



UNLEASHING SHAKTI

ONE WOMAN AT A TIME

THE STATE OF WOMEN'S
ENTREPRENEURSHIP IN INDIA

#StartupGirls



**YOUR
STORY** | INSPIRE
INNOVATE
IGNITE

ADVISORY COUNCIL

Vani Kola, MD at Kalaari Capital

Meeta Malhotra, Brand Practitioner and Angel Investor

Shradha Sharma, Founder & CEO, YourStory Media Pvt Ltd

SPECIAL THANKS TO

Lakshmi Pratury, Founder & CEO of INK

Sucharita Eashwar, Founder and CEO of Catalyst for Women Entrepreneurs

For more information, write to us at team@kstartcapital.com or visit Kstart.in

Follow us on

[Twitter.com/KstartIndia](https://twitter.com/KstartIndia)

[Facebook.com/Kstartindia](https://facebook.com/Kstartindia)

[Medium.com/the-perch](https://medium.com/the-perch)

May 2016 © 2016 Kstart

#STARTUPGIRLS

Where all the women are strong,
all the entrepreneurs are women,
and all the conversations are inclusive
and meaningful.*

**With due appreciation to Garrison Keller and [The News from Lake Wobegon](#)*

The logo for kstart, featuring the word "kstart" in a bold, sans-serif font. The letter "k" is blue, and the letters "start" are dark grey. A yellow horizontal line is positioned under the "k".

TABLE OF CONTENTS

01

Foreword

02

What #StartupGirls is
all about

04

The genesis of the
#StartupGirls Survey
2016

06

What the numbers tell us

12

Emerging trends

- Missing in action:
Vox femina
- Where's a good network
when you need one?
- By default, women are still
responsible for all things
domestic

21

Conclusion

22

Recommendations

FOREWORD



Vani Kola, MD at Kalaari Capital

When you're looking to change something that is centuries-old, it is reasonable to expect that a transformation of any kind will take at least a few years. #StartupGirls is a small step on the road to changing perceptions to support women's success in the Indian technology world.

The first step on any such road is the will to bring about a change. #StartupGirls announced its intentions at an event held in Bangalore on April 19, 2016. The response was overwhelmingly positive from every quarter. Over 200 key

stakeholders of the startup ecosystem – men and women, investors and entrepreneurs, media and policy makers – attended the event.

The next step is to figure out where things stand. To do so, we rolled out a first-of-its-kind survey on the state of women's entrepreneurship in India. We kept the framework exploratory instead of restricting responses to closed-ended questions or a defined list of choices.

The third step is to figure out what needs to be done, and most importantly, identify the stakeholders who are in a position to take positive action. To that end, this report contains not only the findings of the survey, but also a larger commentary on the startup ecosystem from the point of view of women entrepreneurs, as well as recommendations for next steps.

We have come this far, but the toughest part of the journey lies ahead of us: sustaining the effort. #StartupGirls wants to change, for the better, the state of women's entrepreneurship in India, and we hope that this report will provide the impetus that the ecosystem needs to bring about some long overdue changes.

Together, we can change the state of affairs, one woman at a time.

Vani Kola



(L-R) Vani Kola, MD at Kalaari Capital, Anjali Bansal, MD and Partner at TPG Growth, and Meeta Malhotra, brand practitioner and angel investor, at the #StartupGirls event held in Bangalore on April 19, 2016

WHAT #STARTUPGIRLS IS ALL ABOUT

#StartupGirls is a Kstart initiative that brought together 200 women entrepreneurs at an event held in Bangalore on April 19. The event was an opportunity to connect experienced thought leaders with younger founders, but beyond that, it was the beginning of doing something to explore the long-term potential, to pave the way for these women to become the architects of a new ecosystem of women-led technology startups.

As part of this initiative, we also conducted the first-of-its-kind survey on women's entrepreneurship in India. The

survey was an attempt to better understand the position of women entrepreneurs within the startup ecosystem. Do the stereotypes exist? Is it really that difficult for women entrepreneurs to get access to funding, to investors, to mentors, or even role models? Is it true that women entrepreneurs, especially in tech, aren't taken seriously?

Our intention was to bring to light not just opinions of women entrepreneurs and other stakeholders within the startup ecosystem, but also to provide clear recommendations in terms of what the

next steps must be. And we are ready to take those next steps.

We at Kstart believe that it makes a difference when there's a woman on both sides of the negotiating table. We believe that women-led companies are more likely to create management structures that will allow their employees to rise through the ranks even as they balance professional and family commitments. And most importantly, we believe for this to happen, women entrepreneurs need access to the same kinds of networks and support systems that their male counterparts have long enjoyed.

#StartupGirls is a small step on the road to changing professional incentives to support women's success in the Indian technology world. Since the event was

announced, #StartupGirls received overwhelmingly positive response from every corner. From senior members in government to India's tech leaders, both men and women have expressed their support and passion for this initiative.

We have set out on this path, to initiate a dialogue, which we want to eventually turn into a community of women entrepreneurs who get everything they need to succeed: a network that gives them learning opportunities, the right kind of mentoring, access to funding opportunities, and role models to look up to. Come, join us on this historic journey where our purpose is to strive, to seek, to find, and not to yield until we have succeeded in bringing about the change we want to see.



