



ASPEN NETWORK  
OF DEVELOPMENT  
ENTREPRENEURS

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# ACCELERATING GENDER OUTCOMES

Evidence from ANDE's Advancing  
Women's Empowerment Fund

February 2022



**USAID**  
FROM THE AMERICAN PEOPLE

**VISA**  
Foundation

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We would like to thank representatives from grantee organizations for their contributions to data collection, including Jona Repishti and Artie Maharaj (Massachusetts Institute of Technology (MIT) D-Lab); Diep Hong Ngo, Hien Tu, and Trang Tran (WISE); Britt de Lange and Valéria Varga (Bottom of the Pyramid (BOP) Inc); Nathaly Botero and Chris Veasey (Village Capital); Eleanor Booth (For Purpose Evaluations) and James Wilson (SHE Investments); Pramita Ray and Luis Marquez (Value for Women); Priya Thachadi and Luan Arbilo (Villgro); Hira Saeed (CaterpillHERs); Isabel Miranda (Miller Center).

## **ABOUT ANDE**

The Aspen Network of Development Entrepreneurs (ANDE) is a global network of organizations that propel entrepreneurship in developing economies. ANDE members provide critical financial, educational, and business support services to small and growing businesses (SGBs) based on the conviction that SGBs create jobs, stimulate long-term economic growth, and produce environmental and social benefits.

As the leading global voice of the SGB sector, ANDE believes that SGBs are a powerful, yet underleveraged tool in addressing social and environmental challenges. Since 2009, we have grown into a trusted network of nearly 300 collaborative members that operate in nearly every developing economy. ANDE grows the body of knowledge, mobilizes resources, and connects the institutions that support the small business entrepreneurs who build inclusive prosperity in the developing world.

ANDE is part of the Aspen Institute, a global nonprofit organization committed to realizing a free, just, and equitable society.

## **THE VISA FOUNDATION**

The Visa Foundation is a U.S. registered 501(c)3 entity. The Visa Foundation seeks to support inclusive economies where individuals, businesses, and communities can thrive. Through grant making and investing, Visa Foundation prioritizes the growth of gender diverse and inclusive small and micro businesses. The Foundation also supports broader community needs and disaster response in times of crisis.

## **THE UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT (USAID)**

The United States Agency for International Development (USAID) is the world's premier international development agency and a catalytic actor driving development results. USAID's work advances U.S. national security and economic prosperity, demonstrates American generosity, and promotes a path to recipient self-reliance and resilience. USAID's Partnering to Accelerate Entrepreneurship (PACE) initiative catalyzes private-sector investment into early-stage enterprises, including women-owned businesses.

# Introduction

The Aspen Network of Development Entrepreneurs (ANDE) launched the Advancing Women's Empowerment Fund (AWEF) in 2019 with support from the Visa Foundation and the United States Agency for International Development (USAID).

The overall goal of AWEF-funded projects is to address the gender financing gap for women-owned small and growing businesses (SGBs)<sup>1</sup> in developing economies. The first round of grantmaking, AWEF Asia, funded eight entrepreneur support organizations (ESOs) in Cambodia, Vietnam, Myanmar, the Philippines, Pakistan, and India, as well as programs serving the region as a whole.

According to the [International Finance Corporation \(IFC\)](#), women-led SGBs face hurdles in accessing finance, resulting in a financing gap of nearly USD \$320 billion in developing economies. ANDE's own research into accelerator performance, through the [Global Accelerator Learning Initiative \(GALI\)](#), shows that acceleration programs do not fully solve the financing gap: after going through accelerators, women-led ventures raise an estimated average of USD \$100,000 less in equity compared to men-led ventures.

With these factors in mind, AWEF Asia disbursed nearly USD \$1.2 million in grants to support innovative projects aimed at addressing this financing discrepancy. This report summarizes the lessons learned from these grants. Please see Table 1 for an overview of AWEF Asia projects and grantees.

AWEF Asia grantees saw the women-led SGBs they supported double their average revenues following the projects. Average investment increased by 80 percent; however, the number of enterprises receiving investment did not change.<sup>2</sup> We cannot conclusively state if programs were successful in driving new investments into businesses that did not previously receive investment. Lack of investment is partially due to the COVID-19 pandemic suppressing the overall investment climate, as well as political instability in some project locations. These external factors also contribute to the large differences in investment performance between different grantees.

While the number of investments did not increase, other data is encouraging: women entrepreneurs who participated in AWEF Asia-funded programs reported having increased confidence, self-efficacy, financial and investment literacy, and ability to critically evaluate potential investment and financial options. An unanticipated outcome of these programs was that participating women entrepreneurs began to evaluate investments and types of debt more critically, resulting in some forgoing traditional investment structures in pursuit of better fit financing options.

