

A DECADE OF LEARNINGS ON GENDER-LENS ACCELERATION

Case Studies from Asia

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ASPEN NETWORK
OF DEVELOPMENT
ENTREPRENEURS
aspen institute




SASAKAWA
PEACE
FOUNDATION





ACKNOWLEDGMENTS

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ABOUT THE SASAKAWA PEACE FOUNDATION

The Sasakawa Peace Foundation (SPF) is a private foundation established in 1986 in Tokyo, Japan. SPF promotes innovative solutions to address a wide range of global challenges. The foundation's Social Innovation Program focuses on catalyzing social innovation in Asia, aiming to tackle societal challenges through three key pillars: Promoting Impact Creation, Building an Inclusive Society, and Bridging Gaps. These goals are achieved through various technical assistance programs and research, which are implemented collaboratively and sustainably with local partners. Currently, SPF is running programs to support gender-smart entrepreneurship in the region including the 'Cnai Accelerator Program' in Cambodia, which aims to create a level playing field for all genders.

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, ANDE has grown into a trusted network of over 200 collaborative members that operate in nearly every developing economy. ANDE grows the body of knowledge, mobilizes resources, undertakes ecosystem support projects, 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 non-profit organization committed to realizing a free, just, and equitable society.

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FOREWORD

After reviewing 14,985 entrepreneurial ventures that applied to more than 300 accelerator programs worldwide, the Global Accelerator Learning Initiative (GALI) reported "a clear pattern of all-women teams benefiting significantly less from acceleration services than teams led by men." In a deeper analysis of the GALI data in 2020, research by Village Capital, We-Fi, and IFC concluded that the acceleration actually widens the gender gap when it comes to equity financing.

How can we make acceleration programs work for women-led enterprises?

The Sasakawa Peace Foundation (SPF) took the challenge to create acceleration programs with a gender lens that provide a level playing field for both male and female entrepreneurs. By then, SPF championed the integration of a gender lens into entrepreneurial support programs to promote gender equity in entrepreneurship in Asia and created the Gender-lens Incubation and Acceleration (GLIA) Toolkit, developed in collaboration with Frontier Incubators, an initiative of the Australian government, which has been the go-to toolkit for entrepreneurship ecosystem to apply a gender lens to its organization, program and wider ecosystem.

In response to the GALI findings in 2020, SPF led the creation of gender-lens acceleration programs, including the Santhit Accelerator in Myanmar (2021-2022) and the Cnai Accelerator in Cambodia (2022-present) together with EME (Emerging Markets Entrepreneurs) and Village Capital. These programs aim to help small and growing businesses (SGBs) become investment-ready while applying lessons learned from GALI research to make it work for women-led enterprises as well. In its first year, the Cnai Accelerator successfully recruited an applicant pool consisting of 54% women, with finalists being 100% women-led enterprises as a result of our gender-inclusive program design. Three out of four

female finalists have raised funds or are in late-stage discussions with investors, positioning them for expansion. This success demonstrates that gender-inclusive program design and implementation can significantly enhance the impact of acceleration programs on women entrepreneurs.

This report, A Decade of Learnings on Gender-lens Acceleration: Case Studies from Asia, showcases SPF's longstanding collaboration with the Aspen Network of Development Entrepreneurs (ANDE), a global leader in supporting inclusive entrepreneurship. We selected two case studies from Asia, including the Cnai Accelerator, to highlight the success of accelerators with high-performing women graduates. The report emphasizes how gender-sensitive program design, recruitment, and tailored content contribute to positive outcomes for women entrepreneurs, including securing investment during and after the program. Additionally, it explores how accelerators have applied research on best practices, such as those from GALI and GLIA, to improve their support for women entrepreneurs. Finally, the report provides practical recommendations for impactful changes accelerators can implement to enhance gender outcomes.

We sincerely hope that this case study report will serve as a valuable resource and source of inspiration for those committed to advancing gender equality in entrepreneurship.

With warm regards,

Ayaka Matsuno
Director, Social Innovation Program
The Sasakawa Peace Foundation



INTRODUCTION

In the past ten years, the number of business accelerators around the world has increased dramatically, with some sources estimating as many as 8,000.¹ The model has become popular in both high-income and developing economies, with accelerators such as Endeavor reporting that supported enterprises have generated over US\$ 67 billion in revenue and created over 4 million jobs.² Research by the Global Accelerator Learning Initiative (GALI) has indicated that accelerators are, on average, effective in spurring growth in revenue, investment, and job creation.³

In Asia, entrepreneurial activity is booming. Venture capitalists and angel investors are increasing in both number and geographic diversity, leading to heightened competition.⁴ Nearly 40% of the companies on the Forbes Asia 100 to Watch 2023 list are based in emerging markets such as India, Indonesia, and the Philippines.⁵ Accelerators are amplifying this talent. For example, the Singapore-based Accelerating Asia program has supported 70 startups across eight cohorts that have a collective value of US\$ 600 million.⁶

This growth in innovation and entrepreneurship has positive implications for Asian economies generally but does not impact women entrepreneurs at nearly the same rate as men. The International Finance Corporation (IFC) estimates a financing gap for female entrepreneurs in formal-sector small and medium enterprises (SMEs) in developing countries of US\$ 320 billion.⁷ Research has shown that there are significant gender discrepancies in program outcomes and that in many cases acceleration actually exacerbates, rather than closes, the gender gap in access to finance.⁸

The concept of gender-lens acceleration has taken hold in recent years, with various toolkits outlining how to be more gender inclusive at every step of the acceleration process, from selection to programming and alumni support.⁹ However, it is not well understood how effective these strategies have been in producing more equitable outcomes for women.

This report aims to fill that information gap by synthesizing the research on accelerating women-led ventures, exploring case studies of two accelerator programs in Asia that have outsized impacts for such ventures, and spotlighting other programs with unique program models or perspectives.

1. Davidson, H. 2021. [The Incubator Investment in Network Events: Does the Business Incubator's Quality of Programming and Founder Personality Traits Influence Startup Performance?](#) Pace University ProQuest Dissertation & Theses.