Shradha Sharma (Founder & CEO of YourStory) at the #StartupGirls event

THE GENESIS OF THE #STARTUPGIRLS SURVEY 2016

Until less than a decade ago, the mention of women's entrepreneurship in India conjured up images of ventures that could be owned and operated out of a home or a home-like environment, essentially cottage industries. Hundreds of thousands of such ventures flourished across the country. And though we have limited examples of such ventures scaling big time, they did prove that women had it in them to start and run a business on their own. To an extent, women entrepreneurs were able to make these businesses succeed because doing

so did not get in the way of their domestic duties.

Of course, there were women who broke the mould and did something different, often because they were involved in their family-owned businesses or because the family business gave them a platform on which to build their own venture. All it took was a liberal patriarch. To be sure, there were exceptions, but these were few and far between.

Today, with a strong legacy of



(L-R) Vani Kola, Lakshmi Pratury (CEO of INK), Kirthiga Reddy (MD, Facebook India), Varsha Rao (Head of Global Operations, Airbnb)



(L-R) Debjani Ghosh (MD, Intel, South Asia)
Mukesh Bansal (Founder, Myntra), Anjali Bansal
(MD and Partner, TPG)

technological expertise, a strong foundation of successful startups and investment available from venture capital firms, angel investors, and the government, the gender lines are blurring, at least in terms of what women want and can do. Women entrepreneurs finally have (a handful of) role-models to look up to across tech and non-tech sectors, are getting more deeply involved in the startup ecosystem, and are aware about how funding works to know that there is a long way to go before they are taken seriously as entrepreneurs.

Against this backdrop, a survey assessing the state of women's entrepreneurship in India needed to go beyond the numbers and closed-ended questions that gave our audience binary choices. The topic, just like women themselves, is immensely complex and nuanced.

And so we decided that though it might be a tad unconventional, the survey would contain a significant number of questions that were open-ended. These questions would give respondents an

opportunity to provide their views and suggestions in their own words. The next step was to collate these responses, read through them, and get an overall understanding of the categories that were emerging. Each response was then assigned a category; the top three or top five categories for each such question have been listed in the findings. What's noteworthy is that in nearly every instance, the top three categories led the rest by a significant margin. As such, they reflect real perceptions, real demands, and on-the-ground realities. The need of the hour, therefore, is to:

Consider:

Understand hopes, dreams, challenges

Create:

Opportunities for women entrepreneurs to network, share, learn and overcome obstacles

Consolidate:

Strengthen the ecosystem and help women entrepreneurs flourish



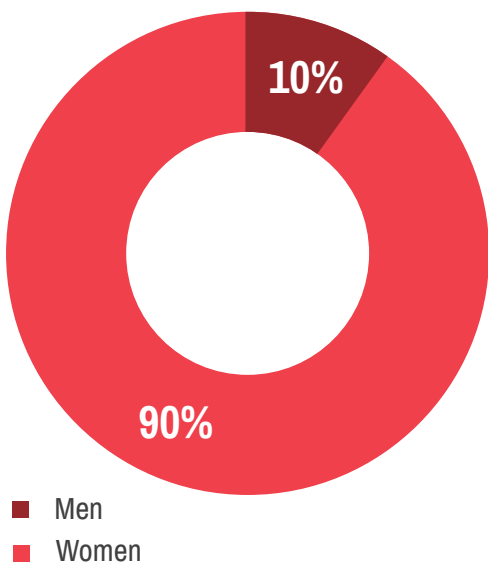
Debjani Ghosh (MD, Intel, South Asia)

WHAT THE NUMBERS TELL US

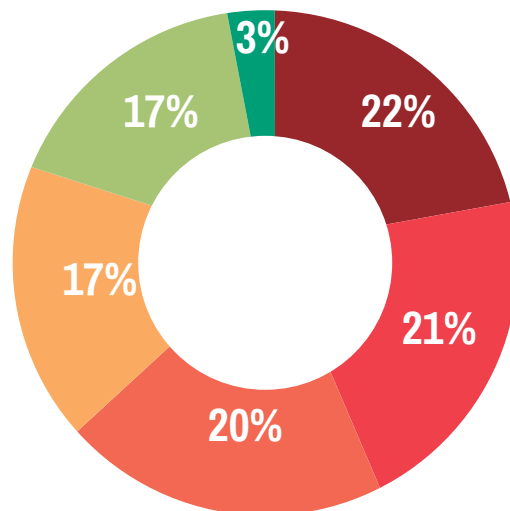
Ahead of the #StartupGirls event, Kstart rolled out the first ever comprehensive survey of women entrepreneurs, conducted over two weeks in mid-April by YourStory. The survey findings reflect some compelling trends. The responses from a total of 505 respondents, 90% of them women, centered around bringing about radical change, be it in mindsets, access to opportunities or, at a very basic level, access to information and practical assistance.

The results confirm the general notion that there is indeed a bias against women because many people still believe in outdated stereotypes. Nonetheless, the results also throw light on a number of interesting insights with respect to what women entrepreneurs want amid a changing economic landscape.

Who took the survey?



What do you think are the biggest struggles of an entrepreneur?



- To be constantly learning and scaling your team
- To be constantly selling your vision
- To manage personal and professional responsibilities
- To inspire investor confidence
- To be viewed as an effective leader
- Other

Here's a quick look at the key discoveries.