1 Women-Led SGBs or women-led businesses are defined by ANDE for the Advancing Women's Empowerment Fund as companies that have a woman in a leadership position with strategic decision-making authority and meet at least one of the following criteria with a focus on companies founded and led by all-women teams from the local context: founded by a team of at least 50% women; have a woman currently serving in a top leadership role (CEO, Executive Director, COO, etc.); 51% or more women ownership

2 AWEF Asia grantees did not directly invest grant money into women-led SGBs.

**In addition, interviews with program managers revealed several insights related to the program models and processes:**

- + Programs with mentorship components should mindfully structure these programs beyond simply connecting mentors with women entrepreneurs. Organizations should set structured coaching sessions, mandate a minimum number of coaching hours, and thoughtfully pair mentors/mentees with regard to language and experience in the same industry. Adding this structure can maximize the benefits of mentorship.
- + Accelerators, incubators, and other ESOs can take a more active role in developing investor pipelines. Serving as an active matchmaker between SGBs and investors can create opportunities for investors to actively learn, but also to help de-risk investments and reduce the time investors need to find and vet potential investments. Pairing classroom training with hands-on work with investment pipelines can also be a way for investors to directly apply gender lens learnings to potential new portfolio companies.
- + Grant-based programs can be used to de-risk return-seeking investment, rather than making direct investments. For example, a loss guarantee facility could help remove traditional lending barriers, such as collateral or asset requirements.
- + Create training programs for women SGB founders that address both internal and external biases and gender barriers inherent in the fundraising process. If accelerators and incubators fail to provide support that is specifically designed to address gender barriers for women-led businesses, they will consistently underserve women entrepreneurs. By highlighting these gender barriers, women entrepreneurs can better anticipate and react to the barriers they encounter in their fundraising journey.
- + When addressing the investment gap, success can come in the form of increasing women business owners' confidence and capacity to strategically assess investment options. While some grantees couldn't see immediate fundraising results, women entrepreneurs in their cohorts indicated that they felt more confident in their decision-making abilities and overall agency to pursue investment.
- + Entrepreneurs noted that support networks provided by the cohort of all-women business owners and one-on-one help from ESOs were helpful and essential to navigating stresses from the pandemic, in addition to making them feel more confident about fundraising and operating their businesses. For many AWEF Asia grantees, their programs needed to provide not only investment readiness training for women-led SGBs, but also fundamental support services for them to survive the pandemic. It may be worthwhile to investigate the ways in which accelerator programs can support women-led SGBs during crises such as the COVID-19 pandemic and the role that they may play in ensuring these businesses do not shutter.

The first sections of this report summarize the methodology and quantitative results of the grants. The following section unpacks the drivers of these results based on interviews with program managers. The final sections of the report review changes in capacity for AWEF Asia grantees, plans for scaling grantee projects, and recommendations for ANDE when implementing future AWEF grant programs.

# \* Note on the impact of the COVID-19 pandemic and political instability in Myanmar

While the applications for AWEF Asia were received in late 2019, the winners of the AWEF Asia grant were announced on May 28, 2020.

By the beginning of June 2020, most countries in South and Southeast Asia had implemented restrictions to contain the spread of COVID-19, including quarantining, physical distancing, and limitations on business operations and travel. As with the rest of the world, local economies in which AWEF Asia grantees operated were severely impacted, thus negatively affecting the women-led businesses that grantees supported in their programming.

In response to the pandemic, all AWEF Asia grantees had to pivot their programs in some way—either in terms of delivering programming, networking options, or providing additional support and technical assistance to women-led businesses. Grantee programs also expanded to provide mental health support, digital literacy, resiliency/wellness workshops, and crisis management coaching, among other additions.

In 2021, political instability in Myanmar further negatively impacted grantee Bottom of the Pyramid (BOP) Inc/ One to Watch (OTW), whose program operated in Myanmar. In February 2021, Myanmar's military orchestrated a coup of its democratically elected government, [resulting in](#) widespread Internet outages, bank closures, supply chain disruptions, foreign sanctions, cash shortages, and other disruptive events.

Because of these two external events, the quantitative results in this report should be interpreted with the appropriate context in mind. In Myanmar, for example, there were no new investments into women-led businesses because banking operations remained at a virtual standstill throughout the duration of the program. Elsewhere in the region, businesses faced lockdown restrictions and investment uncertainty throughout the data collection period. For some AWEF Asia grantees, businesses that had enrolled in their programs had to drop out or close due to pandemic-related difficulties.

# Methods

The insights in this report are derived from both quantitative and qualitative data. Where relevant for their projects, AWEF Asia grantees were asked to collect common metrics across their projects, in addition to metrics from their own monitoring, evaluation, and learning (MEL) plans.

These common metrics included investment into selected women-led SGBs, profit/revenue figures, and number of jobs created, all disaggregated by the gender of business owners.

Comparative quantitative results are included in Tables 3 and 4. Please note that not every AWEF Asia project involved directly supporting women-led businesses. Out of eight grantees, one grantee did not directly work with women-led businesses— Value for Women focused on researching success factors for women-led businesses and providing technical assistance to capacity-building organizations and investors.

Data sources included midpoint and endline grantee reports and individual debrief interviews with grantee program managers. Qualitative data, including final reports and interview notes, was imported into a qualitative analysis software, coded, and analyzed for patterns and insights. Quantitative data was cleaned and analyzed in Excel.