2. Endeavor website: <https://endeavor.org>

3. Guttentag, M. et al. 2021. Does Acceleration Work? Five Years of Evidence from the Global Accelerator Learning Initiative. Aspen Network of Development Entrepreneurs. <https://andeglobal.org/publication/does-acceleration-work/>

4. Moed, J. August 27, 2018. ["A Guide To Southeast Asia's Thriving Startup Ecosystem."](#) Forbes.

5. Forbes Asia Team. August 28, 2023. ["Forbes Asia 100 To Watch 2023."](#) Forbes.

6. June 8, 2023. ["Accelerating Asia invests into 10 Startups as part of the 8th cohort of its Flagship Accelerator Program."](#) Accelerating Asia.

7. Kipnis, H. 2017. [Women Entrepreneurs Are Essential for Private Sector Development in Emerging Markets.](#) International Finance Corporation.

8. 2020. [Venture Capital and the Gender Financing Gap: The Role of Accelerators.](#) Village Capital, We-Fi, and the International Finance Corporation.

9. [Gender-lens Incubation and Acceleration Toolkit.](#)



Each case study explores:

- 1 Practical application of gender-lens in acceleration:** How do programs address the unique needs and challenges faced by women entrepreneurs, and what resources did programs refer to when making these adjustments?
- 2 Key success factors in supporting women-led ventures:** What strategies have proved effective, and how have they changed the overall performance of their programs?
- 3 Common challenges and practical solutions:** What challenges do accelerators face in leveling the playing field for women-led ventures, how have they addressed those challenges, and what lessons have been learned?

The report concludes with a set of evidence-based recommendations for accelerators aiming to achieve gender equitable outcomes among supported ventures in Asia and globally.



METHODOLOGY

Two accelerators were selected to be featured in this study based on the following criteria:

- 1 The program is based in a developing Asian economy and primarily serves entrepreneurs based in Asia.
- 2 The accelerator has purposefully applied gender-lens best practices to its programming.
- 3 The women entrepreneurs who have graduated from the program report equal or higher performance compared to their male peers or a comparable benchmark.

To understand what practices led to these positive outcomes, the research team utilized a mixed-methods approach:



Quantitative analysis

Financial and employment data were collected from each program to compare the performance of men versus women program graduates. Performance was assessed differently based on each program's goals and stage of venture supported but, where possible, that assessment focused on financial outcomes, including outside investment secured and revenue generated.



Interviews with program managers and entrepreneurs

Interviews were conducted with the accelerator program manager(s) as well as women entrepreneur graduates to understand what circumstances led to positive outcomes and where challenges remain.

This report draws largely on research conducted by ANDE and Emory University as part of the Global Accelerator Learning Initiative (GALI), an eight-year research study that generated a publicly accessible dataset of more than 20,000 ventures that applied to more than 300 accelerator programs worldwide. To learn more and access the data, please visit www.galidata.org.



DEFINITIONS

► ACCELERATION

While the term “acceleration” is used to describe a wide range of entrepreneur support program models, this report specifically looks at accelerators that meet GALL’s definition, which states that accelerators are entrepreneur support programs that:

- ✓ Are time-bound, typically lasting 3-6 months.
- ✓ Work with cohorts or “classes” of ventures to provide mentorship and training.
- ✓ Have a special emphasis on connecting early-stage ventures with investment or other growth pathways (e.g., acquiring new customers).

► WOMEN-LED VENTURES

“Women-led” can be used to describe a variety of organizational setups. This may include women serving in management positions, a team of women founders, or a mix of women and men co-founders. In most cases in this report, especially when referencing any studies conducted by GALL, the term “women-led” refers to businesses either founded or co-founded by a woman.

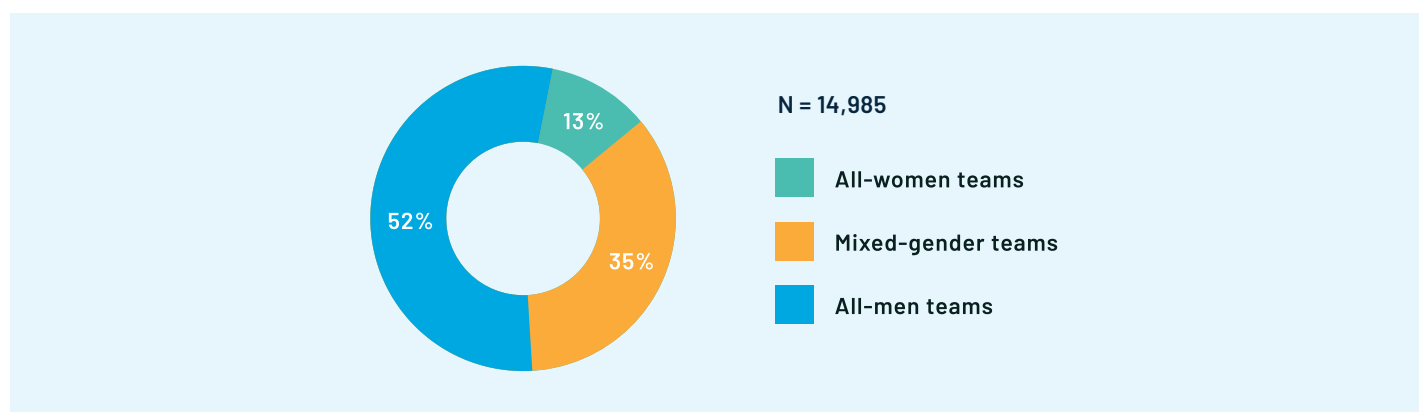


THE GENDER GAP IN ACCELERATION

In the past five years, a number of studies have been published examining the impact of acceleration on women-led ventures in comparison to men. Below is a brief synthesis of the conclusions drawn from these studies regarding the role acceleration plays based on gender.

Women-led ventures are under-represented in accelerator programs, despite being equally likely to be selected into such programs. Data collected by GALI on more than 20,000 ventures that applied to accelerator programs globally show that 52% were founded by individual men or all-men teams, 35% by mixed-gender teams, and 15% by individual women or all-women teams.¹⁰ In Asia, these rates are similar, with slightly more representation of women in applicant pools.¹¹ Despite these low application rates, data from multiple regions globally show that accelerators have higher selection rates for women-led teams.¹²

Figure 1: Gender makeup of founding teams that apply to accelerators



Source: Davidson, A. and Hume, V. 2020. [Accelerating Women-led Startups](#). Aspen Network of Development Entrepreneurs.