- 1 It came as no surprise that **79% of respondents felt that women entrepreneurs face a struggle that is very different from that of their male counterparts.** They face a number of challenges that men do not. **Lack of investor confidence** topped the list, followed by **gender bias**, including being asked personal questions (marriage, children, work-life balance) which men are typically never asked, and having their **commitment to the venture questioned.**

These were closely followed by the **challenge of balancing professional and personal commitments**. Note that this isn't a perception – these are women saying that balancing these commitments is an actual challenge.

The next two challenges that surfaced in response to this question also threw up themes recurring throughout the survey, viz. **lack of a strong network**, and **not being taken seriously as entrepreneurs**.

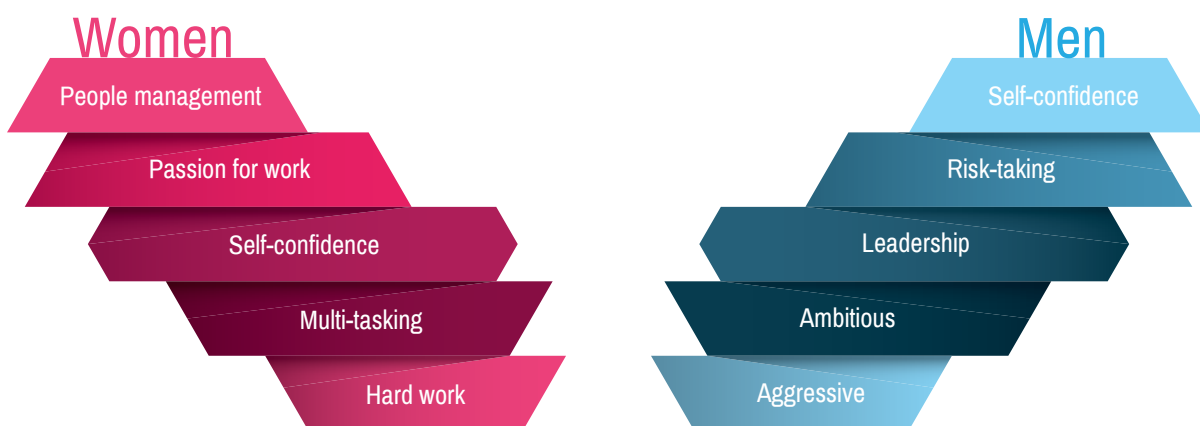
- 2 Tying into this were the responses to a question asking respondents to **list three typical traits of male and female entrepreneurs**. The only common trait to emerge was **“self-confidence”** – the number 1 trait for men, but only the number 3 trait for women.

The most recurrent trait listed for women entrepreneurs from the

open-ended answers was **“people/team management”** (which didn't even make it to the list of the top five traits of male entrepreneurs) followed by **“passion for work”** (see visual below for a complete list). Multi-tasking didn't figure on the men's list either.

What's worth noting, though, is that none of the respondents felt that women entrepreneurs had the ability to take risks, whereas it was the number 2 typical trait for men.

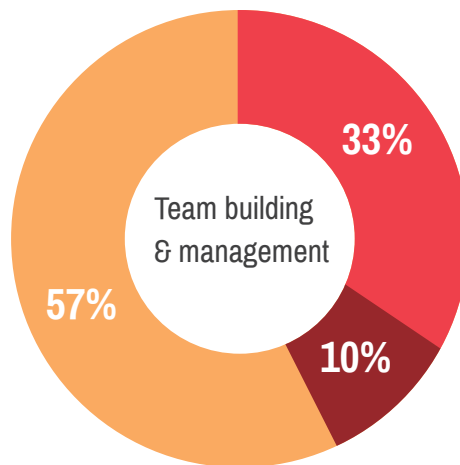
- 3 Nearly 68% of respondents felt that within the startup ecosystem, **traits typically displayed by men are valued more than traits perceived as typically female** (people management, passion for work, self-confidence, multi-tasking and hard work).



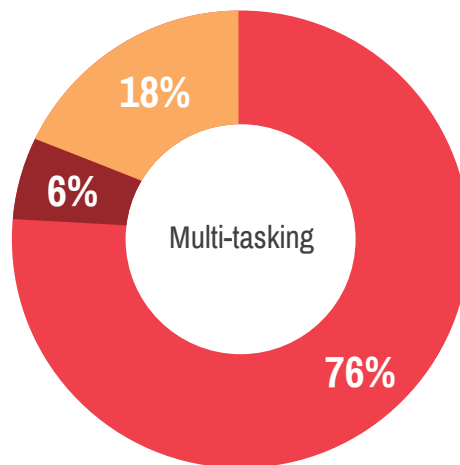
4 Next we laid out 9 traits and asked respondents to state who they thought excelled at each one, or if they thought both were equally good. These areas were:

- a. Team building & management
- b. Multi-tasking
- c. Risk-taking
- d. Building a technology platform
- e. Networking
- f. Raising capital
- g. Governance & compliance
- h. Resilience and bouncing back from adversity
- i. Scaling an organization rapidly

