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# World SME Update

(A Global Update On SME News, Events, Policies & Programs)

# GENERAL NEWS

## **SMEs should adopt digitalisation to sustain in changed world**

Adoption of modern technology to attain sustainable growth in the SME sector is a must now in Bangladesh, experts said at a webinar today.

Without digitisation, they said, SMEs can neither flourish nor can they meet the demand from the local and international markets.

The Daily Star arranged the webinar titled 'Modernisation of the SME and ICT Sector in Bangladesh' on the occasion of World SME Day to bring forth different issues related to the SME sector and the ways technology can help this sector heal, recovering from the gloomy economic prognosis.

Moderated by Sohel Parvez, business editor of The Daily Star, Kazi Mahboob Hassan, chief business officer of Grameenphone Ltd; Imran Ahmed, deputy executive director, head of programs at Shakti Foundation, and Aziz Arman, managing director of Jatri Services Limited, took part in the webinar to share their opinions.

According to government statistics, there are more than 78 lakh small and medium-sized enterprises in Bangladesh, and around 3 crore people are involved in this sector.

SME sector contributes almost one-fourth of the country's total gross domestic product.

For the last one and a half years, the pandemic is wreaking havoc on Bangladesh economy, and the SME sector is also bearing the brunt.

However, different telecom companies, Grameenphone to be particular, are helping the SME sector in many ways.

Grameenphone has already brought 16,000 SMEs under the digitisation process to help them experience a quick economic recovery.

Discussants at the webinar talked about how tapping into technology can help struggling SMEs cope with the changed business reality.

Aziz Arman, managing director of Jatri Services Limited, said: "We are working for digitisation in the transportation sector. Digital adaptation of the bus operators, despite being small and medium sized businessmen, is remarkable."

"Technology is necessary for the flow of information. With the increasing adaptation of technology, the efficiency and productivity of the workers are also going up," he said.

Kazi Mahboob Hassan, chief business officer of Grameenphone Ltd, shared, "In the last two years, the business trends have changed. Interaction between businesses and their customers and suppliers, their operating model, and the nature of transactions have changed remarkably."

"But, for the SMEs or emerging businesses, the equation was different as their access to capital, infrastructural developments and supply chain was limited, so they were hit very badly," he said.

"In the changed reality, everything has changed starting from communication to access to market, supply chain, and capital. One of our customers from Khulna own a fleet of buses, which were lying idle during the pandemic. We have tried to help him operate those by making use of simplified and personalized technologies."

Grameenphone will keep helping the customers to operate their business the way they want with the help of technology, Hassan added.

Imran Ahmed, deputy executive director of Shakti Foundation, said: "SME is a very important element of our country as this sector is employing around 2 crore people. However, proper information is critical to making good business decisions; this is where technology can play a good role."

"Digital disruption can help our SMEs to a great extent. Grameenphone along with other technology solution partners should come up with practical solutions to ensure ease of doing business for the SMEs."

Source: <https://www.thedailystar.net/business/news/digitalisation-sme-stressed-sustain-changed-world-2119237>

## Razorpay powers 1.5 million MSMEs in 2020; launches campaign to celebrate small businesses for World MSME Day



Reeling from revenue losses across most of 2020, Small Businesses across India found respite in digital technologies. Through Razorpay, MSMEs started accepting and making millions of transactions digitally, spearheading the digitisation of finance in the Indian economy at its largest scale ever.

In the past 15 months, over 1.5 million SMEs chose Razorpay as their Payments partner. To celebrate the spirit of MSMEs on World SME Day on 27th June, Razorpay today announced the campaign #YouAreAweSME, which seeks to

crowdsource netizens' favorite MSMEs creating wonders both online and offline, and gift them a celebration pack along with free Razorpay payment solutions for a limited period.

The United Nations declared June 27 as the World MSME Day in 2017 and has since been observed as the day to celebrate MSMEs world over. In India, MSMEs are the second largest employment generating sector after agriculture, and contribute 31 percent to the nation's GDP. Traditionally, Small Businesses, especially from Tier-2 and Tier-3 towns have preferred transacting in cash. Moving to digital payments not only helped them to automate most finance processes, it also allowed them to cater to a larger catchment of audiences outside their immediate sphere of influence. This shift has helped MSMEs grow their revenues and survive the harsh effects of the pandemic on businesses. Overall, the transaction volume of MSMEs on the Razorpay platform grew over 200 percent from March '20 - May '21, and over 51 percent of online transactions happened in tier-2 and 3 towns. This stands testament to the fact that the digital finance revolution is not just an urban phenomenon but is relevant and thriving in the hinterlands as well. The fintech unicorn aims to catalyse this digital

adoption, and be the partner of choice for millions of MSMEs that are set to go online in the times to come.