Women-led ventures have less investment coming into acceleration and have lower fundraising expectations compared to men. GALI data across programs in Asia show fairly comparable pre-acceleration performance between men- and women-led founding teams in terms of revenue and employees but a significant difference in terms of investment secured.¹³ This trend is present in the global dataset as well, reflecting the international gender gap in access to finance observed across industries, regions, and business stages. Research on entrepreneurs in Latin America and Africa also found that women exhibited less ambitious fundraising and profit targets.¹⁴ While this is commonly interpreted as a lack of confidence, it is important to consider the extent to which women are accurately adjusting their expectations based on structural barriers and the realities of gender inequalities in their local context.

10. Davidson, A. and Hume, V. 2020. [Accelerating Women-led Startups](#). Aspen Network of Development Entrepreneurs.

11. 2019. [Acceleration in Asia-Pacific: Initial Data from the Global Accelerator Learning Initiative](#). Aspen Network of Development Entrepreneurs and Emory University.

12. Schmutzler, J. et al. 2022. [In Search of What Is Behind the Gender Finance Gap: A Case Study of Four Latin American Countries](#).

13. 2019. [Acceleration in Asia-Pacific: Initial Data from the Global Accelerator Learning Initiative](#). Aspen Network of Development Entrepreneurs and Emory University.

14. Cantet, N. et al. 2022. [Do Ventures Led by Women Set Different Target Margins? Evidence from Emerging Markets](#).



Men raise significantly more investment during the acceleration process compared to women, even when accounting for factors like sector. Research by Village Capital, IFC, and We-Fi found that acceleration delivers less new investment for women-led enterprises compared to those led by men, in effect exacerbating existing gender inequities.¹⁵ This gap is most prevalent when looking at equity financing, where, in addition to discrepancies in fundraising targets, research has shown that investors tend to ask men more “promotion-focused” questions (e.g., “How fast can you grow?”) while women are asked more “prevention-focused” questions (e.g., “What are the risks?”).¹⁶

Figure 2: Equity investment raised based on accelerator participation, disaggregated by gender



Source: IFC, We-Fi, and Village Capital. 2020. [Venture Capital and the Gender Financing Gap: The Role of Accelerators.](#)

15. See “[Accelerating Women-led Ventures](#)” by ANDE, 2020 and “[Venture Capital and the Gender Financing Gap: The Role of Accelerators](#)” by Village Capital, We-Fi, and IFC 2020.

16. Kanze, D. et al. 2017. [Male and female entrepreneurs get asked different questions by VCs—and it affects how much funding they get.](#) Harvard Business Review.



To assist accelerator programs in their efforts to become more gender inclusive, several toolkits have been published with in-depth, step-by-step guidance. Examples include:

- ✓ [Gender Lens Incubation and Acceleration Toolkit](#), Sasakawa Peace Foundation's Asia Women Impact Fund and Frontier Incubators
- ✓ [Accelerators as Drivers of Gender Equality: A Guide to Gender Lens Acceleration](#), Impact Hub, INCAE Business School
- ✓ [Accelerating Women Entrepreneurs: A Handbook for Practitioners](#), GIZ

While these guidance documents contain a wealth of information regarding best practices for gender inclusion, data and evidence on the effectiveness of these approaches are still building.

The following case studies provide a close look at two accelerators who have set gender equality as a primary goal of their programs and what they have found works practically in their specific contexts.



CASE STUDY: Cnai



Cnai is an accelerator based in Cambodia that supports seed- and pre-seed-stage entrepreneurs across a variety of sectors. Cnai, whose name means “innovation” in Khmer, seeks entrepreneurs leading businesses less than five years old who are looking to raise their first investment round, enter new markets, and/or launch a new product. Cnai is led by Emerging Markets Entrepreneurs (EME), a leading venture capital firm founded in 2017 in Myanmar that supports early-stage ventures. They ran their first cohort in 2022.

Cnai runs a phased accelerator where entrepreneurs collaborate, learn from one another, and complete key milestones to advance to further stages of support, ensuring the program selects the best fit and the most committed entrepreneurs for continued development. In the first four to six weeks, entrepreneurs work through the Village Capital startup curriculum. These entrepreneurs get to engage in weekly one-to-one meetings with Cnai mentors to discuss their business’s objectives and key results (OKRs) and receive support on issues including growth, marketing strategies, investment, and implementation alongside hands-on sales practice through meetings with potential investors. The next three rounds are increasingly competitive and consist of grant funding in combination with learning sprints, potentially offering up to US\$ 30,000 and more than six months of coaching and support from the Cnai team. Since its founding in 2022, Cnai has offered acceleration services to 40 enterprises over two cohorts in 2022 and 2023 and worked with nearly 200 ventures in the application phase prior to acceleration.



While the Cnai program supports both men- and women-led ventures, gender inclusivity is central to its mission, with its website stating that it aims to “nurture and encourage founders to grow impactful, gender-inclusive startups and SMEs in Cambodia.”¹⁷ The vast majority of participants have women on their founding team, including 80% of first-round participants and 100% of the teams that made it to the final round (Table 1).