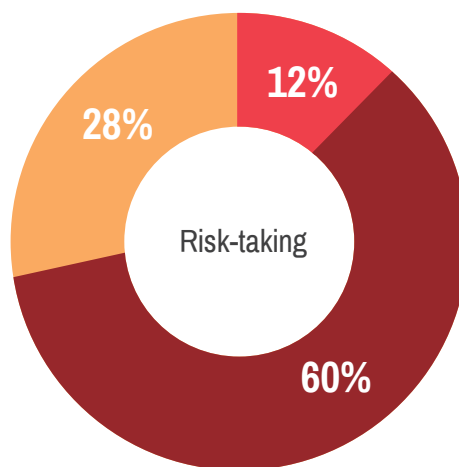
- Both are the same
- Women are better
- Men are better



In line with what had emerged earlier, an overwhelming **76% believed women are better at multi-tasking**, while **44% felt women were better at resilience & bouncing back from adversity**. **Men were deemed to be better at risk-taking (60%) and raising capital (49%)**.

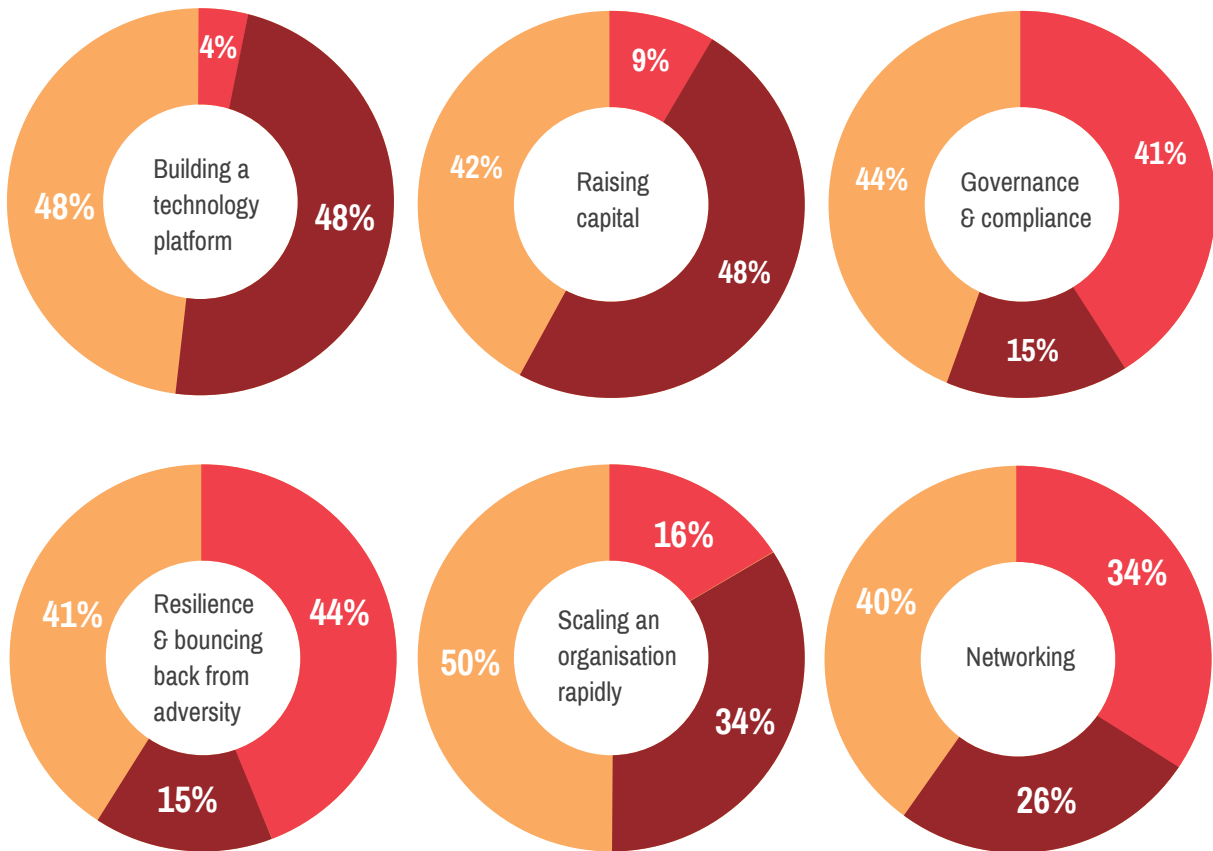


When it comes to **building a technology platform**, the vote was split down the middle: 48% felt men did a better job. Another 48% felt that men and women were equally good at it. Only 4% believed women did a better job.



Respondents also ranked women and men on par in another 3 out of 9 areas: team building & management, networking, and scaling an organisation rapidly.

