I. Boston

*Cartier*

Prepared for:

WOMEN'S INITIATIVE AWARDS

January 2019



# Ecosystem Analysis: Boston

## Introduction

### Impact Hub Boston

Impact Hub Boston was founded in 2013 with nearly 300 active members. Its 850 square meter space is located in the center of downtown Boston, accessible to the greater metropolitan area by transit. We create co-working spaces, events, and programs that have inspired, connected, and empowered over 1,000 local entrepreneurs and change agents to realize enterprising ideas for sustainable impact. Our members work across the array of the UN's Sustainable Development Goals, and consistently report high levels of trust and collaboration (In 2017, 88% of community members felt other members could be trusted, 75% stated their investment in others is fully reciprocated, and the average member reported receiving 3+ hours/month of pro bono peer support).

### Research Approach

- Mapped 103 organizations by engaging local partner and peer organizations, learning from member organizations, combing personal networks, and curating digital resources in desk research.
- Interviewed 6 local actors, including 4 CWIA finalists, 1 female social entrepreneurship coach and mentor, and 1 female impact investor.

# Ecosystem Analysis: Boston

## Introduction (continued)

### Key Findings

Research reveals the following gaps in the entrepreneurial ecosystem:

- Traditional business engagement with woman social entrepreneurs (as mentors, content expertise, and also as board members) is low, and misses an additional opportunity to get more women-representation on company boards.
- Support services are abundant, but overemphasize certain sectors relative to others, and largely lack coordination or curation, making navigation of those resources difficult for entrepreneurs—especially first-time entrepreneurs, or those entering new sectors.
- Local impact investors don't meet the local investment demand, or at least in the amounts or on the terms needed by entrepreneurs, especially beyond initial investments. Women-led enterprises continue to receive less frequent and lower levels of funding.

### Recommended Interventions

To support the local entrepreneurial ecosystem for women social entrepreneurs, we recommend the following interventions (detailed in the following slides):

# Ecosystem Analysis: Boston

## Introduction (continued)

### Recommended Interventions (continued)

- Offer long-term mentorship support services, so that entrepreneur support doesn't end with short-term programs, and can scale as their business does.
- Representation and media exposure matter. Develop partnerships with prominent regional and national business and news media outlets to feature the work of CWIA finalists (or other targeted women social entrepreneurs) to rally recognition and thereby resources to their work.
- Provide a curated peer-support community and resource bank that compounds a culture of investing in the success of fellow women entrepreneurs, and serves as a effective communication network for way-finding to the most helpful resources in the local ecosystem.
- Create impact investing education programs, to attract more investors to the field, stimulate investment in women social entrepreneurs, and identify entrepreneur-friendly terms that maintain adequate levels of risk and return.



# Boston Ecosystem Map: Sample Organizations

Total Mapped: 94

## Business Sector (6)

- Autodesk BUILD Space
- DCU FinTech Innovation Center
- TechStars Boston

## Public Sector (5)

- Boston Office of Women's Advancement
- Women Entrepreneurs Boston (WE BOS)
- Boston Women's Workforce Council
- Mass CEC

## Civil Sector (31)

- Mass Innovation Nights
- Innovation Women
- The Commonwealth Institute
- AAUW Work Smart in Boston
- District Hall
- Girl Develop It Boston
- Greenhorn Connect
- Slow Money Boston
- Venture Café Foundation
- Startup Boston
- Roxbury Innovation Center
- New England Venture Capital Association (NEVCA)
- Wonder Woman Boston

## Financial sector & investors (18)

- X Factor Ventures
- Boston Impact Initiative
- Trillium Asset Management
- Reinventure Capital
- Boston Ujima Project
- iFundWomen Boston
- New England Impact Investing Initiative
- Boston Ujima Project
- Commonwealth Impact Partners
- PipelineAngels
- The Boston Foundation

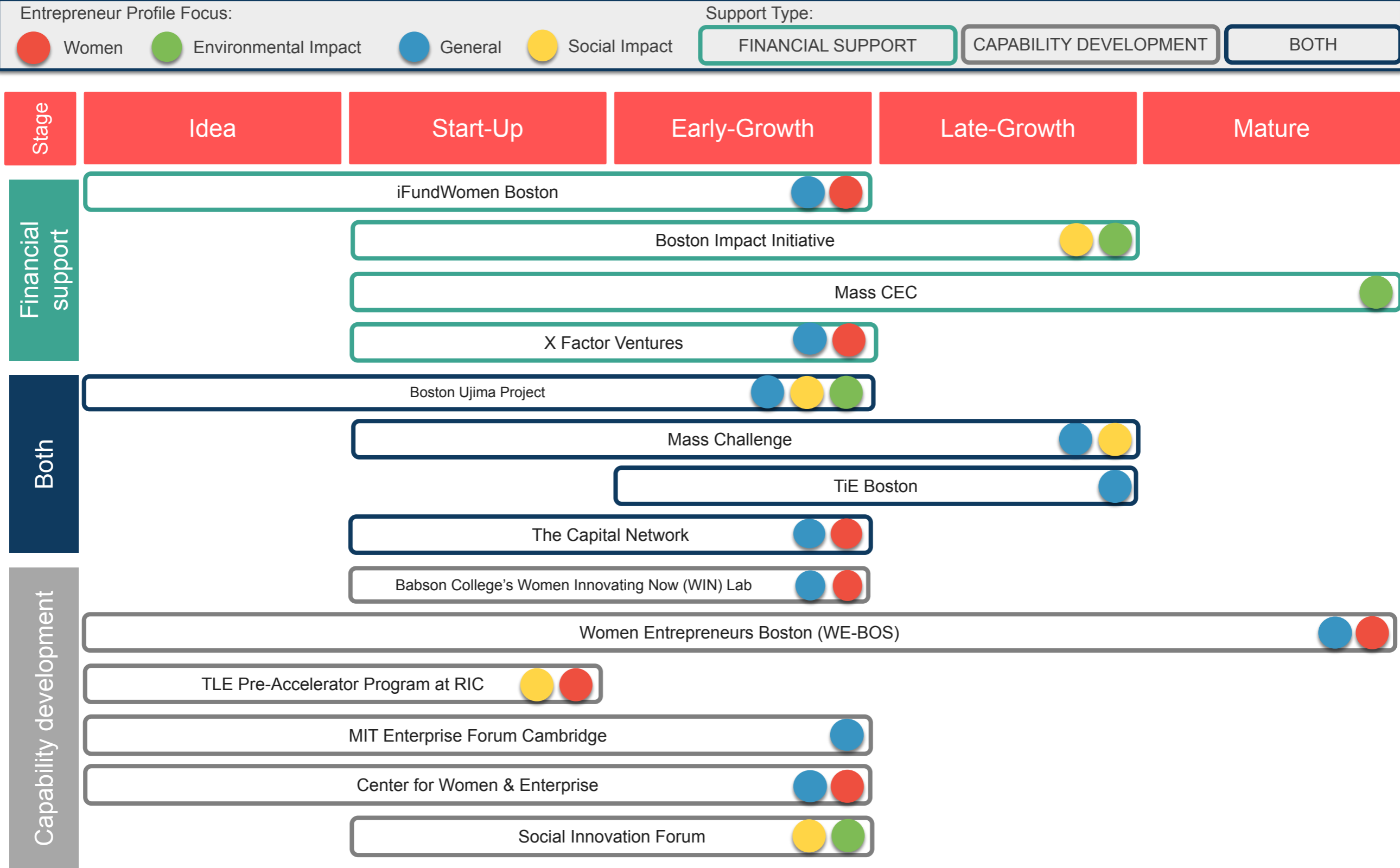
## Other Support (43)

- Amplify Latinx: Powerup Latinx Biz
- She+ Geeks Out
- BonBillo
- Mass Challenge
- Smarter in the City
- Social Innovation Forum
- Clean Tech Open – Northeast
- Boston College Center for Social Innovation
- Center for Women's Entrepreneurial Leadership (CWEL) at Babson
- BonBillo
- Greentown Labs
- Harvard Launch Labs



# Ecosystem Map: Boston

## Enablers by Focus, Support Type, and Stage



# Ecosystem Map: Boston

## Capability Development Enablers by Activity

Organization	Technical					Social		Financial
	Level of engagement & personalization	Ideation /business modeling	Incubation /business planning	Acceleration /investment readiness	Other training & courses	Coaching /Mentoring	Networking /Sales Market entry	Financial resources / advice
Bonbillo	Mid (in person or online option)	√	√	√		√	√	√
MassChallenge Boston	High – In person	√	√	√	√	√	√	√
WE-BOS	Low-level				√	√	√	√
Center for Women & Enterprise	Mid-level	√	√		√	√	√	√
Cre8 Space	Mid-level							
Women Innovating Now (WIN) Lab	High – In person		√	√		√	√	
The Capital Network	Mid-level				√	√	√	√
Smarter in the City	High – In person		√		√	√	√	√
Social Innovation Forum	High – In person		√	√	√	√		
Roxbury Innovation Center	Low-level				√	√	√	
TLE Pre-Accelerator Program at RIC	Mid-level	√	√				√	
TiE Boston: ScaleUp program	Mid-level			√	√	√	√	√
MIT Enterprise Forum Cambridge	Low-level				√	√	√	
iFundWomen Boston	Low-level online			√	√		√	√
SE Greenhouse	Mid-level	√	√	√	√	√	√	√



# CWIA Stakeholder Feedback: Boston

## Summary of Stakeholder Needs

CWIA finalists expressed the following needs to succeed in their businesses:

- Funding. Accessing capital at affordable rates and on reasonable terms from funders.
- Funding guidance. Understanding to navigate different stages of capital raising and finding investors who understand their cross-cutting business models.
- Connections to expert advice, especially post-accelerators, in niche industry knowledge.
- Finding office spaces or specialized equipment access at reasonable prices.
- Attracting top talent across a wide set of disciplines (and paying them); determining how to best vet for those positions when the teams are small

Ecosystem actors shared their assessment of the main needs of program participants:

- Long-term mentorship as well as the short, subject-expertise mentorship offered through accelerators.
- Access to networks and investors; deep understanding of the local sector their business operates in, and the appropriate business model and market strategies.
- Early-stage seed funding and pro-bono service support

# CWIA Stakeholder Feedback: Boston

## Summary of Stakeholder Needs (continued)

Most valuable support that the entrepreneurial ecosystem could provide:

### *According to CWIA Finalists*

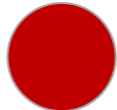





- Funding, and guidance to navigate different stages of capital and terms.
- More women in venture capital, including more women as Limited Partners at VC firms, and broader interest in funding women entrepreneurs—not just those whose work targets women—with deeper support of the women social entrepreneurs they invest in.
- Curated connections, resources, and experienced mentorship to match their business niche (more specific than broad entrepreneurship topics, and with more longevity than an accelerator-specific offering, etc.)

### *According to ecosystem actors*

- Marketing support. Changing the narrative of who is a successful entrepreneur in Boston, and where we look for excellence.
- Customer willingness to support early-stage entrepreneurs. Government purchasers, NGO purchasers, and private purchases who were willing to work with a company in iterating their product for the market.
- Ecosystem-building supports, to better coordinate the existing resources.

# Ecosystem Analysis: Boston

## Current State of Ecosystem Pillars

Pillar	Strength	Assessment of current state
Entrepreneurial human capital and educational system		<ul style="list-style-type: none"> <li>Abundance of educational institutions and resources in the greater Boston area; entrepreneurs draw of students as quality, accessible labor resource.</li> <li>High quality, connectivity of human capital; entrepreneurs are highly educated (many advanced degrees)</li> </ul>
Entrepreneurial culture and values		<ul style="list-style-type: none"> <li>Entrepreneurial spirit in the city is high; culture is typically rated as open, with high degrees of peer support. Niches are well developed (hardware, clean tech, life sciences, edtech, robotics).</li> <li>Certain sectors receive more attention (and, consequently, more resources) than others</li> </ul>
Economy and demand		<ul style="list-style-type: none"> <li>Strong local and regional economy; low unemployment rate and tight labor market</li> </ul>
Value chains and business environment		<ul style="list-style-type: none"> <li>Strong infrastructure but high cost of living, real estate, and labor, so new businesses require significant capital investment; varies by industry.</li> <li>Continued underrepresentation of female-led companies or women on company boards.</li> <li>Bureaucratic regulation still somewhat complex to navigate for first-time entrepreneurs, although public sector resources and support services do exist</li> </ul>
Trust, social capital and networking opportunities		<ul style="list-style-type: none"> <li>Proliferation of networking opportunities—including mentorship, with accelerators, area expertise; these provide good options, but little curation; entrepreneurs find it difficult to curate the best opportunities for them or find niche support (i.e., some corporates don't reach into entrepreneurship involvement).</li> <li>Strong social capital and trust once connections are made.</li> <li>Many sectors or geographies are siloed, despite abundant opportunities</li> </ul>
Availability of financing		<ul style="list-style-type: none"> <li>Complexity in navigating different stages of capital raising and funding.</li> <li>Still see bias towards certain fields and against patient capital, funding women.</li> <li>Funders seen as offering inappropriate terms for funding stage or extremely risk averse; social entrepreneurs often advised to see capital elsewhere (Bay Area or internationally)</li> </ul>



# Ecosystem Analysis: Boston

## Ecosystem Interconnectivity and Cooperation

1 – Low interconnectivity & cooperation  
 2 – Mid  
 3 – High interconnectivity & cooperation

Sector	Strength	Interconnectivity Assessment	Examples
Business sector	1	Corporates have developed some in-house or branded innovation programs, but are not largely integrated with or accessible to the entrepreneurial ecosystem or cross-sector partnerships. Social entrepreneurship is associated with pro bono causes.	There is some business sector support for niche entrepreneurship areas (like with Digital Federal Credit Union (DCU) FinTech Innovation Center; Autodesk BUILD Space), but not impact-focused and limited in scope. CSR is limited in innovation.
Public sector	2	Local government has developed numerous programs supporting entrepreneurship, women in business over the past years. Some sector-focused state agencies are well-regarded, but not comprehensive.	The City of Boston began with an emphasis on women small-business owners and then expanded offerings to women entrepreneurs, but has not yet developed offerings for women social entrepreneurs. Via WEBOS & other programs, they foster active collaboration.
Civil sector	2	Highly developed offerings around broad and niche interests, often duplicating efforts. Interconnectivity higher between individuals than organizations; limited cooperation.	Greater Boston has a wide array of civil organizations, from those women-focused to prominent academic institutions (New England Network for Women, The Capital Network, MIT Enterprise Forum Cambridge)
Financial sector	1	Impact investments are still limited in the area compared to need. Some grants and prizes are supportive in the short term, but ongoing operational capital and growth capital are lacking.	One Way Ventures, Pipeline Angels, Reinventure Capital, and XFactor Ventures are all active actors in Boston focused on capital and equity—but their investments may not be local. New England Venture Capital Association connects local vcs, but lacks focus on impact or women.
Other support systems	2	Wealth of options and opportunities for entrepreneurs, but siloed supports and uncoordinated efforts—even within organizations. Lacking integrated supports for underrepresented entrepreneurs.	StartHub & the Venture Cafe Foundation work to connect the general entrepreneurial ecosystem resources, but have no impact- or women-focus. Amplify LatinX is creating a portfolio of resources for their entrepreneurs.

# Ecosystem Analysis: Boston

## Enablers: Strengths and Gaps for Women Social Entrepreneurship

### Key Strengths

Universities and academic institutions are consistently identified as a major resource for the greater Boston area, both in the available qualified (and affordable) hiring market of students and recent graduates, as well as a source of strong research, facilities, and mentoring resources. Many accelerators offer training and networking opportunities to women social entrepreneurs

Strong support services for entrepreneurs. High-quality, well-resourced accelerators provide access to funding, workspace, mentorship, and connection with larger networks for many early-stage entrepreneurs, and in combination with public and private sector support have led to successful cluster development in areas like cleantech.

Female social entrepreneurs find high degree of utility from and access to peer network organizations and local networking opportunities. They report a willingness by other entrepreneurs, angel investors, and other ecosystem actors to share advice and connections, undergirded by a confidence that the tenor of Boston entrepreneurs is of “serious entrepreneurs, working on world-changing projects.” The closeness of this networking is enabled in part by the physical compactness of the city.

### Key Gaps

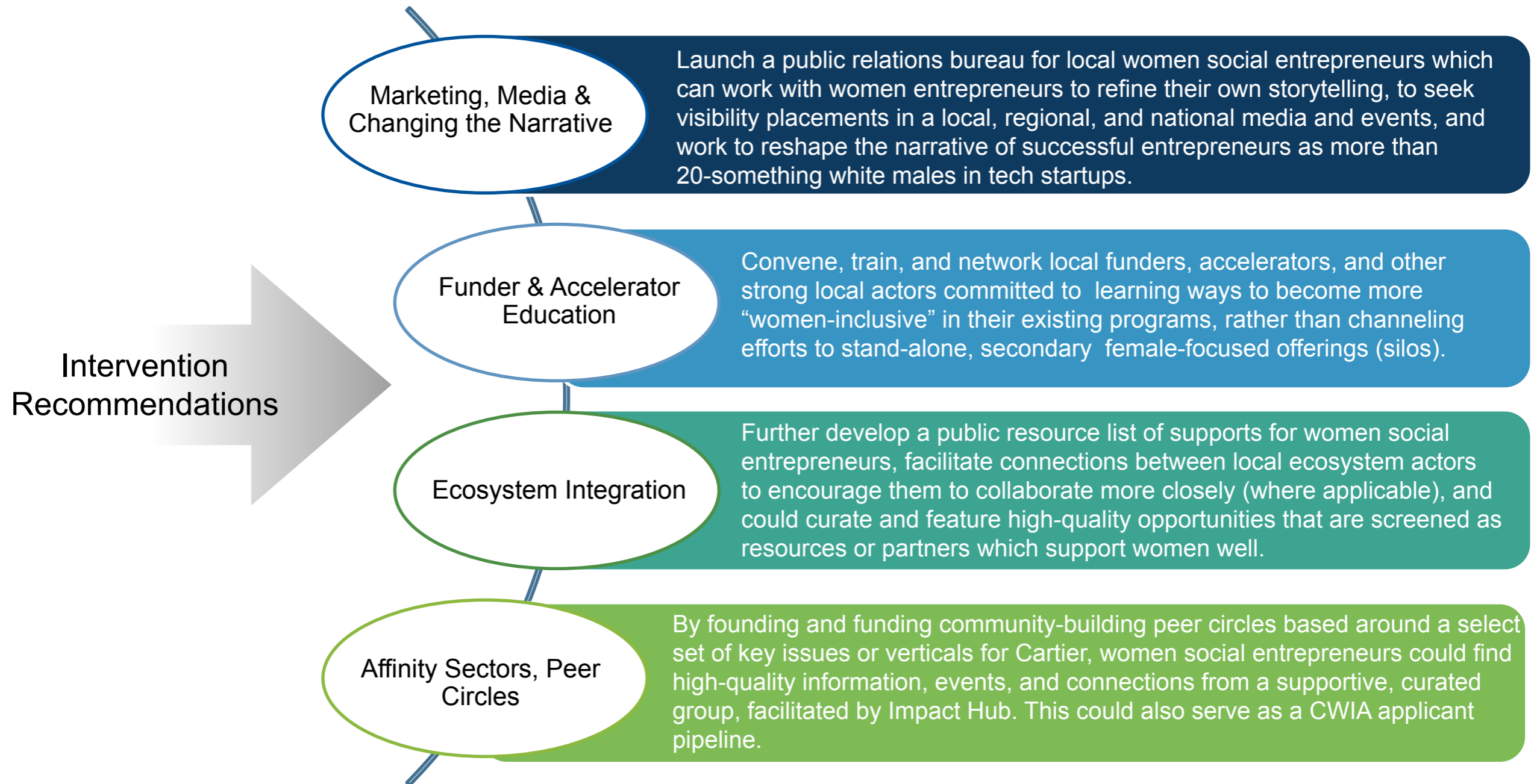
For historically underrepresented female social entrepreneurs (racial/ethnic minority, LGBTQ, disabled), there are few if any dedicated support services, despite the fact that Boston is a majority-minority city. These intersectional identities compound barriers for these women in the connections and resources they can access.

Women-focused initiatives are nascent, superficial, or limited in scope to female-exclusive products (e.g., breast pumps). More growth and investment of the current initiatives is needed to advance equity, as is an analysis of root dynamics (e.g., are these initiatives changing power structures for women entrepreneurs?)

While support services are plentiful, they lack incentives to coordinate activities—sometimes duplicating efforts, overlooking certain sector issues, or providing piecemeal marketing of their offerings. As such, the services can appear cacophonous or overwhelming for entrepreneurs attempting to parse the array of options for the information and connections most impactful for their venture.

# Ecosystem Analysis: Boston

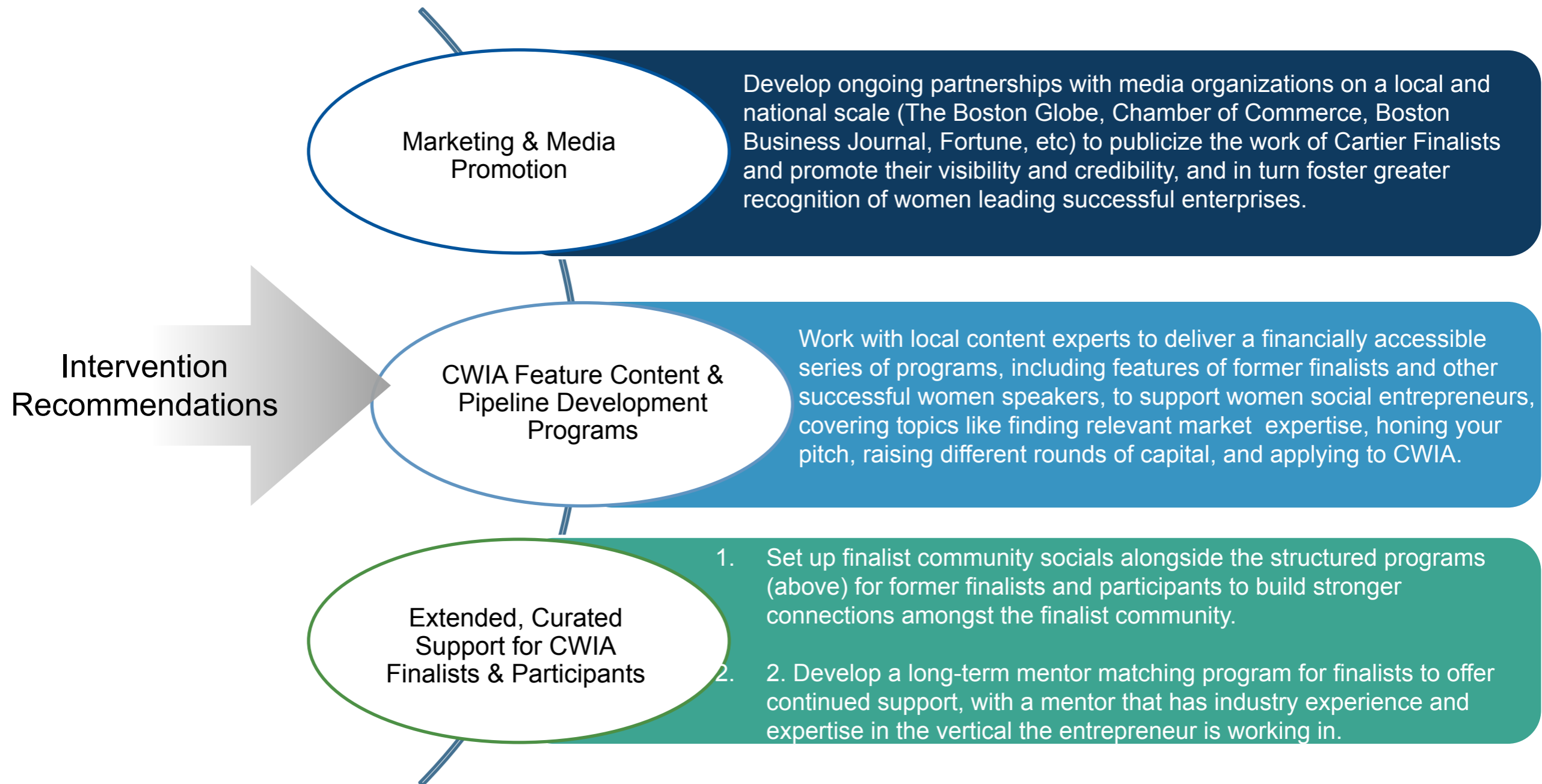
## Key recommendations to strengthen ecosystem for women social entrepreneurs





# Ecosystem Analysis: Boston

Key recommendations to strengthen ecosystem for women social entrepreneurs  
(continued)







IMPACT  
HUB

INSEAD

# II. Lagos

*Cartier*

Prepared for:

WOMEN'S INITIATIVE AWARDS

January 2019



# Ecosystem Analysis: Lagos

## Introduction

### Impact Hub Lagos

Impact Hub Lagos was founded in 2017 and is the youngest Impact Hub in Africa. Its 500+ square meter space is located in Ikoyi, a central location close to the business district in Lagos. Impact Hub Lagos focuses on impact sectors with our entrepreneurs and programs that include: Energy (SDG 7), Health (SDG 3), Agriculture (SDG 1), Next Level Technology, Education (SDG 4), and Financial Inclusion.