Table 1: Cnai accelerator process and gender representation

Cohort	Applicants	First Round (Curriculum)	Second Round (\$5k + Sprints)	Third Round (\$10k + Sprints)	Final Round (\$15k + Sprints)
Cohort Totals					
2022	88	20	7	4	2
2023	94	20	7	4	2
Total	182	40	14	8	4
Gender Breakdown*					
All-Women Founding Teams	45%	50%	36%	37%	25%
Mixed-Gender Founding Teams	17%	30%	57%	63%	75%
Total	62%	80%	93%	100%	100%

*Aggregated 2022 and 2023 cohort data

17. <https://www.cnaiaccelerator.com>



The main ways in which Cnai aims to be gender equitable in its programming include:

1 Strategic marketing

Cnai employs a two-pronged strategy to attract women of diverse socio-economic backgrounds to its acceleration program. First, it utilizes public outreach through social media campaigns, aiming to speak specifically to women in Cambodia. “Using specific keywords that are relatable to Cambodian women while publicizing the program through platforms like Facebook and TikTok, designating one of our graduates as a woman entrepreneurship idol, and additionally having a female mascot to our program helps us encourage female entrepreneurs to apply to our program,” said Khin Wathann Oo, Cnai’s lead program coordinator. Cnai also hosts in-person activities such as Cnai Graduates Expo to engage women who are not as active on social media. The expos held in 2024 were attended by 60 different SMEs in Cambodia, in addition to 300 customers, and allowed aspiring entrepreneurs to speak with experts in a fireside seminar. Notably, Cnai relies on its women graduates to serve as role models in its networks and attract promising applicants to the program through word-of-mouth advertising.

2 Assessing entrepreneurs objectively using data

Starting at the selection stage, Cnai leverages data to make informed, objective decisions about which entrepreneurs to select for the program and identify the areas where they most need support. Applicants fill out the Startup Health Checklist Survey—a 100-question questionnaire that Cnai developed to determine each company’s growth stage. Insights from this survey are used to recommend modules in CNAI’s resource hub, which are categorized into four focus areas: Startup Economics, Governance, Branding & Leadership, and Sales & Marketing.¹⁸ The program boasts a repository of 5,000-plus hours of training materials, and data is also shared back with Cnai regarding how the companies engage and learn from each training session. By using data to identify entrepreneurial potential in an objective manner, Cnai seeks to reduce the chance of gender bias that is often observable in pitch events or other engagements that rely more on subjective assessments. This conclusion aligns well with two recent studies that suggest that the more objective information available to decision-makers, the lower the gender bias.¹⁹ For its second-round selection, Cnai utilizes peer selection, which was developed by Village Capital as a way to reduce racial and gender bias in investment decision-making.²⁰

3 Integrating gender equality into participants’ business models

Cnai not only aims to support companies led by women but also has a mandate to mainstream gender equality into the business models of all participants. “In later stages of acceleration, after the top seven teams are selected, we work with the founders to set objectives and key results (OKRs). We make it a point to ensure that one of the three OKRs is impact related—specifically gender impact,” said La Woon Yan, investment manager of EME. These could include gender equality in the supply chain or leadership roles or targeting a female customer base. “While working with an English language learning mobile app in Myanmar named SAYA, we found significant female interest. However, female

18. Cnai Accelerator. n.d. Application & Program Process.

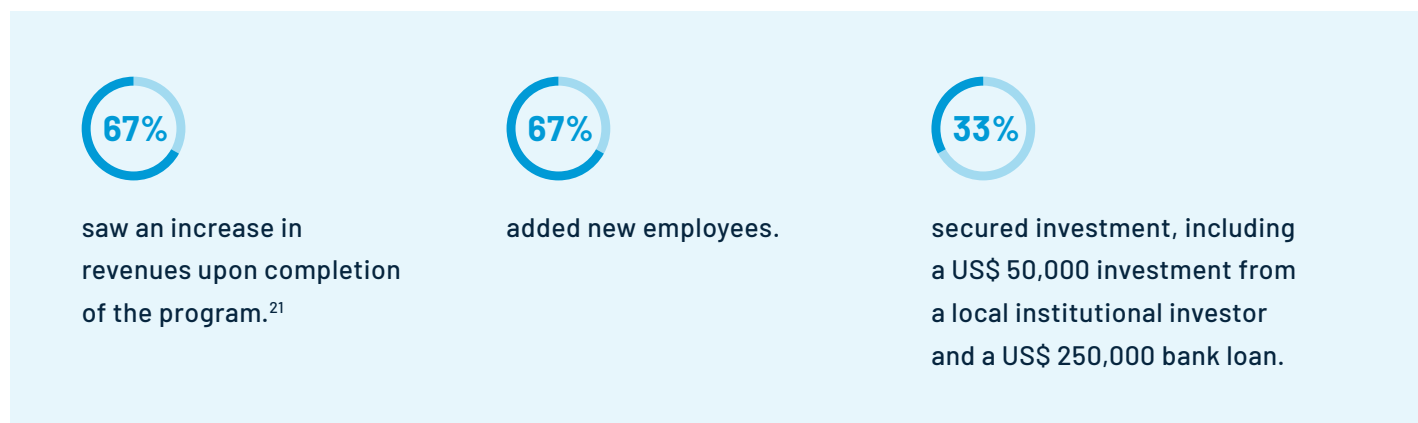
19. Davidson, A. and Kim, S. October 11, 2023. “[How information can serve as a simple solution to big gender disparities.](#)” Aspen Network of Development Entrepreneurs.

20. [Peer Selected Investment: Could entrepreneurs be better judges of new ideas than expert investors?](#) Village Capital.



users would refrain from paying subscription fees due to a lack of disposable income or other social and financial barriers. Through our one-on-one sessions, we suggested applying targeted promotions to ensure that the business could retain its female customers. The total number of active users of the app at the start of the accelerator program was 2,000 per month, and after the improvement in the marketing strategy and user experience, its active users increased to 7,000 per month within four months,” explained Yan.

Cnai’s gender-inclusive model does not stop at the mere representation of women in their program. They also boast impressive results. Upon completion of the program, Cnai reported the following outcomes for women-founded and co-founded companies:



These percentages exceed the global benchmarks from the GALI dataset, which contains application and follow-up data from 1,186 ventures worldwide. Cnai’s graduates surpass those benchmarks most significantly when it comes to investment; globally only 10% of accelerated ventures led by women or mixed-gender teams report new investment after one year.²²

The specific case of the SAYA app illustrates the program’s success. Through the accelerator’s targeted support, the app achieved a net promoter score (NPS) of 60, reduced its crashing rate by 30%, developed 15 new courses, added 500 new questions for interactive practice exercises, and increased its monthly active users from 2,000+ in July to 7,000+ in September. Most importantly, SAYA acquired 250 new subscribers, 60% of whom were women, during the first round of SanThit.