■ Both are the same
 ■ Women are better
 ■ Men are better

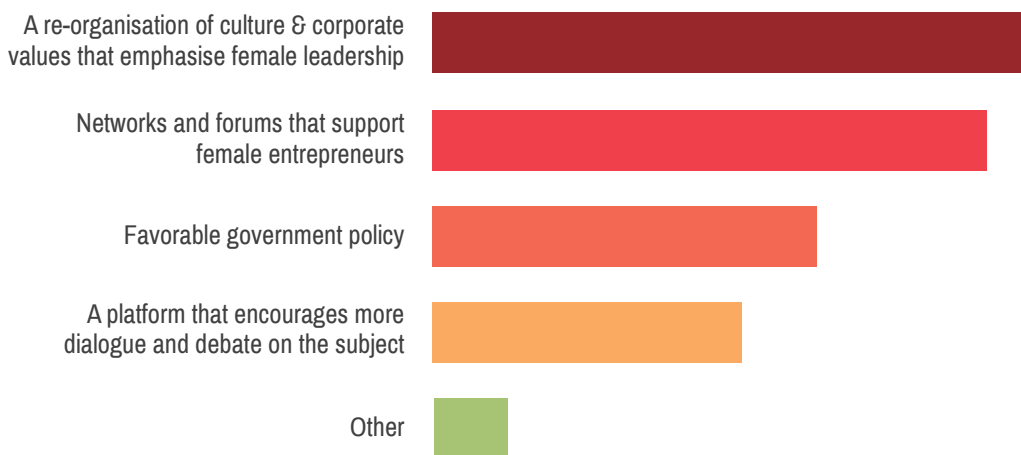


The perception, therefore, is that women are as good as men when it comes to networking; the problem then, clearly lies in women not having access to networks. More about this in “Where’s a good network when you need one?” on page 15.

5 **Women entrepreneurs clearly believe in networks:** 66% felt that they were necessary to bring about change and foster an environment that supports women in

entrepreneurial positions. 77% felt there weren’t enough platforms for women entrepreneurs in this country. What was more interesting was what women expected from these networks: the topmost expectation (27%) was **mentoring**, followed by **networking** (21%) and **business opportunities** (15%). A related question underscored that gender bias is alive and well: **64% agreed that women believed women entrepreneurs faced a bias when hiring senior management.**

What are the most effective ways to overcome stereotypes about female leadership and entrepreneurship?



6 In terms of trying to foster an environment that is more encouraging of women entrepreneurs, 30% of respondents suggested that making various types of support and guidance available would be the best way. Another 15% voted for making learning opportunities available. Other

significant suggestions included mentoring, changing perceptions about women, and the recurrent theme of access to networking opportunities.

7 This brought us to the larger and more significant question about the best ways to overcome



Mukesh Bansal (Founder, Myntra) in conversation with a mediaperson

stereotypes about female leadership and entrepreneurship. More than half (56%) the respondents voted for a **re-organisation of culture & corporate values that emphasize female leadership** as the most effective way to do so. This was followed by the **need for networks and forums that support female entrepreneurs** (52%), **favourable government policy** (36%) and a **platform that encourages more dialogue and debate** on the subject (29%). (Note - respondents ranked the choices in order of preference, so the total is >100%).

In conclusion, the survey findings reflect that certain stereotypes remain deep-rooted (e.g. the belief that women entrepreneurs will prioritise family over venture, or that balancing professional and personal commitments will prove too daunting a task). Other stereotypes (e.g. men are better at building a technology platform) are being challenged and close to destruction.

One thing, though, was very clear. Women entrepreneurs want to succeed. They are aware of what they need, of what they are not getting, and why they are being denied what should be rightfully theirs. And they want things to change. Soon.



(L-R) Anisha Singh (CEO, MyDala), Vani Kola (MD, Kalaari Capital), Sucharita Eashwar (Catalyst for Women Entrepreneurs), Shekhar Gupta (veteran journalist, host of Walk the Talk)

EMERGING TRENDS

“The most courageous act is still to think for yourself. Aloud.”

– Coco Chanel (1883-1971)

Missing in action: Vox femina

Self-confidence ranked first among the top five traits of male entrepreneurs. By contrast, it ranked third among the top five traits of female entrepreneurs. A lack of self-confidence shows up in one's body language. And when you're in front of an investor, making your case, pitching your dream, convincing that your idea is disruptive, a hint of self-doubt can mean an automatic roadblock, especially if you're a woman.

By and large, women tend to not speak up as much as men do when they're outnumbered. ([This 2012 study confirmed it.](#)) Whether it is to ask questions, venture an opinion, ask for what is rightfully theirs, assess their achievements, advocate their cause in an assertive manner, or negotiate what's on offer, women are often not as forthright as men are.

Social conditioning has ensured, almost universally, that women prefer to keep silent rather than risk being judged. Men are encouraged to speak their mind; women are not. Indeed, this was ratified

in a 2012 paper from Harvard University's Kennedy School subtitled “Why Women Don't Ask”. The paper considers the wealth of factors that contribute to women's negotiation decisions and finds a number of disincentives to women when it comes to self-advocacy. These range from negative judgments from supervisors to fears that hard negotiators will be expected to spend more hours in the office, which might conflict with responsibilities at home. It takes years, sometimes decades, for even strong women leaders to shrug off this conditioning and speak their mind.

Just 6-8% of startups in India have a woman founder or co-founder. Such companies got just 3% of total funding in 2015.

Source: Nasscom

An entrepreneur, however, cannot afford to indulge in the luxury of such silence. When tied back with what respondents felt was an entrepreneur's biggest challenge ("constantly learning and scaling your team") not speaking up means not outlining your vision and not communicating this vision to your team. Which means there's no clear roadmap, and without that there is no success.

