



# CREATING 10X WOMEN FOUNDERS IN INDIA

MARCH 2023

Dear reader,

The Creating 10X Women Founders in India report has been put together for the Government, Investors, Corporates, Incubators and Accelerators, and Start-ups, to offer a blueprint of how various stakeholders in India can work towards building an equitable start-up ecosystem.

Before we delve into the insights of this report, here are a few notes for your reference:

- This report, focuses on **tech start-ups** founded by women in India.
- **Our start-up definition** encompasses entities founded in the last ten years, with their origins or core product development in India, and those that are at least at a prototype stage.
- To **qualify as a woman-founded start-up** in the report, the start-up must have a minimum of one female founder. The numbers will include start-ups founded solely by women and those with a combination of female and male founders.
- The report's analysis is based on Zinnov's database of start-ups, pulse surveys from over 200+ founders, primaries with over 120+ founders and industry players, and various secondary sources.

Warm regards,  
Report authors

## Partners

This report bears witness to the commitment of its partners towards fostering the advancement of women founders in the start-up ecosystem. It showcases the resolute dedication of the authors and partners, whose contributions were essential in taking this report to fruition.



KNOWLEDGE PARTNER



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CLOUD PARTNER



INVESTOR PARTNER

## Message from the Partners



### **SRIKANT SASTRI**

President  
TiE Delhi-NCR

"TiE Delhi-NCR, through its focused initiatives, has been at the forefront of creating a level playing field for women founders. By launching this report, we aim to outline actionable steps, identify key focus areas and frameworks that will help create a more inclusive ecosystem that benefits all. We're grateful to our partners for their support."



### **PARI NATARAJAN**

CEO  
Zinnov

"Despite India's numerous successful start-ups led by women, only 18% of the ~28,000 start-ups in the country have a female founder or a co-founder. It is critical for us ecosystem players to not only identify the barriers but also have definitive action to effect real change. It's time we put our collective foot forward to achieve true equity in our ecosystem."



### **SANJAY GUPTA**

Country Head & VP  
Google India

"Over the last decade, India's Startup ecosystem has made steady progress to cement its position as a leading hub of innovation for the world. It has made determined progress, overcome many set notions and proven its credibility by building very successful and large enterprises. As we enter India's digital decade, it's also incumbent on this dynamic Startup ecosystem to reflect and review its own impressions and biases when it comes to women-led Startups in the country. This report shines the light on this fast growing community of women founders and calls upon the ecosystem to make India an equitable and inclusive land of entrepreneurs and progress."

## Message from the Partners



### **RAVI CHHABRIA**

NetApp India  
Managing Director

"Diversity is a core value at NetApp. NetApp ExcellerateHER is a women-focused startup accelerator operating in the B2B deep-tech space. The opportunity to help women founders counter stereotypes, in addition to formidable business challenges, is a privilege. We target specific interventions to position them for success. NetApp is proud to partner with TiE and Zinnov to release 10X Women Founders report and help advance women entrepreneurship."



### **PADMAJA RUPAREL**

Founding Partner  
India Angel Network

"As India gallops towards a USD 5 Tn economy, the tribe of "she" entrepreneurs is only going to grow. Now that barriers are breaking, role models are emerging, and women investors are beginning to partner, we need to create the Indian model for supporting the women start-up ecosystem in the background of our societal frameworks. Hopefully, this report provides the blueprint."

# FOREWORD

**There are ~28,000 start-ups in India.**

**A mere 18% of them have women founders.**

**Women founders have faced an investment loss of ~USD 3.7 Bn in the last 3 years.**

These are cold, hard facts about the Indian start-up ecosystem, the third-largest in the world. Women are breaking barriers and shattering glass ceilings around the world, but existing societal barriers and stereotypical myths continue to hinder the number of women with entrepreneurial intent to start up. Numbers clearly show that women founders are at par, if not more so, than their male counterparts across the board – building billion-dollar businesses, B2B start-ups, DeepTech start-ups, and having higher odds of success in any start-up they build.

With 17 existing and 20 Potential Unicorns in the pipeline, women founders are blazing a trail in the Indian start-up ecosystem. And these billion-dollar businesses go beyond the typical D2C model and Retail sector – BFSI, Real Estate & Construction, Healthcare, Edtech, Enterprise Tech, Gaming, SCM & Logistics, with revenue growth that reflects this diversity and versatility.

While it is heartening to see women founders shattering more barriers in their path, true equity is far from being a reality. Ecosystem players – start-ups, government bodies, corporates, accelerators/incubators, industry bodies, key orchestrators and community builders – will be instrumental in removing some of these barriers clearing roadblocks and empowering more women and girls to take up entrepreneurship as careers. The road to equity is a long one, but one that is possible, requiring buy-in and collaboration from the larger ecosystem. From identifying and addressing the underlying causes to taking definitive steps that yield tangible, measurable outcomes, the ecosystem must take collective action to create a level playing field for women founders.

This report, “Creating 10X Women Founders in India,” is a step in that direction, to offer a blueprint of how various stakeholders in India can work together, towards building an equitable start-up ecosystem.

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# Executive Summary

## **Women-founded start-ups are challenging stereotypical myths held in society**

The society has various stereotypical myths about a woman-founder's abilities, like the ability to scale, limitations in going beyond D2C businesses, not having DeepTech capabilities, etc.

However, women-founded start-ups have generated enough evidence that invalidates these myths:

- Women-led Unicorns and Potential Unicorns have demonstrated comparable performance to their counterparts in generating employment opportunities and revenue.
- 57% of the women-founded start-ups are in Retail, EdTech, BFSI, and Healthcare sectors, which have also attracted major VC-led investments in the start-up ecosystem.
- 43% of women-founded start-ups are B2B businesses, demonstrating their capability to build both B2B and B2C start-ups equally well.
- And, when it comes to building DeepTech start-ups, female founders are comparable to their male counterparts – 8% of female-founded start-ups are DeepTech, compared to 11% of male-founded start-ups.

## **Women founders show similar odds of success compared to male founders**

- 7 out of every 1000 female-founded start-ups, reach the late stage, which is comparable to male-founded start-ups (i.e., 8 out of every 1000).
- Additionally, they also demonstrate a similar pattern of advancement across each funding stage.

## **However, despite equal capabilities, gender equity remains a distant goal in the Indian start-up ecosystem**

- Only 18% of start-ups in the ecosystem have female founders.
- Despite high entrepreneurial intent, socio-cultural barriers hinder women founders. Besides, their underrepresentation in technology and business domains also inhibits entry into the start-up ecosystem.



### **The inequity faced by women founders is reflected in the low-ticket size of deals they receive**

- Disparity in ticket size caused women founders to face an investment loss of ~USD 3.7 Bn over the past 3 years.
- From an investor's perspective, women founders come across as more cautious compared to their male counterparts, which lowers deal size/offers to them.
- Women founders also face more scrutiny on their commitment compared to their male counterparts which makes negotiations more challenging from their point of view.

### **Female-founded start-ups may also take longer to get ready to raise Series A as compared to their male counterparts**

- Women founders may have to wait longer to make critical hires due to societal stereotypes about a woman leader – which is one of the factors leading to a slowdown in their readiness to raise Series A.
- Additionally, women founders give high importance to achieving business metrics before approaching investors for Series A funding, which is also time-consuming.

### **These findings call for proactive and holistic action across six priority areas to improve gender equity in the Indian start-up ecosystem:**

- **To improve women's representation in technology and business to improve their odds of becoming entrepreneurs:** Encourage adoption of the Gender Equity Framework across top-tier educational institutions; increase the number and scale of programs for women's entry, retention, and advancement in the workforce.
- **To tackle socio-cultural barriers that discourage women from considering entrepreneurship:** Build Women's Leadership Labs; provide institutional support to break societal stereotypes; increase the scale of entrepreneurship programs at the idea stage.
- **To ensure women founders can make stage-appropriate asks from investors:** Reconfigure acceleration programs to ensure women founders get the relevant support to gather the right proxies for their funding rounds.
- **To neutralize increased scrutiny in deal rooms:** Increase the number of angel networks focused on women founders; Increase the number of funds and initiatives prioritizing women founders.
- **To tackle societal stereotypes in hiring:** Launch initiatives to address hiring challenges faced by women founders.
- **To reduce the time taken to achieve concrete business metrics for Series A:** Significantly increase the number of women-focused accelerators.

**Women-founded start-ups  
are challenging gender  
stereotypes**

# Women founders have faced various stereotypical myths in the start-up ecosystem

Society has various stereotypical myths that might be harmful to a women founders' entrepreneurial journey

**SMALL BUSINESSES**  
 UNDEVALUED MENIAL NON-STRATEGIC UNIMPORTANT LIMITED  
 UNAMBITIOUS RESTRICTIVE SUBMISSIVE NON-COMPETITIVE  
**SMALL-SCALE** PESSIMISTIC INSIGNIFICANT LIMITED VISION  
 TRIVIAL AMATEURISH UNPROFITABLE **LACK OF LEADERSHIP**  
 LIMITED GROWTH POTENTIAL RISK-AVERSE LACKING IN VISION AMATEURS MARGINALIZED

**HOME-BASED** UNCREATIVE **DOMESTIC** HOBBYIST **MOMPREENEUR**  
 UNCHALLENGING FRIVOLOUS UNSOPHISTICATED LOCAL  
 INCONSEQUENTIAL **HOMEMAKING** RETAIL **DOMESTICATED** **HOMELY**  
 BASIC

**LACK OF TECHNICAL SKILLS** ARTISINAL **OLD-FASHIONED**  
**NON-TECHNICAL** MANUAL **CRAFTS-BASED** **LOW-TECH**  
 CONSERVATIVE **NON-DIGITAL** CONVENTIONAL

**LACK OF TECHNICAL SKILLS** **INADEQUATE**  
 DISADVANTAGED **PART-TIME** DEPENDENT **UNRELIABLE**  
**INEXPERIENCED** TIMID OVERWHELMED INCONSISTENT **LESS CREDIBLE**  
 EMOTIONAL FRAGILE **SIDE HUSTLE** **INEFFICIENT** UNPROFESSIONAL  
**UNDERESTIMATED** NON-SERIOUS **UNRELIABLE** **UNSUCCESSFUL**

**To create an ecosystem supportive of women founders, it is crucial to deconstruct and present the evidence that invalidates these myths**

**1 Women cannot build billion-dollar businesses.**

**Women create only direct-to-consumer (D2C) start-ups that may not always align with the areas that venture capitalists (VCs) find appealing.**

**2 Women do not start-up outside the Retail sector<sup>1</sup>.**

**3 Women do not build B2B start-ups.**

**4 Women do not build DeepTech start-ups.**

**5 Women founders have lower odds of success.**

## **STEREOTYPICAL MYTH 1**

**Women cannot build billion-dollar businesses.**



# Women founders have built 17 Unicorns, with 20 Potential Unicorns in the pipeline

**19%**

of the Unicorns are women-founded

**USD 30 Bn+**

Total valuation<sup>3</sup> of the Unicorns built by women founders

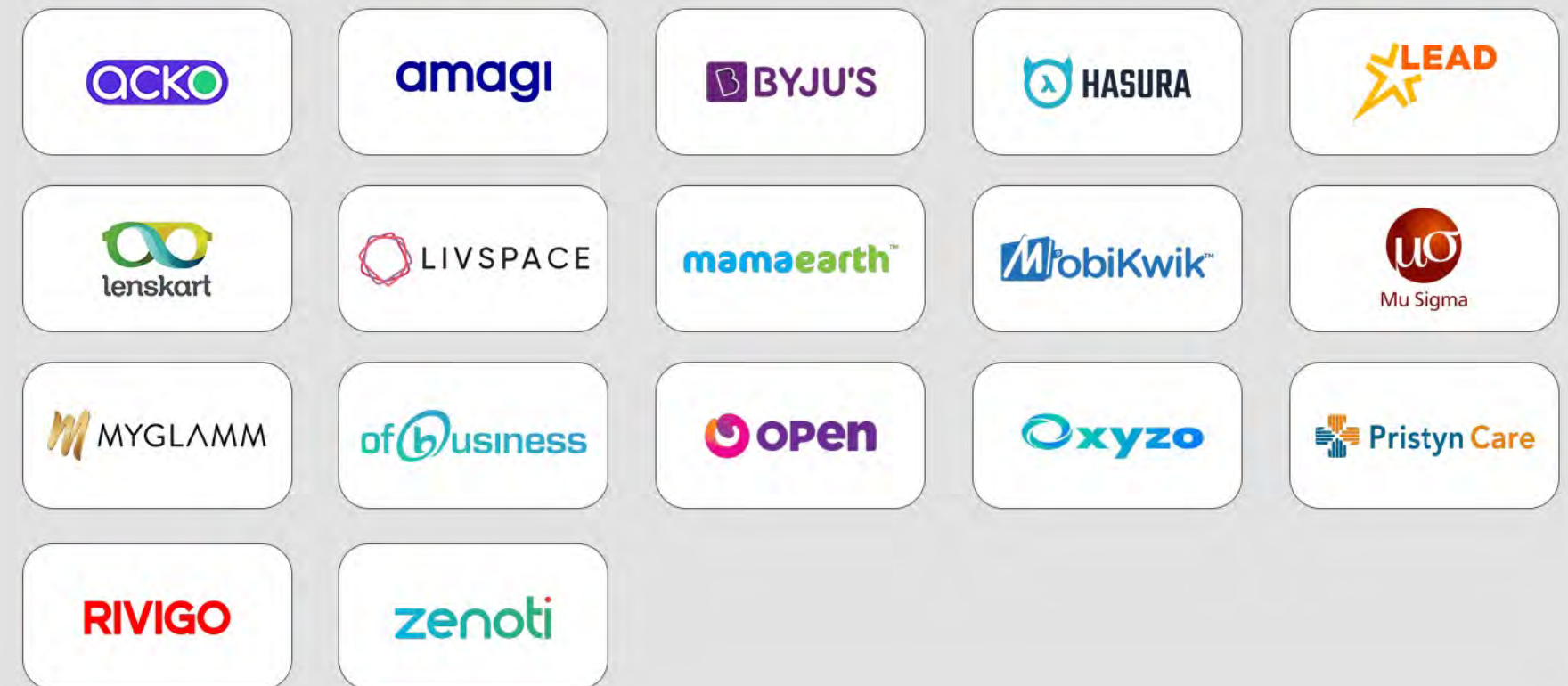
**USD 12 Bn+**

Total Equity Investments<sup>4</sup> raised by women-founded Unicorns and Potential Unicorns