When asked how these positive results were achieved (for both men and women), the Cnai team pointed to three main strengths of the program:

1 A focus on practical, real-time learning

The curriculum heavily emphasizes practical application, results, and case study lessons over theoretical knowledge. During the weekly assignments, entrepreneurs make actual changes to their business models based on their real-time learning. “Cnai really challenged me to prepare my first-ever pitch deck which allowed me to engage with investors.

21. Pre-revenue stage ventures were excluded from this calculation.

22. The GALI data is available at www.galidata.org/data-request, and users can filter the data for benchmarking purposes at www.galidata.org/tools.



Before the program I also had no idea about creating a content calendar which has now significantly helped me scale up my business through social media,” said Martalia Lo, co-founder of the Academy of Careers and Technology (ACT), an innovative learning academy in Cambodia founded by a team of three women.

Cnai’s support for ACT went beyond basic training; it involved comprehensive knowledge building, including the development of pitch decks, a company profile, business plans, and financial projections. Additionally, Cnai facilitated key partnerships by introducing ACT to Japanese investors, which led to late-stage discussions about expanding to a second school. As a result of this hands-on approach, Martalia was able to secure funding to set up an e-learning platform, conduct pilot tests, and hire more employees. She expanded ACT from a small school with five students and eight staff in 2016 to providing skill-based education to 230 students, with a quarter of them studying at no cost. Furthermore, ACT’s employee base grew from 37 to 44 staff, and they advanced their accreditation process with the Ministry of Education, Youth and Sport (MoEYS). The funding and resources provided by Cnai enabled ACT to launch its online learning platform DigiApp, further enhancing its operational capacity and outreach.

Cnai’s focus on practicality was also noted by Mengeing Ung, the Research & Development Director for Siem Reap Farmers Market (SRFM), which participated in the Cnai program in 2022. “None of our founders had any business experience before starting the business, and Cnai’s program really pushed us to make significant changes in our venture as we freshly were learning the concepts in real time—changes that we would otherwise put off at the time,” said Ung.

SRFM acts as a one-stop shop for Cambodia’s wet market delicacies from all 24 provinces. SRFM’s founders also operate a sister business—Home Taste Food—which utilizes unused perishables from SRFM to produce high-quality Siem Reap specialties such as sausages and dried fish for consumption in Cambodia and international export. “We had to practically apply the concepts as we were learning them during the first curriculum stage, making it the most rigorous part of the program, but even as we progressed into the OKR stage, Cnai team members gave us their honest feedback during our weekly meetings, with no sugarcoating whatsoever,” added Ung.

SRFM and Home Taste Food have seen significant business growth in terms of revenue and employment, alongside market expansion and increased production efficiency, after taking part in Cnai’s acceleration program. From generating US\$ 30,000 in monthly retail revenue before acceleration in 2022, SRFM has gone on to generate US\$ 70,000 in monthly revenue excluding wholesale sales. SRFM’s stores have more than doubled their revenue post-acceleration, and Home Taste Food has also expanded its market to Australia, with its first major shipment in April 2024, weighing five tons and worth US\$ 100,000. “Previously, international exports were limited to occasional DHL packages for individual customers or Cambodian diaspora packing our products in their suitcases as they were going back after a vacation in the country. However, now our products have appealed to the tastebuds of other Southeast Asian diaspora living abroad including people from Vietnam and Laos,” explained Ung.

2 A program team with investment expertise and connections

Over the years, Cnai has garnered significant brand recognition in Cambodia thanks to the results its alumni have achieved. Cnai was started by a venture capital firm, and thus is run by individuals with direct experience as investors themselves. “With our past involvements, we have over 5,000 hours of support and impact data on investment support



that has acted as a playbook to support entrepreneurs as an accelerator program, thus it's not a guessing game for us to figure out what other investors are looking for in businesses that we support," said La Woon Yan. Through its one-to-one sessions, Cnai helps founders determine the right type of investment based on their needs, stage of growth, and future pathways while encouraging them to acquaint themselves with Cnai's network of investors in the meantime. "We have entrepreneurs interact with potential investors and grant providers as they are going through the program. This way, they get a feel of what fundraising looks like and are able to develop and modify the necessary communication and sales skills," explained Yan.

3 One-on-one support that considers multiple pathways to success

Cnai prioritizes three different figures when measuring the success of cohort companies: business growth and economic empowerment, gender impact growth, and investment readiness. While ventures initially set their own targets, Cnai works with founders to modify their targets based on need and what is realistic. "Setting financial targets is always done on a case-by-case basis. Depending on whether a firm needs debt financing, equity financing, or grants, we work with founders on setting targets," said La Woon Yan. Furthermore, Cnai considers multiple financial metrics, not just investment. It also looks at revenue and employment growth as key factors that determine business growth. Cnai also focuses on sustainability regarding revenue growth, supporting companies to grow responsibly by ensuring that their unit economics are positive or have a clear pathway to becoming positive.

Figure 3: Success pillars measured by Cnai (Measurement conducted on participant ventures)



While many programs advertise investment readiness training, Cnai has the relationships, expertise, and mandate to deliver on its mission. By delivering an investor-designed and tested approach to entrepreneurship development that is accessible to men and women, Cnai Accelerator serves as a nationwide program for building impactful startups and SMEs and connecting them to capital and support to help them grow and strengthen the Cambodian economy. With proven success and a track record of strong outcomes, Cnai is planning to scale its reach, supporting a larger number of entrepreneurs per cohort and extending comprehensive investment readiness support to alumni as part of its ongoing commitment to nurturing long-term success and fostering economic resilience in Cambodia.