This, in turn reflects in the funding that women raise. [A recent Deloitte report titled Putting All Our Ideas to Work](#) said that despite being more responsible borrowers, women face higher barriers in accessing capital. These disparities, according to the report, stem from the way private equity (PE) works (through intermediaries, who are accessed through networks, where women are often not deeply entrenched), the way financial institutions operate, and how women make their pitches (different from men and perhaps not quite in line with what PE and VC firms are 'used to').

Add to this the problem of women not speaking up for themselves, not asking for large sums, or not negotiating aggressively enough, and the end result is disheartening.

Women-led startups get barely a drop in the ocean of funding that's given out. Globally, women-led startups account for between 5% and 7% of total venture capital (VC) funding. This may also be linked to the fact that only 6% of partners at VC firms are women; 75% of VC firms have never had a woman partner. Of the 81 startups worth more than \$1 billion, only 5% had a woman CEO and only 6% had a woman on their board of directors. In India, various surveys have estimated that as little as 6-8% of startups have a woman founder or co-founder. The Nasscom Startup Ecosystem Report of 2015 discovered that women-led startups (and this included companies that had both men and women as co-founders) garnered just 3% of total funding.



“A woman with a voice is by definition a strong woman. But the search to find that voice can be remarkably difficult. If ever there was a time to accelerate the search for that voice, it is now.”

- Melinda Gates



Swati Bhargava (Co-founder, Cashkaro)

YourStory’s funding report for Q1 2016 showed that of the 307 funding deals on record, only 68 (22%) startups had at least one female co-founder. Only nine of these startups have women as sole founders. Together, the 68 companies accounted for \$149 million in funding, which is just 10% of total funding of \$1.42 billion for the three months ended March 2016.

In Q1 2016, only 68 of 307 startups that raised funding had a woman co-founder. Only 9 had a sole woman founder.

Accessing capital, therefore, is a lot about relationships, who you know (more importantly, who knows you) and trust. To break into this inner circle of PE/VC funding is hardly easy and calls for a determined change in mindset by both women and men, entrepreneurs and investors, across the board.

Workflex evangelist and **Sheroes founder Sairee Chahal** sums it up when she says: “Women entrepreneurs get smaller rounds and raise lesser capital, when they do. There are more women raising funds now than before, and more women building businesses. As the ecosystem of support grows, the perception will change too. However, it would be nice for women to raise bigger rounds and for investors to do their bit.”



(L-R) Manisha Raisinghani (Co-founder & CTO, Loginext), Neha Motwani (CEO, Fitternity)

Where's a good network when you need one?

Women entrepreneurs clearly believe in the value that women's networks provide. 66% of our respondents felt that networks were necessary to bring about change and foster an environment that supports women in entrepreneurial positions. Another 24% felt that the current platforms need to evolve further to adapt more to rapidly changing times. (Only 10% felt they were counter-productive as they caused further divisions among the entrepreneurial community.)

Lack of networks, networking abilities, and access to networks for women entrepreneurs was a recurring theme throughout both the quantitative and qualitative responses we received – 77% of respondents felt there weren't enough platforms for women entrepreneurs in India. Only 17% of survey respondents said they were part of such a network.



The limited number of such networks in India can be attributed to two main factors.

1. The proportion of women in the startup ecosystem (founders, co-founders, CEOs, or investors) is small when compared to many other industries.
2. The ecosystem itself is new in India, less than a decade old. Which means there's no female equivalent of the old boys' clubs.



Any Indian audience at an event comprising investors is, without exception, predominantly male. #StartupGirls is therefore a new phenomenon, created and propagated by the passion to bring women entrepreneurs and investors together and build a sustainable, long-term community.

When you combine the lack of numbers with the relatively young age of existing networks, what you get is fragmentation

commitments” gets in the way of such attendance, or are there simply not enough women in the ecosystem to be visible enough.)

Several others voiced the need for “financial guidance” that women’s networks and platforms need to provide – many aspiring women entrepreneurs who are looking to solve a genuine problem with their business idea simply don’t know where to start. And when they do, they face steeper obstacles.

Many aspiring women entrepreneurs who are looking to solve a genuine problem with their business idea simply don’t know where to start.

– of resources, experience, and mentoring. There are several such networks and groups that have done commendable work in giving women who would have otherwise not known where to turn to. Based on our survey findings, it is clear that a large number of first-time women entrepreneurs seem to be at a loss on where to look for networks (because there aren’t many) that can give them access to investors and consequently to fund-raising opportunities.

More than one survey respondent said that not enough women entrepreneurs attended startup and networking events, that there weren’t enough women speakers or panellists at such events. (It does make you wonder if the “balancing of professional and personal

According to Ankita Vashishtha of SAHA Fund, India’s first VC fund that caters exclusively to businesses led by women, “Companies that are run by women founders generally tend to have a lower valuation compared to companies led by men. This is because investors are of the belief that women-led startups are just a lifestyle business and don’t have a long term-vision. There are times when women-led companies see term sheets that list conditions like the presence of a male co-founder. Overall, there is lesser access to funding.”

Amid all this are young women entrepreneurs who will defy the odds and still blaze through. One young and successful woman entrepreneurs we spoke to declined to participate in the survey or give us a quote, saying that she

didn't believe in such segregation. At one level, it was heartening to see that a young and successful entrepreneur wanted to be known as young and successful entrepreneur and not a woman entrepreneur.