### Research Approach

- Mapped 100 organizations by engaging directly with Impact Hub Lagos entrepreneurs, personal networks and desk research
- Interviewed 4 CWIA finalists and 2 coaches

# Ecosystem Analysis: Lagos

## Introduction (continued)

### Key Findings

Research reveals the following gaps in the entrepreneurial ecosystem:

- Poor access to funding
- Limited support for women-led initiatives
- Challenges with developing sustainable business models
- Limited cooperation among different actors in the ecosystem

### Recommended Interventions

To support the local entrepreneurial ecosystem for women social entrepreneurs, we recommend the following interventions (detailed on slide 52):

- Incubation / acceleration for women-led entrepreneurial ventures
- Education on access to funding and networks
- Government sponsored funding for women entrepreneurs



# Lagos Ecosystem Map: Sample

## Organizations

Total Mapped: 101

### Business Sector (25)

- Andela
- MN Environmental
- MitiMeth
- Wecyclers
- Edves
- Gerocare
- KudiMoney
- Market Doctor
- Piggybank
- Ventures Africa
- Vegetables Hub
- Accounting Hub
- Orbus Global

### Public Sector (10)

- Bank of Industry
- LSETF
- SMEDAN
- CBN Enterprise Development Centre
- Federal Ministry of Industry, Trade & Investment
- Office for ICT Innovation & Entrepreneurship
- PEBEC

### Civil Sector (14)

- NESG
- NASME
- Ashoka Nigeria
- Cherie Blair Foundation
- WIMBIZ
- Community Pharmacists Development
- The Real Women Foundation
- Nigeria's Employers Consultative Association
- Bridge Leadership Foundation

### Financial sector & investors (12)

- Echo VC
- Ingressive Capital
- Itanna
- Greenhouse Capital
- GroFin
- Lagos Angel Network
- Omidyar Network
- XL Africa
- Ventures Platform
- Alitheia Capital

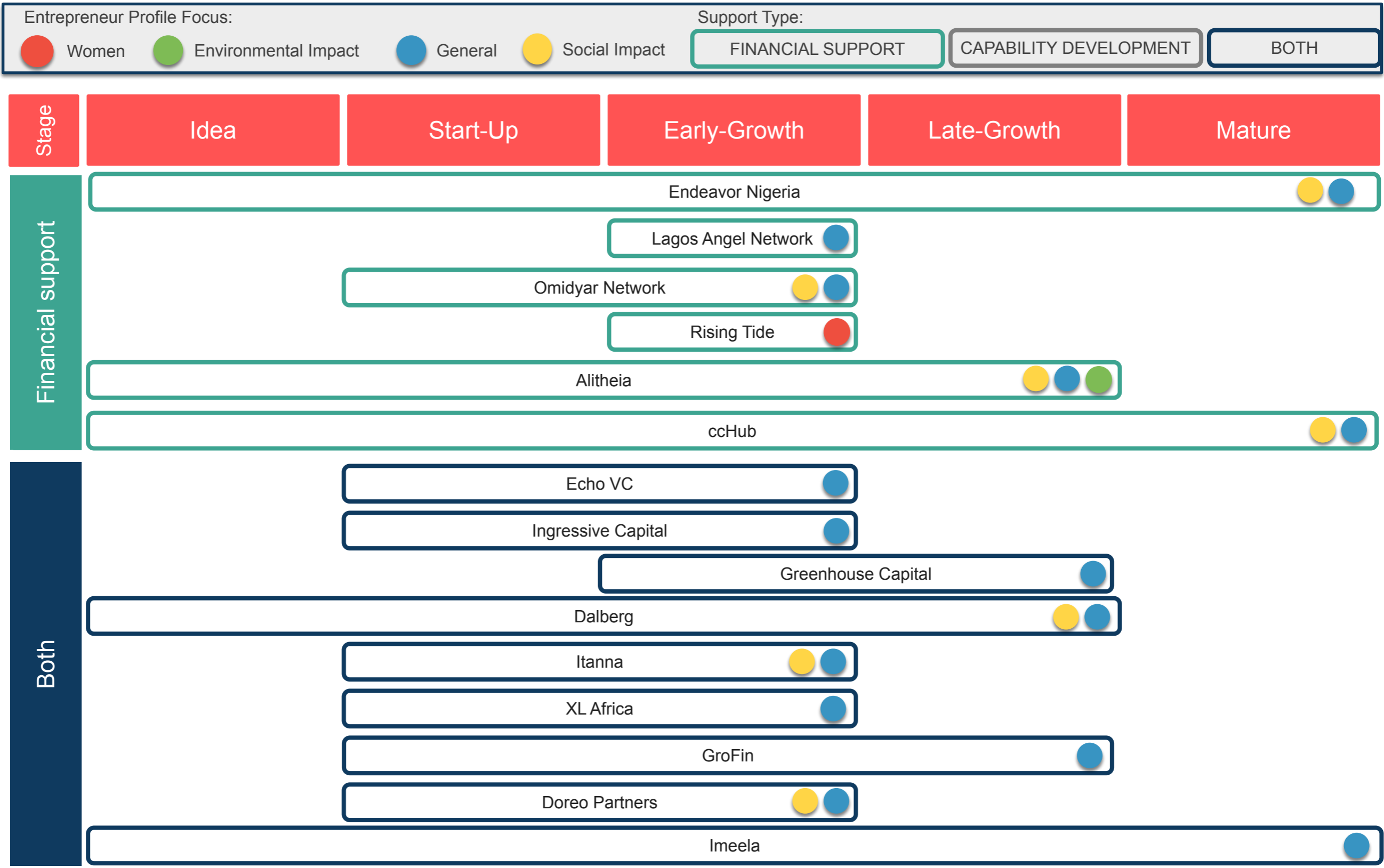
### Other Support (40)

- Accion Venture Lab
- GIZ Nigeria
- Google Launchpad Africa
- Lagos Business School
- Tony Elumelu Foundation
- VC4Africa
- Impact Hub Lagos
- 360 Creative Hub
- Capital Square
- Workstation Nigeria
- CCHub
- Cranium One
- GE Garage
- Endeavor Nigeria
- Leadspace
- Passion Incubator
- Seedspace Lagos



# Ecosystem Map: Lagos

## Enablers by Focus, Support Type, and Stage



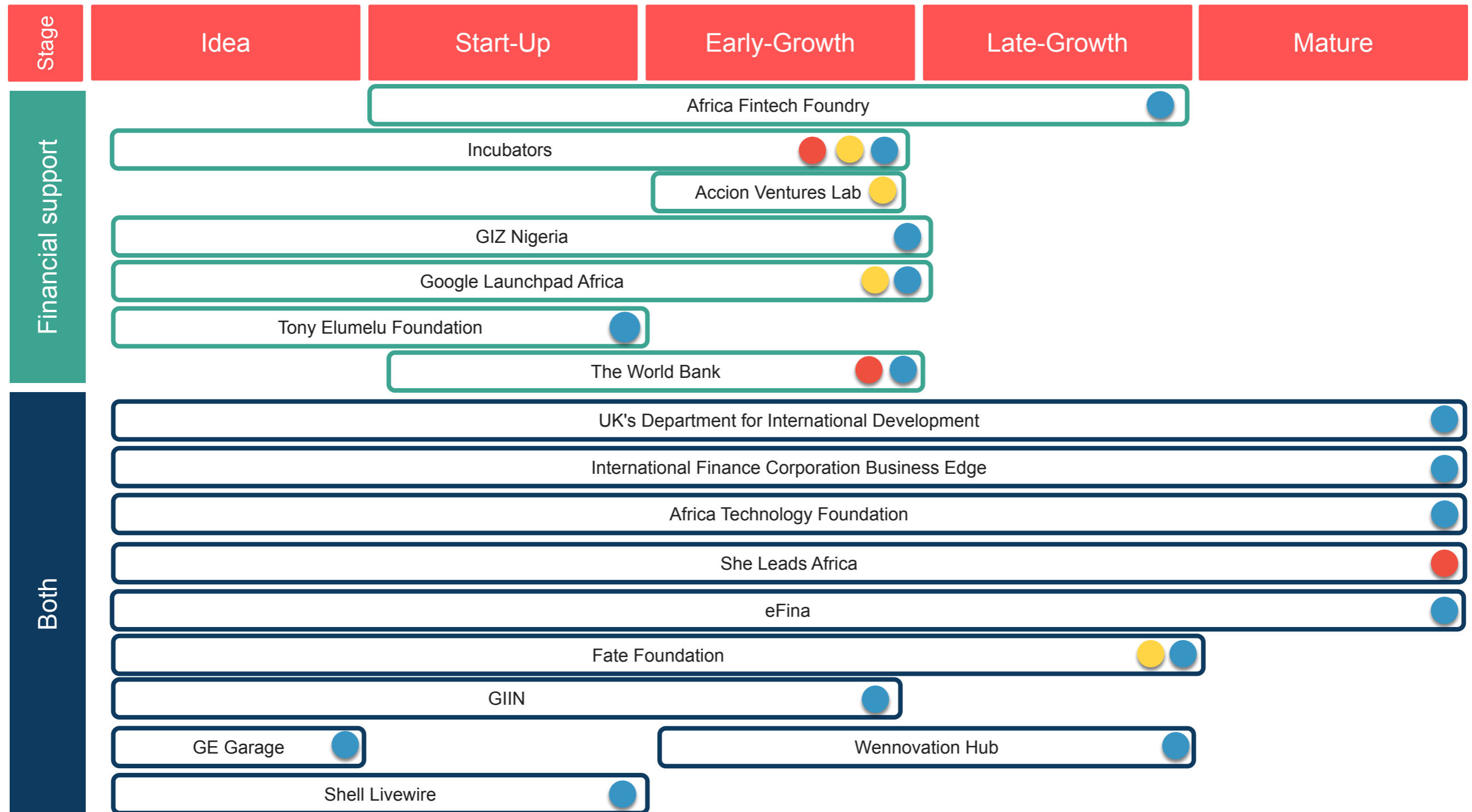


# Ecosystem Map: Lagos

## Enablers by Focus, Support Type, and Stage

Entrepreneur Profile Focus: ● Women ● Environmental Impact ● General ● Social Impact

Support Type: FINANCIAL SUPPORT CAPABILITY DEVELOPMENT BOTH



# Ecosystem Map: Lagos

## Capability Development Enablers by Activity

Organization	Technical					Social		Financial
	Level of engagement & personalization	Ideation /business modeling	Incubation /business planning	Acceleration /investment readiness	Other training & courses	Coaching /Mentoring	Networking /Sales Market entry	Financial resources / advice
360 Creative Hub	Mid-level			√				
African Hub	Mid-level				√			
Cranium One	Mid-level				√			
Capital Square	Mid-level				√			
Cre8 Space	Mid-level							
Wenovation Hub	High – In person		√	√				√
Workstation Nigeria	Mid-level				√			
CCHUB	High – In person	√	√	√				√
Impact Hub Lagos	High – In person	√	√	√		√	√	√
Leadspace	Mid-level					√		
Passion Incubator	High – In person	√	√					
The Cedar Center	Mid-level				√			
Seedspace Lagos	High – In person	√	√	√	√	√		√
MEST	High – In person	√	√		√	√		√
Ventures Platform	High- In Person			√	√	√		√
Africa Fintech Foundry	High – In person			√	√	√		
Venia Hub	Mid-level				√			
Fate Foundation	High-In Person	√	√	√	√	√		
Endeavor Nigeria	High – In person	√	√	√		√	√	√
She Leads Africa	High – In person	√		√	√	√	√	
Dalberg	High – In person							√
Covenant University	Mid-level				√			
LBS	Mid-level				√			
EDC	Mid-level				√			



# Ecosystem Map: Lagos

## Capability Development Enablers by Activity (continued)

Organization	Technical					Social		Financial
	Level of engagement & personalization	Ideation /business modeling	Incubation /business planning	Acceleration /investment readiness	Other training & courses	Coaching /Mentoring	Networking /Sales Market entry	Financial resources / advice
Imeela	Low – Online							
eFinA	Mid-level				√			√
DFID (UK)	High – In person	√	√	√	√	√	√	√
ANDE	Mid-level				√	√	√	√
IFC Business Edge	Low – Online							
Shell Livewire	High – In person	√						√
World Bank	Mid-level					√		
Africa Technology Foundation	High – In person				√			
YALI	High – In person				√			
GE Garage Lagos	Mid-level	√			√			
Accion Ventures Lab	High – In person	√	√	√	√	√	√	√
GIZ Nigeria	Mid-level		√	√				
Google Launchpad Africa	High – In person			√				√
Tony Elumelu Foundation	High-In person			√				
The Cedar Center	Mid-level				√			
World Bank	Mid-level				√	√		√
VC4Africa								
L5labs			√	√			√	√

# CWIA Stakeholder Feedback: Lagos

## Summary of Stakeholder Needs

CWIA finalists expressed the following needs to succeed in their businesses:

- Finding land at affordable and accessible rates
- Accessing capital at affordable rates from both traditional and non-traditional funders
- Finding office spaces at reasonable prices
- Scaling efficiently
- Market Access

CWIA community representatives shared their assessment of the main needs of program participants:

- Early-stage seed funding
- Post-award support (training, mentoring, access to networks and investors)
- Mentoring
- Incubation



# CWIA Stakeholder Feedback: Lagos

## Summary of Stakeholder Needs (continued)

Most valuable support that the entrepreneurial ecosystem could provide:

### *According to CWIA Finalists*





- Facilitate access to affordable assets
- Access to information and work space
- Access to financial resources
- Matching funds (cash, debt, equity, in-kind, sector-specific)
- More support from the government

### *According to CWIA Coaches*

- Credible organizations that aggregate entrepreneurs in the market
- Seed funding for every stage
- Mentoring
- Incubation space
- Create opportunities that bring together all key stakeholders in the entrepreneurial ecosystem

# Ecosystem Analysis: Lagos

## Current State of Ecosystem Pillars

Pillar	Strength	Assessment of current state
Entrepreneurial human capital and educational system		<ul style="list-style-type: none"> <li>• Significant concentration of human capital in Lagos</li> <li>• Entrepreneurs are highly driven, very resilient and exchange information informally</li> <li>• People are largely educated and willing to work but not highly skilled and need training</li> <li>• Good people are hard to find and retain</li> </ul>
Entrepreneurial culture and values		<ul style="list-style-type: none"> <li>• Lagos at forefront of entrepreneurship in Nigeria, everything happens in Lagos</li> <li>• Very underdeveloped market for innovation although great potential for high growth</li> <li>• Certain sectors receive more attention than others</li> </ul>
Economy and demand		<ul style="list-style-type: none"> <li>• Nigeria is climbing out of recession but economy is still relatively weak</li> <li>• People are still cautious about how to spend their money</li> </ul>
Value chains and business environment		<ul style="list-style-type: none"> <li>• Infrastructure is poor or lacking (electricity, roads, internet) so business costs are very high</li> <li>• Too much bureaucracy and regulatory red tape with hindrance to doing business</li> <li>• Value chains are fragmented - everyone works in silos with little communication across silos</li> <li>• Superficial (policy) support and lack of data</li> </ul>
Trust, social capital and networking opportunities		<ul style="list-style-type: none"> <li>• Social capital and networking opportunities including mentorship and expert support is available – though often there’s a cost</li> <li>• Some specific networks work very well for those plugged in</li> <li>• However, different networks don’t network with each other or share information effectively</li> </ul>
Availability of financing		<ul style="list-style-type: none"> <li>• Not much access to traditional funding</li> <li>• Where available, interest rates are very high from the banks</li> <li>• Access to funding largely from grants and personal networks</li> <li>• More recently government has intervened more effectively (e.g. LSETF and Bank of Industry)</li> </ul>

# Ecosystem Analysis: Lagos

## Ecosystem Interconnectivity and Cooperation

1 – Low interconnectivity & cooperation  
 2 – Mid  
 3 – High interconnectivity & cooperation

Sector	Strength	Interconnectivity Assessment	Examples
Business sector	2	Corporates are slowly realizing the importance of the entrepreneurial ecosystem. Social entrepreneurship is often added to CSR. They also provide support through mentorship & funding.	Tony Elumelu Foundation
Public sector	1	Key public figures are constantly changing, which makes it hard to create effective change. Lagos state has been supportive, but the federal government has not been supportive enough. Getting permits from government often takes long.	LSETF
Civil sector	2	Civil societies are the hubs of networking, especially for women entrepreneurs in Lagos. However, the work that they do is often superficial and only impactful in their circles.	WIMBIZ
Financial sector	1	Very limited funding from traditional sectors, such as banks and microfinance banks. Most funding comes from grants or personal networks.	Grants
Other support systems	2	Lots of activities and programs with different coworking spaces and accelerators, but many don't know how to engage entrepreneurs past the initial incubation phase. Impact investors are also investing at a very small rate.	CCHUB Workstation



# Ecosystem Analysis: Lagos

## Enablers: Strengths and Gaps for Women Social Entrepreneurship

Women social entrepreneurs are well-served by training and networking opportunities, especially within the private sector. In addition, Lagos attracts the most funding and entrepreneurs in the country thus creating a vibrating entrepreneurial ecosystem. There are many civil sector organizations in Lagos that focus solely on women social entrepreneurs and giving them the tools needed to create and build a business.

However, stronger links are needed between all key actors in the entrepreneurial ecosystem, especially investors and entrepreneurs. Everyone works in silos so information is not easily spread across the entrepreneurial ecosystem. Support systems tend to be more supportive, but there are not enough incubation programs addressing the barriers facing women entrepreneurs. The biggest obstacle for women led businesses is that access to funding is very limited, which often means inability to scale.

### Key Strengths

Many accelerators offer training and networking opportunities to women social entrepreneurs

Strong inter-collaboration between women social entrepreneurs. High level of women social entrepreneur inclusivity across different civil societies.

Increased recognition and focus by the private sector to engage and connect with women social entrepreneurs in Lagos.

### Key Gaps

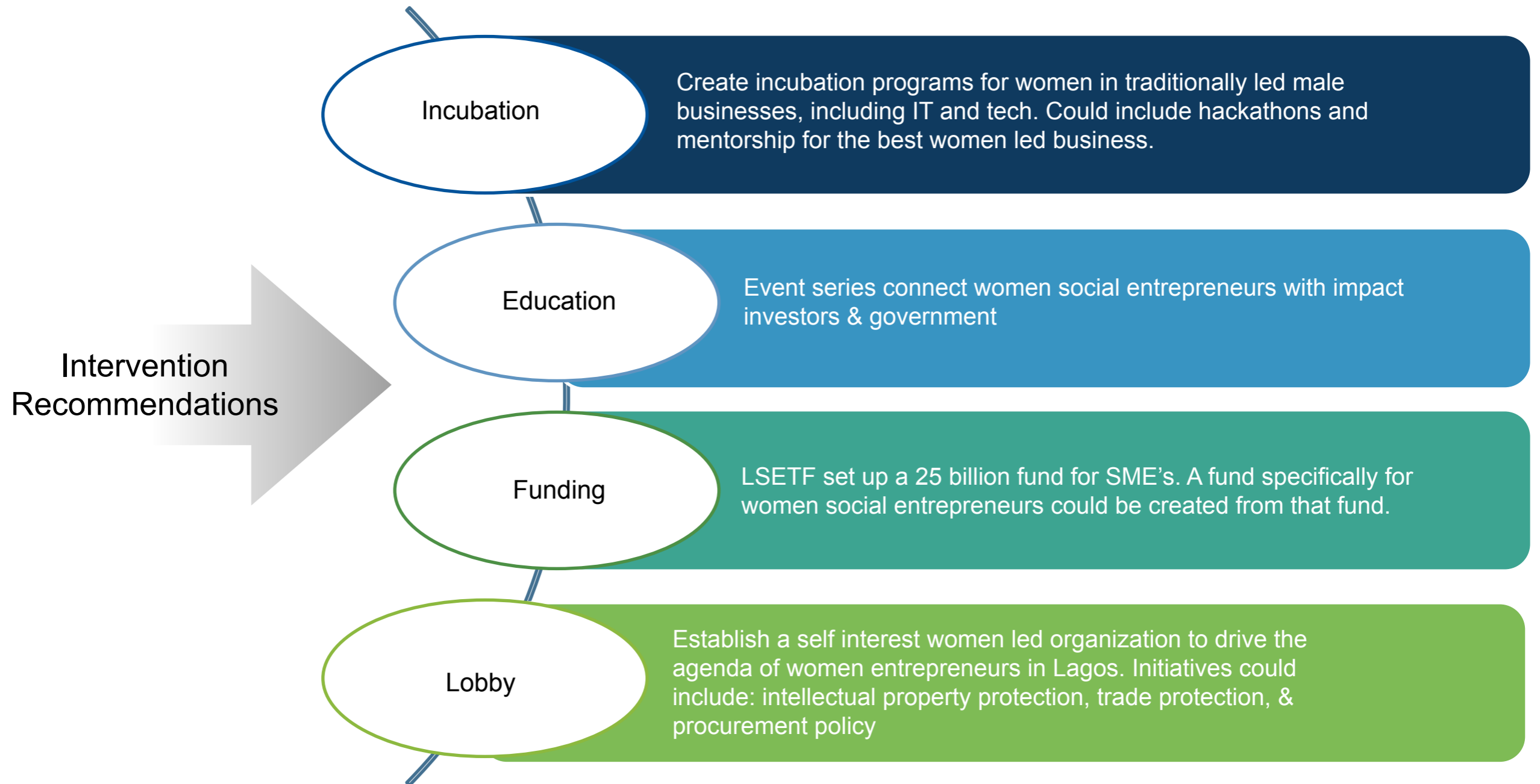
Access to funding is very limited, Most funding is accessed through grant funding and/or family and friends. Funding to scale is negligible and traditional funding i.e. banks interest rates are often too high for SME's to borrow from.

Certain sectors are highlighted and funded more than others especially, IT and tech based companies. Women are underrepresented in those areas, which often stunts their ability to access funds and scale.

The ecosystem is very haphazard, which makes it very difficult to know where to make good inroads as a women social entrepreneur.

# Ecosystem Analysis: Lagos

Key recommendations to strengthen ecosystem for women social entrepreneurs







IMPACT  
HUB

INSEAD

# III. London

*Cartier*

Prepared for:

WOMEN'S INITIATIVE AWARDS

January 2019



# Ecosystem Analysis: London

## Introduction

### Impact Hub London

Impact Hub London was founded in 2008 and it is a 330sqm space located in Kings Cross area, Central London. Over the past ten years of our existence, Impact Hub King's Cross has brought together a diverse group of like-minded and passionate entrepreneurs. We have built a community of 320+ people working around bringing about positive social and environmental change. As a result, 64% of our members measure their success based on impact. And a huge 97% of our members are working on the UN's Sustainable Development Goals (28% Health & Well-being, 24% Education & Lifelong Learning).

### Research Approach

- Mapped 110 organisations by engaging with Impact Hub Kings Cross community, personal networks and desk research.
- Interviewed 3 CWIA finalists, 1 impact investor, 1 female-founders acceleration Programme Manager.

# Ecosystem Analysis: London

## Introduction (continued)

### Key Findings

Research reveals the following gaps in the entrepreneurial ecosystem:

- The social entrepreneurship ecosystem is still quite dispersed and, with no central body. The massive offer can overwhelm entrepreneurs and make it difficult to make the right choices.
- There is a gap in mid-size investment. Entrepreneurs find it hard to raise funds for expansion programmes. Women raise significant less capital than men.
- Entrepreneurs in expansion phases find it hard to recruit the right profiles and to coordinate their operations when their productions scale outside of London. There is no enough support for those stages.