# Summary of AWEF Asia projects

**Table 1** details the AWEF Asia grantees, their specific projects, and outputs produced as part of these grants.

**Table 1: AWEF Asia grant projects**

Grantee	Country/ region	Type of grantee project	Key activities	Further information
<b>Women's Initiative for Start-ups and Entrepreneurship (WISE)</b>	Vietnam	Accelerator program; investor engagement	Delivered gender-lens angel investor courses; capacity building for women-led SGBs around the investment-fundraising process; matchmaking between investors and women-led businesses; and regional networking and community building events.	<a href="#">Catalyzing Gender-Lens Investment into Women-Led Businesses</a>
<b>Bottom of the Pyramid (BOP) Inc and One to Watch (OTW)</b>	Myanmar	Accelerator program	Piloted the Women Entrepreneurs Ignite (WE Ignite) accelerator program. Key sub-activities included outreach webinars to raise awareness and recruit for the accelerator; gender-smart assessments of women-led businesses in the accelerator cohort; needs-based coaching, training, mentorship and connections for the entrepreneurs; and training on gender challenges.	<a href="#">WE Ignite Booster Myanmar</a>
<b>Value for Women (VfW)</b>	Southeast Asia	Technical assistance to investors/intermediaries; research	Provided free gender technical assistance to impact investors, accelerators, and incubators; and researched and published a report identifying key success factors for women-led social enterprises.	<a href="#">Pathways for Success: Women's Entrepreneurship in Southeast Asia; Gender Smart Nexus</a>

Grantee	Country/ region	Type of grantee project	Key activities	Further information
<b>Villgro</b>	Philippines	Accelerator program	Launched the WE Rise Accelerator program, including components such as business strategy learning labs; diagnostic assessments of participating businesses; customized mentorship, investor connections, and showcases; virtual financial management classes; and technical assistance on investment readiness, branding, and communication.	<a href="#">We Rise Accelerator</a>
<b>Village Capital</b>	India	Accelerator program, investor engagement	Ran an accelerator program with two cohorts of SGBs; and conducted field experiments to test two strategies aimed at decreasing gender bias in the deal evaluation process through changing information and the deal evaluation process itself.	
<b>SHE Investments</b>	Cambodia	Accelerator program, investor engagement	Accelerated women-led SGBs with demonstrable social impact in their business model; and engaged investors to facilitate investments in participating businesses.	
<b>MIT D-Lab</b>	India	Accelerator program, investor engagement	Piloted the Scale-Ups Accelerator in partnership with the Upaya Social Ventures Accelerator Program in India; delivered learning labs and investment readiness workshops; one-on-one calls with investors; a simulation aimed at depicting common gender biases and barriers; and investor co-design sprints aimed at unpacking how to embed gender smart practices throughout the investment cycle.	<a href="#">Global Scale Up X social media dissemination</a>
<b>Miller Center for Social Entrepreneurship/ CaterpillHERs</b>	Pakistan	Accelerator program	Launched an accelerator for women-led SGBs in Pakistan and provided business curriculum, gender/diversity training, and local and international mentorship.	

# Comparative quantitative results

As shown in the tables below, AWEF Asia grantees were more successful in supporting increases in revenue among the 70 participating businesses compared to generating new investments into these businesses.<sup>3</sup> This follows the same pattern observed in the region as laid out in the GALI [Acceleration in Asia-Pacific](#) report, which found that ventures in the Asia Pacific region saw greater growth in average revenue after acceleration compared to the global average but lower growth in investment.

**Table 2: Women-led businesses supported, by grantee**

Grantee	Number of enterprises supported
Villgro	17
Miller Center/CaterpillHERs	11
MIT	9
WISE	9
SHE Investments	8
Village Capital	8
BOP INC/OTW	8
VFW	N/A

**Note:** Value for Women did not work directly with women-led SGBs.

**Table 3: Comparative financial results (aggregate, USD)**

	Baseline	Endline	Change	Percentage change
Aggregate annual revenue	\$3,886,672	\$7,570,637	\$3,683,965	95%
Aggregate investment	\$3,933,508	\$7,058,921	\$3,125,413	79%

**Note:** Revenue figures were collected on an annualized basis prior to and after program involvement. Aggregate investment refers to the investment earned to date by an enterprise by an organization prior to its involvement in AWEF-funded programs. Endline aggregate investment refers to new investments made in organizations after their involvement in AWEF funded programs.

<sup>3</sup> 70 women-led businesses were served by AWEF Asia grantees (aggregate).

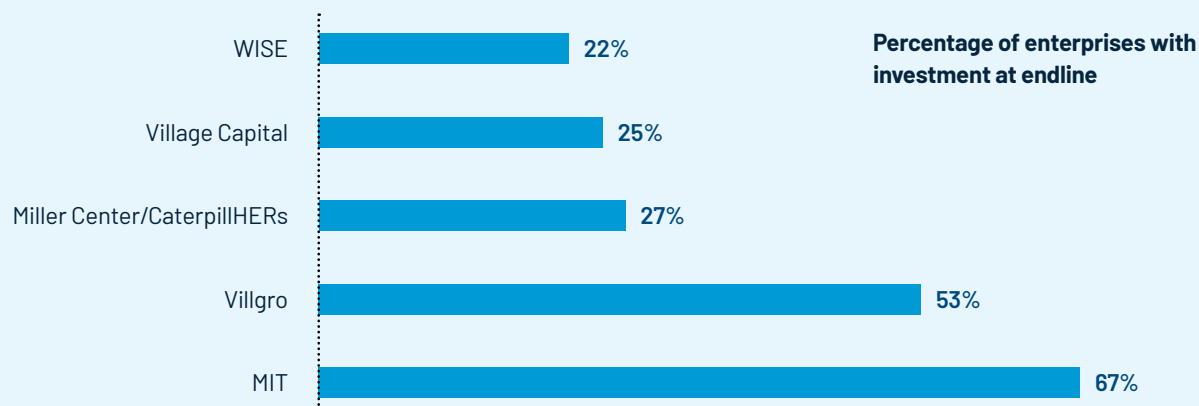
**Table 4: Comparative financial results (average, USD)**