SPOTLIGHT

i2i VENTURES

While earlier sections of this report highlighted the limited funding received by women-led ventures, it is equally important to note that women remain underrepresented in investment decision-making roles. A 2019 IFC report found that women only occupied 11% of senior leadership positions in private equity and venture capital firms in emerging markets.²³ In an effort to reverse that trend, Pakistan's first and only female-led venture capital (VC) fund—i2i Ventures—supports early-stage businesses with pre-seed and seed equity funding while integrating gender inclusivity into its investment decisions.²⁴

Co-founded by Kalsoom Lakhani and Misbah Naqvi, i2i Ventures places a special emphasis on tech and tech-enabled businesses. However, it also provides sector-agnostic support to emerging ventures with a ticket size ranging between US\$ 250,000 and 500,000, often co-investing with partners and other VC funds. As of 2024, i2i Ventures has invested in 16 companies, five of which are female-founded or co-founded.

i2i Ventures opened its doors in 2019 and is the sister organization of Invest2Innovate (i2i), which was founded by Lakhani in 2011. i2i is a business development service (BDS) provider offering acceleration to ventures and entrepreneur support organizations in the region. It also provides research insights that fill data gaps in Pakistan's entrepreneurial ecosystem. Acting in symbiosis with its sister organization, the VC fund aims to solve Pakistan's largest problems from the ground level. "We weren't outside players entering the Pakistani market but were active players who were in the frontline of building the ecosystem and knew what founders were going through and building for," shared i2i Ventures co-founder Lakhani during ANDE's 2023 South Asia Convening.²⁵

What does i2i Ventures do differently?

Although the work of most VC funds is limited to doing due diligence and writing a check, i2i Ventures closely works with founders after investing to ensure their success. Working in tandem with entrepreneurs, they offer support in areas like hiring and talent optimization, collecting user insights, fundraising, business development, and strategy via their strong local and global network.²⁶ Thanks to the IFC ScaleX Program and the Value for Women team, the fund has integrated a gender-lens strategy that helps ensure inclusion in its funding decisions and portfolio management. Given that 90% of the fund's pipeline consists of ventures led by men founders, i2i Ventures realized they had to be proactive in their pipeline development to ensure more gender diversity. "We realized in order to create more diversity in our funnel, we had to be more activist in our sourcing: our team regularly does office hours, judges competitions, and also works closely with our sister company, Invest2Innovate, to identify potential female-led companies that might be a fit for our pipeline," Lakhani told ANDE.

23. International Finance Corporation (IFC). 2019. "[Moving Toward Gender Balance in Private Equity and Venture Capital](#)"

24. IFC. 2024. "[The Pioneering Women Shaping Pakistan's Startup Ecosystem](#)"

25. ANDE. 2023. "[Regional Angel/VC Funds: The need of the hour | ANDE South Asia Convening Day 1 | November 28, 2023](#)"

26. i2i Ventures. N.d. "[Frequently Asked Questions](#)"

How can BDS providers work with VC funds to support women-led ventures?

Selecting the right start-ups is at the forefront of VC decision-making, and BDS providers can play a pivotal role in supporting that process. According to Lakhani, accelerators should focus on identifying high-potential ventures that are “investment worthy” but may not yet be “investment ready.” “Accelerators should be providing technical assistance to such founders to bridge the gap [between investment worthiness and investment readiness], making them more attractive to investors,” added Lakhani.

Other than having a meticulous vetting process, BDS providers can work with investors throughout the acceleration process. “As someone who has been on either side of this—both as a founder of an accelerator program and now as an investor—I do think accelerators can be more effective if they adopt an investor lens in how they select founders for their program or engage investors at all stages of intake and support,” said Lakhani. Investor engagement from start to finish allows accelerators to gauge how investors perceive the business prior to welcoming them into their program. Meanwhile, ongoing investor engagement during the program provides women entrepreneurs in Pakistan—where networking may not come naturally due to cultural norms—ample opportunities to connect with investors. Finally, investor engagement helps VCs gain access to a pipeline of promising ventures led by entrepreneurs they already know and trust, thus making collaboration mutually beneficial to all three parties involved.

While i2i Ventures has made significant strides toward ensuring gender inclusivity in Pakistan’s entrepreneurial space, it strives to make the ecosystem more equitable by not just including typical measures like revenue growth but also incorporating workplace diversity into its key performance indicators (KPIs).

“In the next year, we are working with our active portfolio companies to improve their KPIs regarding diversity and inclusion in their workplace, helping to increase the number of women as employees, in higher management, and also in governance positions,” said Lakhani.



SPOTLIGHT

NEW ENERGY NEXUS

Accelerator programs focused on climate entrepreneurship are still fairly new. As of 2021, there were only 25 documented worldwide,²⁷ and even fewer have an explicit gender lens. New Energy Nexus (NEX) Vietnam is a chapter of the global NEX network, focusing primarily on clean energy startups that are either majority-owned by women or have significant female employment and leadership. NEX Vietnam is implementing the Mekong Women's Agribusiness Climate Adaptation Accelerator (Deltaccelerate), a program that emerged from a collaboration between the Australian Government, the Business Partnership Platform (BPP), and NEX Vietnam.

Across all of NEX Vietnam's clean energy capacity-building programs, approximately 72% of the participants are women. That intentional focus on women entrepreneurs ensures that the programs not only support women in leadership roles but also address the broader impact on women as beneficiaries of the products and services provided by these enterprises. For example, the majority of supported enterprises are specifically designed to offer products and services that improve the lives of women in the Mekong Delta, such as those enhancing agricultural productivity and resilience to climate change.

NEX Vietnam connects startups and innovative SMEs with diverse funders, such as development agencies, venture capital firms, impact funds, and corporations, through instruments like equity, loans, grants, and strategic acquisitions. In June 2024, NEX Vietnam organized a summit that facilitated connections between 15 startups and SMEs (including four women-led agribusinesses) and investment firms, academic institutions, and private sector companies. A similar Investment Platform Event in August 2024 engaged 12 institutional investors and 22 climate tech startups and SMEs.

As its accelerator program continues, New Energy Nexus Vietnam remains committed to integrating a gender lens into all aspects of its operations. This ongoing commitment ensures that the benefits of clean energy and sustainable practices are shared equitably, equipping men and women to build a more resilient and inclusive economy in Vietnam.



27. Oraftik, C. 2021. [Climate Entrepreneurship in Developing Economies: Supporting Entrepreneurs Tackling Climate Change](#). Aspen Network of Development Entrepreneurs.