### Recommended Interventions

To support the local entrepreneurial ecosystem for women social entrepreneurs, we recommend the following interventions (detailed in the following slides):



# Ecosystem Analysis: London

## Introduction (continued)

### Recommended Interventions (continued)

- CWIA peer support groups and self assessment tool.
- CWIA finance-fair, round tables or demo day.
- CWIA alumni scaling support.
- CWIA local challenges.



# London Ecosystem Map: Sample Organizations

Total Mapped: 110

## Business Sector (23)

- EY Foundation
- WISE 100
- Junxion
- Lloyds Bank Foundation
- Trust Law
- Enterprise Enfield
- Wayra UK
- PwC Scale-up
- Huckletree
- Green Accountancy
- Smarter Future Programme – Shell Livewire
- Zopa
- UK Business Angels Association

## Public Sector (6)

- Women in Enterprise
- DIT
- London and Partners
- The Mayor's Entrepreneur

## Civil Sector (18)

- Allia Impact
- Women supporting women
- EveryWomen
- Women In Tech
- Comic Relief
- Ogunte CIC
- Trust for London
- London Community Foundation
- Women Supporting Women – The Prince's Trust
- Climate-KIC
- Esmee Fairbairn Foundation
- Sussex Innovation Center

## Financial sector & investors (20)

- ClearlySo
- Resonance
- Numbers for Good
- Seed camp
- Mustard Seed
- Big Issue Invest
- Big Society Capital
- Bridges Fund Management
- Investing for Good
- Space Hive
- Seedr
- Mustard Seed
- CAF Venturesome
- CAN Invest
- Impact Ventures UK
- EC1 Capital

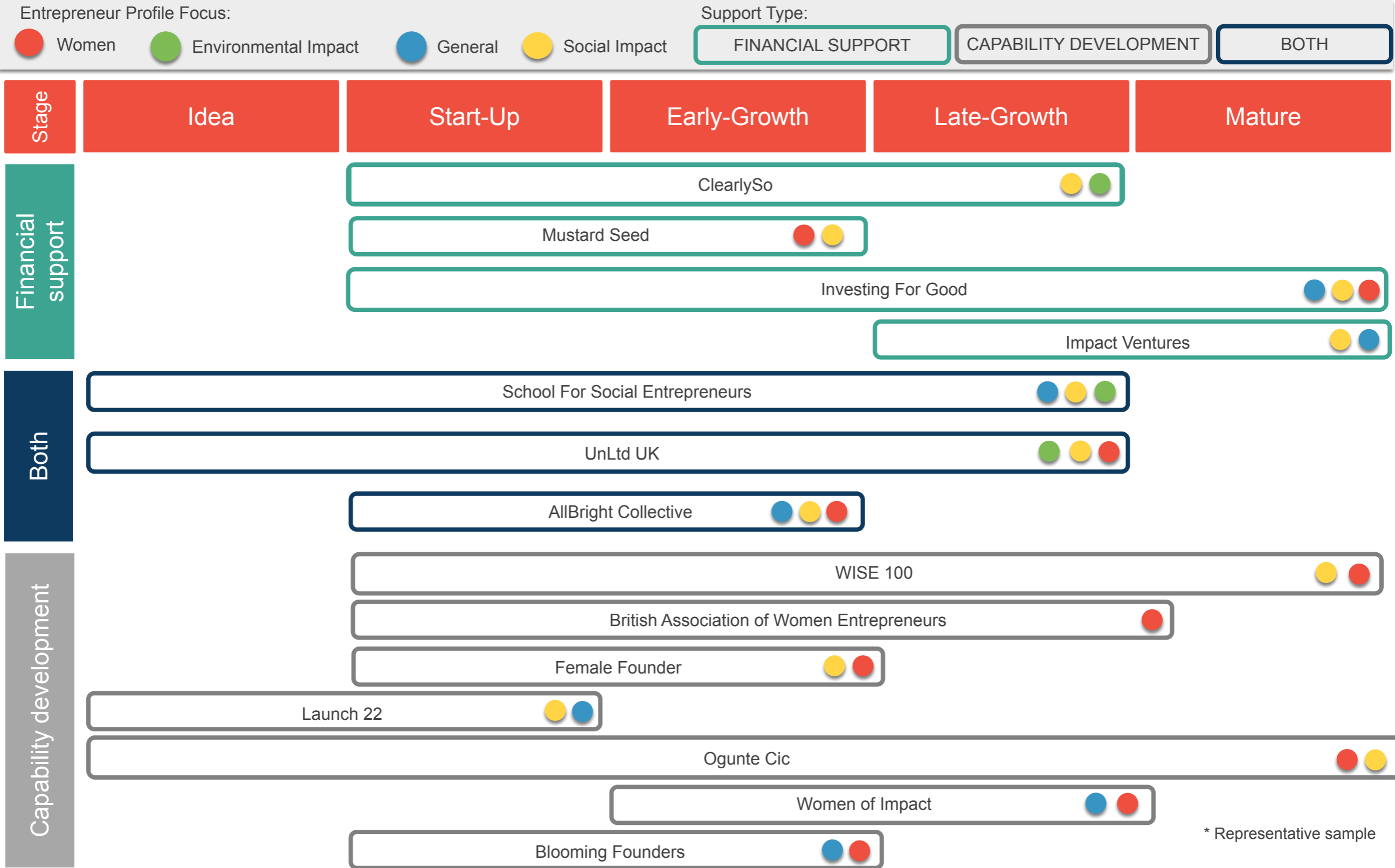
## Other Support (43)

- UnLtd UK
- Blooming Founders
- School of Social Entrepreneurs
- Female Founder
- Koreo
- BITC
- WISE programme
- CAN Impact
- Launch 22
- Women of Impact
- Happy Startup School
- Business Launchpad
- Spring Impact
- Mutual Ventures
- Expert Impact
- Bloomsbury Beginnings CIC
- The Conduit



# Ecosystem Map: London

## Enablers by Focus, Support Type, and Stage\*



\* Representative sample



# Ecosystem Map: London

## Capability Development Enablers by Activity\*

Organization	Technical					Social		Financial
	Level of engagement & personalization	Ideation /business modeling	Incubation /business planning	Acceleration /investment readiness	Other training & courses	Coaching /Mentoring	Networking /Sales Market entry	Financial resources / advice
CLEARLY SO	Mid			√			√	√
ALL BRIGHT COLLECTIVE	High – In person		√		√		√	
MUSTARD SEED	Mid			√			√	√
INVESTING FOR GOOD	High – In person			√	√	√		√
SSE UK	High – In person	√	√	√	√	√	√	√
UNLTD UK	Mid	√	√	√	√	√	√	√
IMPACT VENTURES	High – In person			√			√	√
BLOOMING FOUNDERS	Mid		√		√	√	√	
WISE 100	Low-Online						√	
BAWE UK	Mid				√	√	√	
FEMALE FOUNDERS	High-In person		√	√	√	√	√	√
LAUNCH 22	High-In person	√	√	√	√	√	√	
OGUNTE CIC	High – In person	√			√		√	
WOMEN OF IMPACT	High-In person		√	√	√	√	√	√

\* Representative sample

# CWIA Stakeholder Feedback: London

## Summary of Stakeholder Needs

CWIA finalists expressed the following needs to succeed in their businesses:

- Raising funds fast enough to cover expansion costs. This seems to be more challenging for rounds between 200k and 500k.
- Team expansion: recruiting the right profiles.
- Expanding in the UK and outside the UK for manufacturing purposes.
- Developing different products at the same time.

Ecosystem actors shared their assessment of the main needs of program participants:

- Lack of awareness of different routes and alternatives for growth and their implications.
- Practical training and on-the-job mentoring. Post-award/acceleration support (training, mentoring, access to networks and investors).
- Step outside of their comfort zone and re-evaluate their value proposition. Risk adversity.
- Female entrepreneurs need to be evaluated by a diverse audience. Usually they are perceived as less strong by male examiners.
- Considerable less amount of finance is reaching female-founded businesses.



# CWIA Stakeholder Feedback: London

## Summary of Stakeholder Needs (continued)

Most valuable support that the entrepreneurial ecosystem could provide:

### *According to CWIA Finalists*







- Help raising capital
- Initiatives to catalyse the growth of companies, when production needs to be scaled or new solutions need to be tested.
- Sales leads through access to decision-makers.
- R&D support.
- 5 Inspiring role models

### *According to ecosystem actors*

- Having some sort of steering group in London as a convergent institution for the ecosystem.
- Don't create more tools or platforms, but one point of contact for brainstorming and creating joint solutions.
- Not creating specific accelerators for women, but make the existing ones more amicable for women needs.
- Strong data collection strategy to understand difference in financial granting for men and women and how the sector is assessing women.

# Ecosystem Analysis: London

## Current State of Ecosystem Pillars

Pillar	Strength	Assessment of current state
Entrepreneurial human capital and educational system		<ul style="list-style-type: none"> <li>• Significant concentration of human capital from multicultural environments.</li> <li>• There is a wide and vibrant community of female entrepreneurs with major access to support.</li> <li>• Universities play a major role in R&amp;D, recruitment and prototyping for new enterprises.</li> <li>• Difficulties in finding the right profiles in STEM related enterprises</li> </ul>
Entrepreneurial culture and values		<ul style="list-style-type: none"> <li>• Very developed entrepreneurial market with wide network of organisations offering support.</li> <li>• Tech enterprises are the most traditionally supported while some “product entrepreneurs” struggle to fit into the support scheme.</li> <li>• There is a growing trend to promote entrepreneurship among women.</li> </ul>
Economy and demand		<ul style="list-style-type: none"> <li>• Some advocacy groups and organisations are promoting and stimulating the demand to buy from social enterprises. Still, they need to be able to compete with non-social, which makes their value chains more complex.</li> <li>• Brexit seems to be a concern for most entrepreneurs.</li> </ul>
Value chains and business environment		<ul style="list-style-type: none"> <li>• High quality infrastructure makes London a good hub for business management.</li> <li>• Production costs and labour are expensive and usually production is outsourced elsewhere.</li> <li>• Tax incentives and government bodies facilitate expansion in the UK market.</li> </ul>
Trust, social capital and networking opportunities		<ul style="list-style-type: none"> <li>• Social capital and networking opportunities including mentorship and expert support is widely available for free.</li> <li>• There are plenty of female-only networks, specifically designed to suit female needs.</li> <li>• Number of networking spaces is not an indicator for quality.</li> </ul>
Availability of financing		<ul style="list-style-type: none"> <li>• Plenty of financial institutions investing on enterprises.</li> <li>• Impact investors are sometimes more demanding and entrepreneurs opt for traditional investors.</li> <li>• There is a gap in the market for medium-size investment.</li> <li>• Investment raising times are not always suitable for fast expansions</li> </ul>



# Ecosystem Analysis: London

## Ecosystem Interconnectivity and Cooperation

1 – Low interconnectivity & cooperation

2 – Mid

3 – High interconnectivity & cooperation

Sector	Strength	Interconnectivity Assessment	Examples
Business sector	2	Corporates are starting to support social entrepreneurship through sponsoring mentoring initiatives and buying social. Organisations such as BITC and Social Enterprise UK are championing that coordination.	Barclays and NatWest are sponsoring acceleration and incubation programmes. JP Morgan is also supporting other organisations in the ecosystem.
Public sector	2	At a national and regional level, Government is providing grants for entrepreneurs and encouraging entrepreneurship culture and learning in schools. Also, locally some councils have specific awards, challenges and competitions to foster entrepreneurial activity.	Innovate UK and EU commission provide grants and networking opportunities. DIT and London and Partners help entrepreneurs scaling to London. Councils like Lambeth and the Mayor of London host competitions and challenges locally.
Civil sector	2	Some organisations supporting entrepreneurship are structured as nonprofits or charities. Also, Social Enterprise UK coordinates the support and advocates for the SE ecosystem development. There are other networks connecting entrepreneurs in different fields or from specific backgrounds.	Hatch enterprises (charity) runs a programme for female founders. There are strong networks for female entrepreneurs like Women for Women International.
Financial sector	2	Lots of investors across levels, vehicles, and impact interest. Investors are quite integrated or in communication with acceleration and incubation programmes. No significant integration with the public sector. There is considerable less investment reaching female-founded enterprises.	The Impact Investor Space Diversity Forum is promoting diversity champions in each sector and how to improve gender-balance. ClearlySo works closely with Bethnal Green ventures, Hatch, Blooming founders, IH, etc. Universities like Cambridge and UCL
Other support systems	3	The sector is strong and keeps growing. There is a massive offer of acceleration, incubation, networking, workshops, etc. in London. There is a growing trend of organizing thematic programmes. Some programmes are now starting to focus on minorities. There is no binding agent among all of them.	Universities like Cambridge and UCL among others, offer entrepreneurship support and free prototyping space. All bright academy offers female membership group and courses for entrepreneurs and female professionals. Angel Academy for the female in businesses.

# Ecosystem Analysis: London

## Enablers: Strengths and Gaps for Women Social Entrepreneurship

### Key Strengths

There is a growing trend in the promotion of female entrepreneurship that seems to be supported by diverse stakeholders in the ecosystem; private sector, public sector, universities and support organisations. Also, new programmes are arising to foster diversity in the entrepreneurial ecosystem.

There is a wide variety of investors, impact investors and financial institutions willing to support female social entrepreneurship. They are quite integrated with support programmes such as acceleration, incubation and networking spaces.

Universities are strong promoters of the culture of entrepreneurship, using education as a vehicle for cultural transformation and encouraging entrepreneurs to use their space for experimenting and prototyping.

### Key Gaps

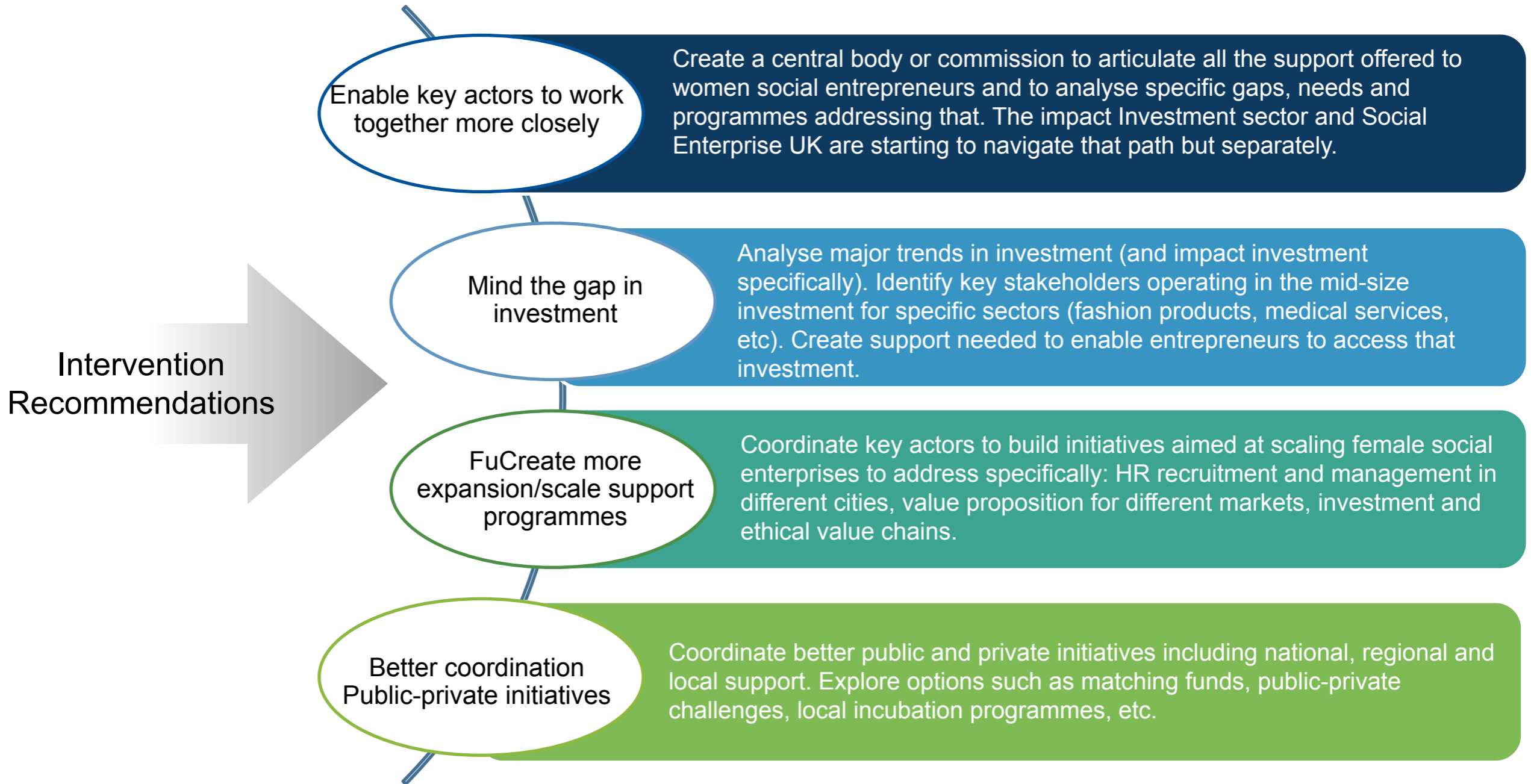
That ecosystem is still quite dispersed, with no central body or steering committee centralising conclusions or articulating the support. The massive offer can overwhelm entrepreneurs and make it difficult to make the right choices. There is also a lack of integration between private and public initiatives.

Impact investors are more demanding than traditional investors and that's why some entrepreneurs opt for the latter. There is a gap in mid-size investment ranging between 200k and 500k. Also, it is hard to raise funds for expansion programmes or for STEM related R&D. Women raise significant less capital than men.

Entrepreneurs in expansion phases find it hard to recruit the right profiles. Also, as their value chains become more complex and their productions scale outside of London they lack support for coordinating their management, finance and HR operations.

# Ecosystem Analysis: London

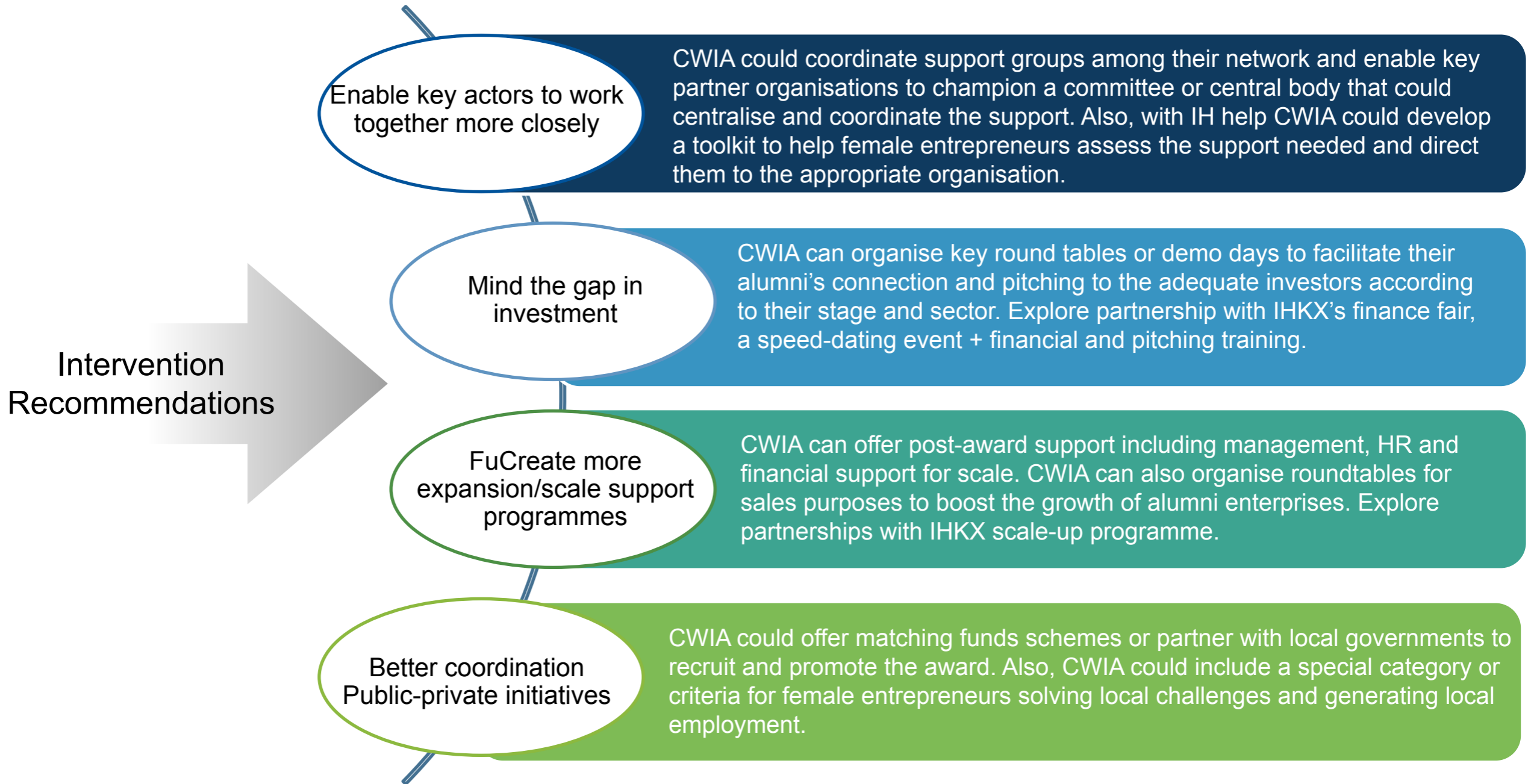
## Key recommendations to strengthen ecosystem for women social entrepreneurs





# Ecosystem Analysis: London

## Key recommendations to strengthen ecosystem for women social entrepreneurs







# IV. Mexico City

*Cartier*

Prepared for:

WOMEN'S INITIATIVE AWARDS

January 2019



# Ecosystem Analysis: Mexico City

## Introduction

### Impact Hub Mexico City

Impact Hub Mexico City was founded in 2014. We offer more than 1000 square meters of welcoming and vibrant workplaces with a community of more than 120 member entrepreneurs, small and growing businesses with a blend of for- and non-profit structures working across a variety of sectors. We are focused on growing awareness of and engagement with social entrepreneurship in the city, developing programs to support entrepreneurs at different stages of development, and increasing and engaging its entrepreneurial community.

### Research Approach

- We mapped 94 organizations by engaging desk research, research in social media groups, community outreach and examining database of institutions and allies.
- We interviewed 2 CWIA finalists and 2 jury members

### Key Findings

Our research reveals the following gaps in the entrepreneurial ecosystem surrounding women social entrepreneurs:

- Limited access to capital
- Culture that discourages and stereotypes women entrepreneurship
- Insufficient affirmative action of key programs to admit and connect women entrepreneurs with key actors in the ecosystem



# Ecosystem Analysis: Mexico City

## Introduction (continued)

### Key Recommendations

To support the local entrepreneurial ecosystem, the following interventions are recommended (detailed on slide 38).

- We suggest Cartier support the ecosystem by promoting initiatives to connect incubators, accelerators and impact investors with women-led start-ups and small and growing businesses.
- According to a study by the Global Entrepreneurship Monitor (2015), 19% of women entrepreneurs and 23% of male entrepreneurs consider entrepreneurship a viable career path in Mexico City. Lack of entrepreneurial culture is one of the biggest barriers for women to enter and remain in the ecosystem. We thus recommend Cartier invest in promoting its local laureates, finalists, and awardees, enhancing the visibility of these success stories via media exposure and in-person events to provide inspiration and networking opportunities for budding women entrepreneurs and provoke a broader culture shift. At the same time, we recommend developing further work with universities to enhance entrepreneurial culture in the education sector.
- According to INEGI, about 6% of Mexicans pursue entrepreneurship as a career path. Further work is needed to connect key actors and galvanize them toward increasing this percentage. Coming editions of CWIA should engage ambassadors in the public sector, private sector, civil society, financial sector, and other support systems to leverage the awards toward developing the broader entrepreneurial ecosystem.