	Baseline	Endline	Change (USD)	Percentage change
<b>Average revenue</b>	\$53,288	\$103,699	\$50,411	95%
<b>Average investment</b>	\$53,836	\$96,712	\$42,877	80%

**Note:** Revenue figures were collected on an annualized basis prior to and after program involvement. Aggregate investment refers to the investment earned to date by an enterprise by an organization prior to its involvement in AWEF-funded programs. Endline aggregate investment refers to new investments made in organizations after their involvement in AWEF funded programs.

In both average and absolute terms, investment and revenue for the women-led SGBs involved in AWEF Asia grantee programs increased. Revenue nearly doubled, and total average investment increased by 80 percent. However, the proportion of enterprises with investment after the grant stayed the same, despite the dollar amount of investment increasing. Approximately 22 out of 70 (31 percent) women-led enterprises raised new investment post-program, compared with 23 organizations who had already received investment before joining. However, we are unable to determine if these new investments were raised by businesses who had already received investment prior to joining the programs.<sup>4</sup> Additionally, the proportion of new investments was not distributed evenly across AWEF grantees, as displayed in Chart 1. This partially reflects differences in context; BOP Inc/OTW's beneficiaries received no new investment due to the political instability in Myanmar.

**Chart 1: Endline investments into women-led SGBs**

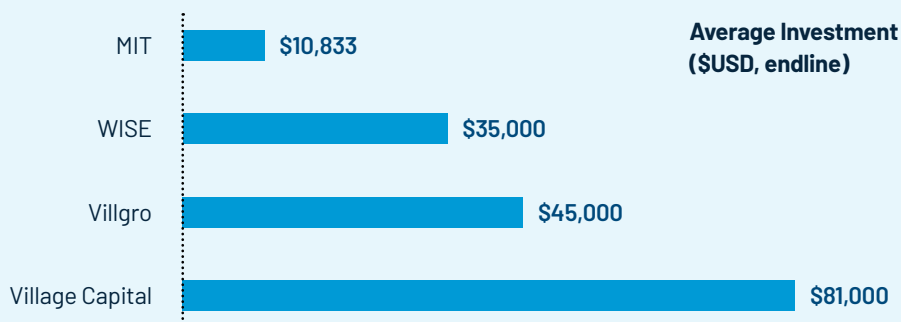


**Note:** Baseline data for certain grantees were unavailable. BOP Inc/OTW reported no new investments for its enterprises due to the military coup in Myanmar. Value for Women did not work directly with women-led SGBs.

While larger proportions of MIT D-Lab and Villgro's cohorts secured investments, Village Capital had the highest average investment per venture (USD \$81,000). Chart 2 illustrates the average investment per venture across AWEF Asia grantees.

<sup>4</sup> ANDE is unable to determine this due to a lack of data; we plan to make changes in our monitoring, evaluation, and learning framework moving forward.

Chart 2: Average investments into women-led SGBs



**Note:** SHE Investments and Miller Center/CaterpillHERs had very small average endline investment figures. BOP Inc/ONW reported no new investments for its enterprises due to the military coup in Myanmar. Value for Women did not work directly with women-led SGBs.

The majority of new investments were debt investments (n = 13), followed by equity (n = 6). [According to GALI](#), men-led ventures are significantly more likely to secure new equity and debt investments after an accelerator program, compared to women-led ventures. Women-led ventures were also more likely than men-led or mixed-gender ventures to raise new grant capital. However, AWEF Asia ventures raised more equity and debt investments than grants.

In all, the AWEF Asia programs had mixed success in driving new investments, with a few programs accounting for nearly all of the aggregate investments, as displayed in Charts 1 and 2. Part of this may be due to the timeframe of measurement – some AWEF Asia grantees only recently concluded their projects and thus possibly may need more time to show investment results for their enterprises. Confounding external factors also make it difficult to definitively say that one program was more successful than another in driving investment for women-led businesses. As mentioned previously, the COVID-19 pandemic and Myanmar coup contributed to business closures and curtailed economic activity, thus impacting the investment climate in certain areas more than others.

# Qualitative results and insights

The AWEF Asia-supported interventions focused on both the supply and demand side of capital by supporting investors and businesses. This section is therefore separated into insights from the projects on (1) influencing investors to finance women-led businesses, and (2) projects to prepare women-led businesses for investment.

## INFLUENCING INVESTORS

AWEF Asia grantee projects engaged investors through approaches, including training investors in gender-lens investing (GLI) practices, matchmaking between investors and accelerated businesses, and bringing in investors to give feedback to entrepreneurs on pitches. Program managers highlighted several lessons on how best to engage investors to increase financing to women-led SGBs.