CASE STUDY: SEEDSTARS ASIA



Seedstars is an international education and entrepreneurship organization that works to scale high-growth enterprises across 90+ countries. Seedstars Asia operates across multiple countries in the region, offering a diverse range of programs that support entrepreneurship with a focus on impactful development. While only a subset of those programs have an explicit gender focus, Seedstars Asia integrates inclusivity across all its initiatives, ensuring that women entrepreneurs receive the necessary support to succeed.

Among its various programs, the Gender-Inclusive Care Entrepreneurship Ecosystem Program, run in partnership with UN Women, stands out. This ten-month virtual program with in-person meet-ups targets enterprises in the care economy, aiming to alleviate the burden of unpaid care work on women by supporting startups in caregiving service such as elder care, childcare, and disability care. Additionally, the program focuses on boosting women's economic empowerment in the Asia-Pacific region by enhancing the capacities of women-led businesses in sectors critical to the care economy. Seedstars Asia's commitment to gender equity extends beyond these initiatives. Across all programs, the accelerator maintains a goal that at least 30% of participating founders are women—a target that is often exceeded, particularly in programs with a strong social impact focus.

"In a usual program, we aim to have at least 30% female founders or organizations that are led by women. In all of our programs, sometimes this [percentage] is higher according to the objectives. In fact, in many cases, it is 100%," said Archie Moberly, Seedstars' Partnerships Manager Asia.

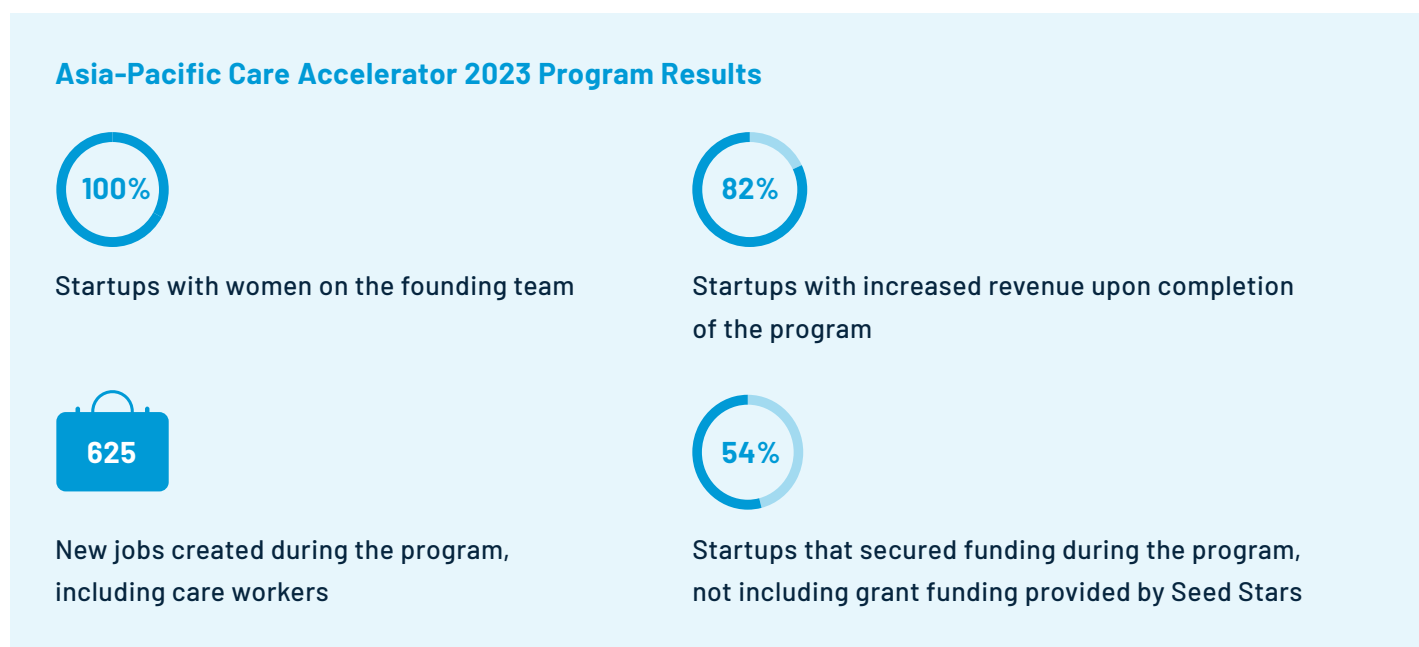
Seedstars Asia's commitment to inclusivity is evident in its rigorous approach to data collection and analysis. The program tracks gender-disaggregated data to monitor the performance of all participants, enabling a clear



understanding of how different groups benefit from the accelerator's support. This data-driven approach is crucial for continuously improving the impact of programs and ensuring that women-led enterprises can thrive alongside those led by men.

According to Dinda Hervi, the Program Lead for the Asia-Pacific Care Accelerator, "The program is designed in a very gender-responsive way... We help [companies] create gender milestones and guide them throughout the ten months on how to achieve them. This includes targets like creating an inclusive workplace or implementing HR policies that prioritize decent work."

According to its 2022 Impact Report, Seedstars Asia's alumni experienced significant growth post-program, including a 130% increase in average monthly recurring revenue (MRR) and a 429% increase in total funding raised. These outcomes demonstrate the effectiveness of Seed Stars Asia's approach, which includes comprehensive training in financial management, leadership, and market expansion—key areas where women entrepreneurs often face challenges. Seed Stars' key results include:



One notable success story from the program is Ayat Care, a home-based healthcare provider that addresses critical challenges in the care industry, such as the shortage of skilled caregivers and inadequate quality services for vulnerable populations. Through comprehensive training and innovative technology, Ayat Care has enhanced the delivery and management of their services, ensuring efficiency and high standards of care. "Being a part of a care accelerator made us realise where we stand and what needs to be done to do our bit for gender equality," said Rahat Hossain, Co-founder & COO of Ayat Care, who participated in the Asia-Pacific Care Accelerator 2023 cohort.