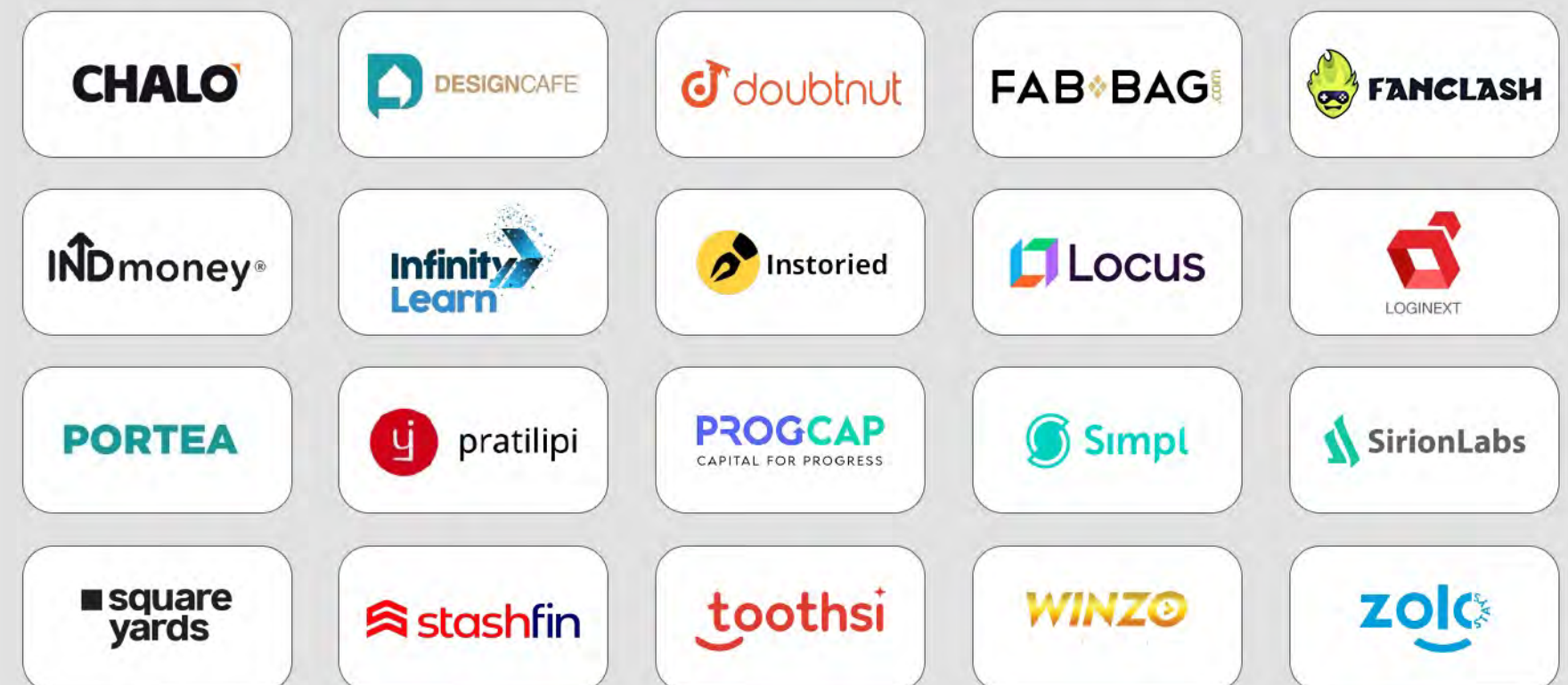
**19**

# of Unicorns and Potential Unicorns servicing global markets

## UNICORNS<sup>1</sup>



## POTENTIAL UNICORNS<sup>2</sup>



**Notes:**

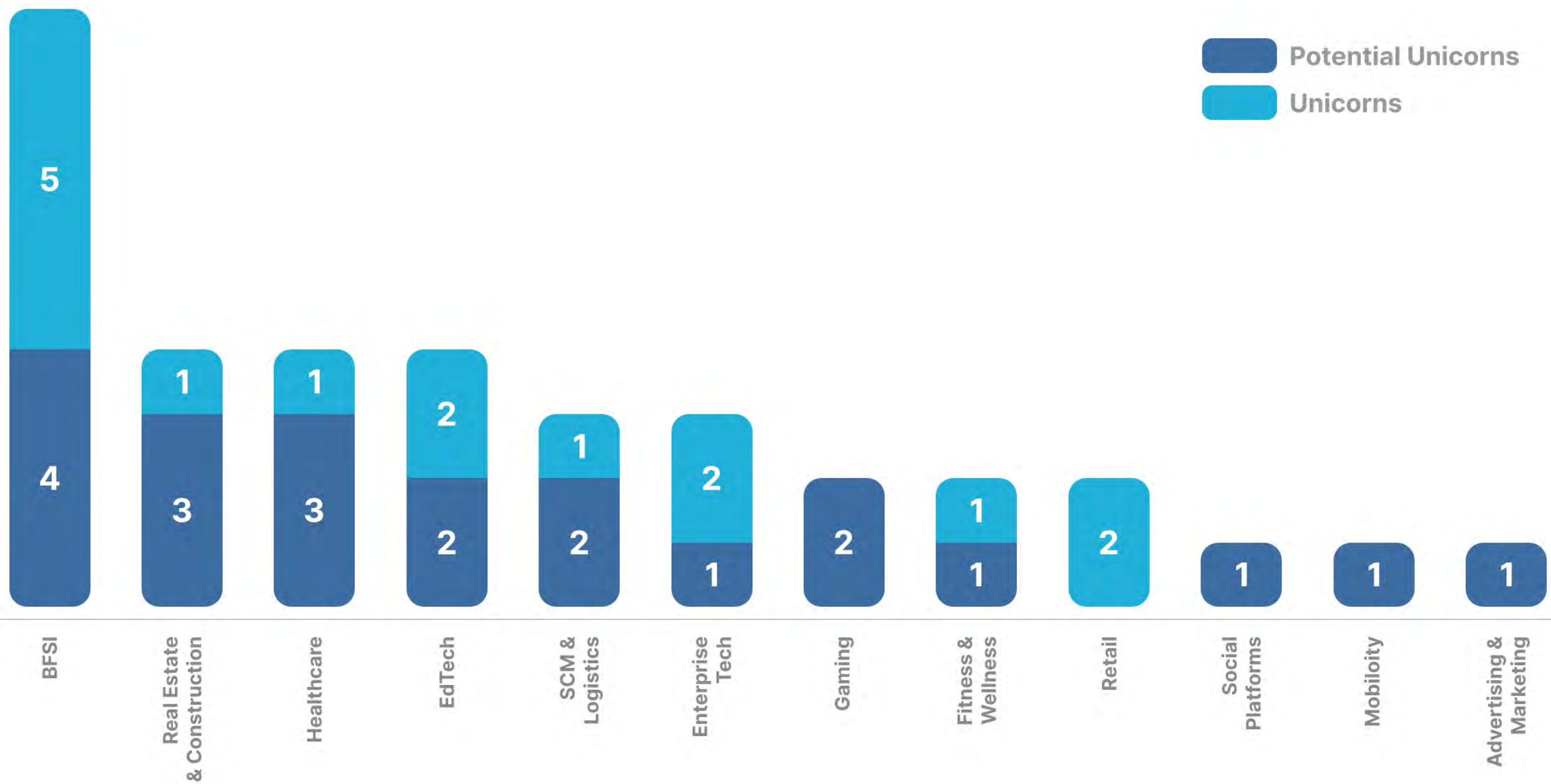
1. Includes only active unicorns 2. Potential unicorns are start-ups with total funding of more than USD 50 Mn+  
 3. & 4. Unicorn Valuation and Total Equity Investments raised as on 31-Dec-2022.  
 Source: Unicorns as per Venture Intelligence Unicorn Tracker; Potential Unicorns funding data as per Crunchbase, CBInsights and Zinnov Proprietary Database

These start-ups show versatility through their presence in diverse sectors

**08** # of sectors with women-founded Unicorns

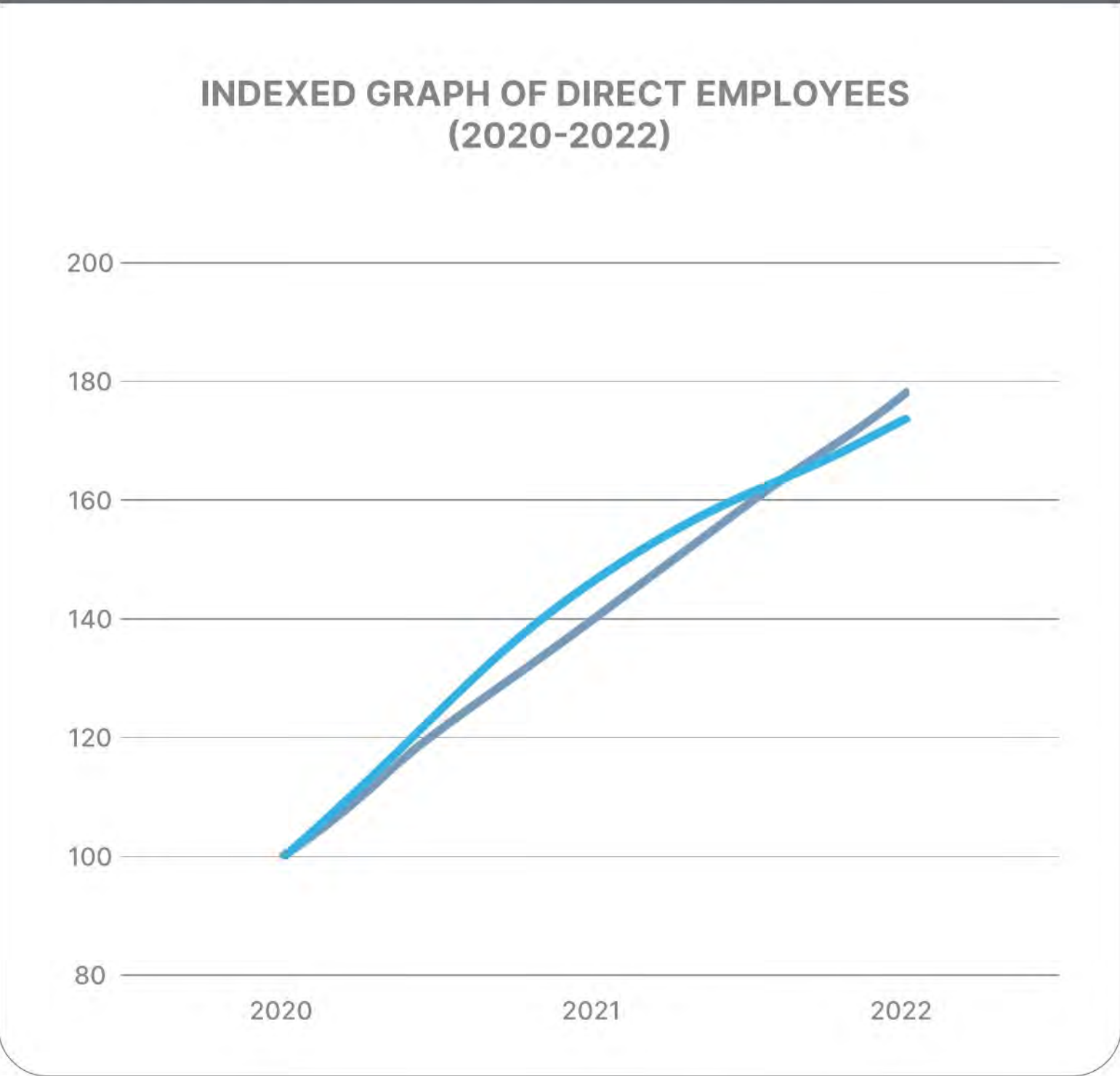
**11** # of sectors with women-founded Potential Unicorns

UNICORNS AND POTENTIAL UNICORNS, *by sectors*



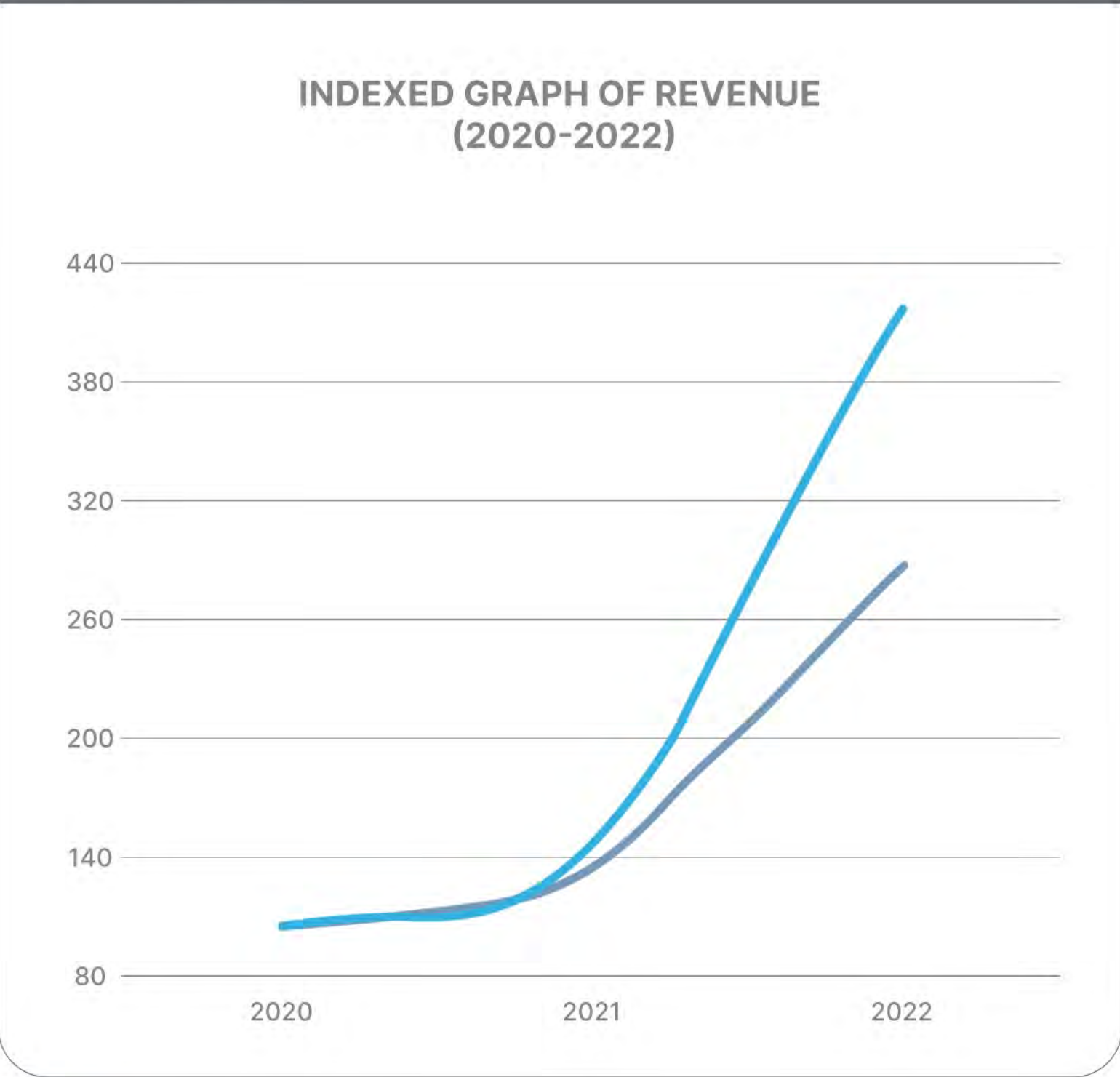
And demonstrate their capability to grow at par with their male counterparts

**Women-founded Unicorns and Potential Unicorns are creating jobs at the same pace as their male counterparts...**



MALE-FOUNDED STARTUPS

**...with revenue growth at par with the male-founded Unicorns and Potential Unicorns**



FEMALE-FOUNDED STARTUPS

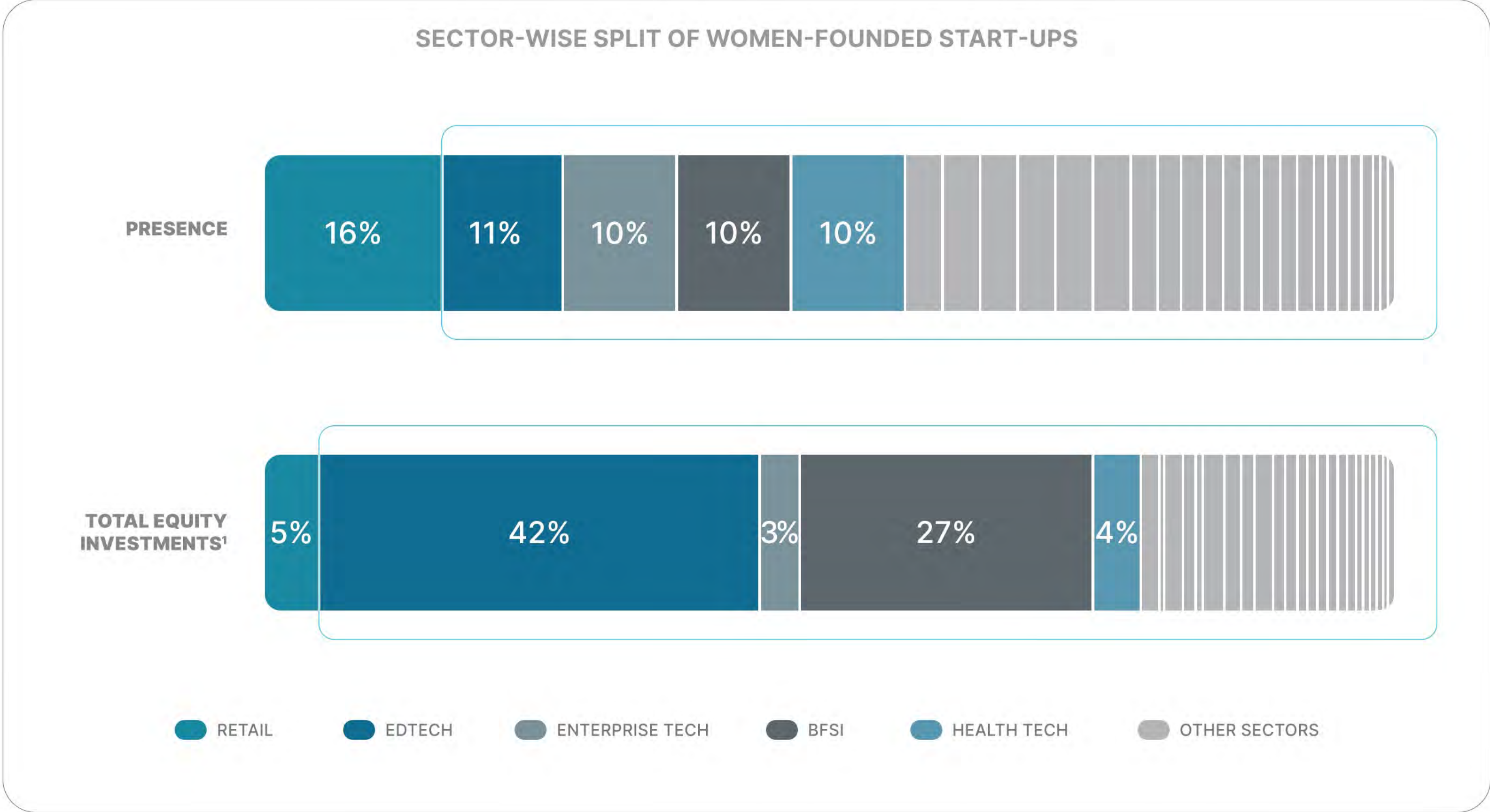


## **STEREOTYPICAL MYTH 2**

**Women do not start up outside the Retail sector.**



# Women founders start up in diverse sectors, and are not limited to Retail



**84%** of the women-founded start-ups are from non-Retail sectors

**95%** of the funding raised by women-founded start-ups went into non-Retail sectors

**Notes:**  
 1. Total Equity Investments raised between 1st Jan 2020 to 31st Dec 2022  
 Source: Zinnov CoNXT Analysis

# Women founders' experience, exposure, and passion have driven them to start up in different areas

## CASES IN POINT: WOMEN FOUNDERS BUILDING START-UPS ACROSS SECTORS

### SELECT START-UPS

### DRIVERS FOR STARTING UP IN THE SECTOR



**Astrome** is a telecom start-up improving rural connectivity with patented hardware and was awarded a USD 1 Mn contract for rural broadband deployment in India in 2022. It has raised a funding of USD 5.01 Mn.  
**Sector: Telecom**



"I studied Aerospace Engineering for my Master's and PhD, then started developing technology for satellite communication. As we started implementing it, we found a gap in India's terrestrial infrastructure, **so we adapted our product for telecom.**"

**Dr. Neha Satak**, Co-founder & CEO, Astrome



**Zypp** is India's largest EV-as-a-Service platform, managing a 10K+ fleet. It has raised a funding of USD 35.6 Mn and also been a part of the Indian business reality TV show, Shark Tank.  
**Sector: SCM & Logistics**



"**e-Mobility was fascinating for me**, especially in the Indian context. **It has long-term potential** and can help many people earn money."