# Mexico City Ecosystem Map: Sample Organizations

Total Mapped: 94

Business Sector  
(11)

- 500 Startups
- Ángeles Inversionistas
- Banco Mundial
- Combi
- Connovo
- Cornerstone
- Global Proteus
- Ikiwi
- International Finance Corporation
- Konfío
- Stella Maris Partners

Public Sector  
(9)

- Apoyo a Mujeres Empresarias
- CREA
- FOCIR (Fondo de Capitalización e Inversión del Sector Rural)
- FONDESOC (Fondo para el Desarrollo Social Ciudad MX)
- INADEM
- INMUJERES
- NAFIN
- Programa Mujeres Pyme
- PROMETE (Programa de Apoyo para la Productividad de la Mujer Emprendedora)

Civil Sector  
(11)

- ASELA
- ASEM
- Ashoka
- Asociación Mexicana de Mujeres Ejecutivas
- Asociación Mexicana de Mujeres Empresarias
- Fondo Nacional del Monte de Piedad
- Fundemex
- Lady Meche
- Momzilla
- Opportunty Collaboration
- Pro Mujer

Financial sector & investors  
(35)

- Adobe Capital
- ALEB Investments
- AMEXCAP
- Ana y Mary
- BBVA Open Talent
- Compartamos
- Dream Builder
- New Ventures
- On Ventures
- Premio Santander Mexico
- Semillas
- Skoll
- SVX México
- Village Capital
- Women Will (Google)

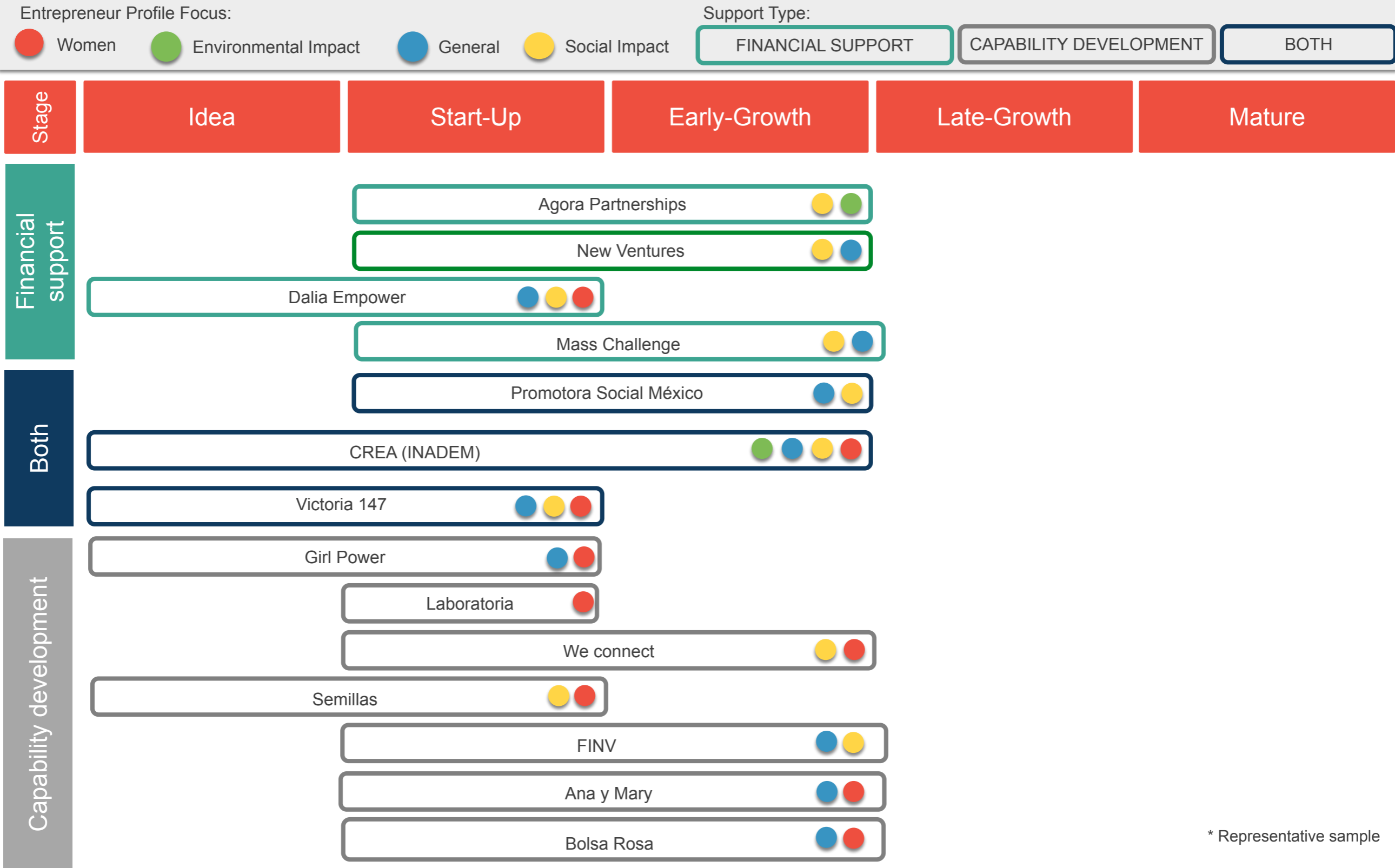
Other Support  
(27)

- Andares
- Avalancha
- BID
- Bolsa Rosa
- Corewoman
- Dalia Empower
- Disruptivo TV
- Endémica social
- Geek Girls MX
- Girl power
- Impacta MX
- Momlancers
- Mujer PYME Internacional
- Social Value Institute
- Unreasonable Institute
- Victoria 147



# Ecosystem Map: Mexico City

Enablers by Focus, Support Type, and Stage\*



\* Representative sample

# Ecosystem Map: Mexico City

## Capability Development Enablers by Activity\*

Organization	Technical					Social		Financial
	Level of engagement & personalization	Ideation /business modeling	Incubation /business planning	Acceleration /investment readiness	Other training & courses	Coaching /Mentoring	Networking /Sales Market entry	Financial resources / advice
Agora Partnership	High – In person	√					√	
Victoria 147	Mid	√	√			√		√
New Ventures	High – In person	√	√	√		√		√
Dalia Empower	Low	√	√	√	√			
Promotora Social	High – In person	√	√	√		√		√
CREA (INADEM)	High – In person	√	√	√		√	√	√
Mass Challenge	High – In person	√	√	√		√		√
Bolsa Rosa	Low – Online				√	√	√	
Girl Power	Mid	√	√		√	√		√
Laboratoria	Low	√			√	√	√	
We Connect	Mid		√	√		√	√	
Semillas	Low	√				√	√	
FINV	High – In person	√	√	√				√
Ana y Mary	Mid		√		√	√	√	√

\* Representative sample



# CWIA Stakeholder Feedback: Mexico City

## Summary of Stakeholder Needs

### Training and Technical Assistance for Business Growth

- Mentoring and coaching programs around key business skills, especially support to develop long-term growth and expansion plans
- Training around business strategy and administration, helping entrepreneurs integrate elements such as business model, profit margins, break-even point, and taxes.
- Advice and support to build a strong team with technical knowledge, market understanding and value alignment with their business
- Access to information and updates on trends, innovations, and competition in their respective sectors.

### Access to capital

- Investment readiness training
- Connections to investors and access to small-business capital at reasonable cost

# CWIA Stakeholder Feedback: Mexico City

## Summary of Stakeholder Needs (continued)

### Visibility and Networking with Potential Clients and Partners

- Access to business networks, networking events, and business matching opportunities
- Opportunities to present their topics of expertise, business or projects at relevant events
- Public recognition and exposure, facilitating connection with large clients
- Have the incubator or accelerator promote the business and its products and services







### Entrepreneurial culture and community

- Promote a culture of entrepreneurship that supports overcoming prejudices, machismo, and stereotypes against women entrepreneurship
- A gathering space and community of fellow entrepreneurs



# Ecosystem Analysis: Mexico City

## Current State of Ecosystem Pillars

Pillar	Strength	Assessment of current state
Entrepreneurial human capital and educational system		There is sufficient quantity of human capital in Mexico City, but there are still opportunities for improvement in quality and competencies of entrepreneurs to grow successful businesses. Entrepreneurial talent mostly emerges from private universities.
Entrepreneurial culture and values		The city's culture values entrepreneurship and has been improving. Nevertheless, most businesses start in an informal way, community of opportunity-based entrepreneurship is small, and culture is mostly oriented towards developing local businesses.
Economy and demand		Mexico is the second largest economy in Latin America and Mexico City one of its power houses. Nevertheless, economic demand, market conditions, and informality often limit entrepreneurship. Likewise, bureaucracy and paperwork create barriers or discourage business development.
Value chains and business environment		Business environment is still highly bureaucratic. There are several value chains and large corporations like CEMEX, Banorte, and Banamex, but the number of those integrating start-ups and small businesses is insufficient. There are not enough calls, contests and incentives for entrepreneurs.
Trust, social capital and networking opportunities		Trust, social capital, and opportunities for entrepreneurs to network are still evolving in Mexico City. There are a number of networking events but quality of these can improve and entrepreneurs need to learn to navigate them better.
Availability of financing		Access to seed and early-stage capital is still limited and bureaucratic. Important levels of informality still prevail and access to financing is still limited to those with relevant traction and collateral, attainment of which is perceived by entrepreneurs as a significant barrier to growing their businesses. Most entrepreneurs rely on family and friends.

# Ecosystem Analysis: Mexico City

## Ecosystem Interconnectivity and Cooperation

1 – Low interconnectivity & cooperation  
 2 – Mid  
 3 – High interconnectivity & cooperation

Sector	Strength	Interconnectivity Assessment	Examples
Business sector	2	One of the most active sectors in the ecosystem, supporting entrepreneurs with capital and as clients. However, their activity is weak because they don't invest enough or connect sufficiently with other ecosystem players..	Coca-Cola Mexico's Bridge Program supports start-ups to market and to integrate into processes of the Coca-Cola System or any world-class company.
Public sector	3	Public sector works with all key actors and has funds, but they are bureaucratic and slow to access. They have a relevant number of programs for entrepreneurs.	The National Institute of Entrepreneurs (INADEM) actively encourages and supports entrepreneurs and micro, small and medium enterprises through a variety of programs.
Civil sector	2	Civil sector players work with government and business. They provide many programs on mentoring, coaching, master classes and financial advice. But most of them are not well developed.	Promotora Social funds Impact Hub and New Ventures Mexico, has an impact investing fund, and partners with other impact investors and players to support growth-stage businesses and social enterprises.
Financial sector	2	They provide loans and some seed capital for entrepreneurs. They launch awards and programs in coordination with business and government sectors that they often follow with support for entrepreneurs as sponsors.	Citibanamex launched an initiative to support women entrepreneurs. Entrepreneurs with socio-environmental impact start-ups can participate.
Other support systems	2	This sector involves all the support and educational systems such as: Accelerators, Incubators, Impact Hubs, and Universities. They try to work closely with all sectors providing tools to strengthen the ecosystem.	New Ventures Mexico organizes the annual Latin American Forum of Impact Investors to enable networking, the launch of new social ventures, and knowledge exchange.

# Ecosystem Analysis: Mexico City

## Enablers: Strengths and Gaps for Women Social Entrepreneurship

### Key Strengths

Current moment is prime for key actors to start working together to build value chains for women entrepreneurs, sparked by a broader cultural shift under way around women's empowerment.

The ecosystem is well connected and is a "small world". It is relatively easy to connect with people and enabling resources to initiate projects.

Universities are strong promoters of the culture of entrepreneurship, using education as a vehicle for cultural transformation. They continually link students with entrepreneurship programs and start-ups.

### Key Gaps

Deeply ingrained cultural prejudice around women entrepreneurship and machismo persist, significantly affecting the mindset of many women and limiting projects even before they start. There is insufficient support for affirmative action initiatives in the private and public sectors.

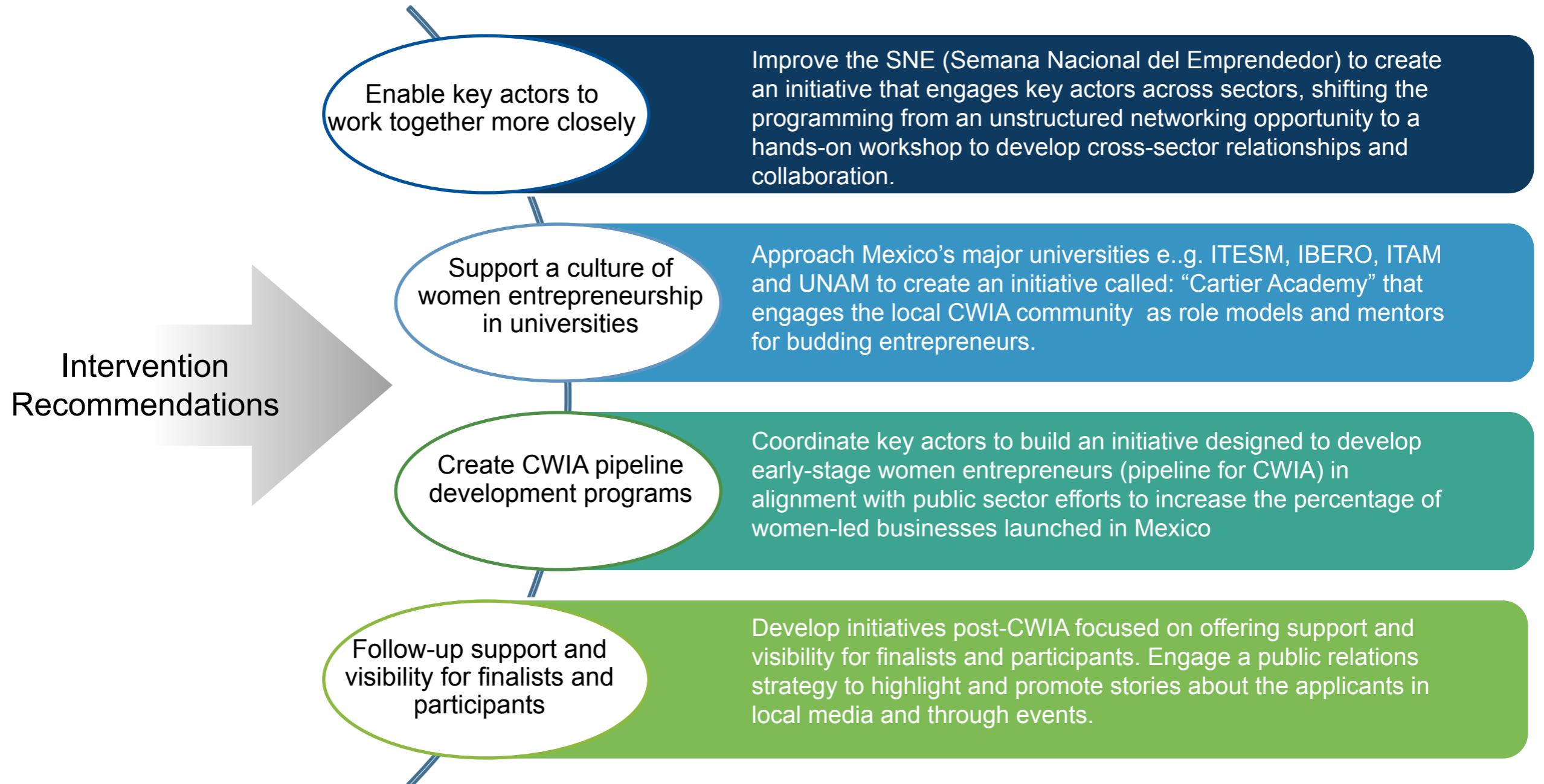
While key actors work continuously to improve the ecosystem, efforts are not enough to meet demand for access to capital, visibility, and mentoring. The quality of and sustainability of enterprises suffer, with only a small percentage adequately supported to reach operations and scale.

Very few entrepreneurial enablers target women entrepreneurs, with gaps across the spectrum from financing to mentoring, networking, and training initiatives.



# Ecosystem Analysis: Mexico City

## Key recommendations to strengthen ecosystem for women social entrepreneurs







# V. San Francisco

*Cartier*

Prepared for:

WOMEN'S INITIATIVE AWARDS

January 2019



# Ecosystem Analysis: San Francisco

## Introduction

### Impact Hub San Francisco

Impact Hub San Francisco was founded in 2010, and is the oldest Impact Hub in the USA. It has 2300 square meters of event and community space in downtown San Francisco. Its more than 400 members run the gamut from students to entrepreneurs and consultants; and community based advocacy and service organizations to national and international businesses and nonprofits. Major programming initiatives include diversity and inclusion work (SDGs 8, 10, 16), entrepreneurship support (SDG 8), regenerative economics (SDGs 3, 13, 15, 16), and civic innovation (SDG 16).

### Research Approach

- We mapped more than 100 organizations by engaging directly with our community and conducting thorough desk research.
- We interviewed 3 CWIA finalists and 4 individuals from our own network, including an impact investor, the CEO of SOCAP, an individual working in corporate social responsibility at Airbnb, and a social entrepreneur who works with other city agencies and other startups.



# Ecosystem Analysis: San Francisco

## Introduction (continued)

### Key Findings

As detailed in the analysis to follow, our research reveals the following gaps in the entrepreneurial ecosystem surrounding current and potential future CWIA candidates and award recipients in the San Francisco Bay Area.

- **Connections:** Perhaps because the Bay Area is known as a startup hotbed, there are many available resources, although there are gaps frequently between connecting these resources, and connecting entrepreneurs to these resources.
- **Government Support:** Again perhaps due to the pre-existing rich startup culture, most of the government resources are focused on small business or local businesses (rather than start-ups specifically).
- **Consistent Path:** There are many resources for startups, and there is investment and support for scalable businesses, but there frequently is not a consistent path for startups that cannot scale, or that may struggle to advance from start-up to profitability.
- **Technical Skills:** More broadly than the above, the ecosystem players emphasized the importance of good business skills – finance, legal, human capital, marketing and communications – and the importance of learning these with other women social entrepreneurs who are in a similar position.

# Ecosystem Analysis: San Francisco

## Introduction (continued)

### Key Recommendations

To support the local entrepreneurial ecosystem, we recommend the following interventions (detailed on slide 25).

- A system entrepreneur focused on achieving systems change through personal connections.
- Training and mentoring for organizations 'in transition'
- Network development through coworking and events
- Ecosystem conversation



# Sample Organizations: San Francisco

Total Mapped: 109

Private Sector  
(20)

- Alice for Entrepreneurs
- Blackbox
- Change Catalyst
- Conscious Company Media
- Cutting Edge Capital
- Entrepreneur.com
- Financial Solutions Lab at JP Morgan Chase
- Hackers / Founders
- Hustlecon
- Nasdaq Entrepreneurial Center
- One World
- SF New Tech
- Startup California
- StartupDigest
- Techstars
- Y Combinator

Public Sector  
(12)

- Berkeley Gateway to Innovation (BEGIN) @ UCB
- Berkeley Startup Cluster
- Big Ideas @ UCB
- California Business Portal
- Global Social Ventures Competition @ UCB
- SF Office of Economic and Workforce Development
- San Francisco Small Business Administration
- Skydeck @ UCB
- Startup in Residence

Civil Sector  
(24)

- Acumen SF
- Alliance for Com. Dev.
- Ashoka Changemakers
- B Lab
- Biz Assoc of Stanford Entrep.
- Centro Community Partners
- Changemaker Chats
- SE Hub at Stanford
- Smart Impact Capital
- Social Enterprise Alliance
- Social Innovation Summit
- women2.0
- Young Nonprofit Professionals
- Young Women Social Entrepreneurs

Financial sector & investors  
(38)

- #Angels
- Astia
- Bee Partners
- Better Ventures
- Hult Prize
- Impact Assets
- Indiegogo
- Kapor Capital
- Kiva US (local)
- Opportunity Fund
- Pacific Comm. Ventures
- Pipeline Angels
- She-E-O
- Runway Project
- Skoll Foundation
- Toniic
- Village Capital
- WeFunder

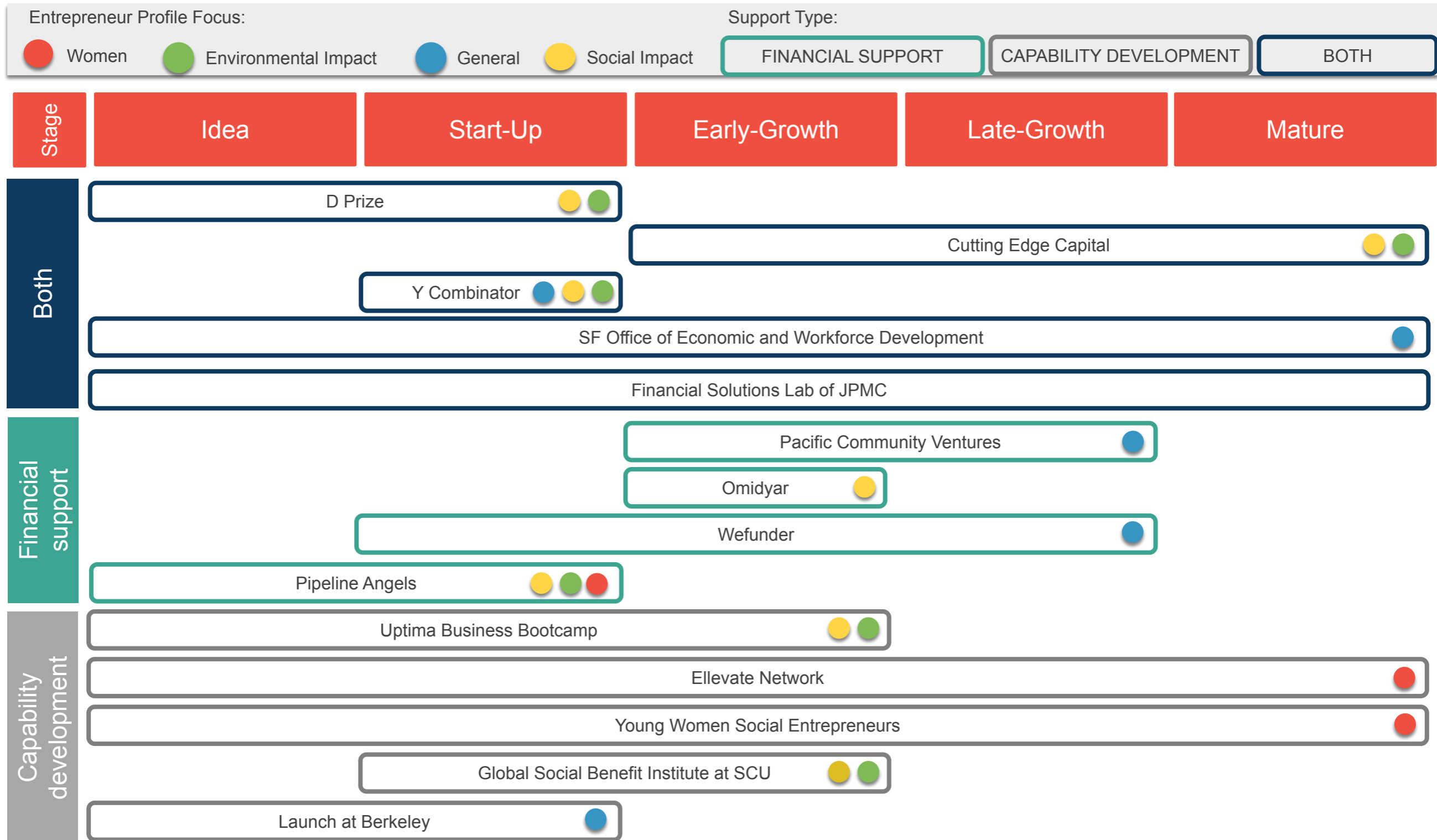
Other Support  
(15)

- Accelerator and Founders' Cooperative
- Community Engagement Lab
- Echoing Green
- Ellevate Network
- Founders Den
- Founders Network
- Imagine H2O
- Matter
- Parisoma
- Renaissance Entrepreneurship Center
- RocketSpace
- Tides
- Tumml



# Ecosystem Map: San Francisco

## Enablers by Focus, Support Type, and Stage\*



\* Representative sample

# Ecosystem Map: San Francisco

## Capability Development Enablers by Activity\*

Organization	Technical Expertise					Social capital		Financial
	Level of engagement & personalization	Ideation /business modeling	Incubation /business planning	Acceleration /investment readiness	Other training & courses	Coaching /Mentoring	Networking /Sales Market entry	Financial resources & advice
Alice for Entrepreneurs	Low	√	√	√	√			Advice
YWSE	Mid-level				√		√	
GSBI @ SCU	High			√		√		Advice
Launch @ Berkeley	High			√		√		Advice
Uptima Bootcamp	Mid-level	√	√	√	√	√	√	Advice
Y Combinator	High			√		√		Both
RocketSpace	Varies			√	√		√	
Fin Lab @ JPMC	High			√		√		Both
SF OEWD	Varies				√		√	Advice
BASES @ Stanford	Varies	√	√		√	√	√	Both
Conscious Company	Low				√		√	
SOCAP	Low				√		√	Advice
Lean In Circles	Mid-level					√	√	
Ellevate Network	Mid-level					√	√	Both
#Angels	Low						√	Capital

\* Representative sample



# CWIA Stakeholder Feedback: San Francisco

## Summary of Stakeholder Needs

Entrepreneur needs are mainly around “what’s next?” focusing on support beyond the award, and what happens after start-up phase. Specifically:

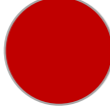
- Investment (deal sourcing)
- Working capital and support to move beyond early stage, particularly for organizations that take time to get to profitability, and/or won’t scale rapidly
- Mid-stage business support (e.g. advice on hiring, understanding financing decisions, management)

Support currently missing that would be most helpful is mostly around building connections within the ecosystem, and connecting entrepreneurs to existing resources.