“

One of the key lessons...is the need to train and educate the capital providers on the needs of the women entrepreneurs as well as recognizing unconscious biases that exist within investor processes and systems, as well as individual investors. The majority, if not all, initiatives today focus on changing the mindset, behaviour and knowledge of women entrepreneurs”

Villgro

## Capacity building and training

“

...despite the growing momentum around GLI, [investors] have limited options when it comes to finding the right support...Most investors are left to choose between a DIY journey navigating an extensive library of existing tools and frameworks, or engaging expert consulting services that are comprehensive but often cost-prohibitive.”

MIT D-Lab

**Highly tailored technical assistance is necessary for some investors.** Value for Women (VFW) delivered tailored technical assistance (TA) to both ESOs and investors. Offering one-on-one highly tailored technical assistance allowed VFW to customize this assistance based on investors' comfort levels and experience in working with gender lens investing. VFW found that newer organizations could implement gender lens investment strategies more easily than older investors because they did not have pre-established systems and processes that needed to be altered. For example, one of VFW's TA recipients was InBest, a smaller and younger organization. Using VFW's TA, InBest was able to establish a gender lens investment strategy with gendered due diligence questions; incorporate gender lens business models into all their portfolio entities; and adopt formalized gender commitments, statements, and strategies. For organizations that have more established strategies, investment protocols, or theories of change, it takes a little more time to alter those existing structures to comply with gender lens best practices.

As a drawback, personalized TA is expensive and time-consuming to deliver. In response, VFW is using their Gender Smart Nexus platform to offer more generalized support to investors, intermediaries, and businesses—with the option of providing more tailored support to interested parties after they utilize the platform. Organizations who provide investor technical support should consider how to use models that increase efficiency with standardized portions of training to allow for the inherently costly and time-consuming customized portions.

**Good training programs combine capacity-building sessions with practical applications.** MIT D-Lab engaged investors using a so-called "co-design methodology" to design and prototype possible solutions that fit their specific needs. Based on feedback from these sessions, investors liked the hands-on implementation of solutions to shorten their learning curve. The design sprint specifically sought to address sourcing and recruitment, bias in the screening and due diligence processes, and tracking and using gender impact data in portfolios. To achieve this, MIT D-Lab put together and facilitated design teams that included gender experts and "gender-forward entrepreneurs" with investors for problem framing and solution ideation sessions. Other programs seeking to engage investors should consider co-design strategies and programs that actively give investors the opportunity to change their policies in a facilitated way.

## Matchmaking and pipeline

**Create communities of practice for investors to apply gender-lens practices.** When working with investors, program managers highlighted the importance of combining training with a process for quickly applying those lessons to an investment pipeline through communities of practice. WISE trained angel investors in gender lens investing, and the trained participants later formed an informal group to practice gender lens investing themselves. This was an unintended outcome—WISE did not facilitate this community of practice, but rather it was organized by the investors themselves. Moving forward, WISE will launch a gender lens investment club and fund, wherein angel investors can replicate what they have learned in training to a pipeline of investment-ready women-led SGBs.

**Introduce investment-ready women-led SGBs directly to investors.** SHE Investments realized that many investors they worked with were interested in supporting women-led enterprises, but their biggest constraint was developing a robust pipeline of investment-ready businesses. WISE got similar

feedback from angel investors and realized they could introduce relevant enterprises that had already been vetted by their accelerator program. Serving as a matchmaker may also help de-risk investments: when WISE introduced investors to their accelerator program cohorts, investors had more confidence to move forward because they understood that WISE had already done certain aspects of due diligence on the enterprises. SHE Investments is continuing engagement with investors who participated in the program, specifically to secure a pipeline of potential investment opportunities. Incubators and accelerators should consider their role in driving investor confidence in the women-led businesses that these incubators and accelerators serve, such as providing due diligence services or merely reducing the time an investor spends to look for investment-ready businesses.

**Encourage investors to reconsider their investment evaluation approach through structured training.** According to Village Capital, “investors tend to evaluate man-led startups with a reward lens and women-led startups with a risk lens.” In their program, investors evaluated potential companies with their Venture Investment Readiness Assessment Levels (VIRAL) [framework](#). The VIRAL framework encourages both risk and reward questions; preliminary analysis indicates a more equitable effect on how women entrepreneurs are evaluated. As additional experimental treatments, investors were asked to add new evaluation criteria to their frameworks: evaluating the extent to which a startup demonstrated competence in executing their strategic plans and asking for additional information on a firm’s potential for growth and ability to mitigate risks. Investors were also asked to weigh their evaluation criteria prior to evaluating startups. These treatments were meant to prove that investors are more likely to invest in women-led businesses if they apply predefined investment criteria, seek consistent information, and evaluate demonstrated competence in potential investments. Preliminary analysis from Village Capital indicates that these small changes have a positive effect on reducing gender bias in the overall evaluation process. Women-led startups who were evaluated by the treatment group saw an average increase in their scoring, indicating a positive intervention effect.

**Collaborate with financial institutions to de-risk women-led SGBs.** As Villgro discovered, despite being able to coordinate directly with formal financial institutions to facilitate introductions to cohort enterprises, lending criteria such as collateral requirements still placed loans out of reach for women entrepreneurs. A loss guarantee would be able to remove asset requirements and perhaps open up more avenues for formal financing. Villgro was originally aiming to set up a loss guarantee facility but encountered COVID-19 pandemic-related funding challenges; even though the banks were willing to consider their cohorts’ businesses, they were unwilling to drop collateral requirements without the loss guarantee mechanism. While this was ultimately disappointing, this lesson does highlight that loss guarantee facilities may be a way for NGOs and other entrepreneur support programs to collaborate with private sector financiers.