**Rashi Agarwal**, Co-founder & CBO, Zypp Electric



**BlackLight** is a multi-player gaming platform with more than 170 Mn downloads and 1.5 Mn daily active users. It has been a part of the Google for Startups accelerator program.  
**Sector: Gaming**



"Coding was my passion and gaming was my first job. Creating a game was a satisfying experience, as I could see it evolving and being used by thousands of users. I was sure that I wanted to pursue it as my career."

**Shruti Sarraf**, Co-founder, BlackLight Studio Works



**LivNSense** offers a data-backed green operations platform to factories helping reduce emissions. It has raised a funding of USD 600 K and has been a part of NetApp's ExcellerateHER program.  
**Sector: Energy and Utilities, Industrial and Manufacturing**



"I come from a coal mine area, and **I have seen and experienced the pollution** and problems mining causes. I felt that I needed to do something for the Manufacturing industry."

**Priyanka Kumar**, Co-founder & Director, LivNSense

### **STEREOTYPICAL MYTH 3**

**Women do not build B2B start-ups.**



## Women are successfully building B2B start-ups

**43%**  
of women  
founders have  
built B2B  
businesses

### SELECT WOMEN-FOUNDED B2B START-UPS



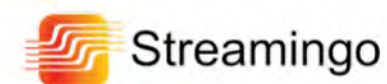
**Hasura** is a SaaS start-up that simplifies and accelerates application development. It entered the unicorn club in early 2022



**LEAD** is an enterprise EdTech start-up. It scaled its revenue by 2X in FY21, and entered the unicorn club in early 2022



**ZineOne** is an in-session marketing platform that has raised more than USD 42 Mn in funding, and is serving customers globally



**Streamingo** is a multi-modal video analysis platform that has processed over 5.9 Mn video minutes

**1** OUT OF **6** B2B start-ups in India has a woman founder

**800+** Number of women-founded B2B start-ups

## These women-founded B2B start-ups solve complex problems for large corporations

### CASES IN POINT: WOMEN FOUNDERS BUILDING B2B START-UPS



**PROGCAP**  
CAPITAL FOR PROGRESS

**Progcap** provides funding to Indian trading MSMEs by leveraging corporate supply chains.

**Impact:** They have disbursed more than USD 1.4 Bn to 800K+ retailers across 500+ cities. It has raised a funding of USD 150 Mn.



“Ours is a B2B2C model of customer acquisition. On one side, we onboard large OEMs/Corporates to reach our customers. On the other side, we work with Financial institutions for supply of capital. We now have over 100+ corporates and most leading banks working with us and a strong team managing these. It was challenging in the initial years with limited traction. Building and scaling these partnerships for a new concept as an early-stage company required a lot of work and persistence along with problem-solving, aligning different mindsets, relationship building, and setting partnerships for long-term success.”

**Pallavi Shrivastava**  
Co-founder & Director, Progcap



**trackNOW**

**trackNOW** uses connected devices to provide efficient logistics solution to increase operational efficiency, reduce cost, and ensure safety.

**Impact:** It has 700+ B2B customers, a 12K+ fleet, and offers server uptime of 99%, which is the maximum in the country. It is bootstrapped with approximately USD 255 K.



“We serve big Fortune 500 companies like Adani Group, SLMG, Delhivery with over 12K+ fleet using our solutions. Selling to a niche audience can be challenging, but I have a technical understanding of B2B business. The sales process is lengthy and requires careful targeting. The payment cycle can be complex, especially when dealing with large corporations that require proof of concept. The key to success is to deliver what is promised while clearly setting terms and conditions.”

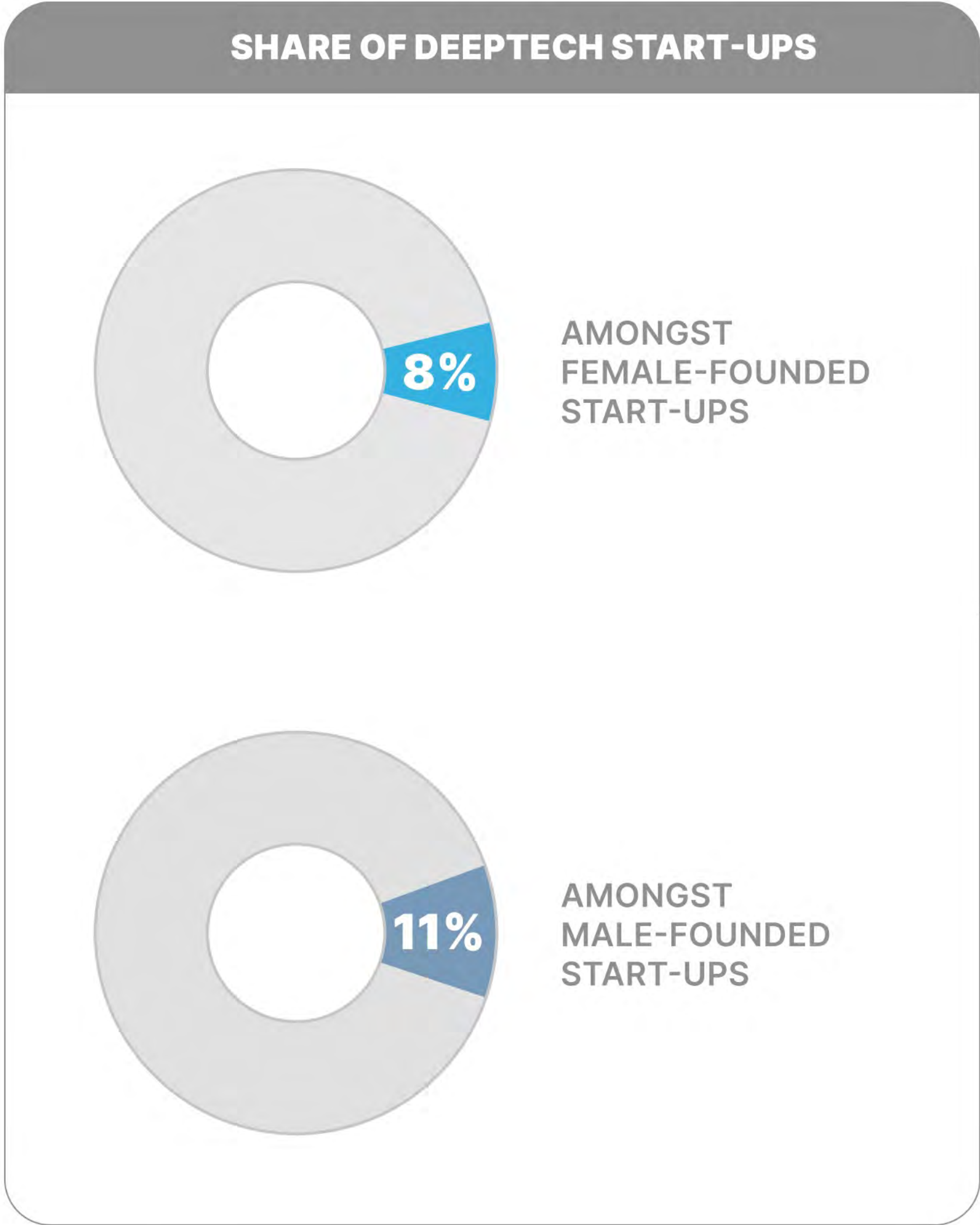
**Pooja Khemka,**  
Co-founder & CEO, trackNOW

## **STEREOTYPICAL MYTH 4**

**Women do not build DeepTech start-ups.**



# Women build DeepTech start-ups as much as their male counterparts



Women founders create DeepTech start-ups in similar proportions to their male counterparts.

Also, comparing the pool of female vs male DeepTech start-ups, 21% of the female-founded are inventive as compared to 18% of male-founded.

*Inventive DeepTech start-ups are those creating new products/solutions with unique intellectual property and/or backed by scientific advances or fundamental research.*



# Women-founders are replacing conventional solutions with disruptive technology in the market

## CASES IN POINT: WOMEN FOUNDERS BUILDING DISRUPTIVE DEEPTECH START-UPS

### ABOUT FOUNDERS

### NEW TECHNOLOGIES DISRUPTING LIMITATIONS OF CONVENTIONAL SOLUTIONS



**Laina Emmanuel**  
Co-founder & CEO, BrainSight AI  
- 14 years of experience in tech for healthcare with large companies and governments



**Dr. Rimjhim Agrawal**  
Co-founder & CTO, Brainsight AI  
- Ph.D in AI Psychiatry with 5+ years of research and industry experience



BrainSightAI

**Limitations of dominant technology:** Structural MRI cannot track brain activity; while brain activity is one of the earliest indicators of neurodegenerative disorders.

**Disruptive Technology:** Functional MRI tracks brain activity and BrainSight uses this brain activity to create an activation map that can help clinicians. It has 20 clinical partners which include renowned names such as St. Johns Hospital and AIIMS Jodhpur. It has raised a funding of USD 1 Mn till date, and has also been a part of the Google for Startups accelerator program.



**Ria Rustagi**  
Co-founder & CEO, Neuphony  
- Electrical engineer with a Master's in Integrated Circuit Design from Technical University of Munich



**Limitations of dominant technology:** EEG using wet electrodes and wired devices are inconvenient for patients, give noisy data signals to practitioners, and could only be used in hospitals.

**Disruptive Technology:** Wearable device with dry sensors and smart electronics help measure brain activity with ease. Besides the hospital setting, it can now be used for cognitive and brain training as well. It has sold around 80 units, with 200 units in the pipeline in 10+ countries. It has raised funding of USD 370k, been a part of Google Founders Academy APAC and Indian business reality TV show, Shark Tank.



**Nida Sahar**  
Founder, Nife.io  
- 10+ years of corporate experience as a software engineer  
- Developer with HP, Oracle, Dell EMC  
- Ex-CTO of a Fintech start-up



**Limitations of dominant technology:** Siloed operations of telcos, data centers, and hyperscalers cause network latency and lesser data privacy.

**Disruptive technology:** Eliminated siloes by creating a single-point effort system for the distribution of applications. This helps them accelerate application deployments across infrastructures. The solution takes 5 mins to deploy and is currently live across 500+ locations. It has raised a funding of USD 450k and has been a part of Netapp's ExcellerateHER program.



**Anuja Dhawan**  
Co-founder, Dubverse  
- 10 years of experience across domains  
- Expertise in SaaS Business  
- Ex- Freshworks and Limetrax



Dübverse

**Limitations of dominant technology:** Existing video dubbing solutions are restricted to English translation and contain off-the-shelf voice options.

**Disruptive Technology:** Language-agnostic model that uses voice cloning for custom AI voices. 15K+ early adopters of the solution with 2K+ active users. It has raised a total funding of USD 800 K and has been a part of the Google for Startups Accelerator women's edition.

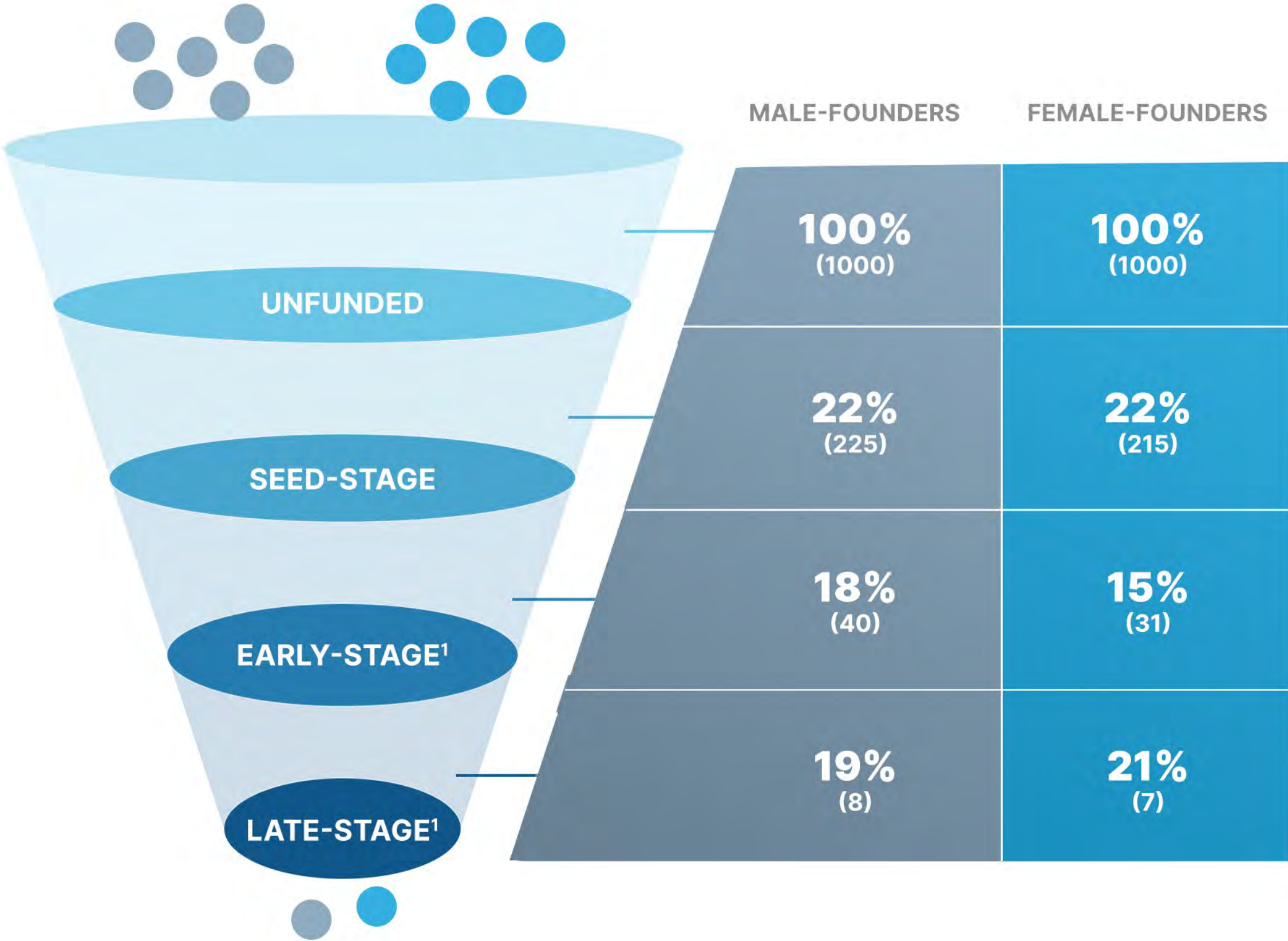
## **STEREOTYPICAL MYTH 5**

**Women founders have lower odds of success.**



# Female founders are equally capable of succeeding as male founders

CONVERSION OF START-UPS ACROSS FUNDING STAGES, *by gender*



**7 out of 1000** start-ups founded by women, reach late-stage, compared to 8 out of 1000 start-ups founded by men, thus indicating that the odds of success are comparable for both genders.

Also, their ability to advance through the funding stages is similar.

Notes: 1. Early stage include Series A and Series B funding rounds and Late Stage include Series C and above funding rounds  
Source: Zinnov CoNXT Analysis

# The ecosystem believes that with the right support, women founders can be more successful

**Venkat Raju** is an angel investor, mentor, and advisor to startups, as well as an advisor to global corporations in digital transformation and corporate innovation. He has also been a Silicon Valley entrepreneur and has a wealth of experience in business, technology, and management.



“Based on my 15 years+ as an active angel, and my partner-level association with several funds and accelerators I am convinced women can start & scale companies as successfully as their male peers, if offered a level playing field i.e a favourable ecosystem without (unconscious) bias. I desire to see more women-led startups across the board and especially addressing major challenges in underserved segments. I am committed to forwarding this agenda through my associations with StrongHer Ventures and NetApp ExcelleraterHER.”

**Venkat Raju**  
Venture Partner, StrongHer Ventures



**Caspian Debt** is an investment firm that provides debt financing in emerging markets with a focus on South and Southeast Asia. One of their focus areas for investment is women impact businesses.



“Based on our experience of providing debt to start-ups and microenterprises, we have found no significant difference in the performance of women-led businesses compared to men-led businesses. With the right kind of support (that is not available as of today), the odds of success for women-led companies can be even better than those of men-led companies. We are committed to making 30% of total debt investments every year into women-led and women impact businesses, and we have so far exceeded the targets.”