- Ongoing connections with other entrepreneurs for advice, support, and referrals
- Introductions to investors and corporate partners
- Connections to the ecosystem (connect to a ‘node’ that can offer connections to various extant support, resources, and players)
- Support for investors – training, introductions, support to clearly communicate their interests and values

# Ecosystem Analysis: San Francisco

## Current State of Ecosystem Pillars

Pillar	Strength	Assessment of current state
Entrepreneurial human capital and educational system		The San Francisco Bay Area, including Silicon Valley, attracts top entrepreneurial talent from all over the world, in addition to having many world-class universities in the area. The only downside is this makes talent expensive, which puts pressure on start-ups and those without financing.
Entrepreneurial culture and values		Entrepreneurship is a deep part of the culture of the Bay Area. It is common to pursue a start-up while working full-time, and “serial entrepreneurs” are also very common and respected.
Economy and demand		The economy is very strong in the Bay Area. However, because of that, the cost of living is high, as are expected salaries. This raises the cost of operating businesses.
Value chains and business environment		There is a lot of support for start-ups, however this can make a crowded field. There is a lot of emphasis placed on local small business, and rapidly scaling companies; start-ups that don't fit either of these can fall through the gaps.
Trust, social capital and networking opportunities		The ecosystem is over-saturated with relevant networking opportunities. However, this can make it difficult to navigate for entrepreneurs, particularly those that are historically underrepresented and not already “in” networks.
Availability of financing		There is a lot of capital, which can make it difficult for entrepreneurs and investors to connect, and puts additional pressure on social capital, which in turn increases the need for connecting underrepresented entrepreneurs. It also can be difficult to source low return investments (e.g., impact businesses and businesses not designed to scale).

# Ecosystem Analysis: San Francisco

## Ecosystem Interconnectivity and Cooperation

1 – Low interconnectivity & cooperation  
 2 – Mid  
 3 – High interconnectivity & cooperation

Sector	Strength	Interconnectivity Assessment	Examples
Business sector	2	Corporates are starting to explore how to interact with impact – through CSR or core product. They are not fully integrated and can be difficult for government and entrepreneurs to access.	Sophisticated CSR is aligning impact and product, including Google, Sephora, Autodesk, and GM. Also valuable to align on mentorship and skills, not just financing (e.g. P&G, Twitter)
Public sector	2	Varies between cities in the area. They engage meaningfully in certain specific segments, rather than being fully integrated into the ecosystem. Burden is on other parts of the ecosystem to reach out to them.	SF-city government is exploring public/private partnerships and exploring data. Public universities have great entrepreneurship programs – but restricted to the University of California (UC) system.
Civil sector	3	Some entrepreneurship / nonprofit partnerships, but frequently nonprofits operate in parallel and sometimes in competition. Tax laws make it easier for corporates and government to partner with nonprofits. Exceptions are groups explicitly focused on supporting and connecting the sector.	The Bay Area has many connecting / bridging organizations, including Community Technology Network and interest groups like Young Women Social Entrepreneurs.
Financial sector	2	Lots of investors across levels, vehicles, and impact interest. However, many don't focus locally (perhaps different from other geographies), and the investors aren't fully integrated with each other or other aspects of the ecosystem.	The SEED gathering at Impact Hub SF brought together investors and accelerators all focused on seed-stage social enterprises, and many of whom hadn't known each other or been connected prior to the event.
Other support systems	2	While the sector is strong, the support systems create silos around cohorts and issue areas. These form important networks for entrepreneurs, but it can be difficult for entrepreneurs to get beyond these nodes.	Connections with other entrepreneurs are critical, and are greatly determined by support system gatekeepers. When working, this can create like-minded communities (e.g. Cartier), but challenges arise when entrepreneurs cannot connect to appropriate or reputable support.



# Ecosystem Analysis: San Francisco

## Enablers: Strengths and Gaps for Women Social Entrepreneurship

In addition to enablers with a general or sector (e.g. health or tech) focus, there are enablers that focus on females, and enablers that focus on social entrepreneurs. However, it can be difficult for female social entrepreneurs to connect with each other. They could also use support connecting to 'general' enablers (i.e., helping female entrepreneurs secure capital outside of 'female-focused' investors).

### Key Strengths

There are many players in the ecosystem.

The ecosystem includes accelerators, enablers, and investors with a focus on female identified entrepreneurs, and social entrepreneurs.

There are a lot of resources that apply across all levels of organizational growth, and a particular emphasis on start-ups and early-stage entrepreneurs.

### Key Gaps

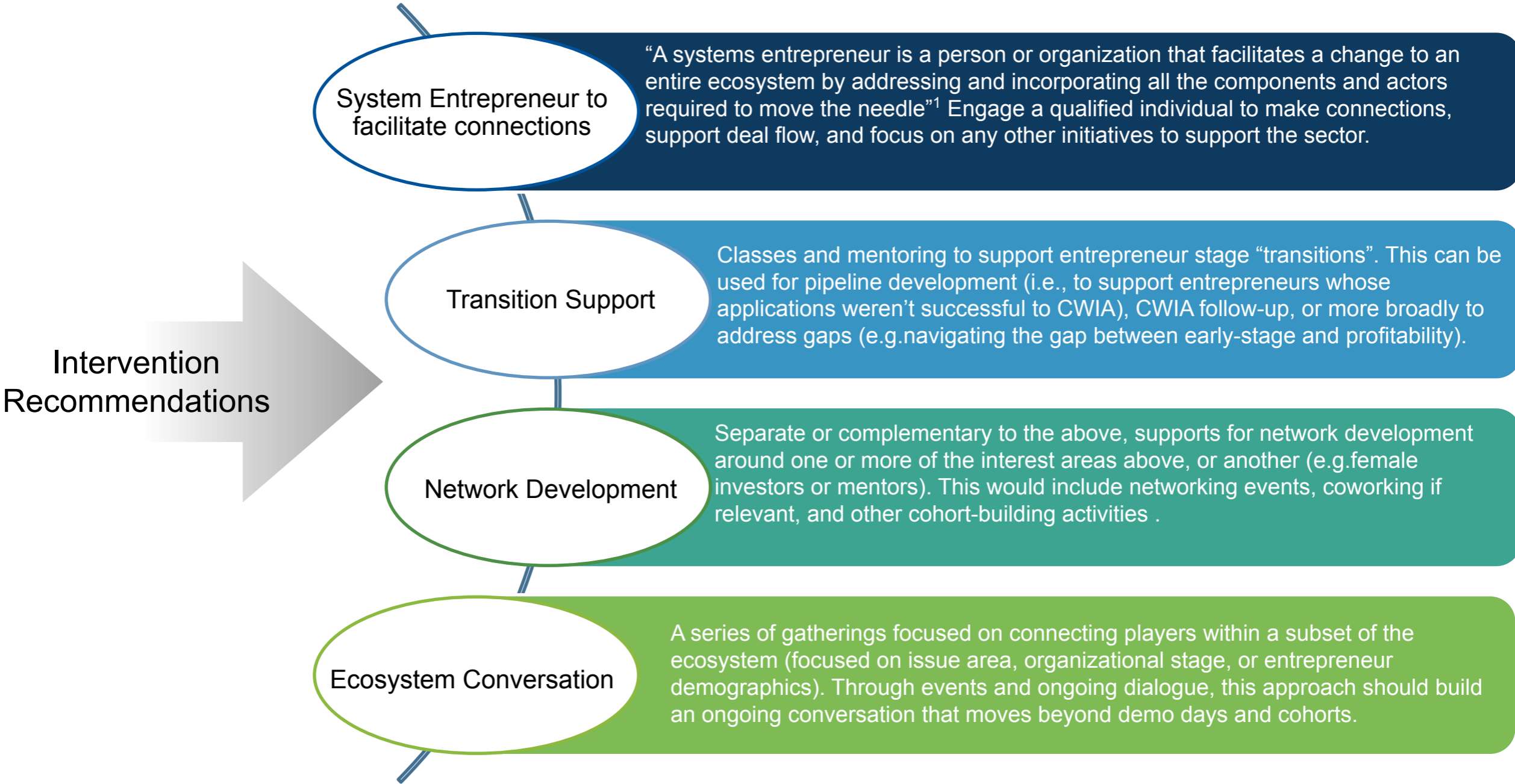
The players are not well connected, and the high volume of opportunities can be confusing for entrepreneurs to navigate and connect to.

There are very few resources specifically focused on female social entrepreneurs.

There is a significant gap in the support and financing ecosystem after early growth. There are few players interested in late-growth or mature investments, and it can also be difficult for organizations struggling to get to profitability to find support and capital.

# Ecosystem Analysis: San Francisco

## Key recommendations to strengthen ecosystem for women social entrepreneurs







# VI. São Paulo

*Cartier*

Prepared for:

WOMEN'S INITIATIVE AWARDS

January 2019



# Ecosystem Analysis: São Paulo

## Introduction

### Impact Hub São Paulo

Impact Hub São Paulo was founded in 2008. The building has a total of 2,600 square meters and is located in Pinheiros, an important neighborhood for the social impact ecosystem in the city. It was the second Impact Hub in the global network and represents one of the most well-connected communities for the impact and creative economy in the city. It has been active for 11 years, and sits at the heart of São Paulo's impact, creative and entrepreneurial networks.

Impact Hub São Paulo leads several programs and projects in partnership with major nonprofits and corporations in Brazil, targeting different sustainable development goals (e.g. education, gender equality, clean energy, sustainable cities, climate action, clean water and sanitation) and is one of the strongest actors in São Paulo fostering and connecting the development of the impact economy, supporting impactful entrepreneurs and convening cross-sector collaborations. Impact Hub São Paulo's "Impact Women" combines research, communications, information-sharing, events to support a community of women social entrepreneurs are connected directly with Impact Hub.

### Research Approach

- Impact Hub São Paulo mapped 93 organizations and projects by engaging directly with entrepreneurs, intermediaries and investors in the impact and entrepreneurship sector, counting also on the team's personal networks and going through a deep desk research.
- Impact Hub São Paulo interviewed a total of 5 people, including: 1 impact investor from CWIA community (Fernando Russo), 1 coach from CWIA community (Breno Araújo), 1 CWIA finalist (2018 winner, Paula Gomez), 1 coach from Impact Hub network (Ana Fontes) and 1 researcher from Impact Hub network (Itali Collini).

# Ecosystem Analysis: São Paulo

## Introduction (continued)

### Key Findings

Research reveals the following gaps in the entrepreneurial ecosystem:

- Idea/early stage support and seed funding: there is still not enough support programs and funding available to new ideas and new businesses.
- Networking/convening: social entrepreneurs still find it very difficult to connect with support and funding and to build the needed structures to go through the entrepreneurial journey (e.g. team).
- Women perspective and gender bias: there is almost no support tailored to women social entrepreneurs and their specific needs.

### Recommended Interventions

To support the local entrepreneurial ecosystem for women social entrepreneurs, we recommend the following interventions (detailed in the following slides):

- Capacity-building Programs: more actors should create and execute programs tailored to the specific needs of women social entrepreneurs in every business stage.
- Funding: investors/organizations/financial institutions should make more funding/credit access available to early-stage businesses to grow the ecosystem.
- Connection: actors from different sectors in the ecosystem must be better connected and more accessible to entrepreneurs in order for the ecosystem to flourish.



# São Paulo Ecosystem Map: Sample Organizations

Total Mapped: 93



- Instituto Feira Preta
- Lady Driver
- Mana
- Mulheres que Decidem
- Preta Pretinha
- Think Eva
- Women's Music Event
- Un Moda Sustentável
- SEBRAE/SENAC/SES C
- Pop Plus
- Natura
- Mulheres que Inspiram
- Já Entendi – Vídeo-Aulas
- Força Meninas
- Grupo Boticário
- Atena Haus
- B2Mamy
- Benefeitoria

- Tem Saída
- Adesampa
- Vai Tec Program
- Prêmio Mulheres Tech em Sampa
- SP Negócios

- Voice – Inglês para elas
- Think Olga
- Rede Asta
- Plano de Menina
- Mulheres na Tecnologia
- Lab60+
- Instituto Alana
- Movimento Mulher 360
- Gênero e Número
- Fundo ÉDITODOS
- Artemisia
- AzMina
- ONU Mulheres
- Coletivo Trans Sol
- Voice – Inglês para elas
- Bistro Maos de Maria

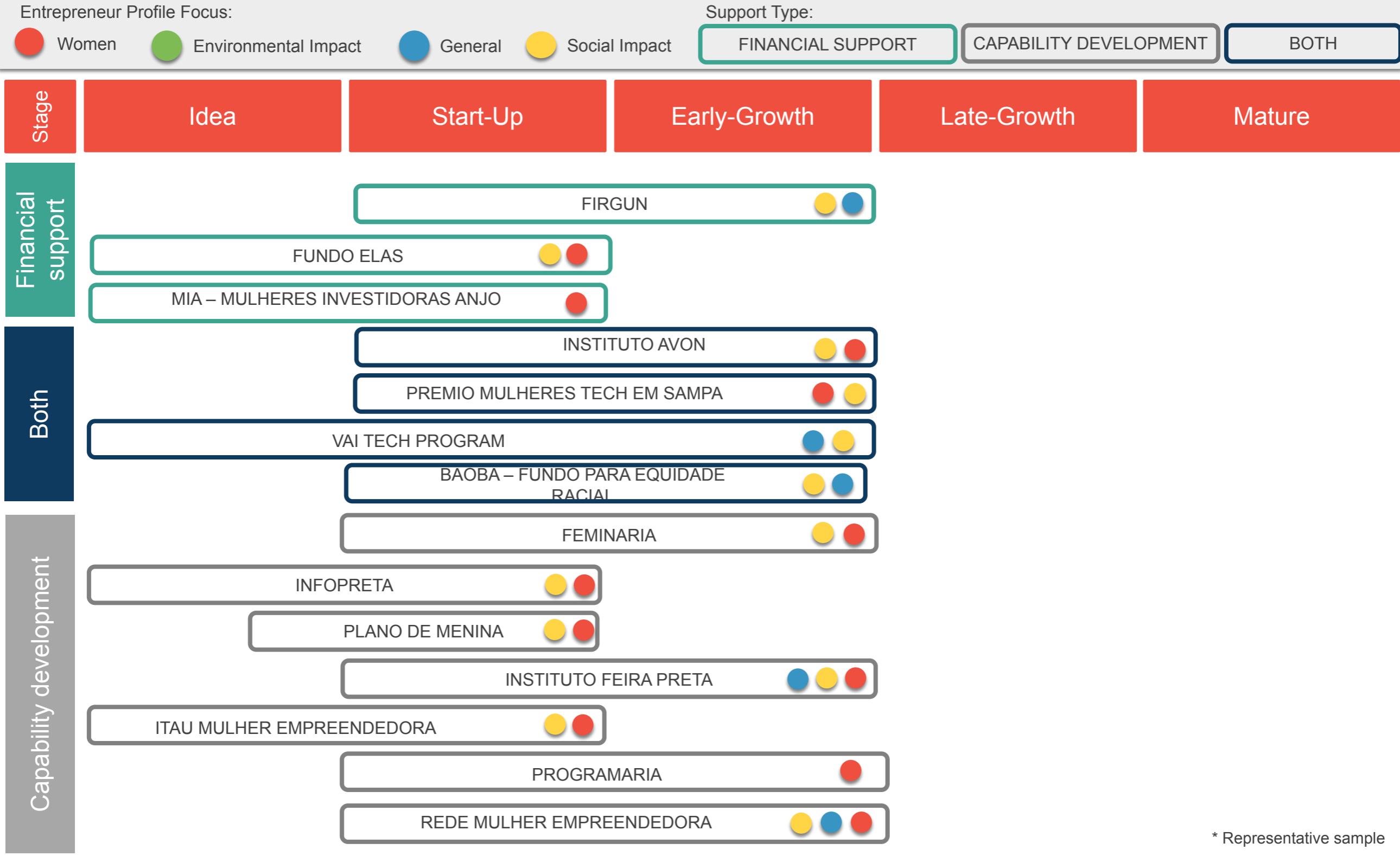
- BID Invest
- Fundo Elas
- MIA – Mulheres Investidoras Anjo

- Impact Hub SP
- Incluser
- Google Campus
- Genera
- FIRGUN
- Female Founders
- Meetup
- Rede Mulher Empreendedora
- Virada Empreendedora
- Quintessa
- Pipe Social
- Mamu
- Instituto Avon
- Aceleradora Herd
- AIESEC
- Brasil Junior
- Catarse
- Elas in Tech



# Ecosystem Map: São Paulo

Enablers by Focus, Support Type, and Stage\*



\* Representative sample

# Ecosystem Map: São Paulo

## Capability Development Enablers by Activity\*

Organization	Level of engagement & personalization	Technical				Social		Financial
		Ideation /business modeling	Incubation /business planning	Acceleration /investment readiness	Other training & courses	Coaching /Mentoring	Networking /Sales Market entry	Financial resources / advice
ITAU MULHER EMPREENDEDORA	Mid			√		√	√	√
INFOPRETA	High – In person					√		
PLANO DE MENINA	High – In person					√		
INSTITUTO FEIRA PRETA	Mid			√			√	
MIA INVESTIDORAS ANJO	Low			√				
VIRADA EMPREENDEDORA	Mid			√		√	√	
VAI TEC	High – In person			√		√	√	√
REDE TEAR	High – Online and In person					√	√	
SP NEGOCIOS	High – In person			√		√	√	
PROGRAMA ELAS	High – In person					√		
FUNDO ELAS	Mid					√		√
HUGSPOT	High – In person			√			√	
MULHERES NA TECNOLOGIA	High – In person					√	√	
UPWIT	High – In person			√		√		

\* Representative sample

# CWIA Stakeholder Feedback: São Paulo

## Summary of Stakeholder Needs

CWIA community representatives/ecosystem actors shared their assessment of the main needs of women social entrepreneurs:

- Idea/early-stage seed funding
- More mentoring and coaching programs
- More tailored incubation/acceleration programs
- Access to lines of credit and financing focused on female entrepreneurs, especially to small-business capital at reasonable cost/interest rate
- More early-stage support from universities, public, and private sectors.
- Pool of actors who believe in the initial idea and trust women as entrepreneurs capable of succeeding in all kinds of business ventures
- Regarding the public sector: less bureaucracy and taxation hurdles, and legislation that facilitates the women entrepreneur's lifestyle (e.g. accessible childcare and other supports for working mothers).



# CWIA Stakeholder Feedback: São Paulo

## Summary of Stakeholder Needs (continued)

CWIA community representatives/ ecosystem actors shared their assessment of the main needs of women social entrepreneurs:

- Better connection between social impact entrepreneurs with potential clients, investors, talent, similar organizations, partners and the ecosystem in general.
- Improvement of the entrepreneurial culture focused on women to overcome prejudice and sexism.
- Capacity-building focused on finance, economics, business strategy and administration.
- Access to quality, up to date, and precise information about the social impact entrepreneurship ecosystem in Brazil
- More relevant events that connect women social entrepreneurs such as awards, workshops and conferences.
- A solid community of fellow social entrepreneurs: support networks and learning communities specifically for women social entrepreneurs.

# CWIA Stakeholder Feedback: São Paulo

## Summary of Stakeholder Needs (continued)







Most valuable support that the entrepreneurial ecosystem could provide:

*According to CWIA coaches / ecosystem actors*

- Investment and funding, mainly higher risk investment in idea- and early-stage businesses.
- Easy access to lines of credit with fair rates.
- Mentoring, incubation, capacity-building and acceleration programs tailored to women social entrepreneurs in every business stage.
- More relationship/support networks and learning communities.
- Cultivate the entrepreneurial culture among women: prizes, programmes, workshops.
- More involvement from private and public sectors: they need to be closer to the ecosystem through networks, projects, partnerships, alliances, etc.

# Ecosystem Analysis: São Paulo

## Current State of Ecosystem Pillars

Pillar	Strength	Assessment of current state
Entrepreneurial human capital and educational system		<ul style="list-style-type: none"> <li>• Rising female leadership and new businesses with a lot of potential.</li> <li>• Entrepreneurs are highly driven and exchange information informally.</li> <li>• Women need capacity-building and training in every level of their businesses.</li> <li>• Good people are hard to find and retain.</li> </ul>
Entrepreneurial culture and values		<ul style="list-style-type: none"> <li>• Women social entrepreneurship is still very underrated: women can't find people/investors/mentors who trust them to develop a new business.</li> <li>• Women social entrepreneurs don't have the necessary attention from the ecosystem actors and therefore can't find the necessary support to thrive.</li> </ul>
Economy and demand		<ul style="list-style-type: none"> <li>• Brazil is climbing out of a big recession since 2014 but the economy is still relatively weak.</li> <li>• The impact ecosystem is on the rise in São Paulo, so there's a growing volume of offers and intermediaries are stronger.</li> <li>• Investors only invest in up and running businesses with guaranteed profit. There is not enough funding available to ideas/early stage businesses.</li> </ul>
Value chains and business environment		<ul style="list-style-type: none"> <li>• There is a lot of bureaucracy and regulatory red tape as well as high taxes for starting a new business in Brazil.</li> <li>• Almost zero presence of the public sector in the ecosystem: no public policies to benefit entrepreneurs at federal, state, and municipal levels.</li> <li>• Corporates are slowly approaching the impact ecosystem and starting to connect with entrepreneurs.</li> </ul>
Trust, social capital and networking opportunities		<ul style="list-style-type: none"> <li>• Lack of social capital and networking opportunities for women, but these are growing fast.</li> <li>• Distance between relevant actors in the ecosystem: they don't work together as they could.</li> <li>• Entrepreneurs have a hard time understanding the ecosystem and reaching different key actors.</li> </ul>
Availability of financing		<ul style="list-style-type: none"> <li>• Difficulties in accessing credit with financial institutions (very high interest rates).</li> <li>• Access to funding largely from small grants and personal networks.</li> <li>• There's almost no public capital or grants available.</li> </ul>



# Ecosystem Analysis: São Paulo

## Ecosystem Interconnectivity and Cooperation

1 – Low interconnectivity & cooperation

2 – Mid

3 – High interconnectivity & cooperation

Sector	Strength	Interconnectivity Assessment	Examples
Business sector	2	Corporations are starting to explore how to interact with impact. There is still a need for more strategic relationships and integration with social impact actors to create relevant and innovative projects and programs.	Sephora, Cantão, Farm, Natura, Avon, Boticário, Claudia Magazine (Editora Abril) and other companies who have women as their target are starting to approach social impact ecosystem.
Public sector	1	Very distant from the ecosystem and entrepreneurs. There are almost no public policies, programs, or incentives at federal, state and municipality levels. Public universities are still very enclosed in the academic universe and not integrated.	In São Paulo, VAI TEC (Adesampa), Acelera Tech and SEBRAE are the main programs that promote entrepreneurship in general, but no social impact or women social impact focus.
Civil sector	3	Nonprofits and NGOs, a lot of them directly connected to big corporations, are the strongest actors in the social impact ecosystem: they offer capacity-building programs and funding for early-stage to mature businesses.	Instituto Avon, Instituto Jatobás, Fundo ELAS, ONU Mulheres and other nonprofits have been supporting women social ecosystem through programs and seed funding.
Financial sector	2	Traditional start-up investment is more developed than social impact investment vehicles, which are starting to grow. Very hard to find investors and or vehicles focusing on businesses led by women or focusing on women/gender/diversity issues. Lack of funding for early-stage social enterprises.	VOX Capital, SITAWI, MOV, Wright Capital and a few other actors are leading the way for the financial sector to start paying attention to social impact.
Other support systems	2	While the sector is strong, support systems are concentrated in specific city areas and are not very accessible. Yet, projects, organizations and small communities are aware of the issue and make great efforts to cover the gaps and grow the sector.	Support systems and communities usually are focused on specific themes or areas. A broader view of the ecosystem and connections with important actors are greatly determined by gatekeepers or personal networks.