## WOMEN-LED SGBS

**Almost all AWEF Asia grantees worked directly with women-led SGBs, typically through an accelerator program.** These accelerator programs included support such as financial literacy training, training in business registry, matchmaking with investors, pitch practices, and peer learning opportunities. Ultimately, these programs aimed to ready these businesses for investment and connect them to suitable investors.



## Custom training and 1:1 support

**Customized needs-based training and one-on-one coaching are essential, especially in a crisis.** In addition to group learning sessions, AWEF Asia grantees provided one-on-one coaching and capacity-building sessions to their cohort entrepreneurs. These sessions included professionalizing back-office accounting sessions, linking businesses with accounting and tax consultants, weekly check-ins, and pitch deck preparation. The Villgro program manager noted that customized training especially helped cohort entrepreneurs respond to the COVID-19 pandemic: "The needs of the entrepreneurs changed through the varying market conditions in the pandemic year, and hence there was an urgent need to consult the cohort on the upskilling required." Conducting a needs assessment at the beginning of the program and maintaining feedback loops with cohort entrepreneurs allowed AWEF Asia grantees to pivot and adapt their programs as necessary.

On the other hand, highly tailored support is costly in terms of time, money, and human resources. Tailored support can also be difficult to deliver to a large number of women-led enterprises and is better suited to smaller cohorts.

“

**After three months of delivering this program, we validated our assumption that tailored support to women entrepreneurs is key in helping their businesses grow and enable access to capital.”**

**Villgro**

AWEF Asia grantees specifically found that women-led SGBs benefit from financial technical assistance, such as accounting and compliance support; using financial reports and systems for business decision making; developing full sets of financial statements; developing accounting systems; understanding financial projections; and understanding due diligence checklists, term sheets, and negotiation practices, among others. Program managers from both SHE Investments and Villgro noted that increasing skills in financial literacy and technical skills helped reduce investment barriers, particularly in the context of COVID-19.

With this tailored support, Villgro was able to increase their cohort's confidence in their financial capabilities and ability to access funding. Endline assessments of confidence in accessing funding was an average of 4.35 (out of 5), an improvement of 100 percent over baseline. Entrepreneurs' confidence in their financial capabilities was an average of 4.05 (out of 5), a 64 percent improvement.

“

Overall, at the early stages, these women don't have the resources to hire high-quality accounting and technical experts....the paperwork side is a huge barrier to investment readiness. By the end of the program, 80-88 percent of the cohort have their basic finances and records in place. This plays a huge role in their ability to access capital.”

Villgro

Investors can also assist in offering tailored feedback. MIT D-lab created the Investor Conversation platform, which connected entrepreneurs with investors for a 1.5 hour critical feedback session.

Participants in SHE Investments' program asked for more exposure to investors through guest speakers, video messages, or question and answer sessions to build their confidence when interacting with potential investors.

**Mentorship works best as a formal partnership between individuals from the same sector.** Miller Center/CaterpillHERs, SHE Investments, Village Capital, and Villgro all facilitated mentorship for their SGB cohorts. Villgro noted that the most impactful mentor relationships were between mentors and entrepreneurs in the same industry, even if they were from different countries. The differences between country and culture were less important than similar experiences in business.

“

We saw the best success when experienced entrepreneurs, especially those in the same sectors (but in a different geography), were mentors. It is also important to create opportunities for entrepreneurs to mentor and/or share learnings with investors...”

Villgro

A mentorship program should also be formalized and structured. SHE Investments saw mentors drop from their program because the relationship wasn't structured (for example, tracking mentor hours, mandating a minimum level of meetings, etc.). SHE Investments noted that the two businesses that received the most mentorship and one-on-one coaching hours were the closest to investment readiness. Programs with mentorship components should set structured coaching sessions, mandate a minimum number of coaching hours, and pair mentors/mentees who are in the same industry.

## Gender-smart curriculum

**Support that is specifically designed to address gender barriers for women-led businesses is the most effective.** Traditional accelerator and investment programs do not address the specific barriers of women entrepreneurs. For grantees like MIT D-Lab and BOP Inc/OTW, having a gender lens allowed them to address barriers to women entrepreneurs and build agency among their participants. MIT D-Lab specifically trained women SGB founders in both internal and external biases and gender barriers inherent in the fundraising process through an immersive simulation game and virtual learning labs. MIT D-Lab's participants developed technical skills but also were exposed to issues such as bias from investors, information asymmetries, and time poverty.<sup>5</sup> Participants were then given tools and techniques to navigate these gender-based barriers through the simulation process. By exposing users to both the issues and possible solutions, the simulation aims to increase understanding, confidence, and resilience to gendered challenges.

“

D-Lab moved away from gender-neutral design to embrace women-centered content. This lens led D-Lab to include a series of themes and develop a joint language to discuss them; themes like time poverty, explicit and unconscious bias, access to networks, and more.”