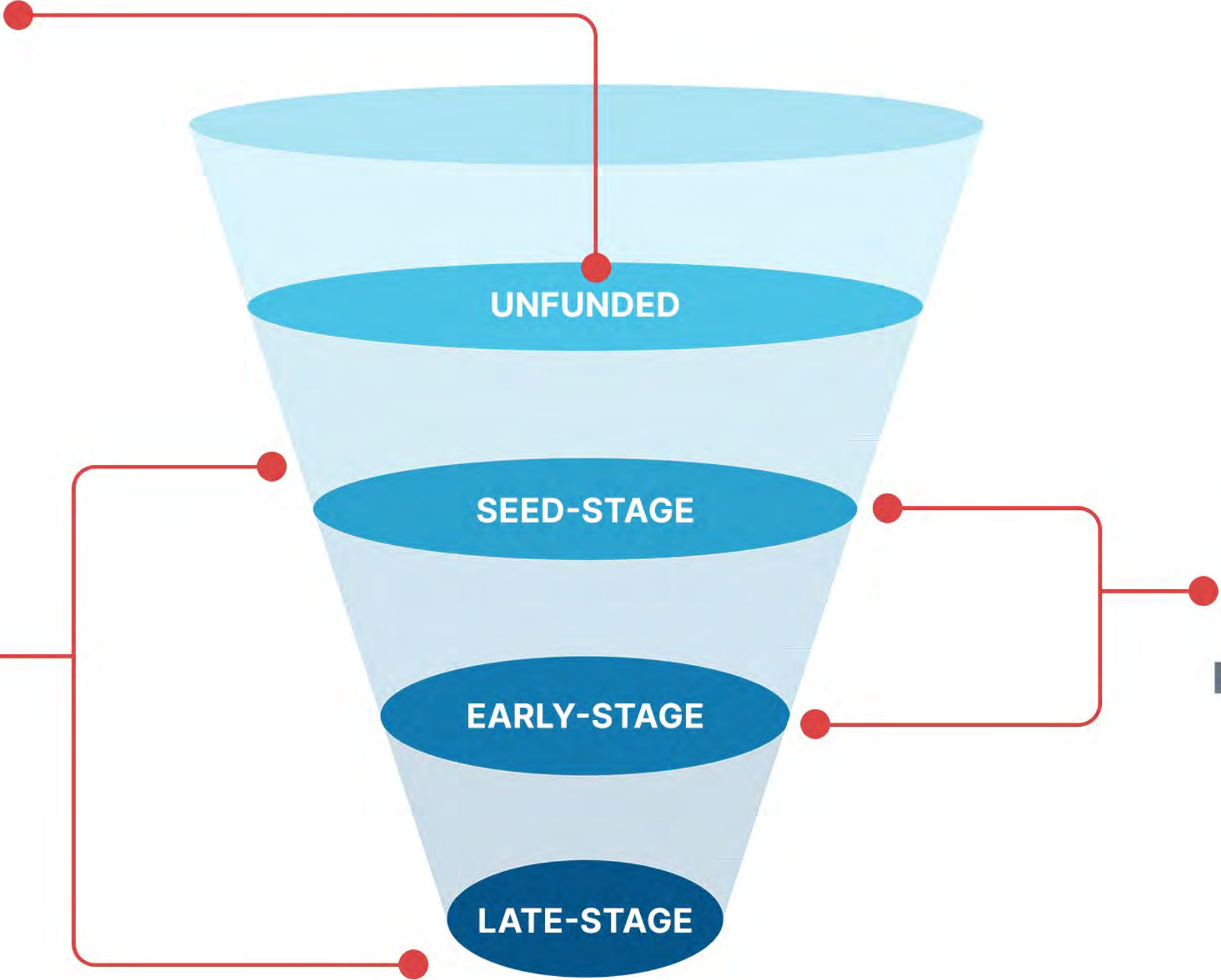
**Avishek Gupta**  
MD & CEO, Caspian Debt

**The start-up ecosystem has  
a long way to go to achieve  
gender equity**

# We observed three core challenges in achieving gender equity

**CHALLENGE #1**  
There is disparity in the percentage of women-founded start-ups

**CHALLENGE #2**  
The funding amounts raised by female founders are not at par with their male counterparts



**CHALLENGE #3**  
Women-founded start-ups take longer to get ready to raise Series A

# CHALLENGE

# #01

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## **There is disparity in the percentage of women-founded start-ups**

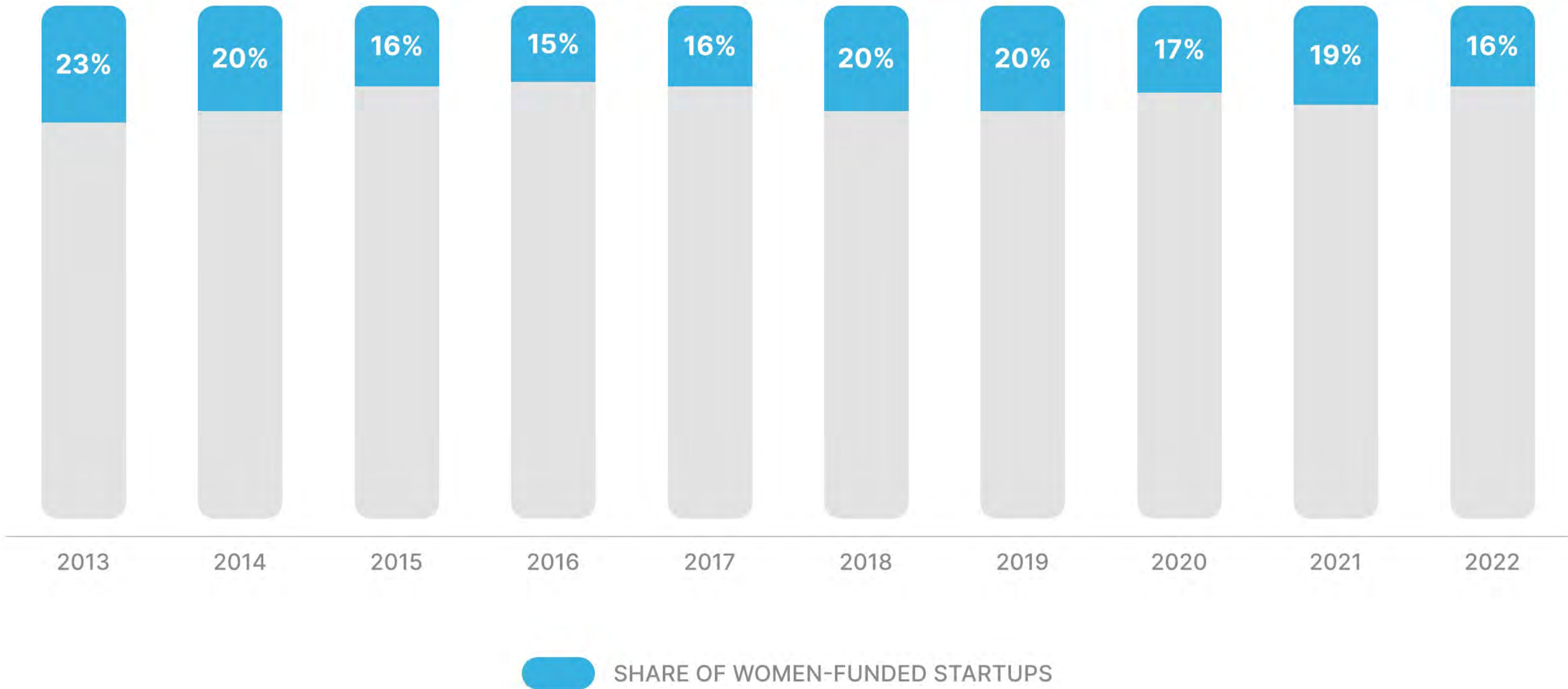
Women are underrepresented in technology and business, making it difficult for them to gain the skills and exposure necessary to become start-up founders.

In addition to this, they face significant socio-cultural barriers to entrepreneurship. Conventional gender roles and expectations can discourage women from taking up entrepreneurship as a career option.

# The percentage of women founders starting up has been stagnant – with no significant increase

## PERCENTAGE OF WOMEN FOUNDERS STARTING UP IN THE PAST DECADE

Women-founded start-ups only comprise 18% of the overall ecosystem

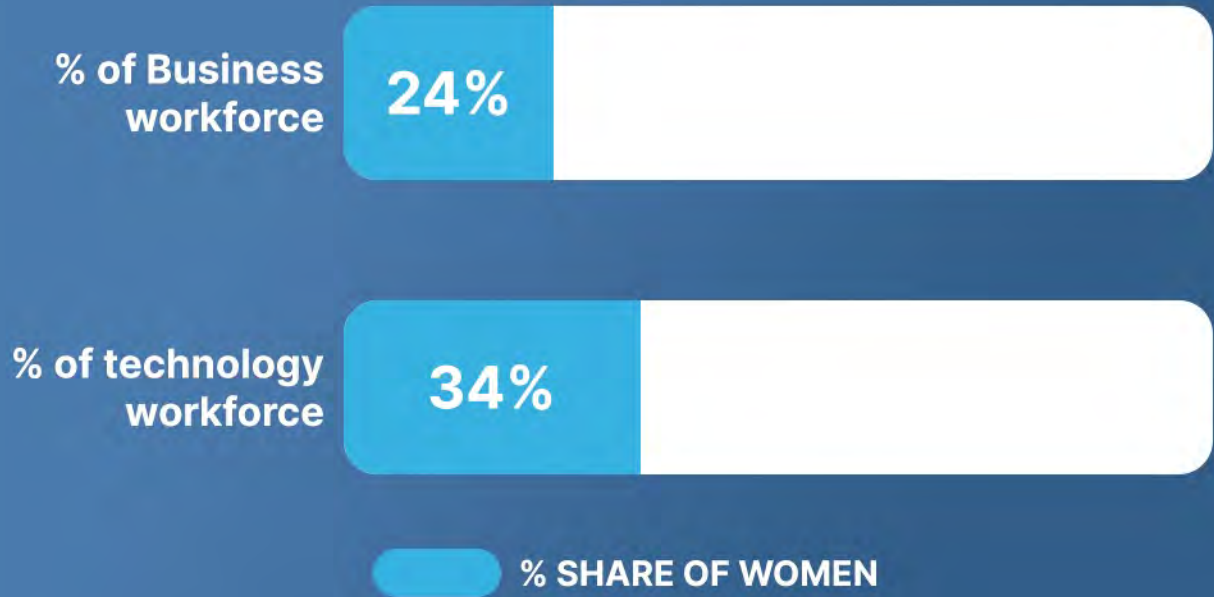




# Underrepresentation in tech and business is lowering women's odds of becoming founders

The technology and business workforce has a dearth of female professionals...

## WOMEN IN THE TECHNOLOGY AND BUSINESS WORKFORCE

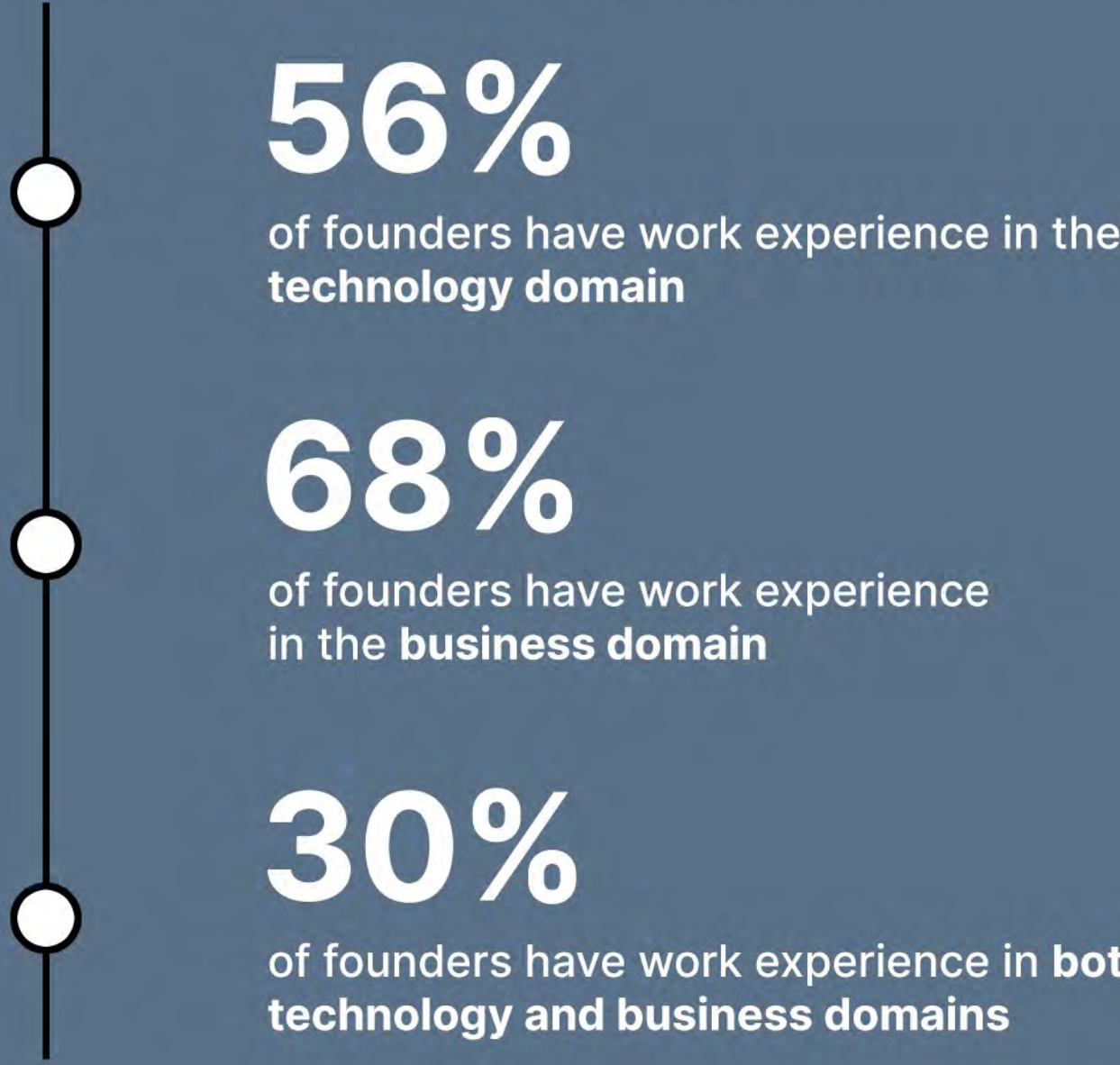


- Low representation of women in Science, Technology, Engineering, and Mathematics (STEM) and Business courses reflects in their workforce participation.
- Further, women are 3X less likely to enter the workforce post graduation and 10X more likely to leave the workforce after joining.

... but most start-up founders come from either the technology or business workforce.

**94%**

of founders in India have prior work experience in either technology or business domains



## Socio-cultural barriers hold back those with relevant backgrounds and the intent to start up

Entrepreneurial intent of the Indian workforce is high, including women...

**75%**

of the overall workforce in India expressed their intent to start up



**76%**

of women expressed their intent to start up

**73%**

of the men expressed their intent to start up

... but gender roles make entrepreneurship a less viable career option for women

“ Due to deeply ingrained gender roles, women are often expected to prioritize their domestic responsibilities over their careers, which can make them hesitant to start a business.

**Founder of a women's venture capital fund**

“ Unfortunately, many capable women still don't believe in themselves as leaders and decision makers, and hence, lack the confidence to pursue their entrepreneurial dreams.

**Founder of an early-stage social network platform for women**

“ Despite having the potential to grow and succeed, very few women choose to become entrepreneurs due to cultural and social barriers. We need to encourage more women to pursue entrepreneurship.

**Co-founder of an early-stage start-up fund**

# CHALLENGE

# #02

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## **The funding amounts raised by female founders are not at par with their male counterparts**

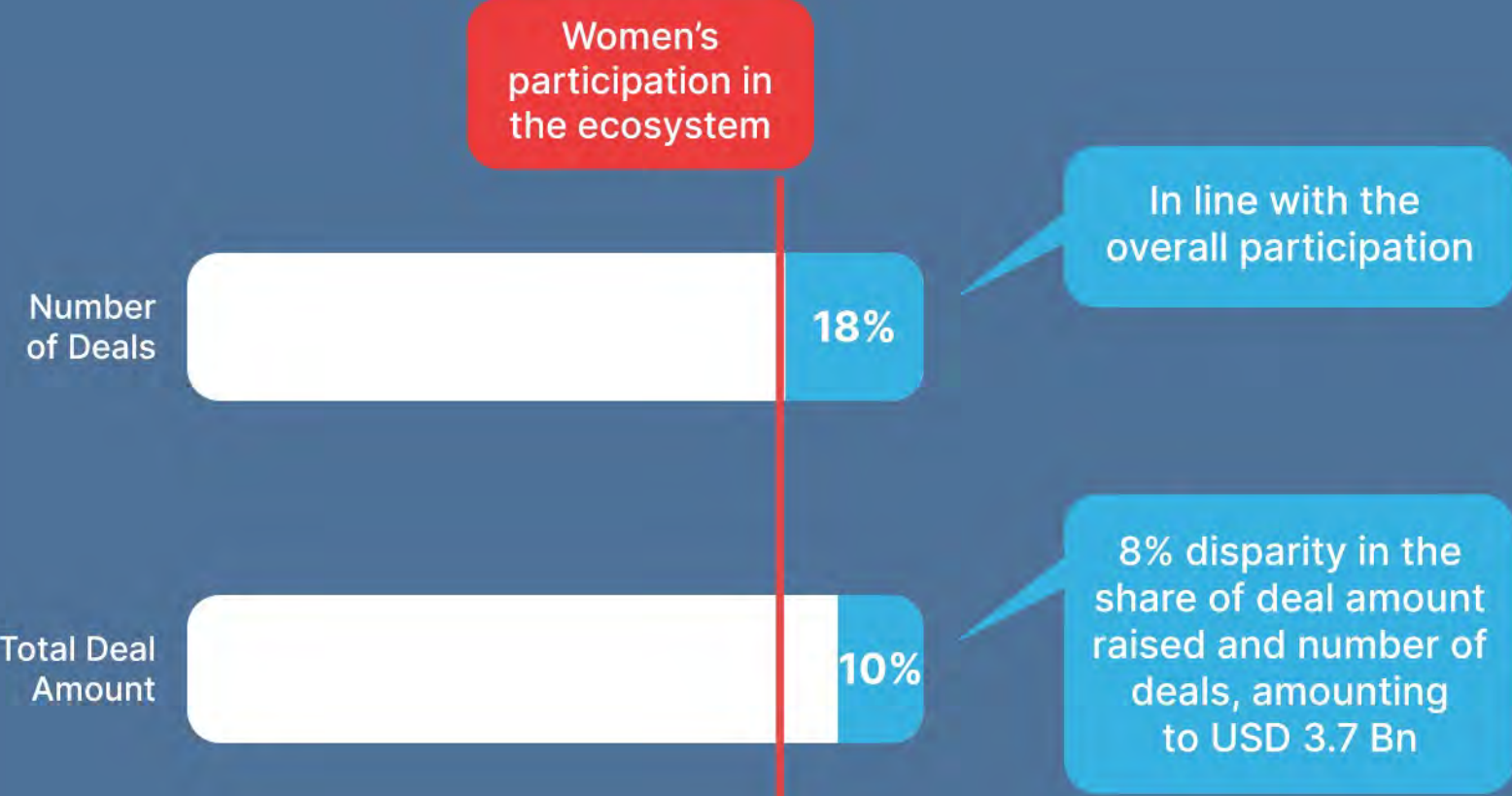
Women founders receive a smaller share of venture capital funding not just because there are fewer female-led start-ups but also due to comparatively lower investment amounts.