# Ecosystem Analysis: São Paulo

## Enablers: Strengths and Gaps for Women Social Entrepreneurship

### Key Strengths

Women-led social business as well as social businesses focusing on women/gender/diversity related issues are on the rise, sparked by a broader cultural shift around women's empowerment.

There is significant potential and momentum for the growth and improvement of the ecosystem. It is a great time for different actors to start paying attention to women social entrepreneurship and work together to create opportunities regarding capacity-building, mentoring and funding.

The financial sector - together with the civil and entrepreneurial sectors - is starting to create new vehicles, funds and mechanisms to improve the social finance landscape.

### Key Gaps

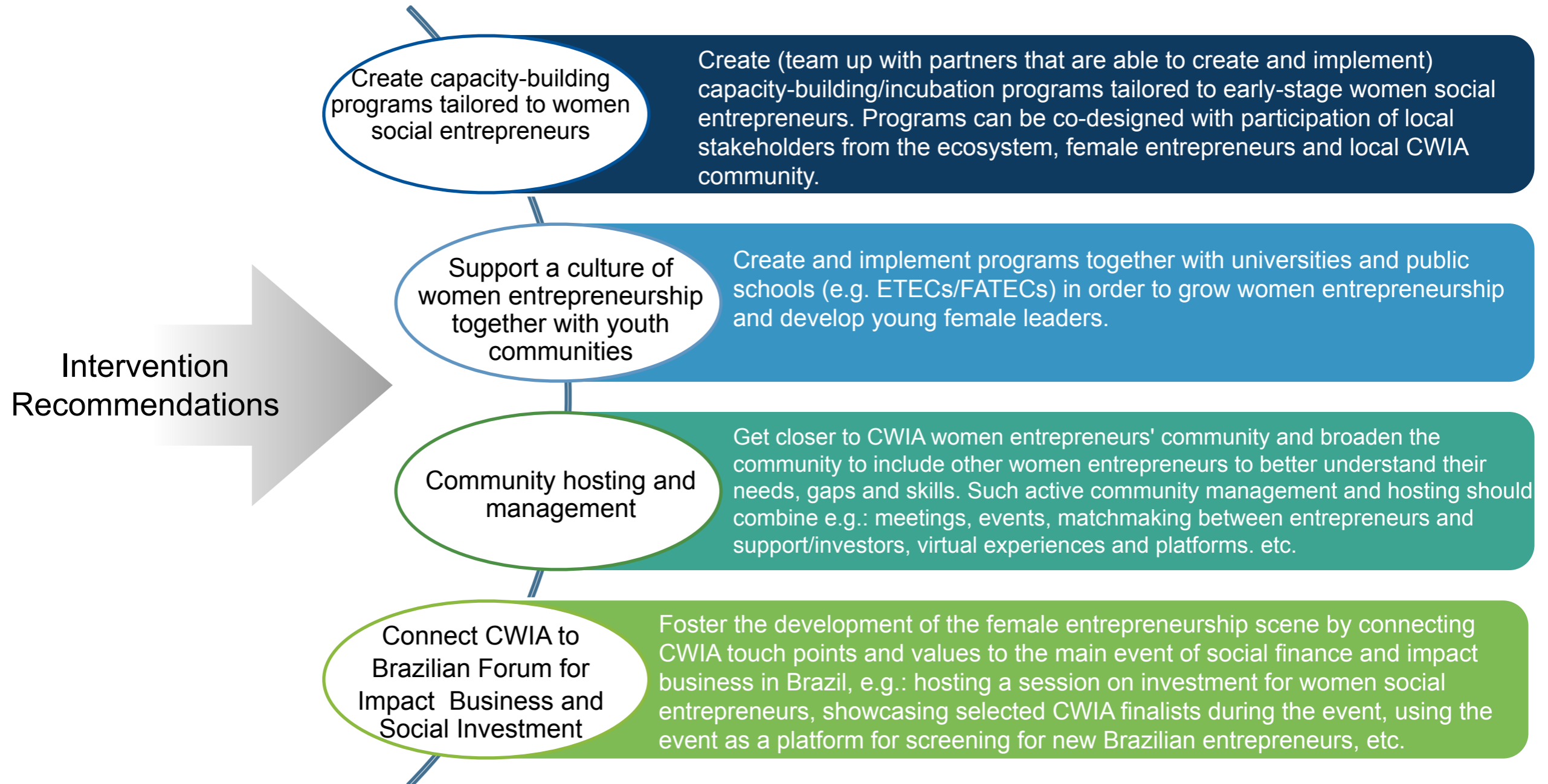
Deeply ingrained cultural prejudice around women entrepreneurship and machismo persist, significantly affecting the mindset of many women entrepreneurs.

A lot of great early-stage businesses cannot thrive and others have sustainability compromised along the way. Only a small percentage are adequately trained, supported and funded to reach operations and scale. Most are struggling to survive.

Brazil is living a great recession. The newly elected president is not an enthusiast of social causes - specially gender/diversity related - and therefore will not grow the social impact ecosystem or even nonprofit organizations with the upcoming federal policies.

# Ecosystem Analysis: São Paulo

## Key recommendations to strengthen ecosystem for women social entrepreneurs







IMPACT  
HUB

INSEAD

# VII. Shanghai

*Cartier*

Prepared for:

WOMEN'S INITIATIVE AWARDS

January 2019



# Ecosystem Analysis: Shanghai

## Introduction

### Impact Hub Shanghai

Impact Hub Shanghai was founded in 2017 with a community of over 500 social entrepreneurs. The community reaches an audience of over 20,000 who share the same values in social innovation. Its 700 square meter space is located in the center of the city.

### Research Approach

- Mapped 101 organizations by engaging with entrepreneurs, personal networks, community members, strategic partners and conducting desk research.
- Interviewed 1 coach, 3 local community and business leaders.

# Ecosystem Analysis: Shanghai

## Introduction (continued)

### Key Findings

Research reveals the following gaps in the entrepreneurial ecosystem:

- Nascent impact investing culture little available financing, particularly for early-stage women social entrepreneurs
- Lack of capacity-building support designed for the specific needs of social entrepreneurs
- While there are many communities and platforms out there, they largely operate independently of one another, leaving the ecosystem highly siloed and disconnected

### Recommended Interventions

To support the local entrepreneurial ecosystem for women social entrepreneurs, we recommend the following interventions:

- WEUnion (Women Entrepreneur Union)
- WETalk (Women Entrepreneur Talk)
- WEMentor (Women Entrepreneur Mentor)
- WETech (Women Entrepreneur Tech)



# Shanghai Ecosystem Map: Sample Organizations

Total Mapped: 103

## Business Sector (37)

- EY Entrepreneurial Winning Women
- Think Tank
- Her Century
- Sogal
- Coca-Cola China
- Xnode
- Alibaba/She-Era
- Codebunker

## Public Sector (2)

- Shanghai Women's Federation
- Tianjin Women's Business Incubator

## Civil Sector (10)

- Ladies who Tech
- Lean IN
- NextStep
- Mentor Walks
- MBAnvshenhui
- China Women's Development Forum
- Muqinzhan

## Financial sector & investors (5)

- Gordon Finance
- Shanghai Women Investor Forum
- Zhenfund
- Girlup
- Chinacellerator
- Plum Alley

## Other Support (12)

- Yue Jiali
- Lady Boss
- MomsAvenue
- Mu Guiying
- Le Wagon

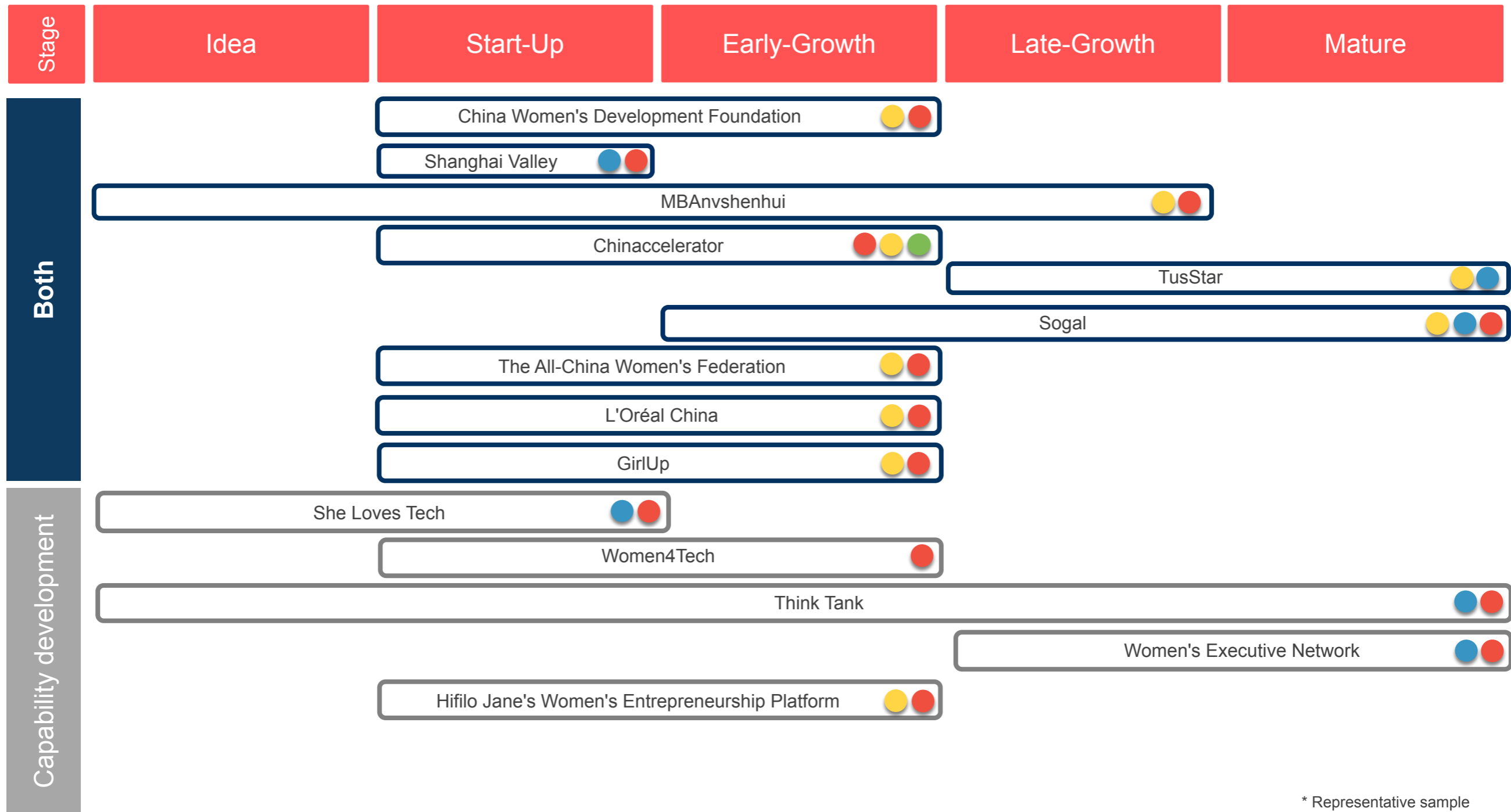


# Ecosystem Map: Shanghai

## Enablers by Focus, Support Type, and Stage

Entrepreneur Profile Focus: ● Women ● Environmental Impact ● General ● Social Impact

Support Type: FINANCIAL SUPPORT CAPABILITY DEVELOPMENT BOTH



\* Representative sample

# Ecosystem Map: Shanghai

## Capability Development Enablers by Activity

Organization	Technical					Social		Financial
	Level of engagement & personalization	Ideation /business modeling	Incubation /business planning	Acceleration /investment readiness	Other training & courses	Coaching /Mentoring	Networking /Sales Market entry	Financial resources / advice
Shanghai Valley	High – In person	√	√			√	√	
TusStar	High – In person	√	√	√		√		√
Sogal	High – In person	√	√	√		√		√
Women's Executive Network	High – In person	√		√		√	√	
Women4Tech	Low			√		√	√	√
Think Tank	Low					√	√	
She Loves Tech	Low					√	√	
MBAnvshenhui	Mid	√	√	√		√	√	
Chinaccelerator	High – In person			√		√	√	
Hifilo Jane's Women's Entrepreneurship Platform	Mid				√	√	√	
The All-China Women's Federation	Low	√	√	√		√	√	√
China Women's Development Foundation	Mid	√	√	√		√	√	√
L'Oréal China	Mid		√		√	√	√	√
GirlUp	Low	√	√		√	√	√	√



# CWIA Stakeholder Feedback: Shanghai

## Summary of Stakeholder Needs

CWIA finalists expressed the following needs to succeed in their businesses:

- Increased understanding of social entrepreneurship from the public and private sectors and in the general public. While making money from business is acceptable in China today, the incentives and culture of business are generally seen as entirely separate from efforts to improve society and the environment.
- Training opportunities in business fundamentals, particularly as pertain to the specific challenges of social business (e.g. developing sustainable business models that serve social and environmental objectives, presentation and pitch skills).
- Visibility for women social entrepreneurs in media and events
- Increased access to capital, particularly for early-stage entrepreneurs

# CWIA Stakeholder Feedback: Shanghai

## Summary of Stakeholder Needs (continued)

CWIA community representatives shared their assessment of the main needs of women social entrepreneurs:

### *Financial Support and Access to Capital*

- Financial education
- Investment readiness training
- Connections to investors, especially impact investors interested in early-stage projects

### *Visibility and Networking with Potential Clients and Partners*

- Collaborating with big companies for visibility and revenue generation.
- Access to business networks, matching opportunities and opportunities to present themselves to meet new potential clients and partners
- Increased support from incubators or accelerators for better development.

# CWIA Stakeholder Feedback: Shanghai

## Summary of Stakeholder Needs (continued)

CWIA community representatives / ecosystem actors shared their assessment of the main needs of women social entrepreneurs:

### *Training and Business Assistance for Sustainable Growth*

- Mentoring and coaching programs around key business skills, including strategy and administration.
- Customized trainings for social entrepreneurs, especially to help develop sustainable growth with solid business models and the possibility to scale.
- Advice and support to build a strong team with technical knowledge, market understanding and values alignment with their business
- Access to information and updates on trends, innovations, and competition in their respective sectors.







### *Entrepreneurial culture and community*

- Activities and workshops to help social entrepreneurs cultivate their social capital and influence, as well as to present international activities to increase interaction and to provide inspiration for local entrepreneurs.
- Increased connectivity and communication across the various actors that make up the ecosystem



# Ecosystem Analysis: Shanghai

## Current State of Ecosystem Pillars

Pillar	Strength	Assessment of current state
Entrepreneurial human capital and educational system		<ul style="list-style-type: none"> <li>• Strong and dynamic, with sufficient quantity to provide talent to the market</li> <li>• Awareness of and interest in social entrepreneurship is still under-developed</li> </ul>
Entrepreneurial culture and values		<ul style="list-style-type: none"> <li>• Shanghai is at the forefront of entrepreneurship in China and entrepreneurship is well-seen as a career choice</li> <li>• It is much more difficult for social entrepreneurs to access sufficient support than it is for traditional more business-driven entrepreneurs.</li> </ul>
Economy and demand		<ul style="list-style-type: none"> <li>• Since China is the world's largest market, there is huge demand and great economic opportunity here</li> <li>• A growing middle-class plays an increasingly important role in the market.</li> </ul>
Value chains and business environment		<ul style="list-style-type: none"> <li>• Infrastructure is good (electricity, roads, internet) so business costs are not very high</li> <li>• Value chains are fragmented and not well-integrated</li> </ul>
Trust, social capital and networking opportunities		<ul style="list-style-type: none"> <li>• Many people are creating networks, especially entrepreneurs, and some of these work very well for those plugged in.</li> <li>• Different networks don't network with each other or share information effectively, since many of them are also at the early stage of development themselves</li> </ul>
Availability of financing		<ul style="list-style-type: none"> <li>• Most financing goes to the development of large-scale industries, such as ai technology and green energy.</li> <li>• Not much access to impact funding esp. for early stage entrepreneurs. Young enterprises fail often because of insufficient funds and many entrepreneurs are financially supported by their families.</li> <li>• Access to funding largely from grants and personal networks</li> </ul>

# Ecosystem Analysis: Shanghai

## Ecosystem Interconnectivity and Cooperation

1 – Low interconnectivity & cooperation  
 2 – Mid  
 3 – High interconnectivity & cooperation

Sector	Strength	Interconnectivity Assessment	Examples
Business sector	3	Increasing awareness of and interest in social enterprise sector. Provide impact investment, but hold authority over supported projects. Strongest activity from local branches of international organizations. This sector plays an important role in connecting the ecosystem.	Bayer
Public sector	2	Government is quite supportive in terms of regulations and grants for business-driven entrepreneurs but support is lacking for social innovators, esp. early-stage. While there are some efforts to link with other ecosystem actors, these could be improved.	The All-China Women's Federation
Civil sector	2	There are many civil organizations providing support to entrepreneurs in terms of networking and information, sometimes with overseas operation model support. These tend to focus on their own purpose and cooperate ineffectively with other players in the system.	She Loves Tech
Financial sector	1	There is more and more talk about impact investment, but very little financing actually goes to early-stage social entrepreneurs. Investors are not sufficiently aware of or connected to other ecosystem players.	Shanghai Women Investor Forum
Other support systems	2	Many structures are emerging but operating models are hard to sustain, causing an atmosphere of competition for scarce resources. Very few supports are targeted directly at women or social entrepreneurs.	Startup Weekend

# Ecosystem Analysis: Shanghai

## Enablers: Strengths and Gaps for Women Social Entrepreneurship

### Key Strengths

China is a very strong global market with enough business opportunities and market segments to support a broad range startups and entrepreneurs.

Financing is sufficient for traditional and scaled-up projects, with many channels for financial support from different parties. Awareness and understanding of impact investment is increasing.

Many organizations and communities are developing networks and support systems for entrepreneurs

### Key Gaps

A large market means more severe competition, making it difficult for entrepreneurs to take enough social impact factors into their business models.

Interest in impact investment has yet to translate into a robust impact investing landscape. Financing opportunities for early-stage social entrepreneurs are particularly scant.

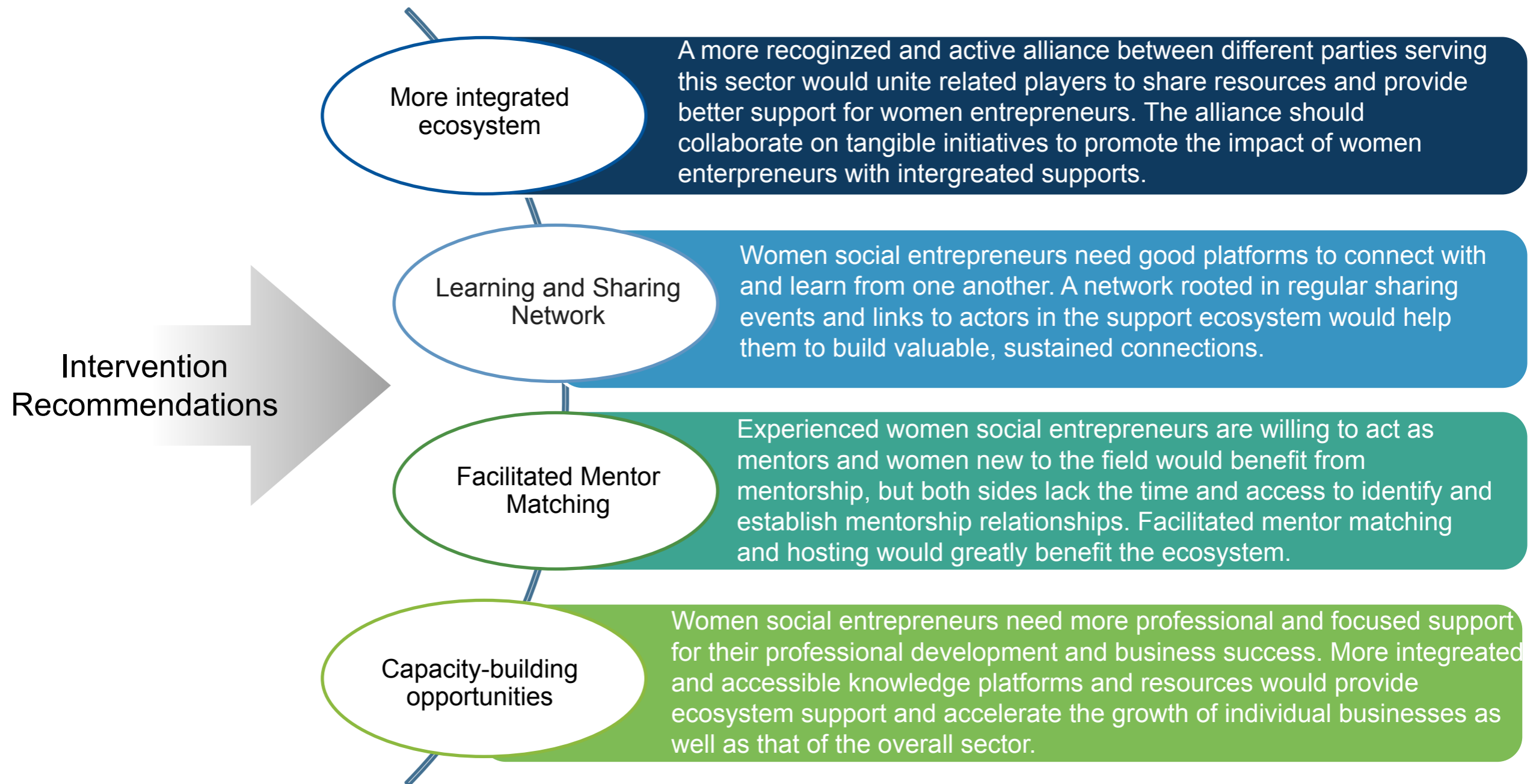
Support activity is largely siloed, lack of good connection and synergy across actors with shared objectives.

Insufficient support, education, and information specifically designed for social entrepreneurs. Lack of understanding around how to balance a drive for social and environmental outcomes with sustaining an enterprise.



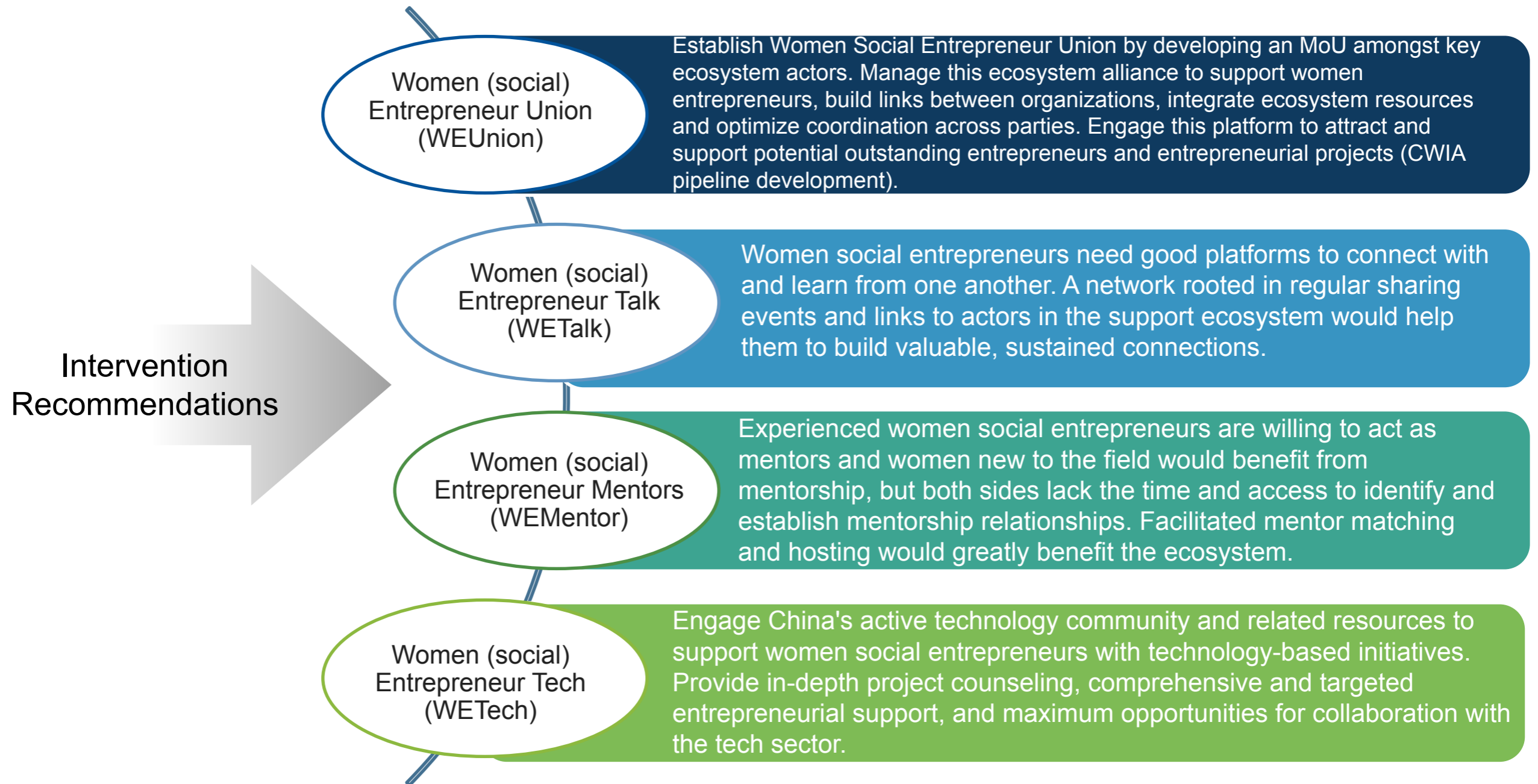
# Ecosystem Analysis: Shanghai

## Key recommendations to strengthen ecosystem for women social entrepreneurs



# Ecosystem Analysis: Shanghai

## Key recommendations to strengthen ecosystem for women social entrepreneurs







# VIII. Taipei

*Cartier*

Prepared for:

WOMEN'S INITIATIVE AWARDS

January 2019



# Ecosystem Analysis: Taipei

## Introduction

### Impact Hub Taipei

Impact Hub Taipei was founded in 2015 with a core membership of around 60, comprised of entrepreneurs, non-profit operators, and social entrepreneurs. This community reaches an audience of over 20,000 focused on social innovation in Taiwan. Its small-medium co-working space is located right in the heart of the city. It is not only the first Impact Hub in Taipei's Mandarin-speaking region, but also the leading social innovation center in Taiwan. Impact Hub Taipei obtained its B-Corp certificate in April 2018, which the first Asian Impact Hub to do so.