Razorpay's campaign #YouAreAweSME went live on all social media platforms today, asking netizens to recommend an MSME that's close to their hearts. Every such identified MSME was given a shoutout by the brand, along with a free celebration pack which consists of one month free bundled Razorpay services to help their business grow. Razorpay hopes that this campaign will reinforce MSMEs dreams and visions, and in a small way celebrate the successes of Small Businesses that make a big difference in peoples' lives.

Speaking on the genesis of the initiative, Vedanarayan Vedantham, SME Business Head, Razorpay, said, "Small Businesses have a big heart and often go above and beyond to deliver a great experience and delight. Most times as consumers, we don't see the blood and sweat behind an on-time delivery, great packaging, or that personal touch that a Small Business puts into that order. With #YouAreAweSME, we at Razorpay salute the entrepreneurial spirit of MSMEs and wish to celebrate and recognise netizens' favorite MSMEs across India. We hope this collective gesture from not just Razorpay but admirers across the country brings a smile to Entrepreneurs and encourages those who want to take the plunge."

Razorpay, a full-stack financial services company, and a recently crowned Unicorn, helps Indian businesses with comprehensive and innovative solutions built over robust technology to address the entire length and breadth of the payment and banking journey for any business. Established in 2014, the company provides technology payment solutions to over 5Mn businesses. Founded by alumni of IIT Roorkee, Shashank Kumar and Harshil Mathur, Razorpay is the second Indian company to be a part of Silicon Valley's largest tech accelerator, Y Combinator. Marquee investors such as GIC, Tiger Global, Sequoia Capital India, Ribbit Capital, Matrix Partners, Y Combinator and MasterCard have invested a total of \$366.5 Mn through Series A, B, C, D & E funding. Around 33 angel investors have invested in Razorpay's mission to simplify payments and banking and redefine how finance works in India.

Source: <https://theprint.in/ani-press-releases/razorpay-powers-1-5-million-msmes-in-2020-launches-campaign-to-celebrate-small-businesses-for-world-msme-day/684690/>

## World SME Day 2021-Moment to fix the SME sector

Often touted as the backbone of an economy, Bangladesh has never wholeheartedly nurtured the cottage, micro, small and medium enterprises sector like the governments around the world, particularly those of China, India, the UK, the US.

So the economic tempest brought on by the global coronavirus pandemic, which has left the majority of the enterprises in a race for survival, has provided the government with the occasion needed to get its act together on the sector.

More so, because a cornered CMSME sector can turn out to be the weak link in Bangladesh's economic recovery and growth ambitions later on: after all, small businesses form the bedrock of everyday economic activities, making countries immeasurably stronger for their contribution.

And the starting point of that would be a credible database and realistic definition of what constitutes a cottage enterprise, a micro enterprise, a small enterprise, a medium

enterprise and a large enterprise.

There is no official data on the number of CMSMEs in Bangladesh. The last time a survey was carried out was back in 2013, when the total number of SMEs -- without including the cottage and micro enterprises, of which there are hundreds and thousands -- was 79 lakh.

Without up-to-date data, forming any policy is akin to driving with one's eyes closed. Which, perhaps, explains why there is so much debate on the utility of the Tk 20,000 crore stimulus package announced by the government for the sector that contributed at least 25 percent to Bangladesh's GDP and generated as much as 90 percent of the private sector jobs in normal times.

As of March, 72.3 percent of the stimulus fund has been disbursed to 91,427 firms, according to a finance ministry document.

But there are upwards of one crore CMSMEs in the country, according to unofficial estimates -- indicating the announced package was scanty for the sector to begin with.

Then there is the issue with classification. Is it fair to lump a company that can employ less than 15 people to one that hires 300?

Enterprises with employees between 31 and 120 are classified as small, while medium enterprises constitute employees between 121 and 300, as per the 2016 national industrial policy. Those with employees between 16 and 30 are termed as micro enterprises, and those below 16 are cottage enterprises.

But this is not consistent with the international practice, which classifies firms with employees of up to 9 as micro. Firms between 10 and 49 employees are small, while medium enterprises constitute those that employ between 50 and 249.

In other words, the cottage and micro enterprises need to be separated from the small and medium enterprises in policymaking.