One reason for lower amounts is that female founders come across as more cautious than male founders to investors. And second, they face more commitment-related questioning, which could impact their ability to negotiate effectively.

# Lower ticket sizes raised by women founders, has led to a significant funding gap

Women-founded start-ups have fair representation in the number of deals, but there is a notable gap in the deal amount...

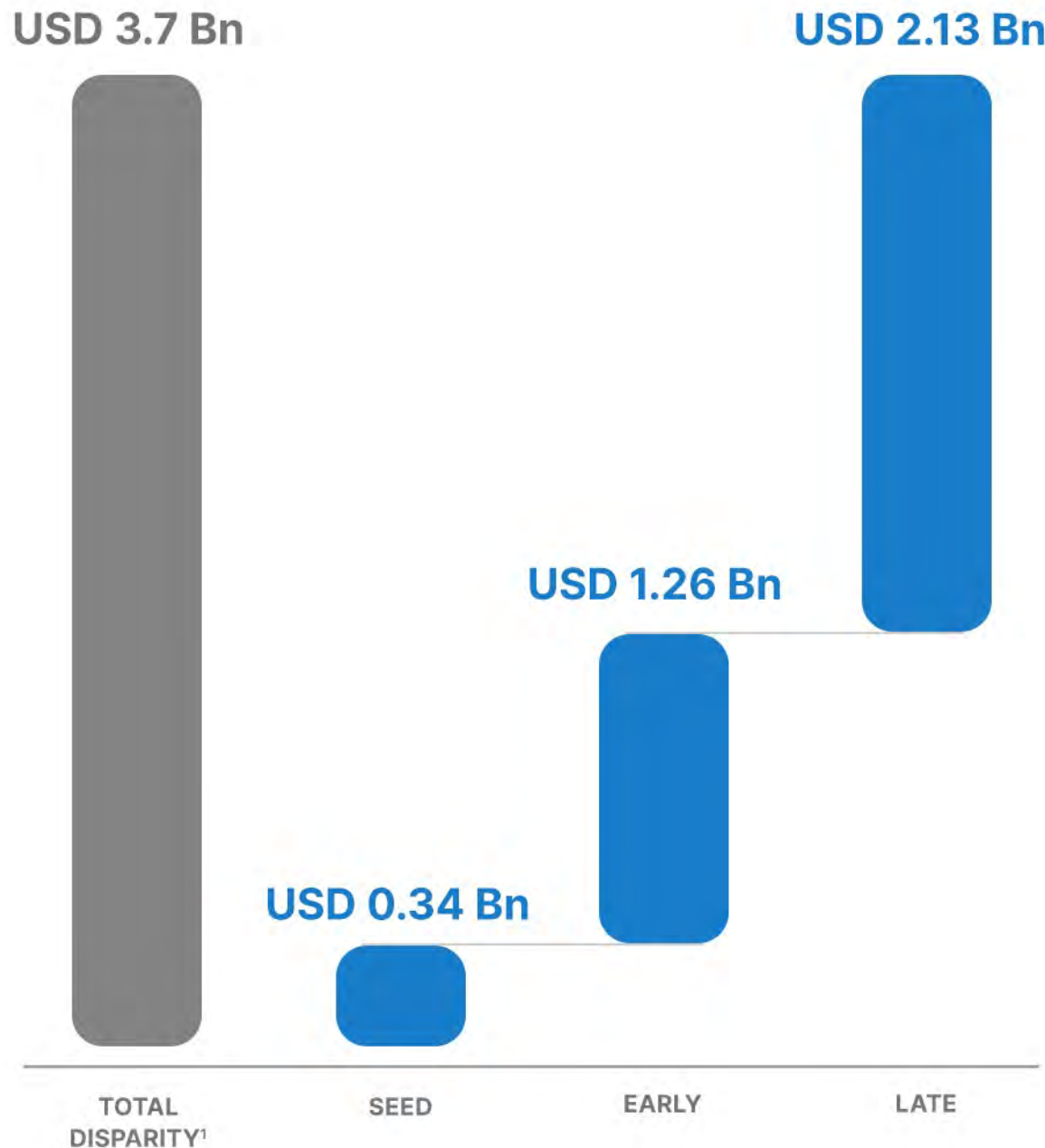
## DEAL VOLUME AND VALUE, BY GENDER



SHARE OF WOMEN-FOUNDED START-UPS

... the inequity comes from disparity in the ticket sizes of investments raised by women founders

## DISPARITY DUE TO DIFFERENCE IN TICKET SIZES, AT EACH STAGE



Notes:  
 1. Deals raised by Byju's have been considered as an outlier and not been accounted in calculating the disparity  
 Source: Zinnov CoNXT Analysis

One reason is female founders come across as more cautious compared to their male counterparts

**Female founders perform as well as male founders...**

“We’ve invested in a number of female-led start-ups, and we’ve seen that they can deliver as much value as any male-led start-up.

**Founder of a growth-stage and tech-focused VC firm**

“There is clear data that women-led start-ups deliver strong returns for investors.”

**Managing Director of an early-stage tech-focused VC firm**

**... but are more conservative with their projections when compared to male founders...**

“Women founders believe in being realistic with their projections. We have great aspirations, but we focus on delivering results rather than making bold projections.”

**Woman founder of a Series-B funded start-up**

“Women founders are highly successful but tend to be conservative and ask for less as compared to their male counterparts who make bold projections and assumptions. This leads women founders to raise less investments.”

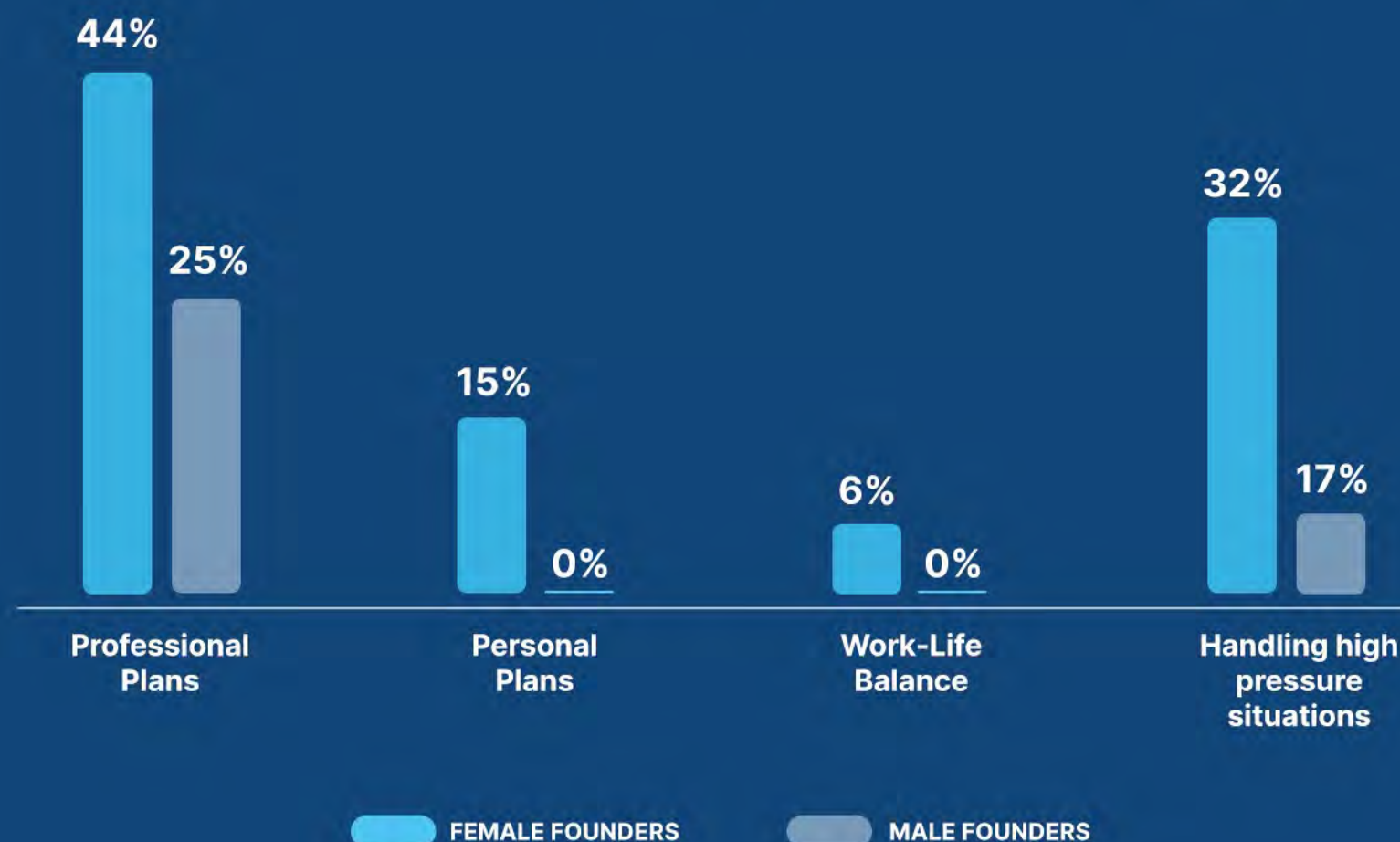
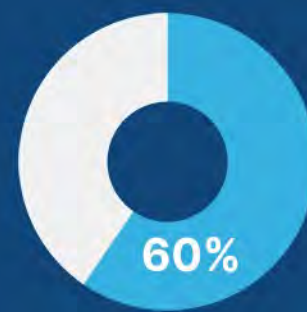
**Founder, Early and growth-stage fundraising platform**

Additionally, they face more commitment-related questions which may impact negotiations

## Women founders need to work harder to demonstrate their commitment in deal rooms...

### COMMITMENT-RELATED QUESTIONING OF FOUNDERS, BY GENDER

Faced at least one commitment-related question



... which makes it challenging to navigate negotiations

“ Women founders often need to work twice as hard to prove themselves in the investment ecosystem, due to the biases and stereotypes they face. This makes it harder for them to negotiate fair deals.

**Founder of an Angel investor network**

“ Investor bias against women founders is a major challenge in the investment ecosystem, and it can have a significant impact on their ability to negotiate on equal terms as male founders.

**Partner at a tech start-up accelerator**

“ Women founders are judged more harshly as compared to men, which can make it difficult for them to negotiate fair deals and secure resources to succeed.

**Woman Founder of a late-stage start-up**

# CHALLENGE #03

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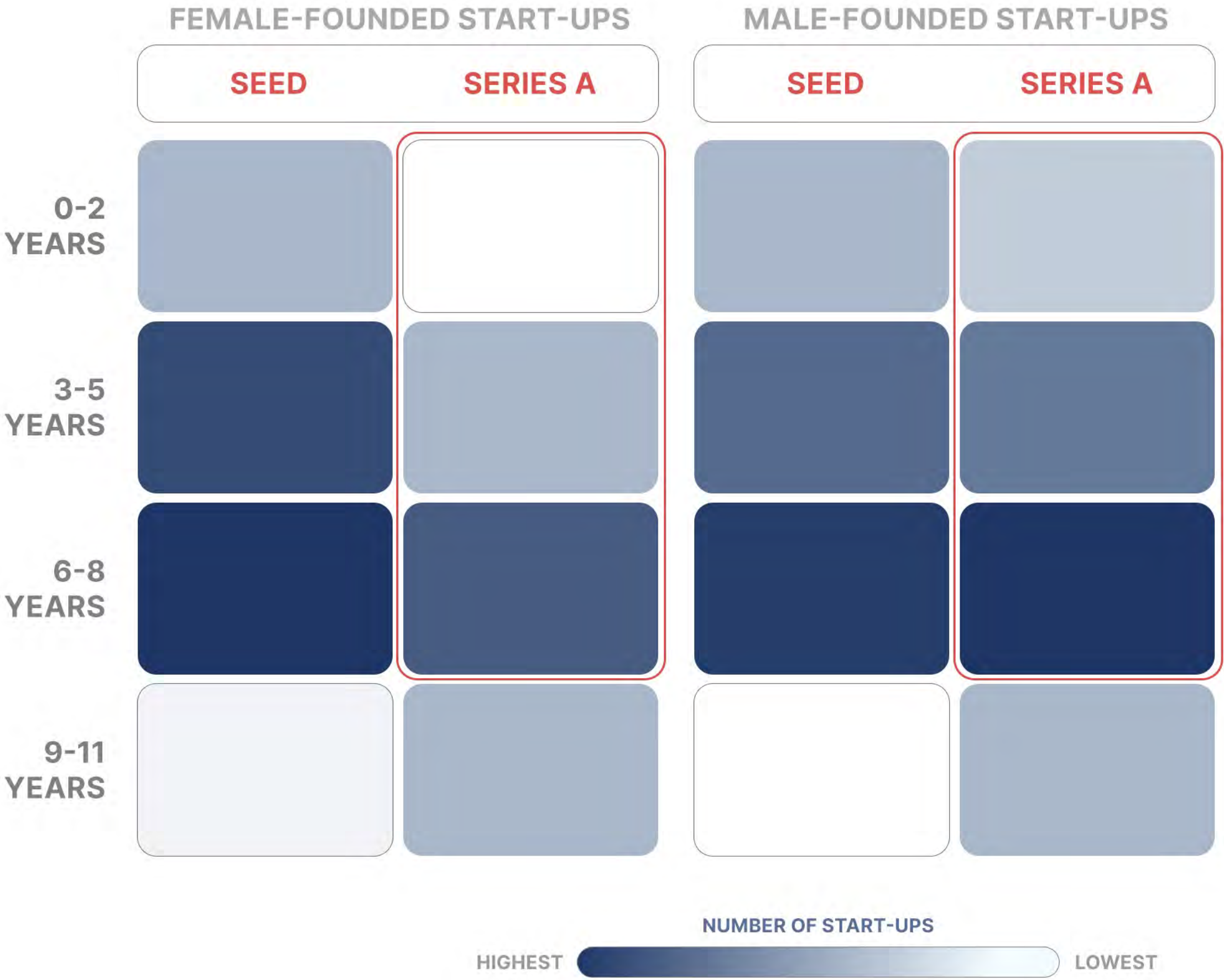
## **Women-founded start-ups take longer to get ready to raise Series A**

One reason for this is the challenge that women leaders face in hiring for key roles in the pre-Series A stage. Even though this challenge is typical for any founder, women founders encounter additional complexities due to societal stereotypes.

Also, women founders tend to wait longer so that they can achieve concrete business metrics before going in for a Series A round.

# Women founders are likely to take longer to raise a Series A round compared to their male counterparts

PROGRESSION OF START-UPS FROM SEED TO SERIES A ACROSS TIMEFRAMES



1 in 4 male founders raise Series A funding within the first 5 years of incorporation, while only 1 in 7 female founders raise the same stage of funding.



## Complexities with hiring impact their readiness to raise Series A

### A strong start-up team is a critical part of investor decision-making at Series A...

Start-ups transition from an idea with potential to concrete business metrics as they move from Seed to Series B. Series A is a crucial milestone in the middle of this transition, where investors evaluate the start-up on its strategy to meet business metrics for Series B and the team's capability to deliver on the proposed strategy.