### Research Approach

- Mapped 45 organizations by engaging with the Impact Hub Taipei community, personal networks and desk research.
- Interviewed 1 CWIA finalist and 3 local community leaders

# Ecosystem Analysis: Taipei

## Introduction (continued)

### Key Findings

Research reveals the following gaps in the entrepreneurial ecosystem:

- The social entrepreneurship ecosystem is not yet mature and public awareness of social entrepreneurship is low (people generally misunderstand social enterprises as NGOs/NPOs).
- Insufficient impact investment and angel funding for social entrepreneurs, especially early-stage.
- Lack of women role models or leaders to inspire the younger generation.
- Government support is in full swing, but that also means many would-be social entrepreneurs come to rely on government support, with insufficient incentive / expertise to develop sustainable business models.

### Recommended Interventions

To support the local entrepreneurial ecosystem for women social entrepreneurs, we recommend the following interventions (detailed in the following slides):

# Ecosystem Analysis: Taipei

Introduction (continued)

## Recommended Interventions (continued)

- CWIA Local Challenges
- CWIA Fellowship
- CWIA Marketplace / CWIA Talks
- Women Leaders Circle



# Taipei Ecosystem Map: Sample Organizations

Total Mapped: 45

Business Sector  
(3)

- Meet
- DIT Labs
- Star Rocket

Public Sector  
(15)

- Women Entrepreneurship Flying-geese Program
- Taiwan Startup Terrace
- Social Innovation Lab
- U-Start
- Foundation for Women's Rights Promotion and Development
- Taiwan Startup Stadium

Civil Sector  
(14)

- Girls in Tech Taiwan
- Womany
- CAREHER
- WoFOSS
- LiveinRiverside
- She Aspire
- Women who Code Taipei

Financial sector & investors  
(3)

- **B Current Impact Investment**
- **SERT**
- **WI Harper**

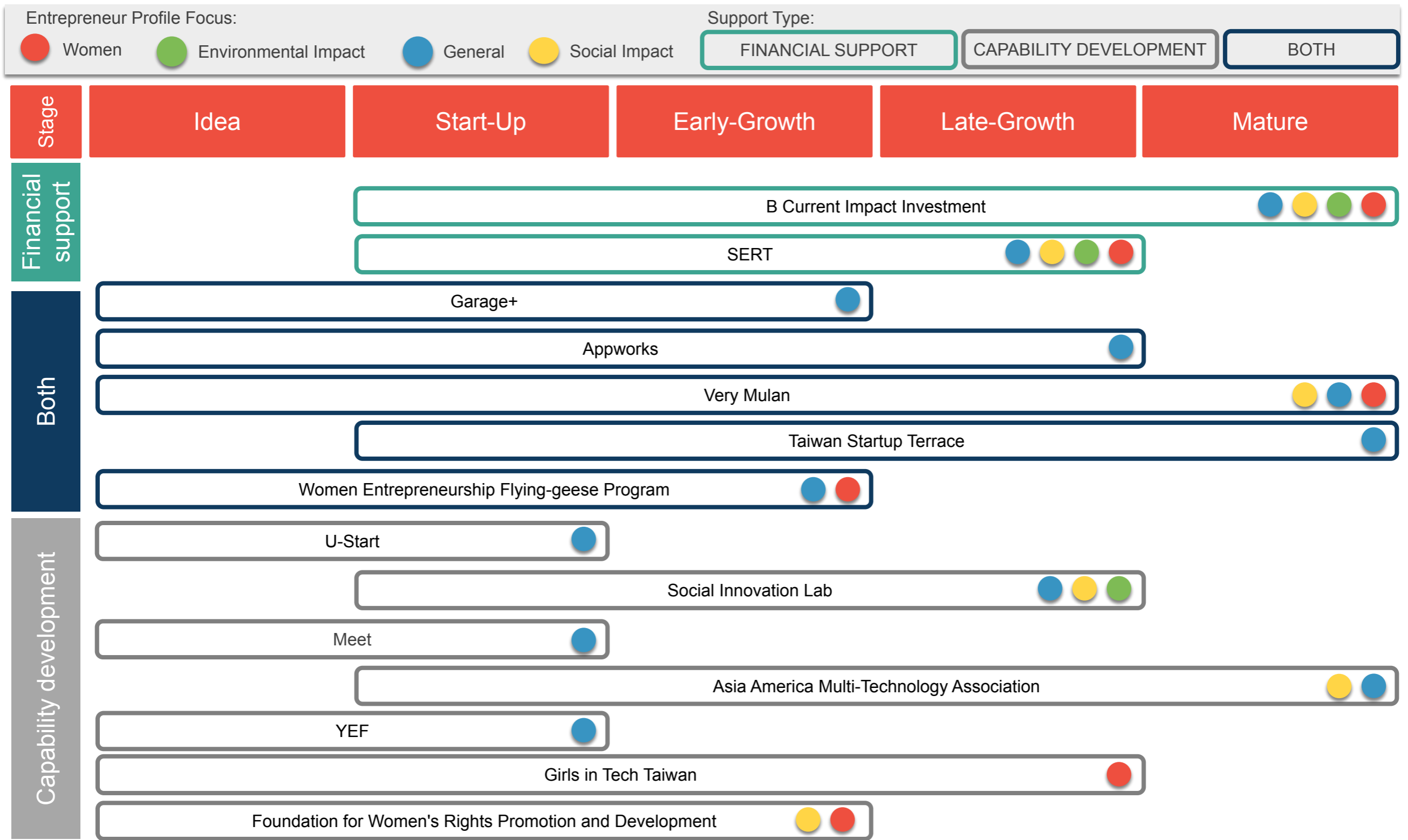
Other Support  
(10)

- YEF
- Very Mulan
- Appworks
- Asia America Multi-Technology Association
- Garage+
- Purple Cow Startup Association
- MOX
- Rookie Fund



# Ecosystem Map: Taipei

## Enablers by Focus, Support Type, and Stage\*



# Ecosystem Map: Taipei

## Capability Development Enablers by Activity

Organization	Technical					Social		Financial
	Level of engagement & personalization	Ideation /business modeling	Incubation /business planning	Acceleration /investment readiness	Other training & courses	Coaching /Mentoring	Networking /Sales Market entry	Financial resources / advice
Meet	Low	√	√		√		√	
Women Entrepreneurship Flying-geese Program	High – In person	√	√		√	√	√	√
Taiwan Startup Terrace	Mid	√	√		√	√	√	√
Social Innovation Lab	Mid	√	√		√	√	√	
U-Start	Low	√	√		√	√	√	
Foundation for Women's Rights Promotion and Development	High – In person	√	√	√	√	√		
Girls in Tech Taiwan	Mid	√	√		√	√	√	
B Current Impact Investment	High			√	√	√	√	√
SERT	High			√	√	√	√	√
YEF	Mid	√	√		√	√	√	
Very Mulan	High	√	√	√	√	√	√	√
Appworks	High – In person	√	√	√	√	√	√	√
Asia America Multi-Technology Association	High – In person			√	√	√	√	
Garage+	High – In person	√	√	√	√	√	√	√



# CWIA Stakeholder Feedback: Taipei

## Summary of Stakeholder Needs

CWIA finalist and community leaders express the following needs to succeed in their businesses:

- Fundamental support infrastructure:
- Redefining and expanding visibility for social entrepreneurship in Taiwan (and with this, establishing basic regulatory measures around entity-type and taxation for social enterprises).
- Talent recruitment and development – entrepreneurship training in Taiwan is not as prevalent as in other countries. It is difficult both to develop management skills and to recruit the right people.
- Access to initial capital (seed investment) is hard.
- Lack of awareness and knowledge of innovative business models and branding methodologies.
- Practical training and on-the-job mentoring. Post-award / acceleration support (training, mentoring, networking or connections to potential investors).

# CWIA Stakeholder Feedback: Taipei

## Summary of Stakeholder Needs (continued)

Community leaders highlight the following support gaps for women social entrepreneurs:

- Visibility and networking opportunities with potential clients and partners.
- Big companies or multinational companies usually make donations to non-profits directly and are challenging for small new firms to access. However, they have potential to be a major revenue source and linking with their procurement or social responsibility efforts is needed for social enterprises.
- Access to business networks, business leaders or matchmaking opportunities would support the growth of social enterprises.
- Access to information and updates on global trends, innovations, and competitions.

# CWIA Stakeholder Feedback: Taipei

## Summary of Stakeholder Needs (continued)

Most valuable support that the entrepreneurial ecosystem could provide:







*According to CWIA Finalists / Community leaders*

- Capacity-building opportunities like fellowship, inspirational talks or access to community.
- Inspiring women role models or leaders.
- Mentoring and coaching support.
- Connection to big companies for collaboration or sales.
- Initial capital support.
- Don't always create new opportunities just for "women", but make efforts to ensure that women are included in existing initiatives.
- Ecosystem mapping for the full entrepreneurial scene in Taiwan.
- Visibility into the global entrepreneur ecosystem and market market entry opportunities.



# Ecosystem Analysis: Taipei

## Current State of Ecosystem Pillars

Pillar	Strength	Assessment of current state
Entrepreneurial human capital and educational system		<ul style="list-style-type: none"> <li>• Strong and dynamic education system, with sufficient quantity to provide market. However, few specific entrepreneur-training programs.</li> <li>• Entrepreneurs still struggle to find and retain talent</li> <li>• Government interventions to cultivate women / social entrepreneurs are beginning</li> </ul>
Entrepreneurial culture and values		<ul style="list-style-type: none"> <li>• Taipei is at the forefront of entrepreneurship in Taiwan and entrepreneurship is a respected career choice.</li> <li>• Social entrepreneurship is far less prevalent than traditional entrepreneurship</li> <li>• Tech or product enterprises are the most supported while “service entrepreneurs” struggle to fit into the system</li> </ul>
Economy and demand		<ul style="list-style-type: none"> <li>• Demand to buy from social enterprises is increasing due to favorable government policies</li> <li>• Big companies now beginning to engage with social enterprises from CSR budgets</li> <li>• Public demand to buy from social enterprise is yet to be developed</li> </ul>
Value chains and business environment		<ul style="list-style-type: none"> <li>• High quality talent pool makes Taiwan a good hub for management or R&amp;D sections</li> <li>• Infrastructure is good and the transportation to other cities is good and connected as well</li> <li>• Production cost or labour cost are less expensive compared to the US or Europe</li> </ul>
Trust, social capital and networking opportunities		<ul style="list-style-type: none"> <li>• Many communities are creating networks for entrepreneurs or social entrepreneurs</li> <li>• Mentorship or expert support is widely available but needs to be developed in a balanced way</li> <li>• Different networks don't network with each other, share information or collaborate together</li> </ul>
Availability of financing		<ul style="list-style-type: none"> <li>• Huge government funding always goes to the large-scale industries, or their targeted focus area such as AI, blockchain, or fintech</li> <li>• Access to investors or initial funding is very difficult</li> <li>• Company grants or donations generally only serve non-profits</li> </ul>

# Ecosystem Analysis: Taipei

## Ecosystem Interconnectivity and Cooperation

1 – Low interconnectivity & cooperation

2 – Mid

3 – High interconnectivity & cooperation

Sector	Strength	Interconnectivity Assessment	Examples
Business sector	3	Corporates are starting to support social entrepreneurship through mentoring and CSR. Social procurement is highly promoted by the government and adopted by many companies. High interest in connecting CSR efforts to other sectors	Covestro Unilever Carrefour
Public sector	3	Government is quite supportive since 2014, with a Social Innovation Action Plan led by the Digital Minister for the next 3 years, engaging many sectors. Regulations and incentives are improving and more and more workspaces are provided.	Social Innovation Lab Taipei Co-Space Taiwan Tech Arena Many governmental support projects
Civil sector	2	Many organizations, communities and media outlets support social entrepreneurship. More and more civil society led networks are developing, but less collaborative with other sectors.	Girls in Tech Taiwan Workface Taiwan A-SDG
Financial sector	1	Impact investment is still quite a new term here. Very few financing opportunities for early- or growth-stage social entrepreneurs.	B Current Impact Investment
Other support systems	2	There are several acceleration, incubation, and networking spaces in Taiwan. While programs for entrepreneurs are growing, the vast majority focus on traditional enterprise, with little focus on minorities or social entrepreneurs.	Appworks Garage+ Social Enterprise Insight

# Ecosystem Analysis: Taipei

## Enablers: Strengths and Gaps for Women Social Entrepreneurship

### Key Strengths

Taiwan is a place to find good talent at a reasonable rate that deliver quality work and efficiency. Similar culture to China, so Taiwan is a good testbed for enterprises that seek to reach the Chinese market.

R&D, Design and Prototype are great in Taiwan, with excellent quality at low cost.

There is a growing trend in the promotion of women entrepreneurship that seems to be supported by diverse stakeholders in the ecosystem. Many programs and projects are led and supported by the government.

Infrastructure like internet, wifi, transportation are great. Cities are connected and small for lean product or service test and launch.

### Key Gaps

Opportunities in Taiwan are diminishing, causing more and more people to go abroad for work. Local people don't tend to see the potential of market expansion to other East Asian countries.

Lack of quality market research and competitive benchmark analysis for new products and services (market data is hard to access). Successful business models and products are also swiftly copied.

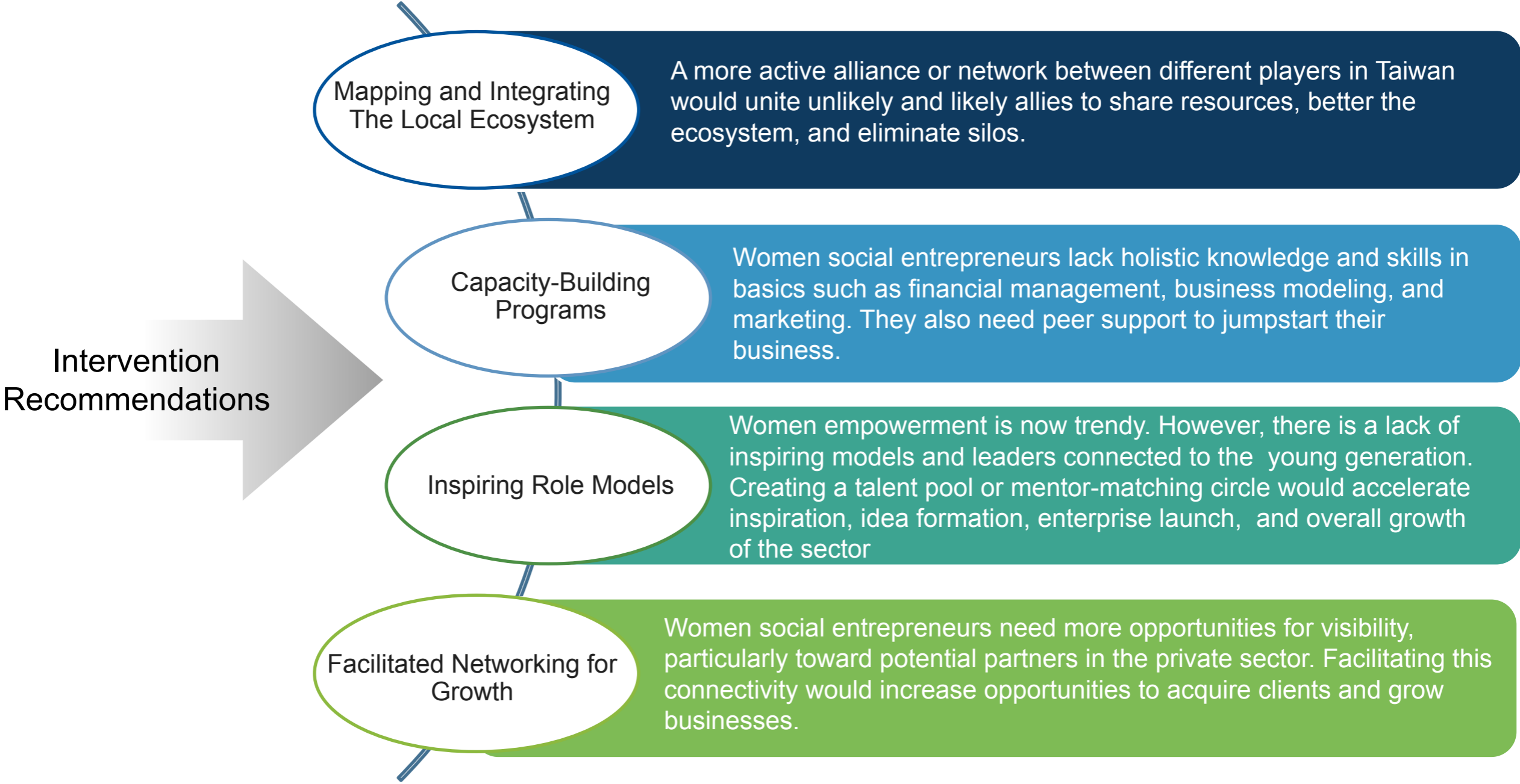
Lack of analysis into root challenges for women entrepreneurs leads to surface-level interventions. Empowering women entrepreneurs can become a public relations / marketing exercise as opposed to the needed cultural shift.

Cities and the whole island are small, limiting the market, financing landscape, and revenue potential of new firms.



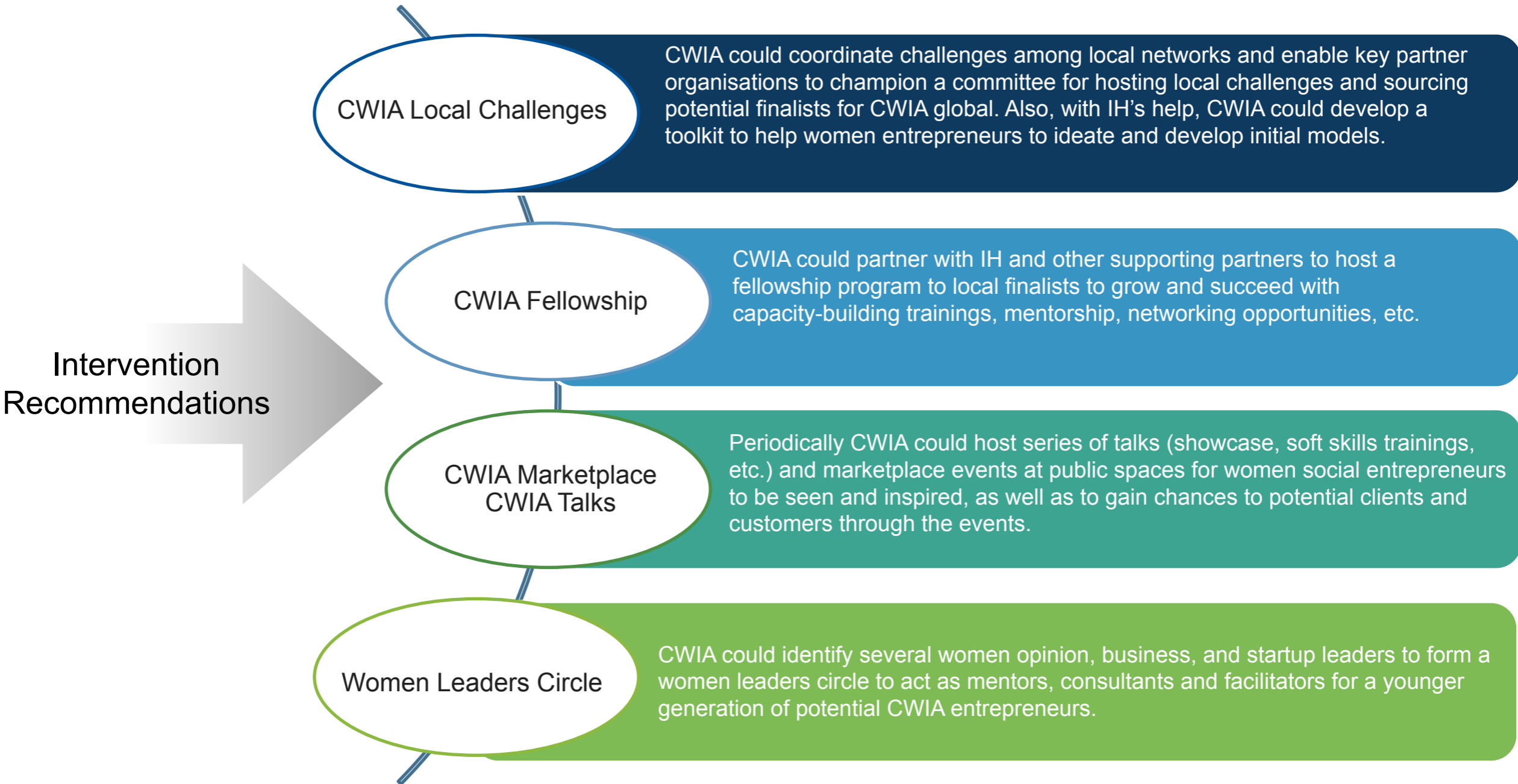
# Ecosystem Analysis: Taipei

Key recommendations to strengthen ecosystem for women social entrepreneurs



# Ecosystem Analysis: Taipei

## Key recommendations to strengthen ecosystem for women social entrepreneurs







IMPACT  
HUB

INSEAD

# IX. Tokyo

*Cartier*

Prepared for:

WOMEN'S INITIATIVE AWARDS

January 2019



# Ecosystem Analysis: Tokyo

## Introduction

### Impact Hub Tokyo

Impact Hub Tokyo is a community for the people who want to make an impact in society, and a member of the Impact Hub Global Network. Since our start in Feb 2013, we have grown to a community of more than 350 people including entrepreneurs, intrapreneurs, NPO/ NGO leaders, freelancers, artists, and engineers. We are proud to have built this trust-based, collaborative community. We offer various programs to support the startup journey, premium coffee and food, and comfortably chaotic space to mingle.

### Research Approach

- Mapped 50 organizations via desk research and engaging directly with Impact Hub Tokyo's entrepreneurs and personal networks
- Interviewed three women entrepreneurs from our network who could potentially be entrepreneurs, role models, mentors or/and judges for CWIA.