MIT D-Lab

MIT D-Lab saw the greatest increase in new investments into their cohort businesses through taking up this women-centered lens. Cohort entrepreneurs reported feeling that they were more aware of the gender biases that impact fundraising and had more solutions to address these barriers. Their overall level of confidence averaged 4.8 out of 5 at their endline assessment. MIT D-Lab entrepreneurs also improved their knowledge in financial modeling by 42 percent, confidence levels in pitching by 57 percent, and level of knowledge in social impact management by 98 percent.

BOP Inc/OTW also offered training sessions around navigating gender bias. BOP Inc/OTW designed their gender-smart curriculum based on a gender needs assessment conducted on their cohort prior to the launch of the program—this needs assessment allowed them to pivot their curriculum around gender needs. “We noticed in the gender assessment...women tended to push financial decision-making to the men...thus [we] focused on financial literacy and understanding/analysis of financial statements.” This gender assessment surveyed participants on biases they have experienced, decision-making power, current support structures, levels of self-efficacy (such as confidence in negotiating, managing time, etc.), and personal environment (such as sharing domestic household responsibilities).

<sup>5</sup> Time poverty refers to the lack of leisure time when accounting for all types of work, including domestic work and paid labor. Women (particularly low-income women) are particularly impacted by time poverty because domestic, reproductive, and care labor has traditionally been gendered.

## Unanticipated outcomes in financial and investment literacy

**Unintended outcomes included increased confidence and more sophisticated investment decision-making.** Across several AWEF Asia grantees, interesting trends emerged around women entrepreneurs' agency, confidence, financial literacy, and ability to make strategic investment decisions. While some grantees did not see immediate fundraising results, women entrepreneurs in their cohorts indicated that they felt more confident in their decision-making abilities and overall agency to pursue investment.

While grantees saw improvement by different magnitudes, all women entrepreneurs in AWEF Asia cohorts improved their confidence and ability around investment decision-making. SHE Investments saw a 7 percent improvement on entrepreneurs' self-assessments of their confidence in their knowledge/ability to access capital. BOP Inc/OTW's cohort improved their investment readiness scores by 125 percent over baseline.<sup>6</sup> Miller Center/CaterpillHERs' cohort self-reported improvements in their entrepreneurial skills, support systems and networks, abilities to fundraise, and the overall work of their social enterprises after acceleration. 94 percent of Village Capital's cohort reported having increased their ability to access capital.

MIT D-Lab noted that women participants in their accelerator program began deciding that certain types of investment are not appropriate for their businesses and electing to pursue other methods of financing. Women entrepreneurs were evaluating investments and pivoting their thought process to pursue best-fit investment rather than traditional debt. Villgro's cohort displayed more confidence in their assessment of their businesses' investment needs, choosing to pursue working capital, credit lines, or other credit instruments to validate their businesses instead of equity or debt investments.

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Improved knowledge of the investment process has led to the entrepreneurs making more informed choices about the kind of investment that is suitable for them. In some cases, they have decided not to expand or seek investment at all.”

SHE Investments

**Create support networks for women entrepreneurs.** In response to pressures from the COVID-19 pandemic and other events, many AWEF Asia grantees added mental health and self-care components to their accelerator programs. Entrepreneurs noted that support networks provided by the cohort of all-women business owners and one-on-one help from ESOs were helpful and essential to navigating stresses from the pandemic, in addition to making them feel more confident about fundraising and operating their businesses. For severe situations, like in Myanmar for BOP Inc/OTW, the grantee offered crisis management coaching and self-defense training.

<sup>6</sup> Based on investment readiness assessment conducted by BOP Inc/OTW, not self-reported.

MIT D-Lab and other grantees designed opportunities and spaces for cohort members to engage in peer exchange and support, such as networking events. Opportunities for peer review—of pitches or business plans—also help to build a sense of community that may self-sustain after the accelerator program.

“

**The pandemic created or exacerbated challenges in maintaining work-life balance for women entrepreneurs. While the same challenges (linked to the pandemic) may not hold true in the future, a key learning from the pandemic has been the need to prioritize mental health and well-being, and to create spaces for peer support, as well as institutional support from a programmatic perspective for these needs.”**

**Villgro**

For many AWEF Asia grantees, their programs needed to provide not only investment readiness training for women-led SGBs, but also fundamental support services for them to survive through the pandemic. While some programs had pandemic-related attrition, many women founders emphasized that they appreciated the support system that their cohorts provided while they dealt with pandemic challenges. It may be worthwhile to investigate the ways in which accelerator programs can support women-led SGBs during crises such as the COVID-19 pandemic and the role that they may play in ensuring these businesses do not shutter.

# Scaling and sustaining AWEF Asia projects

## BUILDING GRANTEE CAPACITY

ANDE tracked outcomes not only at the business level but also for grantee program capacity, specifically around gender. While some of AWEF Asia grantees, such as VFW, were already considered experts at working in the gender area, all grantees were able to build their internal capacity to support women-led SGBs. Highlights include:

- + CaterpillHERs (who partnered with Miller Center) used the AWEF Asia grant period to set the foundation for their accelerator programs, specifically for how to conduct outreach efforts to recruit right-fit women-led businesses.
- + Organizations such as WISE and Villgro specifically trained their staff as part of their AWEF Asia grant—Villgro received gender training, and WISE was able to build capacity around angel investing best practices. Other grantees gained an understanding of existing weaknesses in their capacity, such as lack of expertise around finance, that they will address in the future.
- + Nearly all AWEF Asia grantees mentioned that they enhanced their ability to respond to crises—not necessarily because of the AWEF Asia grant itself, but from various events such as COVID-19 and the Myanmar coup.