**2.5X** Increase in sales metrics realized due to the existence of a strong founding team

**3X** More likely to pivot successfully due to the presence of a strong founding team

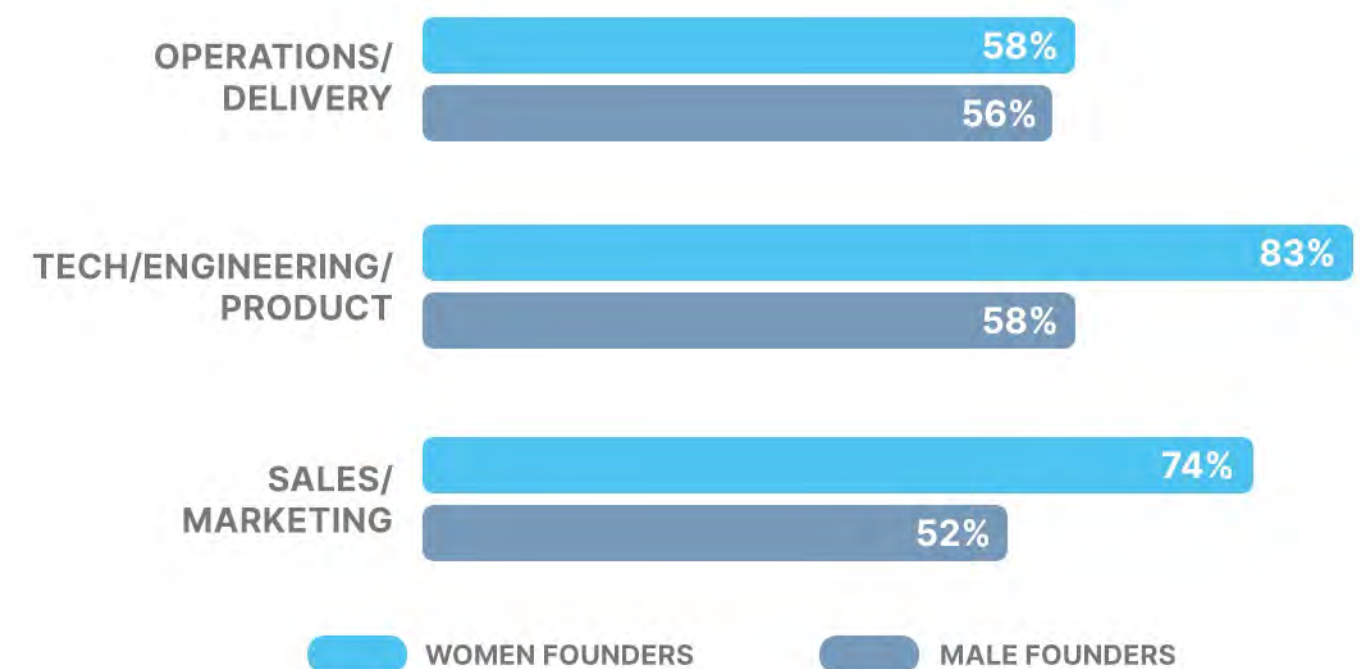
**82%** of start-ups fail due to the founders' lack of relevant industry experience

**23%** of start-ups fail due to team and personnel issues

### ... but women founders are more likely to face challenges in setting up their teams

**2.5X** More women founders reported issues in hiring as compared to their male counterparts

#### FUNCTIONS RANKED HIGHEST BASED ON HIRING CHALLENGES, AMONGST SURVEYED FOUNDERS

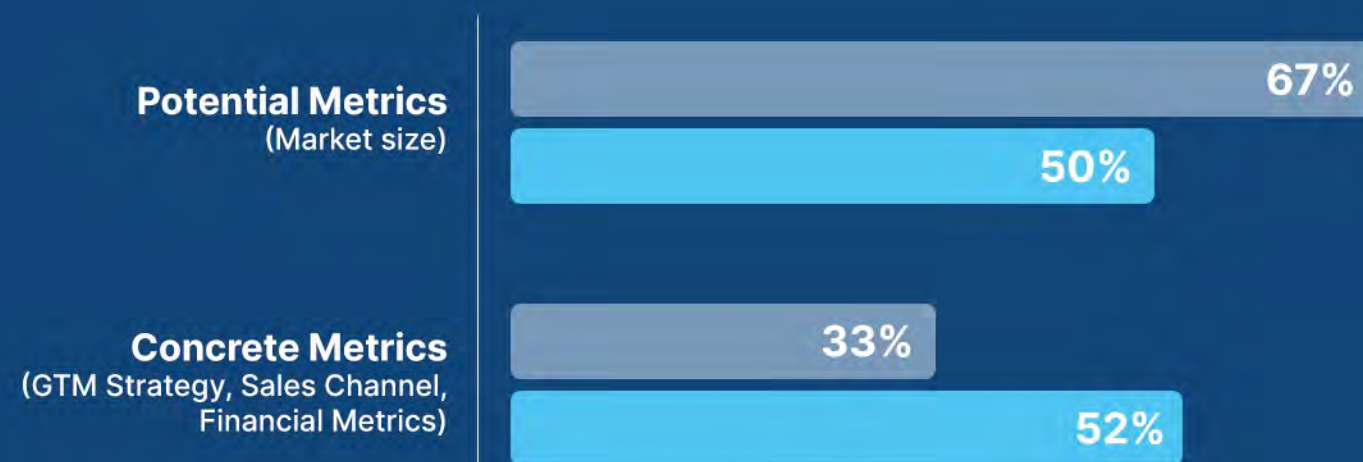


- Women founders face additional obstacles due to existing biases against women in leadership positions. Limited access to networks and connections also compounds their challenge of finding the right talent.

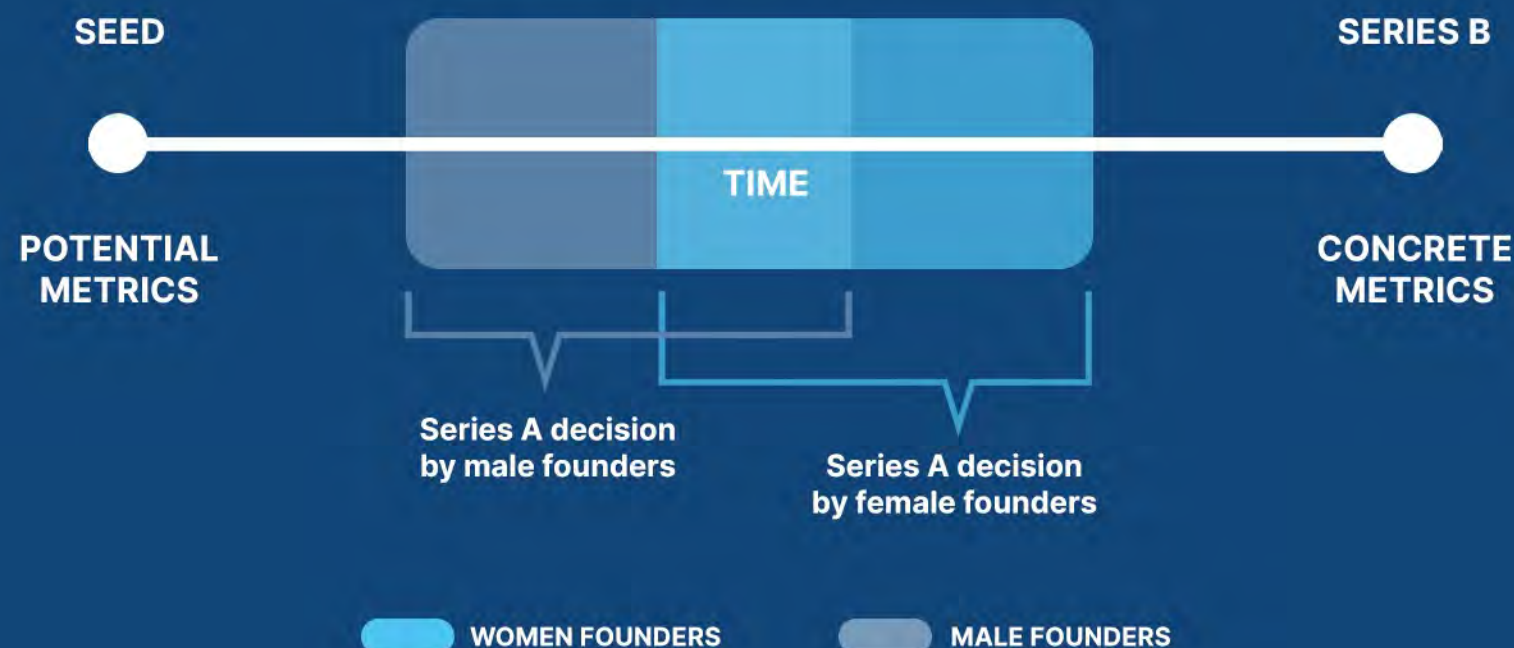
## Women founders may also prefer to wait and achieve concrete business metrics before approaching investors for Series A

### Women founders prefer to gather business metrics before raising Series A...

#### ASSUMED IMPORTANCE FOR SERIES A FUNDRAISE



#### IMPACT ON TIME TAKEN TO RAISE SERIES A



“Women founders believe in demonstrating a viable business, a strong team, and a clear plan for growth before investors, which could mean longer time to raise funds.

**Managing Partner of an early-stage venture fund**

“Going beyond a certain number of customers is hard, needs interventions/pivots and time.

**Head of an accelerator focusing on women founders at Seed-stage**

**Action across priority areas  
can drive us towards equity**

To address these challenges, we must identify the underlying causes and prioritize them for action

### WHAT IS THE CHALLENGE?

### WHAT ARE THE UNDERLYING CAUSES TO PRIORITIZE FOR ACTION?



## With proactive and holistic action, we can systematically resolve the challenges

PRIORITY FOR ACTION	SUGGESTED ACTION ITEM
<p><b>Underrepresentation of women in technology and business has lowered their odds of becoming entrepreneurs</b></p>	<ol style="list-style-type: none"> <li>1 Encourage adoption of the Gender Equity Framework across top-tier educational institutions</li> <li>2 Increase the number and scale of programs for women's entry, retention, and advancement in the workforce</li> </ol>
<p><b>Socio-cultural barriers discourage women from considering entrepreneurship as a career option</b></p>	<ol style="list-style-type: none"> <li>3 Build leadership labs to support working women</li> <li>4 Provide institutional support to showcase women founders</li> <li>5 Increase the scale of entrepreneurship programs at the idea stage</li> </ol>
<p><b>Women founders come across as cautious and having lower asks from investors</b></p>	<ol style="list-style-type: none"> <li>6 Reconfigure acceleration programs to ensure women founders get the relevant support to gather the right proxies for their funding rounds</li> </ol>
<p><b>Women founders face increased scrutiny in deal rooms which impacts negotiations</b></p>	<ol style="list-style-type: none"> <li>7 Increase the number of angel networks focused on women founders</li> <li>8 Increase the number of funds and initiatives prioritizing women founders</li> </ol>
<p><b>Societal stereotypes hamper hiring – thus impacting their growth pace</b></p>	<ol style="list-style-type: none"> <li>9 Launch initiatives to address women founders' hiring challenges</li> </ol>
<p><b>Women founders anchor on achieving more concrete business metrics before raising Series A</b></p>	<ol style="list-style-type: none"> <li>10 Significantly increase the number of women-focused accelerators</li> </ol>

# Improve women's representation in technology and business to boost their odds of becoming entrepreneurs

1

## Encourage adoption of a Gender Equity Framework across top-tier educational institutions

**CALL TO ACTION**

- Government
- Academia

**TIME TO IMPACT**

HIGH

**SUGGESTED APPROACH**

- Adopt a Gender Equity Framework that targets top Higher Education Institutions in Science, Technology, Engineering, Mathematics (STEM) and Business
- Synergize and build on the learnings of Gender Advancement through the Transforming Institutions (GATI) framework piloted by the Department of Science and Technology

**IMPACT METRICS**

- Improvement in gender parity in Science, Technology, Engineering, Mathematics (STEM) and Business institutes

**ILLUSTRATIVE CASE STUDY**

**UK's Athena Swan** charter targets gender equity in educational institutions in Science, Technology, Engineering, Mathematics, and Medicine (STEMM)

2

## Increase the number and scale of programs for women's entry, retention, and advancement in the workforce

**CALL TO ACTION**

- Corporates
- Start-ups

**TIME TO IMPACT**

HIGH

**SUGGESTED APPROACH**

- Identify gender gaps in the workforce across – junior, mid, and senior levels
- Ratify charters to recruit, retain, and reintegrate women at identified levels
- Create programs with a combination of training, networking opportunities, mentorship, etc., to foster technical and business leadership careers for women
- Measure the impact of the programs from baseline to desired outcomes

**IMPACT METRICS**

- Increase in the number of women entering the workforce
- Increase in the number of women taking up leadership roles

**ILLUSTRATIVE CASE STUDY**

**Morgan Stanley**

Morgan Stanley's return to work program is recruiting experienced women who have taken long career breaks to fill senior leadership positions

SE India's URJA program is helping the company advance careers of junior and mid-level women employees

## Normalize women as leaders and entrepreneurs to reduce socio-cultural barriers for aspiring entrepreneurs

3
Build leadership labs to support working women

CALL TO ACTION

- Academia
- Corporates
- Ecosystem Builders

TIME TO IMPACT



HIGH

SUGGESTED APPROACH

- Identify top educational and research institutes to set up Women Leadership Labs
- Encourage corporates to invest and advance research with the aim of identifying biases that hinder women's progression in the workforce
- Build best-in-class capabilities by attracting the best minds in the space, commissioning country-specific research, and building programs for women to leverage findings

IMPACT METRICS

- Number of women equipped to positively handle bias in the workforce

ILLUSTRATIVE CASE STUDY



VMWare has built a first of its kind Women's Leadership Lab that conducts research on biases towards women in operational areas of workforce and designs effective solutions to address them

4
Provide institutional support to showcase women-founders

CALL TO ACTION

- Investors
- Ecosystem Builders
- Accelerators/ Incubators

TIME TO IMPACT



HIGH

SUGGESTED APPROACH

- Identify channels to recognize women founders in the ecosystem
- Work closely with the marketing machinery to design initiatives that can bring women founders to the fore
- Secure budgets from Marketing, CSR, D&I pool to run initiatives year-on-year

IMPACT METRICS

- Number of women founders known
- Number of women aspiring to start up

ILLUSTRATIVE CASE STUDY



Sequoia's Shebuilds recognizes strong women role models from the start-up ecosystem through a popular streaming app to reach critical mass



TIE's Special Interest Group for Women Entrepreneurs identifies and brings women founders in niche areas to the fore

# Adapt existing initiatives to increase volume and momentum of women founders


5

## Increase the scale of entrepreneurship programs at the idea stage

**CALL TO ACTION**

- Accelerators/Incubators
- Academia Institutions
- Governments

**TIME TO IMPACT**



LOW


**SUGGESTED APPROACH**

- Identify and engage institutes with high potential of aspiring women founders
- Configure programs with partners, mentor networks, and communities to enable support at scale
- Leverage technology to facilitate support at scale


**IMPACT METRICS**

- Number of women receiving assistance for start-up ideation
- Improvement in the time taken by women to incorporate their start-up

**ILLUSTRATIVE CASE STUDY**



**Women Entrepreneurship Platform (WEP)** is an open ecosystem of resources and networks, onboarding 200+ partners that supports aspiring women entrepreneurs



**Women Entrepreneurship and Empowerment (WEE) Foundation** works with STEM institutions to find potential women entrepreneurs, particularly from a research background

6

## Reconfigure acceleration programs to ensure women founders get the support to gather the right proxies for their funding rounds

**CALL TO ACTION**

- Accelerators/Incubators

**TIME TO IMPACT**



LOW

**SUGGESTED APPROACH**

- Integrate coaching programs to help women raise capital appropriate to their growth stage
- Design assistance that can help women founders anchor assumptions on comparable proxies, and position their companies for strong negotiations

**IMPACT METRICS**

- Increase in the ticket size raised by women founders

**ILLUSTRATIVE CASE STUDY**



**Open Capital** has assistance programs for women founders that helps them navigate the capital raising process effectively and to make stage appropriate projections



# Create more funding options tailored for women-led start-ups

7

## Increase the number of angel networks focused on women founders

**CALL TO ACTION**

- Ecosystem Builders
- Investors

**TIME TO IMPACT**

**MEDIUM**

**SUGGESTED APPROACH**

- Build a pipeline of women-led start-ups
- Attract existing and aspiring angel investors, both women and men, who are inclined to take the “investing in women” agenda forward
- Use the success of the network’s portfolio as a marketing tool to build a case for investments in women-founded start-ups

**IMPACT METRICS**

- Increase in the capital available solely for women-founded start-ups
- Strong business case for women-founded start-ups through portfolio metrics of these networks

**ILLUSTRATIVE CASE STUDY**

Encubay Angel Network brings together investors who prioritize Diversity & Inclusion to create an equitable ecosystem

8

## Increase the number of funds and initiatives prioritizing women founders

**CALL TO ACTION**

- Investors

**TIME TO IMPACT**

**MEDIUM**

**SUGGESTED APPROACH**

- Build a fund with a thesis that focuses on investing in women-founded start-ups
- Be stage-agnostic in terms of start-up readiness
- Use the success of the portfolio to build a case for further investment in women-founded start-ups

**IMPACT METRICS**

- Increase in the capital available solely for women-founded start-ups across stages
- Strong business case for women-founded start-ups through portfolio metrics of these funds

**ILLUSTRATIVE CASE STUDY**

She Capital raised an India-focused fund for women-founded businesses to solve for gender-specific challenges they face in the ecosystem

# Support women founders at critical points in their start-up journey

## 9 Launch initiatives to address women founders' hiring challenges

**CALL TO ACTION**

- Accelerators/Incubators
- Investors
- Ecosystem Builders

**TIME TO IMPACT**



LOW

**SUGGESTED APPROACH**

- Develop a plan to partner with communities where start-ups can gain access to top talent
- Coach women founders to recruit and close critical hires

**IMPACT METRICS**

- Reduced women founders' time to recruit

**ILLUSTRATIVE CASE STUDY**



The Women Founders track at Google for Startups India supports participants in finding suitable co-founders and navigating initial hiring challenges

## 10 Significantly increase the number of women-focused accelerators

**CALL TO ACTION**

- Corporates
- Investors
- Academia
- Government
- Accelerators/Incubators

**TIME TO IMPACT**



LOW

**SUGGESTED APPROACH**

- Implement women-focused accelerator programs or adapt the existing ones to specifically target women founders
- Tailor the program to address specific challenges faced by women founders
- Provide technical, product, and leadership trainings for women founders
- Conduct community events to solve networking challenges
- Adapt brand and marketing activities to attract women founders

**IMPACT METRICS**

- Number of women going through acceleration programs
- Reduction in time to scale of women-founded start-ups

**ILLUSTRATIVE CASE STUDY**



Google for start-ups and NetApp's Excellerator adapted their approach over time to bring in a focus on women-founded start-ups





Sequoia launched a new initiative, Sequoia Spark, a fellowship program for women founders

# Success hinges on action from all ecosystem stakeholders

SUGGESTED ACTION ITEM	ACADEMIA	CORPORATES	ECOSYSTEM BUILDERS	GOVERNMENT	INCUBATORS/ACCELERATORS	INVESTORS	START-UPS
Encourage adoption of the Gender Equity Framework across top-tier educational institutions	!			!			
Increase the number and scale of programs for women's entry, retention, and advancement in the workforce		!					!
Build leadership labs to support working women	!	!	!				
Provide institutional support to showcase women founders			!		!	!	
Increase the scale of entrepreneurship programs at the idea stage	!			!	!		
Reconfigure acceleration programs to ensure women founders get the relevant support to gather the right proxies for their funding rounds					!		
Increase the number of angel networks focused on women founders			!			!	
Increase the number of funds and initiatives prioritizing women founders						!	
Launch initiatives to address women founders' hiring challenges			!		!	!	
Significantly increase the number of women-focused accelerators	!	!		!	!	!	