Otherwise, the cottage and micro enterprises would continue to be deprived of finance or be hard done by any policy meant for the CMSME sector.

Take the case of disbursement of stimulus funds. It took months, with the deadline extended many times, for the funds to be distributed, and the full amount is yet to be given away. In contrast, the stimulus funds were disbursed at a brisk pace.

And the reason being, the process for sanctioning credit for the CMSMEs is the same as the large industries. It costs the bank the same.

Banks have a certain pot of funds to give away. Does it not make better sense for them to disburse the sum in quick time to a few medium to large companies rather than sift through the hundreds of loan applications from small and micro enterprises?

This is the reason why the stimulus funds for the CMSMEs are being given away at a lethargic pace, and is the reason why access to finance eludes most CMSMEs.

It is simply not in the lenders' interest to lend to these smaller enterprises. And this is where the government can truly make a difference for the sector.

Why not give banks disbursement targets for the cottage, micro, small and medium enterprises separately as opposed to one target under the overhead of CMSME?

Another reason for the delay in stimulus fund disbursement was that many of the enterprises could not meet the documentation requirements of the banks.

Given the rudimentary nature of many of these enterprises, it is unreasonable to expect them to have proper bookkeeping and up-to-date paperwork.

Their need for funds is not excessive, so why not give such firms direct cash transfer? Or, why not stipulate light-touch checks for such enterprises?

The cost of any grants given now will be dwarfed by the costs and repercussions of so many going bust: the loss of livelihoods, jobs, future tax revenues and economic output.

One of the common complaints from CMSMEs for being shut out of proper financial institutions is their inability to provide collateral.

Why not make lending cash flow-based instead? At present, such form of lending is extended to large industries, which can manage collateral and have a good relationship with bankers to be able to manage funds regardless.

Besides, the default rate of the cottage and micro industries is much less than the large industries. In a country where single large borrowers make way with Tk 5,000 crore, how much of a dent of a default by the CMSMEs going to create?

To facilitate access to finance for small businesses, Rizwan Rahman, president of the Dhaka Chamber of Commerce and Industry, which works extensively with the sector, called for an SME bank.

"When there are so many banks in the country, what harm would another bank do? While the government has BASIC Bank to lend to SMEs, but it is just in name. Does it actually lend to such enterprises?"

He went on to call for a different single-borrower exposure limit of Tk 2 crore for the state bank such that it is compelled to lend to SMEs and not large industries.

An SME bond would also help in channelling much-needed funding to the sector, Rahman said.

The fund raised by the bond would be invested in SMEs.

A digital marketplace for SMEs to market their products would also help the myriads of SMEs to thrive.

Rahman went on to cite the case of Alibaba in China, where the majority of the sellers in the

marketplace are SMEs.

Getting SMEs into the formal banking umbrella is also important and this is where the mobile financial services providers have a spearheading role.

"But the high taxes on the MFS players is not going serve the cause. Ultimately, those will be passed on to the customers."

At present, the MFS players have to pay 15 percent value-added tax on transactions as well as 10 percent advance income tax at the agents' level and 12 percent at the distributors' level.

Rahman also called for an SME Act rather than the existing SME Policy 2019, which is not being followed faithfully.

"Without any policy overhaul, I don't see a bright future for the SMEs."

Source: <https://www.thedailystar.net/supplements/world-sme-day-2021/news/moment-fix-the-sme-sector-2118617>

## Start up

### Amazon Web Services launches programme to empower PSU startups in India

India is the first to roll-out the program focused on enabling early-stage startups in the public sector



AWS Startup Ramp is an acceleration program for startups that are building innovative solutions for public sector customers worldwide, including but not limited to customers in national and local government, space and defence, and healthcare

Amazon Web Services (AWS), the cloud computing arm of e-commerce giant Amazon, has launched AWS Public Sector Startup Ramp in India. The new programme would help early stage public sector focused technology startups build solutions on AWS.

AWS Startup Ramp is an acceleration program for startups that are building innovative solutions for public sector customers worldwide, including but not limited to customers in national and local government, space and defence, and healthcare. Startups in their early stage growth can apply to join the AWS Startup Ramp in one of two tiers: pre-revenue startups can apply to the Innovator tier, and post-revenue startups (with up to Rs 100 crore in revenue) can apply to the Member tier. Firms meeting all qualifying application criteria will be reviewed and evaluated for participation based on their potential contributions to public sector customers.