“Women always underestimate themselves when it comes to networking,

they always forget that in general they are more social than men. The only thing required is to add some smartness and eagerness to grow your network. Be open, and act smart. Grow your network as much as you can. Start up. Nobody can stop you,” says Aditi Chaurasia, co-founder of Engineer Babu, an IT services startup.



A section of the audience at the #StartupGirls event held in Bangalore on April 19

By default, women are still responsible for all things domestic

We haven't yet spoken about outright gender bias, which is alive and well. Last we checked, it continues to manifest itself in bizzare, hilarious and outrageous ways throughout the startup ecosystem. As the survey findings showed, women entrepreneurs are asked questions that their male counterparts are not. They are subjected to discussions on matters that would never crop up if the investors were dealing with a man. The discrimination is a curious-yet-damaging mix of misguided advice and condescending attitudes.

If women in the corporate workspace have to work twice as hard as their male colleagues to be rated on par with them, the skew worsens in the startup ecosystem. Investors, for the most part, don't take women-led ventures – especially ventures led only by women, and more so in tech – as seriously as they would a similar venture led by men. The implicit, and often explicit, message is that women-led ventures aren't a viable long-term bet because women's priorities change throughout life (while assuming that men's priorities do not).

Gender bias (mostly related to being asked personal questions) and having their commitment to their venture questioned ranked third and fourth, respectively, in the top five challenges that women entrepreneurs face while trying to raise funds. The fifth challenge listed was the challenge of balancing personal and professional commitments. Bearing in mind that 90% of respondents were women, this is deeply reflective of what women themselves perceive as 'their responsibility'. Yes, there are an encouraging number of stories of women entrepreneurs talking of spouses who pitch in and are equal partners when it comes to managing family responsibilities. And yet, women are deemed responsible for all things domestic – even by women themselves – reinforcing the popular perception of priorities.

It is no secret that entrepreneurs with degrees from a top-notch college corner the bulk of funding in any given year. So if you are an entrepreneur without such a degree, you tend to have to work harder to get funded. Add to that the penalty of being a woman without a degree from such an institution and the disadvantage deepens exponentially. You get further bumped down the totem pole if you are

- 1 Of 'marriageable age' ("because you will get married any day now and your priorities will change")
- 2 Married ("because you will have babies any day now, and your priorities will change")
- 3 Married and have children ("because you have a family to take care of and they must be your first priority, so investing in the venture is risky")

Women respondents also shared instances where investors had questioned their commitment to the venture because they were sure the entrepreneur wouldn't be able to travel at short notice because of their 'family commitments' or would be wary of taking a flight at odd hours because of safety issues.

Says Suchi Mukherjee, founder of e-commerce fashion portal Limeroad.com, "Resilience plays a very crucial role to attain success. It is possibly harder for women because all said and done, there are simply more family expectations of women."



Decades ago, middle-class women were "allowed" to hold jobs as long as their job didn't get in the way of family commitments, which meant women who wanted to work 8 hours a day at a job outside the home also had to do everything a homemaker did, without complaint. And they did. That generation of women – working on limited budgets and without appliances, extensive domestic help or tangible family support – paved the way for the next generation of women to think of a full-time career as a given. Given how a startup tends to demand undivided attention every single waking moment of its founder's life, women entrepreneurs are today where working women were three decades back. Balancing personal commitments with the demands of being an entrepreneur seems an impossible task – quite like expecting a typical Indian husband in the 1970s to cook a meal for his office-going wife if she ever worked late. That scenario is no longer an aberration, so perhaps the expectation of women entrepreneurs achieving that balance is not so far-fetched either.

The problem, however, is that women entrepreneurs do not have the luxury of waiting for decades to see equal partnerships at home become a reality. They need a solution to this problem here and now. And there's nothing forthcoming. The survey results show that the most effective way to change the landscape is a re-organisation of culture & corporate values that emphasize female leadership. And we've only just started down that road.

What then, is the incentive for today's women entrepreneurs to keep trying?

It may sound clichéd but the answer is hope. Hope that if things changed for working women, they will change for women entrepreneurs. Hope that despite the gender bias, the personal questions, the advice to dress down when meeting investors, and not being taken seriously,

perceptions are changing, that women entrepreneurs (and aspiring entrepreneurs) know what they want, and despite the odds, are willing to do what it takes to make their ventures succeed. And if they can break a few age-old perceptions along the way, so much the better for the entire community.



CONCLUSION

There is a gender bias that works against women entrepreneurs every step of the way. Whether it is a knowledge deficit (How do I turn my idea into a business? Where do I start?) or a shortage of access to mentoring and guidance, or how to raise funds, women are let down by an ecosystem that is predominantly male and old fashioned, with certain preconceived notions of what “women entrepreneurs” are.

Lack of access to capital is a massive obstacle on the way to success for women entrepreneurs. From knowing where to access funding and how to do so, to actually convincing investors about their commitment to the venture (marriage and babies notwithstanding) and asking for a large valuation (minus a gender discount on the deal), the road to initial success is dotted with such challenges.

Women are let down by their own inability to speak up, assert themselves and demand what is fair – be it face time, funding, or mentoring – based on their

ideas and accomplishments. Changing this has to work as a push and a pull. Women need to speak up more, and men need to listen with an open mind. Otherwise, it's just a vicious circle that can repeat endlessly.