# CASE STUDIES

# Athena SWAN is a Gender Equality Advancement framework for Educational Institutions in STEMM



LOCATION  
**UK**

INCEPTION YEAR  
**2005**

ABOUT  
Athena SWAN was established in 2005 by the UK Equality Challenge Unit (now part of Advance HE) to address inconsistent gender representation across academic institutions in Science, Technology, Engineering, Mathematics, and Medicine (STEMM)

## HOW IT WORKS?

- The Charter addresses unequal gender representation across academic disciplines by using its framework to assess an institution’s gender policies and initiatives.
- Institutions are made to establish self-assessment teams to collect and analyze gender-related data, identify existing barriers, and create an action plan for correcting the barriers.
- There are three levels of Athena SWAN awards: Bronze awarded to institutions in the “planning” phase, Silver to institutions in the “doing” phase, and Gold to those in the “sustaining” phase.

## OUTCOMES

**1068**  
Awards Given

**141**  
To Higher Education Institutions

**927**  
To departments of Higher Education Institutions

In 2011, the UK Chief Medical Officer made it a requirement for academic departments applying for funding from the English National Institution of Health Research to hold the Athena SWAN silver award.

# Morgan Stanley's Return to Work program has enabled experienced women with long career breaks to take up senior leadership/top management roles

Morgan Stanley

LOCATION  
**INDIA**

INCEPTION YEAR  
**2015**

## CONTEXT

Women rejoining the workforce after a career break face challenges such as self-doubt, outdated skills, and work-life balance issues. Morgan Stanley India's returnship program addresses these challenges to fill senior leadership roles.

## HOW IT WORKS?

- A 12-week paid internship program for women with a career break of two years or more, that offers full-time job opportunities, relevant skill training, and flexible arrangements for women
- The selection criteria is tied to vacant job roles to match returnees with positions relevant to their experience

## PROGRAM ACHIEVEMENTS

- More than 70% of interns have accepted full-time roles
- Recognized by the Women Returnee Programs Award, conferred by Jobs4Her for the last four consecutive years
- Largest returnship program within Morgan Stanley across the world

## ILLUSTRATIVE SUCCESS STORIES

- Participant 1 had 12+ years of experience managing tech teams for a global consulting firm. She joined the program after a 4-year break and joined full-time as Vice President, Wealth Management post-program

- Participant 2 had 10+ years of experience managing tech teams for MNCs. She joined the program after a 7-year break and joined full-time as Chief Operating Officer, Risk Management post-program

# SE India is curbing dropouts and advancing careers of women through its URJA Program



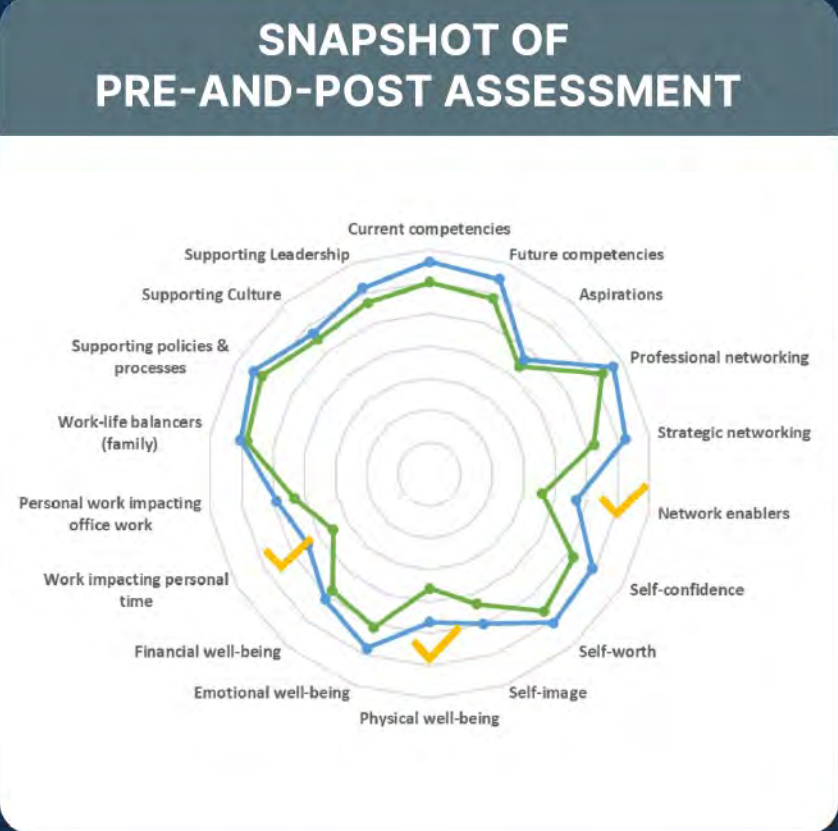
LOCATION  
**INDIA**

INCEPTION YEAR  
**2015**

CONTEXT  
With global and local company data indicating an increasing number of women dropouts at the mid-level, SE India launched a program to retain and advance the careers of junior and mid-level women employees

## HOW IT WORKS?

The program is designed to build critical capabilities such as self-awareness, work impacting personal time, financial well-being, etc., which are essential for women’s success in the workforce. Participants are assessed pre- and post-program to establish a baseline for the desired outcomes and measure progress across these themes



A cohort-based program is run with self-discovery exercises, self-paced e-learning modules, group mentoring sessions, etc., to build these capabilities among women

Key metrics reported from the program are retention rate, women taking up leadership roles, and women moving across roles

## OUTCOMES

**8**  
Batches completed

**600+**  
Women covered

**35%**  
Participants being promoted within two years of undergoing the program

**30%**  
Mobilities per batch (including domestic and global assignments)

# Stanford-VMware Leadership lab provides foundational research to organizations in overcoming nuanced challenges that women encounter



LOCATION  
**USA**

INCEPTION YEAR  
**2018**

## CONTEXT

- Women encounter subtle obstacles in the workplace – that are often unrecognized even by themselves. However, most company-wide programs for women fall short of addressing these challenges
- Against this context, Stanford and VMware created a lab to research and diagnose biases, develop targeted solutions, and make interventions for workplace equity, holistic and effective

## HOW IT WORKS?

- The lab focuses on foundational research in operational areas such as hiring and performance evaluation – areas where unintentional bias in decision-making is the most likely to impact women
- Top academics and senior executives from leading organizations partner with the lab, research barriers to women's advancement, and co-design solutions
- All partners get access to research, resources, tools, and training from the lab

## OUTCOMES

**50**  
Member Organizations

### Illustrative Members





# She Builds video series highlights stories of mission-driven female founders to inspire more women to pursue entrepreneurship



LOCATION  
**INDIA**

INCEPTION YEAR  
**2021**



“By sharing stories of ambitious female founders from the startup ecosystem, we hope to inspire a new generation of women and girls to discover their spark and know they, too, can drive innovation and build large-scale businesses.”

**Gayatri Yadav**  
CMO, Sequoia India & South-East Asia

## CONTEXT

- Women may be discouraged from becoming entrepreneurs due to societal stereotypes. Research has shown that when women see other women in leadership positions and achieve success, they are more likely to see themselves in those roles.
- Sequoia India and Southeast Asia started a video series to address this issue that showcases successful women in the start-up world as role models for others.

## ABOUT

- She Builds has showcased stories of 11 women developing new technologies, categories, or business models while overcoming personal and professional obstacles. The stories are narrated to make entrepreneurship relatable to a wider group of women and girls.
- The series was launched by Sequoia India & Southeast Asia in association with National Geographic India and is available on Disney+ Hotstar and across National Geographic’s digital platforms.

### SEASON 1 (FEB-MAR'22)

**21.3 Mn+**  
Impressions

**13 Mn+**  
Reach

**8.3 Mn+**  
Views

### SEASON 2 (OCT-NOV'22)

**45 Mn+**  
Impressions

**31.1 Mn+**  
Reach

**14.1 Mn+**  
Views

## TiE's Special Interest Group for Women Entrepreneurs (SIGW) identifies and brings to fore women founders in niche areas



LOCATION  
**INDIA**

INCEPTION YEAR  
**2010**

### MANUFACTURING

#### CONTEXT

As the government of India called for Make in India, the percentage of women in the sector remained as low at 12%. Against this background the start-up ecosystem knew of even fewer women founders in the space.

#### ABOUT

TiE Delhi-NCR, in collaboration with Power2SME announced the Spirit of Manufacturing Award to identify and recognize women founders who had successfully driven innovation in the manufacturing space.

**30**

Women founders recognized

### LIFE SCIENCES, BIOTECH, PHARMA

#### CONTEXT

Although women are leading in academic research in the fields of life sciences, biotech and pharma, there is still a gap in the commercialization of this research. Hence, bridging this industry-academia gap has been essential for women working in these sectors.

#### ABOUT

The TiE BIRAC WInER Award, presented by TiE Delhi-NCR in collaboration with Biotechnology Industry Research Assistance Council (BIRAC), recognizes women who are working towards developing innovative products and businesses.

**46**

Women founders recognized

# WEP built an 'open-to-all' platform to support women across the nation to kickstart their start-up journey



LOCATION  
**INDIA**

INCEPTION YEAR  
**2018**

## CONTEXT

Niti Aayog recognized the importance of creating an inclusive environment for aspiring founders, in addition to providing support for existing ones. Hence, WEP was built as an aggregator platform with information and services, to inspire women to take up entrepreneurship

## PLATFORM OFFERINGS

- Provides a unified knowledge repository of resources
  - Runs offline initiatives and outreach programs to inspire more women to pursue entrepreneurship
  - Promotes peer learning by encouraging women founders to share their journeys
- Offers services and knowledge resources to founders across five focus areas: funding and financial assistance, business incubation and acceleration, compliance and tax assistance, skilling and market linkages

## KEY ENABLER

The platform can support founders at scale through key partnerships in the ecosystem. Partners include leading corporates, incubators/accelerators, government organizations, corporates, and NGOs

### Illustrative Members

#### SEQUOIA

- Offered knowledge and mentorship on fundraising and scaling
- Ran webinars on building go-to-market motions and attracting key talent in the early stages
- Offered mentorship to 25 high-potential women founders through monthly office hours, curated around specific sectors and problem statements



- Offered technology support
- Curated technology-led experiences for women founders by leveraging Cisco's prior knowledge and experience of working with start-ups
- Improved WEP access to more women

## OUTCOMES

**29,400+**  
Women Founders  
Registered<sup>1</sup>

**330+**  
Knowledge Bank  
Resources

**200+**  
Partners on-board

**130+**  
Founders benefited

#### Note:

1. The women founders being mentioned here may or may not form part of the default start-up definition in the report (as stated at the beginning of the report).

Source: Zinnov CoNXT Analysis

# The WEE Foundation is leveraging India's STEM education ecosystem to assist its pool of women founders



LOCATION  
**INDIA**

INCEPTION YEAR  
**2016**

## ABOUT

The WEE Foundation is leveraging the support and infrastructure of premier technology institutes in India to implement its programs on a large scale for a huge mass of women founders. These institutes offer classroom facilities, mentoring faculty and incubation centers for prototyping to support founders.

## PROGRAM STRUCTURE

The Foundation runs multi-tier programs for founders across stages:

### Basic Entrepreneurship Program

A program for idea-stage start-ups that may have a prototype or MVP, to learn how to enter the market and refine the idea and the business model

- 3-month classroom mentorship
- 3-month field testing with customers
- Grant of up to INR 5 Lakhs
- 5 one-on-one sessions with mentors
- Lab facility and prototype testing with leading academic institutions

### Advanced Entrepreneurship Program

A program for start-ups generating revenue between INR 1 Mn to INR 10 Mn to support them in scaling with a grant of up to USD 50,000

### Way-to-Uncorn Program

A program for start-ups with USD 1 Mn+ in revenues and crossed the Series A milestone. It offers mentorship from senior entrepreneurs/VCs and up to USD 1 Mn in equity investment

### Illustrative list of partnering institutes



### Illustrative list of start-ups



## OUTCOMES

**15,000+**  
Women Founders  
Registered<sup>1</sup>

**800+**  
Mentors

**INR 2.5 Cr+**  
Grant to Indian Women  
Founders

#### Notes:

1. The women founders being mentioned here may or may not form part of the default start-up definition in the report (as stated at the beginning of the report).

Source: Zinnov CoNXT Primary Research

# Open Capital is helping women founders become investment-ready through a multi-pronged approach



**LOCATION**  
**25+**  
AFRICAN  
COUNTRIES

**INCEPTION YEAR**  
**2010**

- ABOUT**
- Open Capital’s research suggests that women founders may be hesitant to seek external funding and have conservative financial projections
  - Hence, Open Capital helps women founders navigate the capital-raising process and make optimistic projections, unlocking their potential for greater success

## MULTI-PRONGED APPROACH

### FOCUS AREAS

**EXTERNAL CAPITAL**

Education on the types and benefits of raising external capital

**FUNDING NEEDS**

Define their funding needs to accelerate growth, as compared to growing organically or slowly

**POSITIONING AND EXPECTATIONS**

Education on the fundraising process and company positioning

**PROJECTIONS**

Build appropriate financial projections to get the right valuation by anchoring on comparable proxies

**INVESTMENT READINESS**

Develop a strong business model and investor outreach material

### FORMATS

- Investor Panels
- Consulting
- Mock Pitch Sessions
- Peer Councils
- Coaching & Mentoring

## OUTCOMES

**USD 1 Bn+**  
Capital Raise  
Facilitated

**40%**  
Of the total capital  
raise facilitated goes to  
women founded/  
co-founded start-ups

# Encubay Angel Network fosters an inclusive ecosystem by uniting like-minded investors who prioritize inclusivity



LOCATION  
**INDIA**

INCEPTION YEAR  
**2021**

## ABOUT

Encubay Angel Network is a community of high-net worth individuals who invest in early-stage start-ups. They provide funding, mentorship, and support to help founders grow their businesses

## HOW IT WORKS?

- EAN is expanding the pool of investors with a D&I mindset to leverage the benefits of angel investing as an asset class
- To be an investor in the network, individuals are required to bring strategic or technical expertise. Currently, investor profiles include founders, individuals from family offices, and business leaders
- The platform ensures a high-touch experience for investors to ensure interest is sustained and funds are deployed among its women founders
- The network also focuses on training women to become "investor-ready" by assisting them in:
  - developing a mindset of considering themselves equal to any investor in a deal room
  - creating stage-appropriate projections for their business, and
  - storytelling

## OUTCOMES

**30+**  
Investment Partners

**500+**  
Women Founders

**50+**  
Global Industry Experts

**80%**  
Portfolio of women-founded start-ups

# She Capital has raised an all-India women-focused fund and is supporting founders to generate high returns



LOCATION  
**INDIA**

INCEPTION YEAR  
**2018**



“We don't look at investing in women businesses as a social cause. We genuinely believe in their potential to return more money. Our first three investments since 2020 have already been successful in proving that. There is no non-profit angle here.”

**Anisha Singh**, Co-Founder, She Capital

## ABOUT

She Capital is a Diversity & Inclusion fund that enables next-gen, high-growth women businesses

## APPROACH

- The fund's thesis is to demonstrate the potential of women founders and show that their businesses generate equal or higher ROI than their male counterparts.
- Since the fund has to support women-founded start-ups exclusively, it ensures it builds its pipeline. To do this, it provides support that helps founders become investment-ready, including a Resource Hub, Knowledge Modules, and a Together Initiative designed to address women founders' specific challenges.