## SCALING GRANTEE PROJECTS

AWEF Asia's goal was to fund innovative pilot projects to discover key levers to address the gender financing gap. In terms of scalability, all AWEF Asia grantees planned to scale, disseminate, or iterate on their projects in some way.

- + Miller Center/CaterpillHERs have already launched a third cohort of women-led SGBs in Pakistan and plan to introduce more verticals into the program to accommodate SGBs at different growth stages. Miller Center expanded their information gathering practices to focus more on gender impact, including assessing the supply chains of supported social enterprises.
- + Villgro will continue to expand and offer the WE Rise accelerator program and plans to launch a financing platform for connecting women-led SGBs with banks, investors, and other financing providers. WE Rise was the first gender-focused accelerator for Villgro and feeds into the organization's three-year gender smart strategy.

- + Value for Women is disseminating their Pathways report and utilizing their Gender Smart Nexus Platform. VFW noted that high-touch one-on-one technical assistance was beneficial to investors but wanted to use the Gender Smart Nexus Platform as a light-touch mechanism, which could then drive interested investors to VFW for more in-depth technical assistance. The Nexus platform is also being mainstreamed into VFW's business model.
- + Village Capital will release a toolkit in 2022 that will encompass their learnings around reducing gender bias in the investment evaluation process.
- + MIT D-Lab is undergoing a strategic review of their gender practices. In addition, their team continues to disseminate their ScaleUp X Simulation.
- + SHE Investments plans to start a new program specifically around financial readiness as a bridging program between their micro-enterprise accelerator program and an investment readiness program.
- + BOP Inc./OTW's gender assessment framework is currently being used by UN Women in Myanmar. BOP Inc. will apply learnings around virtual gatherings and recruitment to other programs; however, for OTW, most of its programs in Myanmar will be paused given the persistent civil unrest.
- + WISE is currently seeking to launch a gender lens investment club and fund, building on the informal GLI community of practice that formed following their initial angel investing training.

# ANDE's role and lessons learned

**AWEF Asia was the first type of catalyst fund offered by ANDE aimed at closing the investment gap for women-led SGBs. Based on debriefs with grantees, we believe that ANDE's unique expertise as a network convener helped grantee projects and made us well-positioned to support them.**

Grantees highlighted that ANDE was able to provide project flexibility, which enabled grantees to alter their reporting; timelines; program components; and monitoring, evaluation, and learning (MEL) to respond to different crises such as the Myanmar coup.

ANDE also provided expertise and access to resources for grantees. MEL expertise was provided on an on-demand basis. In addition, ANDE linked several grantees together with other organizations, enabling them to share knowledge. For example, WISE was able to join events hosted by ANDE's East and Southeast Asia (ESEA) chapter for networking and cross-learning opportunities, resulting in them connecting with other capacity-building organizations with similar projects. They may be able to open up new partnerships for investment or project implementation. This underlines ANDE's unique position as a regranter with deep expertise and connections in the SGB space.

One area of improvement for future funds is adjusting the timeline for reporting. AWEF Asia grantees all had different project implementation timelines due to COVID-19 disruptions, and so reporting periods for measuring investment outcomes were uneven. In the future, ANDE will try to alter investment outcome reporting timelines across all grantee projects for easier analysis and comparability.

There is a significant opportunity to engage more deeply with investors and be clear up-front about what it takes to pivot to a gender lens approach. Despite interacting with investors through gender lens investing workshops, grantees pointed out that GLI was still on the backburner for some investors. For WISE, they began with 40 investors in their GLI angel investing workshops but ended their program with 17. The drop-off may be due to investors not being interested in GLI or moving to a different investment training program. According to SHE Investments, "While many of the investors were cognizant of gender as a factor for impact investing, almost none considered [it] the primary investment criteria, [but] rather one of the considerations to be made."

For investors interested in GLI and SGBs, there also may be a selection bias wherein investors who already are sensitized to GLI will choose to participate in workshops or investment matchmaking opportunities, even though these may be the investors with the least to gain. MIT D-Lab recruited investors who already wanted to do GLI and who wanted to move from intentionality to action. It is worth exploring how to move mainstream investors who are not gender-aware into considering GLI as an investment protocol.



For ANDE's next round of AWEF grants, ANDE has opportunities to increase funding for projects with a stronger focus on engaging, educating, and reducing investor bias. ANDE may also want to explore supporting de-risking projects, such as the original loss guarantee idea from Villgro, that remove formal financing barriers for women entrepreneurs. The AWEF Asia grants were able to effectively capacitate women-led businesses and prepare them for investment, but only two (MIT D-Lab and Village Capital) specifically sought to deconstruct gender-based investment bias.

ANDE has already begun to build on AWEF Asia's success with second and third iterations of the regranting fund. AWEF Africa was launched in June 2021, with support from USAID, with a similar mandate to invest in organizations focused on closing the gender investment gap with an emphasis on sub-Saharan Africa. A third iteration of AWEF is currently in the planning stages. Thanks to the learnings uncovered by AWEF Asia's MEL process, ANDE is able to iterate and improve its grantmaking in support of women-led businesses.



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