Another example is SilverGenie, which is revolutionizing senior care through personalized solutions that blend technology, empathy, and standardized protocols. The accelerator helped SilverGenie reposition itself as a care enterprise leveraging Tech For Good, with a strong focus on integrating gender metrics as core business KPIs. "Being part of the Care Accelerator has inspired us to reposition our entire business as a care enterprise leveraging Tech For Good, and integrating gender metrics as core business KPIs," said the Co-founder & COO of SilverGenie, Asia-Pacific Care Accelerator 2023 cohort.



The characteristics of Seedstars Asia's programming that stand out as effective for achieving gender-equitable outcomes include the following:

1 Prioritizing gender inclusion during the program design phase

From the outset, Seedstars Asia integrates gender considerations into the design of its programs. This includes setting clear gender targets, developing curricula that address the specific challenges faced by women entrepreneurs, and ensuring that selection processes mitigate bias. This intentional design is critical for creating an environment where all entrepreneurs can thrive regardless of gender. "We don't just design the program with a gender lens but we also ensure that internally as a team we are prepared. We conducted a gender assessment survey to gauge how aware we are of biases and how ready we are to implement gender-inclusive practices," said Dinda.

2 Tailored support and capacity building

To understand the specific challenges faced by the women entrepreneurs they seek to support, Seedstars Asia conducts a needs assessment survey at the start of each program. This survey helps identify the unique requirements and obstacles each entrepreneur faces, particularly in areas such as financial management and fundraising, market access and growth, and talent hiring. By understanding these needs from the outset, Seedstars Asia is able to tailor its training and resources such that entrepreneurs receive the targeted support necessary to overcome the challenges they encounter.

3 Leveraging local networks and partnerships

Seedstars Asia strategically leverages local networks and partnerships to maximize its impact across different regions. By collaborating with organizations like UN Women and local investment communities, Seedstars Asia tailors its support to the specific requirements of entrepreneurs within diverse cultural contexts. This approach not only builds trust within local ecosystems but also facilitates easier access to the right resources and funding, ultimately enhancing the effectiveness of its programs.

4 Continuous monitoring and program adaptation

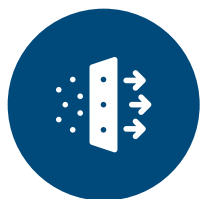
Continuous monitoring and adaptation are key to Seed Stars Asia's success. By regularly collecting and analyzing gender-disaggregated data, the accelerator can identify gaps and areas for improvement in real time. This proactive approach allows Seed Stars Asia to refine its programs, ensuring that the support provided remains relevant and effective as market conditions and participant needs evolve.

The impact of Seed Stars Asia's inclusive approach is evident in the success of the enterprises it supports. Businesses like Ayat Care and SilverGenie, along with other participants in the Care Entrepreneurship Program, illustrate the potential for significant growth and impact when entrepreneurs are provided with the right mix of support, mentorship, and resources. As Seed Stars Asia continues to refine and expand its programs, the organization remains dedicated to enhancing inclusivity, ensuring that the benefits of entrepreneurship support are equitably distributed among all participants regardless of gender.



RECOMMENDATIONS

These case studies, in combination with prior research on gender-lens acceleration, point to five key takeaways for other accelerators and incubators aiming to support women-led ventures:



Develop a rigorous selection process

Identifying entrepreneurs with significant growth potential is one of the primary value-adds of accelerators to an entrepreneurial ecosystem.²⁸ Accelerators aim to accelerate potential and cannot realistically create high-growth entrepreneurs from those without a foundation of both skills and ambition. Women are less likely to apply to accelerators than men, so some creative outreach might be required to identify the right women founders. Furthermore, selection needs to be paired with safeguards that reduce the potential for gender bias, such as Cnai's data-based initial selection or Village Capital's peer selection model for smaller groups.



Hire program leaders who have deep expertise and connections in the ecosystem

The individuals running accelerators are crucial in determining the success of the program. If the program's primary goal is investment readiness, the program managers should have investment expertise themselves and should be integrated into investor networks so that the accelerator is properly embedded into the investment ecosystem. Investors should participate as selectors, mentors, and advisors throughout the program. A trusting relationship between an investor and an accelerator program manager can also alleviate barriers or reduce the gender bias inherent in the investment process.²⁹



Prioritize one-on-one support and high-quality mentorship

Classroom learning has been proven to be less effective than "learning by doing" when it comes to entrepreneurial growth.³⁰ This is also important for women entrepreneurs, who often have less free time due to care responsibilities. By engaging in real-time learning, women founders can make the most of their acceleration experience and graduate with an improved company, whether it be through investment secured, new customers, or an improved business model.

28. Guttentag, G. and Davidson, A. 2021. [Does Acceleration Work?](#) Aspen Network of Development Entrepreneurs.

29. Brooks, A. W. et al. 2014. [Investors prefer entrepreneurial ventures pitched by attractive men.](#) Proceedings of the National Academy of Sciences.

30. 2018. [A Research Agenda for the SGB Sector.](#) Aspen Network of Development Entrepreneurs and the International Growth Centre.



Make gender equality a central pillar of the program

Whether a program is specifically designed for women or aims for similar outcomes regardless of gender, a commonality among successful programs is an explicit focus on closing the gender gap. Impact measurement is an essential component of this, so programs should either collect and analyze gender-disaggregated data or find a relevant benchmark to understand their contributions. Additionally, programs should consider focusing on sectors that disproportionately affect women, such as climate, agriculture, and the care economy, where gender-sensitive approaches can drive significant and meaningful change. In-depth guidance is available in the “Measuring Gender Equality” addendum to the Gender-lens Incubation and Acceleration Toolkit.³¹



Foster a culture that represents and celebrates women

GALI data show that programs with higher proportions of women on selection committees and in mentor pools have higher application rates from women-led ventures.³² The programs featured in this brief include successful women entrepreneurs and investors as partners in accomplishing their mission. Role models are powerful for inspiring entrepreneurial talent and changing the narrative regarding the capabilities and potential of women.

31. [Gender Lens Incubation and Acceleration Toolkit](#): Measuring Gender Equality. n.d. Sasakawa Peace Foundation and ygap.

32. Davidson, A. and Hume, V. 2020. Accelerating Women-led Ventures. Aspen Network of Development Entrepreneurs.



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