"We are excited to launch the AWS Startup Ramp in India where there is incredible

opportunity for startups to solve public sector challenges through their innovative solutions," said Sandy Carter, vice president of public sector partners and programs at AWS. "This global initiative is a critical way for us to support startups who are using technology to change the world."

AWS Startup Ramp is modeled after AWS EdStart, which works with education technology (EdTech) focused startups, and AWS GovTechStart, our US-based program that supports commercial technology companies serving state and local governments. Each program offers eligible companies support including access to AWS Promotional Credit, technical training and support, a community of experts, and more.

Rahul Sharma, President, Public Sector - AISPL, AWS India and South Asia said the company's experience in India has shown that public sector organizations are increasingly keen to experiment with new ideas and technologies to advance their missions at speed and scale. He said startups bring disruptive innovative solutions that create broad impact, and can pivot quickly to meet society's changing needs.

"We are doubling down on our focus to serve the public sector, and empower startups with the new AWS Startup Ramp programme," said Sharma. "We are thrilled to introduce the programme to expand the capabilities of India's strong and aspiring startup ecosystem," said Rahul Sharma, president, Public Sector-AISPL, AWS India and South Asia.

During the development phase of the AWS Startup Ramp programme, the company worked with several startups focused on the distinct needs of the government technology sector. Anil Nadig, co-founder of TraceX, a technology platform leveraging blockchain for a connected, clean, traceable, and transparent supply chain, said working with AWS greatly helped accelerate the firm's product development.

"AWS solution architects were at the forefront, helping us build resilience in our infrastructure and application architectures to prevent distributed denial-of-service (DDoS) attacks," said Nadig.

Fintech startup Whrrl is working with AWS to revolutionize the post-harvest ecosystem through its integrated blockchain platform. Their service helps reduce fraud risk that banks face with warehouse receipt finance. It provides warehousing and marketplace facilities to farmers that will aid in solving problems such as distress sale, access to finance, and market linkage.

"We are assured that with AWS support, we will not disappoint our stakeholders," said Ashish Anand, chief executive officer (CEO) of Whrrl. "Second, the financial support in the form of AWS Promotional Credit that we've received is hugely helpful for us as an early-stage startup."

Another such firm is Unmiti, an agritech startup that is working to monitor and evaluate agriculture projects. "Most of our data is sensitive information related to the farmers and farmland, and with security features of AWS implemented, we are able to manage data security with ease," said Praveen Kuruganti, co-founder of Unmiti.

Source: [Amazon Web Services launches programme to empower PSU startups in India | Business Standard News \(business-standard.com\)](https://www.business-standard.com)

## 'This feels like 1999': Global start-up funding frenzy fuels fears of a bubble

In March last year, a top venture capital firm described Covid-19 as the "black swan of 2020."

"Private financings could soften significantly, as happened in 2001 and 2009," Sequoia Capital told portfolio company founders and CEOs in a memo reminiscent of its "R.I.P. Good Times" presentation in the 2008 crisis.

Fast forward to July 2021, and tech investors are writing bigger checks than ever. According to CB Insights, start-ups have raised \$292.4 billion globally so far this year, on track to beat the \$302.6 billion raised throughout 2020.

The number of so-called "mega rounds" - massive, \$100 million-plus venture deals - has climbed to 751 in 2021 year-to-date, already beating the 665 mega rounds that were raised last year.

"This feels a lot like 1999 to me," Hussein Kanji, a partner at U.K. venture capital firm Hoxton Ventures, told CNBC. "You had so much supply, so much enthusiasm."

"There was an era where if you put dot-com in your name, your public market stock would go up," he added. "There was so much enthusiasm for catching the next big thing."

Dot-com companies were all the rage on Wall Street in the late 1990s, amid growing adoption of the internet. Speculative investing fueled a 400% climb in the Nasdaq Composite stock market index between 1995 and 2000. By October 2002, it had plunged almost 80% from its peak.

In the past five years, the Nasdaq has nearly tripled, with the market values of several large-cap tech stocks, including Amazon, Google and Facebook, crossing the \$1 trillion mark. Microsoft and Apple are currently worth more than \$2 trillion.

Now, skyrocketing valuations of private tech firms are causing concern for some investors. U.S. payments processor Stripe was valued at a whopping \$95 billion in March, illustrating the growing trend of start-ups staying private for longer.

A record 249 firms achieved \$1 billion "unicorn" valuations in the first half of 2021, according to CB Insights, almost double the number of unicorns produced during the course of last year.