# Ecosystem Analysis: Tokyo

## Introduction (continued)

### Key Findings

Research reveals the following gaps in the entrepreneurial ecosystem:

1. While many accelerators and other support initiatives focus on developing business skillsets, the real need for all entrepreneurs in Tokyo, regardless of gender and business focus, is in internal, mental, and human development. The reason for this is closely linked to tendencies in Japanese culture and its educational system to offer little opportunity to examine and develop one's self as compared to overseas entrepreneurs.
2. Relationships are the key to success (especially in Japan), and the skills required to maintain the social capital that entrepreneurs require (sustained connections with their cohort, families, supporting systems, and information providers) are crucial to their development. However, very few initiatives focus on this fundamental element.
3. Commoditized entrepreneurship support models upset entrepreneurs' lives as many of the benefits and supports provided by supporting initiatives are designed based on the providers' logic and needs. This creates a mismatch of benefits to the provider and entrepreneurs. The appropriate information, mentors, support, and network are not furnished to entrepreneurs at the right timing according to their stages.

# Ecosystem Analysis: Tokyo

## Introduction (continued)

### Recommended Interventions

To support the local entrepreneurial ecosystem for women social entrepreneurs, we recommend the following interventions (detailed in following slides)

1. Cartier's initiatives to be redesigned to support cohort and community around the entrepreneurs, or community-building activities for local entrepreneurs, instead of or alongside giving an award for global recognition. To address the most critical needs for women social entrepreneurs, setting up a trusting entrepreneurs' community with human development / leadership development programs would be the most impactful intervention.
2. Within the current set-up of CWIA, the value proposition of the awards could be refined and targeted to some specific issues around social justice and social change to optimize Cartier's global assets and resources for Japanese women social entrepreneurs. These issues require overseas / non-Japanese perspective to create effective peer pressure that challenges Japanese culture and its systems. This method could be potent even though the number of women entrepreneurs within this target segment is quite small. Alternatively, if Cartier requires increased local presence, a new set of programs or initiatives would need to be designed.
3. In order to be more embedded in the local ecosystem of Tokyo, Cartier's local team could play a more connective role with many other supporters and initiatives. Currently, Cartier seems to work by contracting with local organizations to delegate promotion of parts of CWIA's mission, which to an average person probably looks like 'another global corporate award' disconnected from local networks. If Cartier could form a team locally to act across networks and facilitate collaborations amongst local supporting initiatives, the value Cartier offers to the ecosystem could not easily be replaced and will eventually establish a unique position for CWIA in Tokyo.



# Tokyo Ecosystem Map: Sample Organizations

Total Mapped: 51

## Business Sector (10)

- Start-up @ JAPAN
- DMM VENTURES
- Matatabi Kikaku KK \*Matatabi planning company
- Graduate Institute for Training Entrepreneurs (NSG Group)
- Veuve Clicquot Business Woman Award 2018
- Google Impact Challenge

## Public Sector (11)

- Business Development Center Tokyo
- Tokyo One-Stop Business Establishment Center
- DBJ
- TOKYO STARTUP GATEWAY
- JETRO
- Japan Finance Corporation (Loan scheme for Women, Youth and Senior Entrepreneurs)

## Civil Sector (10)

- For Empowering Women
- J-SCORE Association
- Social Venture Partners Tokyo
- ReadyFor
- WOMAN TO WORK association
- Social Startup Accelerator Program "SUSANOO"

## Financial sector & investors (6)

- Grameen Nippon
- INCO
- Social Impact Investment Foundation
- Social Investment Partners
- ARUN SEED
- Borderless Japan

## Other Support (7)

- AWSEN
- Japan Association for Single Mothers
- JWLI
- Chifure Women Entrepreneur Support System
- Japan Entrepreneurial Idea Realization Project
- Green Funding
- Social Venture Clo



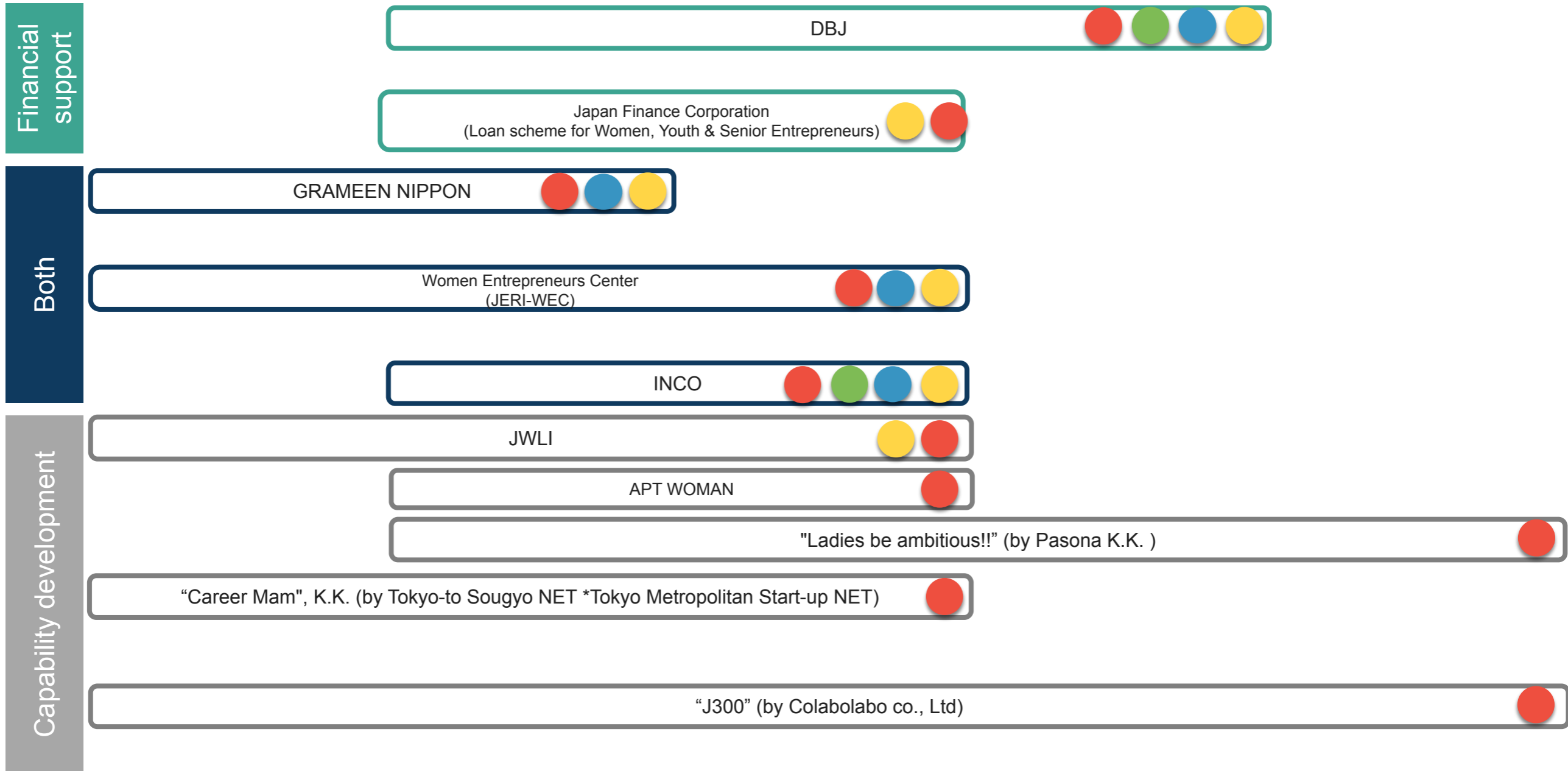
# Ecosystem Map: Tokyo

## Enablers by Focus, Support Type, and Stage

Entrepreneur Profile Focus: ● Women ● Environmental Impact ● General ● Social Impact

Support Type: FINANCIAL SUPPORT CAPABILITY DEVELOPMENT BOTH

Stage	Idea	Start-Up	Early-Growth	Late-Growth	Mature
-------	------	----------	--------------	-------------	--------



# Ecosystem Map: Tokyo

## Capability Development Enablers by Activity

Organization	Technical					Social		Financial
	Level of engagement & personalization	Ideation /business modeling	Incubation /business planning	Acceleration /investment readiness	Other training & courses	Coaching /Mentoring	Networking /Sales Market entry	Financial resources / advice
GRAMEEN NIPPON	Mid - High	√	√	√		√	√	√
Women Entrepreneurs Center (JERI-WEC)	Mid - High				√	√		√
INCO	Low-level						√	
JWLI	High-level				√			
APT WOMAN	High-level		√	√		√	√	√
"Ladies be ambitious!!" (by Pasona K.K.)	Low-level				√		√	
"Career Mam, K.K." (by Tokyo Metropolitan Start-up NET)	Low-Mid-level				√		√	
J300 (by Colabolabo co., Ltd)	Low-level				√	√	√	
DBJ	High-level			√				√
Japan Finance Corporation (Loan scheme for Women, Youth and Senior Entrepreneurs)	High-level			√				√



# CWIA Stakeholder Feedback: Tokyo

## Summary of Stakeholder Needs

**Tokyo's women social entrepreneurs** expressed the following needs to succeed in their businesses:

- **SKILLS TO MAINTAIN SOCIAL CAPITAL :** networks (friends, cohort entrepreneurs, supporting fans, families, patrons, mentors, and their own team members) are key to entrepreneurial success. Most critical business risk rises from failures in human relationships, and unexpected opportunity is generated by regular communication with supporters.
- **SUPPORTIVE DOMESTIC RELATIONSHIPS:** Domestic relationships (such as one's partner or family members) affect women entrepreneurs' lives significantly. It is very important to connect with a good mentor or role model on this subject, but not many women are able to open up about domestic relationships and express how they are supported (or not) by them.
- **COHORT COMMUNITY OF ENTREPRENEURS:** A trusted community of fellow entrepreneurs is a critical asset, enabling entrepreneurs to express vulnerability amongst people who experience similar struggles along the entrepreneurial journey.

Women social entrepreneurs often receive significant public attention at very early stages of their enterprise's development, as they are a rare and exceptional profile in Japanese culture. This phenomenon, however, can disrupt their lives and business trajectories

Clarity around the change one's enterprise aims to achieve and how it will get there is a crucial strategic foundation that is too often overlooked by women social entrepreneurs. Resources are abundant in Tokyo's ecosystem; an entrepreneurial team's time and energy are the main constraints. Narrowing in on a strategic path and identifying the appropriate resources to engage is fundamental to success.

# CWIA Stakeholder Feedback: Tokyo

## Summary of Stakeholder Needs (continued)

Tokyo's community representatives/ ecosystem actors shared their assessment of the main needs of women social entrepreneurs:

Though they are critical to an entrepreneur's development, the Japanese education system does not provide much opportunity for women to make strategic errors, choosing the wrong role models, mentors, objectives, and supports. Entrepreneurship tends to be a lifestyle choice for women (while male entrepreneurs are more likely to choose to become entrepreneurs for money and status). As such, women entrepreneurs are more impacted by extrinsic forces such as stereotypes and society's projection of prepackaged expectations for entrepreneurs instead of being attuned to themselves.

As the start-up scene in Tokyo is very male-dominant and 'macho', many women entrepreneurs suffer from distorted and immense pressures and expectations. There are very few role models of women entrepreneurs who are happy in their private lives and successful at the same time. Women entrepreneurs must possess a strong drive to build their own bespoke entrepreneurial journeys.

- **NAVIGATION SUPPORT:** As Tokyo's start-up scene has become increasingly congested with the entrance of supporters from all sectors, finding the right mentors, information, support system and communities is becoming more and more difficult. Thus, women entrepreneurs have to dig deep and be highly connected to access the right information at the right time.

# CWIA Stakeholder Feedback: Tokyo

## Summary of Stakeholder Needs (continued)

Tokyo's community representatives/ ecosystem actors shared their thoughts about the current gaps in Tokyo's ecosystem for women social entrepreneurs:

### DOWNSIDES OF GENDER FOCUS

The increasing number of initiatives focused on women entrepreneurs in Tokyo shows that, in some ways, women entrepreneurs actually have more abundant resources and opportunities than male entrepreneurs. Culturally, however, this “special treatment” can have damaging effects. For example, separate communities created based on gender can enhance the silo effect on access to information and networks. Some committees or initiatives invite women entrepreneurs because they are women, not because of the strength of their businesses. Women entrepreneurs are more likely to be featured in magazines and other media than male entrepreneurs, which can actually damage business trajectories by implying success before actually having achieved it.

### NO INTERCONNECTIVITY

Information is scattered and hidden across Tokyo's vast entrepreneurial ecosystem. This leaves both male and female entrepreneurs struggling to find their best-matched support at the right time. Additionally, many initiatives offer very similar supports as they are not informed by one another. This leads to wasted effort and redundant resources in this ecosystem. Currently, no one takes time to lead initiatives to coordinate the ever-growing support ecosystem.

### NO PSYCHOLOGICAL SUPPORT

Regardless of gender, most entrepreneurs in Tokyo face challenges with their mental wellbeing. As attention to entrepreneurship from society grows, expectations for entrepreneurs are also growing and can be very confusing, misleading, and damaging. Few supporters acknowledge and take action to address this critical dimension.



# CWIA Stakeholder Feedback: Tokyo

## Summary of Stakeholder Needs (continued)

Tokyo's community representatives/ ecosystem actors shared their thoughts on the current gaps in Tokyo's ecosystem for women social entrepreneurs:

### COMMODITIZATION OF ENTREPRENEURS:







As nation-wide initiatives (driven by national and municipal governments) to boost startups have escalated in the last 3-5 years, all sectors of the economy began to secure budgets for investments in startups simultaneously. This has created a bubble in the startup economy and has served to commodify entrepreneurs, consuming them with media exposure and corporate promotions. Most startup investment policies are designed by the logic of corporates, or to serve overall public objectives such as economic growth, and the real needs of entrepreneurs are ignored.

### UNCLEAR VALUE PROPOSITION FOR SUPPORT ORGANISATIONS

While support organisations and investors require entrepreneurs to submit business models that clearly articulate their value propositions, few support organisations and investors sufficiently clarify and localize their value propositions to entrepreneurs. For example, the promise of global recognition from a global award would generally not be sufficient incentive for local women social entrepreneurs to invest their time in the application process. However, for some advocacy-type entrepreneurs focused on specific social justice issues that need global (outside) pressure to move Japanese society, such an opportunity would be essential. If support initiatives invested more in clarifying their targets and value propositions, more entrepreneurs would benefit from best-fit / just-in-time supports.

# Ecosystem Analysis: Tokyo

## Current State of Ecosystem Pillars

Pillar	Strength	Assessment of current state
Entrepreneurial human capital and educational system		<ul style="list-style-type: none"> <li>• People are highly educated in their specific areas of study</li> <li>• Lack of mentoring programs focused on one's self-understanding</li> <li>• Lack of career education in entrepreneurship</li> </ul>
Entrepreneurial culture and values		<ul style="list-style-type: none"> <li>• Entrepreneurship is highly regarded but seen as 'masculine'</li> <li>• Lack of diversity in people's perception of the entrepreneurial journey and their styles</li> <li>• Lack of role models for female entrepreneurs</li> <li>• Some entrepreneurs are already aware of issues linked to lack of diversity and are working to change this status quo</li> </ul>
Economy and demand		<ul style="list-style-type: none"> <li>• Highly developed, market-oriented economy with the world's second-largest retail market</li> <li>• Increasing consumer demand for sustainable or conscious products and service, but still only for early adapters in the niche market.</li> <li>• Big boost of economy is happening towards Olympic 2020, and start-ups and corporates are busy with new opportunity everywhere.</li> </ul>
Value chains and business environment		<ul style="list-style-type: none"> <li>• Tokyo is Japan's leading industrial center with highly developed business infrastructure</li> <li>• Resources for business is extremely gathered in Tokyo, and also competition is high</li> <li>• Policy initiatives currently focused on cultivating the innovation economy</li> </ul>
Trust, social capital and networking opportunities		<ul style="list-style-type: none"> <li>• Many accelerator programs and mentoring opportunities, but they tend to target similar types and stages of startups/entrepreneurs</li> <li>• Accelerator programs offered by corporations tend to prioritize their own profit/gain</li> <li>• Very few initiatives focus on cultivating self-awareness and personal growth</li> <li>• Highly motivated and qualified people gather at accelerator programs in Tokyo so these platforms function as good meeting places for entrepreneurs to expand their networks.</li> </ul>
Availability of financing		<ul style="list-style-type: none"> <li>• Relatively ample funding landscape and lack of effective promotion leads to limited awareness on the part of women social entrepreneurs</li> <li>• Concentration of competition for well-known funders (venture capital)</li> </ul>

# Ecosystem Analysis: Tokyo

## Ecosystem Interconnectivity and Cooperation

Sector	Strength	Interconnectivity Assessment	Examples
Business sector	2	As more and more businesses are growing CSR investments, some are willing to partner with startups and entrepreneurs, especially those focused on social impact. Foreign-affiliated firms tend to value more diversity & inclusion/ social purpose oriented initiatives than traditional Japanese firms.	AMEX, Pasona, Chifure, NEC
Public sector	2	Tokyo metropolitan government is collaborating with other sectors such as corporations and NPOs/NGOs to establish entrepreneurial support systems. Some public funds provide service uniformly and lack variety.	JETRO, ASAC, Colabolabo x Japanese cabinet office
Civil sector	2	This sector seems to offer more variations in their support for entrepreneurs and collaborate with more diverse groups. ETIC, for example, collaborates with various corporations and other civil sectors to cater support for entrepreneurs.	ETIC
Financial sector	2	Many organizations the social finance sector and social impact investors have been established to supported social-minded business/ organizations. SIIF, for example, was designed to catalyze new capital flow model that transcends existing boundaries between private, public, and civil sectors.	ESPRE, SEEDCap Japan, Social Impact Investment Foundation, Social Investment Partners
Other support systems	3	Platforms, communities, incubation centers and acceleration programs for entrepreneurs function as bridges between entrepreneurs and other sectors. For example, a platform called Morning Pitch links startup businesses to bigger corporations to establish relationships, partnerships and collaborations. People who are in charge of new business development and corporate planning connect in this community.	DBJ New Female Business Plan Competition, APT Women, For Empowering Women, Social Entrepreneur School, SUSANOO

1 – Low interconnectivity & cooperation  
 2 – Mid  
 3 – High interconnectivity & cooperation



# Ecosystem Analysis: Tokyo

## Enablers: Strengths and Gaps for Women Social Entrepreneurship

### Key Strengths

Tokyo has abundant resources for startups. The significant public attention to startups has started to present more concrete and tangible opportunities for entrepreneurs over the past few years.

There are many communities of entrepreneurs and other support initiatives in Tokyo today. These are funded by the central and municipal governments, VCs, corporates and their VCs, civil society, foundations and universities.

As Tokyo is not ranked highly on typical global startup city rankings, the opportunities presented are still very balanced and many different types of startups can access these opportunities. Attention to tech is strong in many other cities in the world, but in Tokyo, tech is just one part of the story, and other kinds of startups also provide a lot of stimulation to the ecosystem.

### Key Gaps

Resources in Tokyo's ecosystem are not clearly mapped or aggregated, thus not many entrepreneurs are equipped to access "just in time" support. Knowledge about VCs and other financing sources is not widely shared and thus we see a lot of entrepreneurs making under-informed decisions.

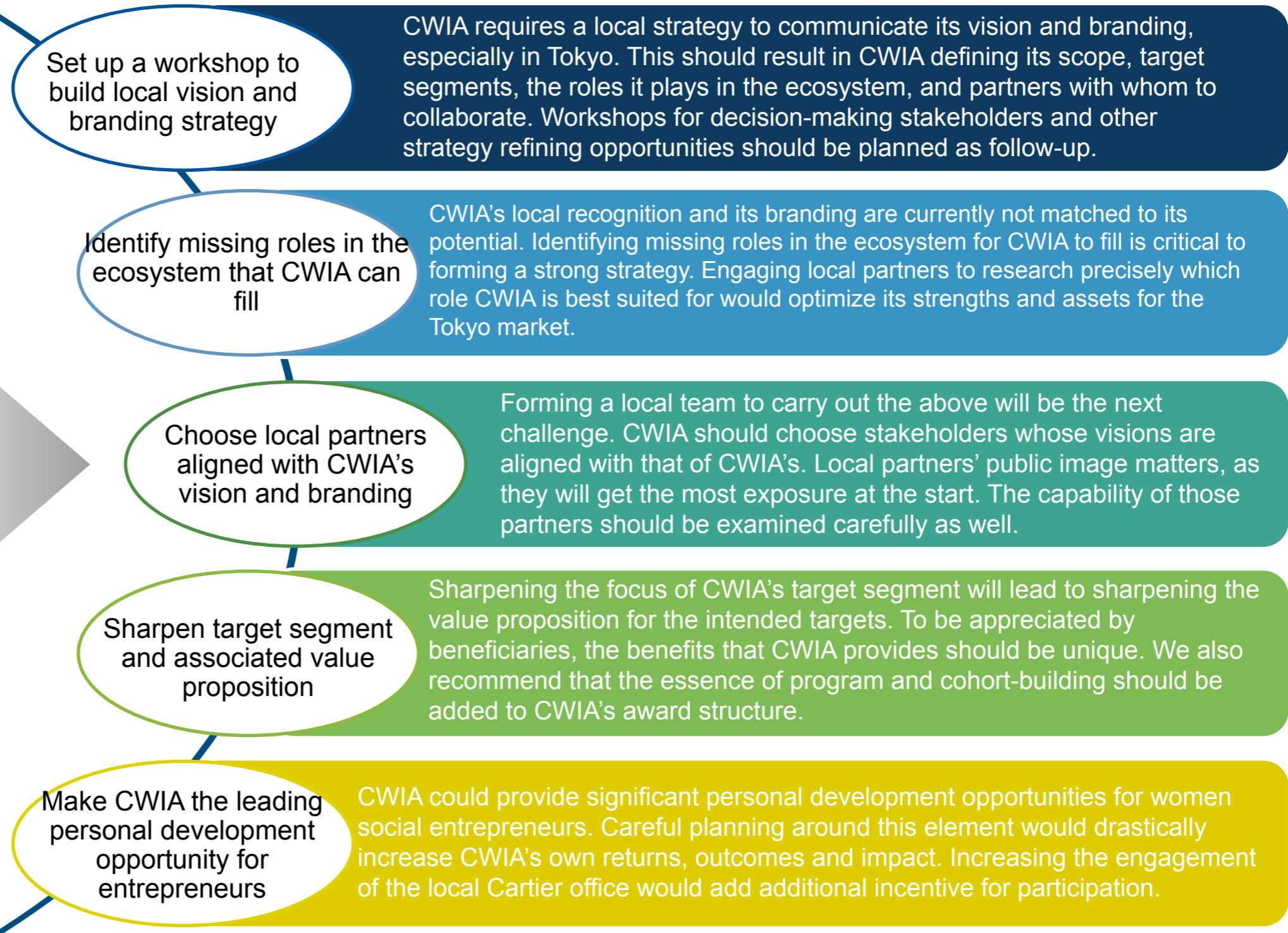
There are too many initiatives, and many overlap with one another. No effective action toward collective coordination or systemic solution development has ever taken place amongst the supporters of entrepreneurs. This has led the Japanese startup ecosystem to have many missing links and redundancies.

Presently, all burden and risk existing in the ecosystem falls on the entrepreneurs' shoulders. These burdens become overwhelming, making entrepreneurs highly susceptible to psychological and family problems. These core issues are not addressed sufficiently by any existing support mechanism.

# Ecosystem Analysis: Tokyo

## Key recommendations to strengthen ecosystem for women social entrepreneurs

Intervention  
Recommendations



# Conclusion and next steps

The Cartier Women's Initiative Awards, INSEAD, and Impact Hub will continue to collaborate to enrich the enabling environments for women social entrepreneurs in an expanding number of global markets.

We welcome feedback, insights, and engagement as we move forward with this initiative. You can find profiles of the nearly 200 outstanding women entrepreneurs and their dynamic ventures from around the world at: [www.cartierwomensinitiative.com](http://www.cartierwomensinitiative.com).

## Contributors

Elisabeth Cramer, Impact Hub Global

Sheila Loxham and Hans Wahl, INSEAD

Katie Shultz, Impact Hub Boston

Solape Hammond, Impact Hub Lagos

Nayla Attas, Impact Hub Kings Cross, London

Camilo Russi and Joab Daniel, Impact Hub Mexico City

Kate Roberts, Impact Hub San Francisco

Anna Haddad, Impact Hub São Paulo

Xiaojing Fei, Impact Hub Shanghai

Oliver Chang, Impact Hub Taipei

Shino Tsuchiya, Impact Hub Tokyo



Thank you.