Investor confidence in women entrepreneurs is perceived to be low. This is a combination of gender bias (“women do better in fashion”, “women can't do real tech”), not being taken seriously as being in it for the long haul (“priorities will change with marriage and kids”), and being openly questioned about their personal life (past, present and future).

There is an immense thirst among women entrepreneurs for learning how to do things – bigger, better, more efficiently. Women want networks and platforms not only to access funding opportunities but also business opportunities. They want these platforms and networks to access the right mentors, seek out role models, share stories of successes (and more importantly, of failures).



RECOMMENDATIONS

Sometimes, it falls upon a generation to be great. You can become that generation. Let your greatness blossom.

– Nelson Mandela

Women in the western world fought for decades before they won the right to vote and control their own money. India bypassed that struggle entirely; the laws of independent India treated men and women on par when it came to exercising their franchise, owning property (though inheritance remains tricky), and managing their own money.

Is there any chance that India can leapfrog its way to a new paradigm when it comes to women's entrepreneurship? It is a question that raises many more in turn: What would it take to change the equation? Reservation? Or as the West terms it, affirmative action? Should women entrepreneurs take the first step? Form a movement? Will changes in government policy really help? To what extent? How soon? And we have no definite answers. Let us instead look at what we do have in place and what we can build on top of that.

First of all, the findings of the survey, together with data from other studies and empirical studies, show that there

are certain things that women entrepreneurs need and want, and urgently so.

Secondly, the fundamental building blocks needed to bring about this change are already in place. India has a young, vibrant and rapidly evolving entrepreneurial ecosystem. There is no dearth of incubators, accelerators, or funding.

And finally, we have talented women entrepreneurs who are passionate about their disruptive ideas and possess the hunger and smarts that any entrepreneur needs to succeed. They are let down only by deeply entrenched perceptions. So how does one change these perceptions? And who can bring about this change?

1 Investors: Should investors care? Yes, they should, because by leaving women entrepreneurs out of the equation, the system limits its own potential for growth and greatness. Investors need to know, acknowledge and admit to

themselves that they are leaving money on the table if they aren't fully exploring the potential that women entrepreneurs have. And that doesn't make for good business sense. So what can investors do?

a. Opt for some affirmative action in ensuring that women entrepreneurs' ideas are carefully evaluated on merit and not discounted because they're unsure about when she will give it all up for marriage and babies.

b. Take the time to mentor women entrepreneurs – much like they do for men – and give them real access to networks, funding, and mentoring.

c. Do all of the above in a conscious and sustained manner so that it is integrated into a VC firm's DNA, and not handled as a side project for better PR.

2 Government: The government cannot, and should not, be left out of an initiative that affects in some way or the other, such a large part of the population. Much like investors, the government and its various components need to acknowledge that when they do nothing about – or pay lip service to – the needs of women entrepreneurs, they are limiting national growth, both economic and social. The government, therefore, needs to:

a. Map areas where government policies will provide a fillip to women entrepreneurs (special schemes, tax breaks, etc.) and create widespread awareness about these facilities.

b. Make it easier to access existing facilities, either through better awareness or lesser red tape.

c. Create campaigns that bring about a change in mindset towards centuries-old social mores and mind-blocks (e.g. the Swachh Bharat campaign seeks to bring about a change in the way people perceive their responsibility towards cleanliness in public places).

3 Women influencers: Successful women in every walk of life must support other women, (just the way men support each other). Not just women entrepreneurs, but women in influential positions in business, in the corporate sphere, in government, in the not-for-profit sector, etc., all have a duty to speak up for other women and help them in every way possible. These women are successful, powerful, influential – they may have achieved success by their own hard work, because somebody supported them, because somebody wanted to see them succeed, or despite every obstacle that got in their way.

They have a wealth of experience that can serve as the basic learning blocks for so many more. Here's what they can help with:

a. Share their knowledge, experiences and learnings at suitable forums through anecdotes, practical tips or full-fledged learning sessions.

b. Open doors for other women where possible, purely on the basis of potential, merit and qualification

c. Use their social capital wherever possible, to create access for other women to learning, mentoring and networking opportunities

d. Participate actively in a 'young girls club', much like #StartupGirls to help

it become a living, breathing, growing entity, a biosphere for the current generation of women entrepreneurs

e. Show women that it is not difficult to find your voice, ask for what is rightfully yours, decline to be discounted and negotiate for something better.

The task, then, is not just to help women become better negotiators, but to help change the environment in which that negotiation takes place. It's time to start realigning the incentives. One way to do that is to support the creation of businesses that have been founded and led by women, especially in the male-dominated world of technology. And that's why #StartupGirls is an important first step in that direction.

ABOUT KSTART

Kstart is a unique seed program designed for the next generation of Indian entrepreneurs. Our singular focus is to enable these visionary founders to build game-changing businesses. Kstart provides an integrated platform with all the essential components for success – fair capital, industry leading technology partners, mentoring from best catalysts, networks, and office space where our portfolio companies can share and learn. For more information, please visit kstart.in

Apply to Kstart – kstart.in/apply

Refer companies to Kstart – team@kstartcapital.com