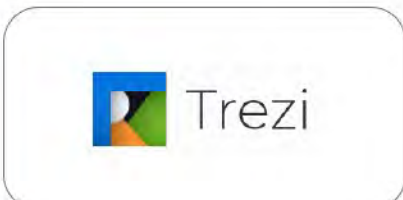
## FUND STATISTICS

**8**  
Investments

**64%**  
Of employees in portfolio companies are women

**4200+**  
Female Founders in the Community

### Portfolio Companies



Clovia yielded a 383% IRR cash return

# Google for Startups systematically transitioned its program to cater to women founders



LOCATION  
**INDIA**

INCEPTION YEAR  
**2021**

Illustrative start-ups from the 1<sup>st</sup> cohort



**2016**



**Original Program**

Launched India Accelerator for Seed to Series A tech start-ups, offering founders technical, product, and leadership training from Google experts and access to the Google product suite

~5% women applicants, i.e., 8-10 applications

**2018**



**Build Pipeline**

Ran short programs like boot camps, talks, events, and knowledge series to engage with more women founders and build a pipeline of women applicants

~35% women applicants, i.e., 200-250 applications

**2022**

**Launch Separate Track**

Launched a program specifically focused on women founders under the original program umbrella, with programming adaptations to solve for challenges faced by women founders

400+ women applicants in the first cohort

**Women Founders Track highlight**

Mentorship focuses on helping women with finding co-founders and navigating initial hiring challenges



# NetApp made programmatic adaptations to attract and support women founders

**NETAPP  
EXCELLERATOR**

LOCATION  
**INDIA**

INCEPTION YEAR  
**2017**

## OUTCOMES

**25%**  
Or more of each cohort comprise of women founders

**11**  
Women-led DeepTech start-ups mentored

### BEFORE

### AFTER (ADDITIONAL SUPPORT FOR WOMEN FOUNDERS)



## Spark Fellowship is a separate program launched by Sequoia to support aspiring women founders in India and South-East Asia



LOCATION  
**INDIA &  
SOUTH-  
EAST ASIA**

INCEPTION YEAR  
**2021**

CONTEXT  
There are fewer women in tech and entrepreneurship in India and South-East Asia compared to the number of women graduates. This is because women in these regions face obstacles like limited access to capital, networks, knowledge, and mentorship. To address this, Sequoia India & SEA launched a 4-month fellowship program

### ELIGIBILITY

The program is for women-founded start-ups at the pre-launch or pre-PMF (product-market fit) stage, that are building large-scale impact solutions for India and South-East Asian markets.

### PROGRAM OFFERINGS

**Equity-free Grant:** Founders are offered USD 100k equity-free grant to cover some of the early costs of starting up.

**Immersive Mentorship:** Access to mentorship from Sequoia India and Southeast Asia's founders and specialists across human capital, marketing, product, legal, and finance functions.

**Individual Investment Advisors:** Each founder is mapped to an investment advisor for 1:1 guidance and reviews throughout the duration of the program.

**Sequoia Spark Community:** Founders stay connected to the Sequoia Spark network, attend events, and benefit from peer/community learnings post completion

### OUTCOMES

1<sup>ST</sup> COHORT (2021-22)

**15**  
Start-ups

**10**  
Raised Seed/Series A  
Funding post-program

**1**  
Acquired post-program

**USD 51 Mn**  
Capital Raised post-program

# APPENDIX

## Methodology

This report has been co-developed by **TIE, ZINNOV, GOOGLE, NETAPP,** and **IAN** through a comprehensive study to understand the state of women founders in the Indian start-up ecosystem.

### This report analyzes the following:

- Contributions of women founders in the Indian start-up ecosystem
- Gender inequity in the start-up ecosystem
- Recommendations for accelerating gender equity

#### DATA AGGREGATION

- Zinnov Data
- TiE Data

#### INTERVIEWS/ DISCUSSIONS

- **200+ start-up founders**
  - 100+ unfunded founders
  - 80+ seed-stage founders
  - 60+ early-stage and late-stage founders
- **400+ workforce participants**

#### SECONDARY SOURCES

- CBInsights
- Harvard Business Review
- The Ken
- LinkedIn
- Inc42
- YourStory
- Financial Times
- Livemint
- Forbes
- Investor blogs (Investor websites)

#### RESEARCH TEAM



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**Geetika Dayal**, Executive Director



- **Stuti Khanna**, Consultant
- **Akanksha Singh**, Consultant
- **Divya Tandon**, Consultant
- **Divya Jagasia**, Engagement Manager
- **Atit Danak**, Partner

#### CONTRIBUTORS



- **Niharika Thakur**, Cross Google Partner Manager, VC & Startup Partnerships
- **Apurva Chamaria**, Head of Partnership Solutions, VCs & Startups

## Definition

**START-UP:** An entity working towards innovation, development, deployment, and commercialization of new products, processes, or services driven or enabled by technology or intellectual property.

The start-up must meet the following criteria:

**01 Age: 10 Years**  
Active technology or technology-enabled product/platform companies incepted in the last 10 years (in 2013 or later)

**02 Origin: India**  
Founders of Indian origin, with HQ or core product development in India

**03 Funding: PE/VC Ecosystem**  
Are PE/VC-funded or can be considered for PE/VC funding in the future

**04 Stage: Prototype+**  
The start-up must have at least a prototype or MVP; Idea-stage start-ups are not considered

## WOMAN FOUNDED START-UPS

Those start-ups where a Woman is the founder/co-founder; and holds an executive position on the board – in case of a board.

Hence, our analysis of women-founded start-ups includes:

- Start-ups with a solo woman founder
- Multiple founders who are only women
- Multiple founders who have mixed-gender teams

## Definition of Industry Verticals

### ADVERTISING & MARKETING

**Industry-agnostic solutions providing direct advertising and marketing assistance through technology**

E.g., Content Marketing, Influencer Marketing, Push Notifications, Bulk SMS/Email Marketing, Digital Marketing and Analytics, Campaign Management, etc.

### BFSI

**Enables financial services, banking, and insurance through technology**

E.g., Neo Banks, Financial Management apps, Payment Management Platforms, Alternative Lending Platforms, Money Transfer Platforms, Expense Management, Investment Platforms, Cryptocurrency & Trading Platforms, etc.

### AGRITECH

**Start-ups engaged in tech enablement in the Agricultural industry**

E.g., Field Surveillance, Precision Agritech, Farm Infrastructure, Farm to fork Solutions, Farm Input e-Commerce, Aquaculture, etc.

### CONSUMER TECH

**Includes products/applications/solutions intended for use by general public**

E.g., Photo/Video Editing apps, Self-productivity apps, Password Managers, File Sharing apps, Consumer Electronics, etc.

### AUTOMOTIVE

**Companies involved in the production, manufacturing, sales, and services of motorized vehicles**

E.g., Connected Vehicle Solutions, System Integration, Automotive Maintenance, Electric Vehicles Manufacturers, Automotive Marketplaces, etc.

### CYBERSECURITY

**On-premise or Cloud-based products & solutions that detect, prevent, and respond to cyberthreats to organizations or consumers**

E.g., Network Incident Response/Intrusion Detection Solutions, Identity Access Management Solutions, VPNs, etc.

### AVIATION, MARITIME & DEFENCE

**Tech-based companies supporting the Defense and Aviation industry**

E.g., Military Drones, Green Propulsion Systems developers, Sensors and Platforms for security applications, etc.

### EDTECH

**Provides learning solutions & services through technology**

E.g., Learning apps, Test Preparation Tech, Education Advisory Platform, K-12/Higher Education Platforms, Language Learning Platforms, Reskilling Platforms, etc.

## Definition of Industry Verticals

### ENERGY & UTILITIES

**Tech enablement for natural resource management and utilization**

E.g., Energy Storage Solutions, Energy Efficiency Monitoring, Analytics Solutions, Renewable Energy Products, EV Charging Infrastructure, Battery Swapping Solutions, Energy Production and Distribution, etc.

### FITNESS & WELLNESS

**Start-ups associated with physical and mental wellness**

E.g., emotional, mental wellness solutions, apps for physical fitness (bookings, home fitness assistance), marketplaces for nutrition supplements, wellness products — women's hygiene, etc.

### ENTERPRISE TECH

**B2B product companies targeting Horizontal solutions for Large Enterprises/SMBs**

E.g., Contains enterprise applications and infrastructure solutions like Collaboration Tools, Customer Success Software, Business Intelligence/Analytics Tools, Software Development Platforms, ERP Software/Tools, Sales Automation Tools, Accounting Applications, etc.

### FOODTECH

**Tech-enabled companies supporting the Food & FoodTech industry**

E.g., Online Food Ordering, Restaurant Management Cloud Solutions, Food Discovery Platforms, etc.

### ENVIRONMENT TECH

**Technology for environment preservation or green technology**

E.g., Tech solutions for air pollution, solid/water waste management, recycling solutions, climate monitoring, etc.

### GAMING

**Tech innovation and facilitation in the Gaming industry**

E.g., AR/VR Gaming, Community Platform Games, Fantasy Gaming Platforms, etc.

### EVENTS TECH

**Solutions for assisting the Events industry**

E.g., Event Discovery, Booking Platforms, Event Management Solutions

### GOVERNMENT TECH

**Includes solutions enabling efficient governance**

E.g., Social Reporting Tools, Election Management Tools, Public Grievance Management Solutions, etc.

## Definition of Industry Verticals

### HEALTHTECH

**Provides technology platforms for solving Healthcare problems**

E.g., Medical Solutions, Marketplace for Health Services, Health Lab Aggregators, Online Pharmacies, e-Diagnostics, Ambulance Aggregators, Telemedicine, Assistive Tech Solutions, Healthcare Tech Products, etc.

### LIFE SCIENCES

**Companies that provide solutions to the Life Sciences industry**

E.g., Genomics, DNA/Protein Sequencing, etc.

### HR TECH/HUMAN RESOURCES

**Tech-enabled companies supporting Human Resources activities**

E.g., Applicant Tracking Systems, HR Management Systems, Candidate Assistance & Sourcing, Corporate Training/Learning and Development, Recruitment Marketplaces, etc.

### MEDIA & ENTERTAINMENT

**Provides content for entertainment across the web and mobile mediums**

E.g., News & Media apps, Live Streaming apps, News Platforms, OTT Content, Video Intelligence Solutions, etc.

### INDUSTRIAL & MANUFACTURING

**Engaged in manufacturing of tech-enabled devices or machines; Construction/Mining sector, etc.**

E.g., IoT-based Predictive Maintenance of Machines, 3D Printing (Manufacturing), Industrial Automation & Robotics

### MOBILITY

**Tech-enabled companies providing simplified Transportation services to users**

E.g., Carpooling, Self-drive Rentals, Two-wheeler/ Taxi Aggregators, Mass Transit, etc.

### LEGAL TECH

**Tech-based companies aiming to simplify the legal issues of individuals and corporates**

E.g., Contract Management, Brand Protection, and Anti-counterfeit, Legal Services Discovery/Booking Marketplaces, etc.

### PROFESSIONAL SERVICES

**Includes specialized services provided to customers or businesses**

E.g., Website Development, Application Development, Home Repairs, Auto Servicing, On-demand Laundry, Matchmaking Platforms, etc.



## Definition of Industry Verticals

### REAL ESTATE

**Tech-enabled companies supporting Real Estate, Property Management, Construction, Home Setup, etc.**

E.g., Construction Design Tools, Building Technology, Real Estate Management, Security, Smart Home & City Enablers, Parking Enablers, etc.

### RETAIL

**Companies selling or enabling sales of goods and products through online, offline, or integrated channels**

E.g., D2C Brands, Retail Enablers, Fashion & Lifestyle Marketplaces, Online Grocery & Home Essentials Platforms, B2B Marketplaces, Social Commerce Platforms, Reward-based Platforms (Coupons, Cashback Deals), Rental Platforms, other Retail Marketplaces, etc.

### SCM & LOGISTICS

**Enabling tech in logistics services and supply chain management**

E.g., Logistics and Distribution Platforms, Fleet Management, Warehousing, IoT Platforms for Logistics, IoT Platforms for Goods Transportation/ Marketplaces, etc.

### SECURITY & SURVEILLANCE

**Includes hardware, software solutions for security and surveillance applications at Homes, Enterprises, and Government institutions**

E.g., Video Surveillance Software/Platforms, Biometric Systems, Home Security Products, etc.

### SOCIAL PLATFORMS

**Online platforms that provide a medium for individuals or businesses to connect, network, interact, share multimedia content, or seek collaboration opportunities with other individuals or businesses**

E.g., Social Networking Sites, Professional Networking Sites, Online Communities, Blogging Platforms, Social Feed Aggregators, Social Discovery Platforms, Community and Network Enablers, etc.

### SPORTSTECH

**Includes solutions for the Sports industry**

E.g., Offline booking of Sports arenas, Sports Content Platforms, Player Management, and Performance Analysis

### TELECOM

**Companies providing products/services to assist the Telecom sector**

E.g., infrastructure enabling the delivery and transmission of Telecom Services, Cloud Telephony, etc.

### TRAVEL & HOSPITALITY

**Companies engaged in supporting the Travel & Hospitality industry**

E.g., Hotel Booking Services, Travel Planning, Travel Packages Portals, Travel Collaboration Communities, etc.

## Other Definitions

### BUSINESS MODELS

#### B2B

Exchange of products, services or information between businesses

#### B2C

Involves sales between online businesses and consumers/end-users

### DEEP-TECH START-UPS

Deep-tech start-ups are active tech start-ups that create, deploy or utilize advanced technologies in their products or services. Advanced technologies largely include Artificial Intelligence (AI)/Machine Learning (ML), Internet of Things (IOT), Blockchain, Big Data & Analytics, Augmented Reality (AR)/Virtual Reality (VR), Robotics, 3D Printing, Drones, etc.

Deep-tech start-ups are:

- **Complex:** They have complex technical solutions that have the potential to redefine or create new markets;
- **At the intersection of technologies:** They leverage more than one technology to solve problems.

## Other Definitions

### UNICORN

Unicorns are privately held entities with a valuation of over USD 1 Bn. Start-ups that have not been included in the unicorn analysis are:

- Holding companies like Globalbees and Mensa Brands
- Unicorns that have raised IPO: Freshworks, Nykaa, Paytm, Policybazaar, and Zomato
- Unicorns that been acquired or merged: BigBasket, Billdesk, Flipkart, Shopclues, and ReNew Power
- Unicorns that have either devalued or shutdown: Hike, Quikr

### POTENTIAL UNICORN

Potential unicorns are start-ups founded between 2013-22, with a total funding of more than USD 50 Mn+. This does not include start-ups that became unicorns on or before 31-Dec-22.

### INSTITUTIONAL INVESTORS

Institutional investors include Venture Capital firms, Private Equity firms, and Corporate investors

### FUNDING ROUNDS

#### SEED-STAGE

Seed and Angel funding rounds raised by an Indian tech company

#### EARLY-STAGE

Series A and B funding rounds raised by an Indian tech company

#### LATE-STAGE

Series C and beyond funding rounds raised by an Indian tech company

## Total Funding raised by Potential Unicorns

NAME OF THE START-UP	TOTAL FUNDING IN USD (MN)
Chalo	68
Design Cafe	59
Doubtnut	50
FAB BAG	61
FanClash	50
Simpl	83
INDWealth	57
Infinity Learn	69
Instoried	210
Locus	83
LogiNext	50

NAME OF THE START-UP	TOTAL FUNDING IN USD (MN)
Portea	90
Pratilipi	82
Progcap	101
Sirion	157
Square Yards	80
Stashfin	143
ToothSi	78
WinZO	98
Zolo	111

## About the Partners



The Indus Entrepreneurs (TiE) is a global organization fostering entrepreneurship through mentoring, networking and education. Founded in 1992 in Silicon Valley by a group of successful entrepreneurs, corporate executives, & senior professionals. There are currently 15,000 members, including over 3000 charter members, spread across a vast network of 61 Chapters in 14 countries.

TiE Delhi-NCR is among the most active & vibrant chapters across the vast TiE network. In the last two decades, it has continuously taken the lead in creating an increasingly positive ecosystem for entrepreneurs & investors and has emerged as one of the biggest platforms supporting entrepreneurship.

[delhi.tie.org](http://delhi.tie.org)



Founded in 2002, Zinnov is a leading global management and strategy consulting firm with a presence in Santa Clara, Houston, Bangalore, Gurgaon, and Paris. Over the last 20 years, Zinnov has successfully consulted with 250+ Fortune 500 enterprises and technology companies to develop actionable insights that help them in their transformation journeys. With core expertise in Product Engineering, Digital Transformation, Innovation, and Outsourcing Advisory, Zinnov is committed to empowering leading technology companies to drive meaningful business outcomes, leveraging a combination of consulting and platforms to deliver value.

[www.zinnov.com](http://www.zinnov.com)



Google's mission is to organize the world's information and make it universally accessible and useful. Through products and platforms like Search, Maps, Gmail, Android, Google Play, Google Cloud, Chrome and YouTube, Google plays a meaningful role in the daily lives of billions of people and has become one of the most widely-known companies in the world. Google is a subsidiary of Alphabet Inc.

[www.google.com](http://www.google.com)

## About the Partners



NetApp is a global cloud-led, data-centric software company that empowers organisations to lead with data in the age of accelerated digital transformation. The company provides systems, software and cloud services that enable them to run their applications optimally from data centre to cloud, whether they are developing in the cloud, moving to the cloud, or creating their own cloudlike experiences on premises. With solutions that perform across diverse environments, NetApp helps organisations build their own data fabric and securely deliver the right data, services, and applications to the right people – anytime, anywhere.

[www.netapp.com](http://www.netapp.com)



IAN Group is the single largest platform for seed & early-stage investing. It comprises of IAN Angel Network, Bio Angels, a Rs. 375 crores IAN Fund I, and soon to be launched, Rs. 1,000 cr IAN Alpha Fund. Entrepreneurs from any sector building innovative products to solve real problems can raise between Rs. 50 lakhs to Rs. 50 crores on the IAN platform. The investors also bring mentoring, domain expertise, and access to global markets.

With an investment of over Rs. 800 crores in its portfolio of 200+ companies, including 3 Unicorns & 5 Soonicorns, IAN has catalyzed Rs. 18,000 crores of funding and enabled exciting cash returns for investors year on year for the last 13 years.

[indianangelnetwork.com](http://indianangelnetwork.com)

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**Vidhya Vinay**  
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**Aishwarya Malhi**  
Co-founder, Rebalance

**Preeti Joshi**  
Founder, Fastsense Diagnostics

**Shruti Sarraf**  
Co-founder, BlackLight Studio Works

**Ria Rustagi**  
Co-founder & CEO, Neuphony

**Anuja Dhawan**  
Co-founder, Dubverse

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