"It's a great time to fundraise as an entrepreneur," Andrei Brasoveanu, partner at venture capital firm Accel, told CNBC. "The quality of companies and the speed at which these companies grow is just unprecedented."

### The 'FOMO' factor

Tiger Global, a hedge fund known for its bets on pre-IPO tech companies, has gained a much larger presence in venture capital lately. Meanwhile, Japanese conglomerate SoftBank has shaken up the world of start-up investing in recent years with its massive Vision Fund.

The increased competition in venture dealmaking hasn't gone unnoticed by investors.

Private tech valuations are getting "more and more distant from reality" due to a "fear of missing out," Hoxton Ventures' Kanji said.

Iana Dimitrova, CEO of U.K. fintech start-up OpenPayd, said her firm is in the process of raising money. "We have investors saying, 'You're asking too small a ticket, we only write \$100 million-plus tickets,'" Dimitrova told CNBC.

Some investors have "very limited understanding" of OpenPayd's software, which lets other companies offer financial services, but are making offers "simply because it's now the space to be in."

Fintech companies represented 22% of global venture funding in the second quarter, according to CB Insights.

"Investors are increasingly writing higher and higher checks," Dimitrova continued. "Frankly, I see that as detrimental to the long-term sustainability of our industry because businesses are not focused on generating value, they're focused on burning and deploying cash."

A low interest rate environment has led to a huge amount of "dry powder" being deployed in risky venture bets, she added.

There are a number of differences between today and the dot-com bubble of 1999, according to Kanji. For one, the bubble of '99 was driven far more by "hype" than fundamentals, he said, whereas now "the markets are there and the companies are there."

Another trend is "bootstrapped" firms which raised no external investment before announcing sizable first funding rounds. U.S. software firm Articulate, which was founded in 2002, announced a \$1.5 billion Series A round at the start of July.

Meanwhile, though Europe has long lagged behind America and China on tech, the continent has seen a significant increase in start-up investment. Europe saw huge growth in venture investment this year, whereas funding to China-based companies declined.

"This whole remote work trend has accelerated digital transformation, and has also brought European companies access to global markets," Brasoveanu said. "You can sell on Zoom just as well from Romania as you would in New York."

Start-ups in Europe raised nearly \$50 billion in the first six months of 2021, surpassing the \$38 billion raised by firms in the continent in all of 2020, according to Factset. A number of European tech companies have seen their valuations climb to the tens of billions, including Swedish battery maker Northvolt, buy-now-pay-later provider Klarna and German enterprise software start-up Celonis.

A number of European start-ups hit unicorn valuation in record time over the past year. Earlier this year, online grocery app Gorillas became the fastest company in Europe to reach unicorn status, beating a record previously set by online events company Hopin in 2020.

The frenzy of private capital raising in tech has led to a growing pipeline of companies that

look set to go public. The U.S. saw a flurry of major tech listings over the past year, including Airbnb and Coinbase, while Britain last week hosted one of the biggest European floats of 2021 with the blockbuster direct listing of fintech firm Wise.

And the special purpose acquisition company, or SPAC, phenomenon has provided another alternative for high-growth firms thinking of making their public market debut. U.K. health tech firm Babylon, for example, is set to list through a merger with a blank-check company later this year.

Source: [Dotcom bubble 2.0? Start-ups raise record sums as VCs fear missing out \(cnbc.com\)](https://www.cnbc.com)

## Women Wing



### 2 Women-Led Startups Driving The Future Of HealthTech And FemTech

Earlier this week an investor asked me why women can't just get VC funding. "Am I missing something?" he asked. I took a deep breath and dropped the facts about the culture and economy of men funding men.

Fact: Only 2% of funding goes to women-led startups. For women of color, the stats are far more dismal at just 0.64%.

Fact: Even with the rise of FemTech startups, which are focusing on women's healthcare—a sector that's historically been significantly overlooked and undermined,

only 3% of total HealthTech funding went to FemTech startups in 2020.

The paltry amount of funding for FemTech is particularly shocking because this sector is expected to scale to \$1.07 trillion by 2026. And global healthcare spending is predicted to reach over \$10 trillion by 2022.

So to all the VCs and angel investors who have been missing out on funding the next generation of women-led startups driving the future of healthcare and FemTech, here's a list of 52 startups to follow right now.

#### 1. 1910 Genetics, Founded by Jen Nwankwo (Massachusetts, US)

1910 Genetics developed two drug discovery engines - ELVIS™ and ROSALYND™ - that enable the design of both small molecule and protein therapeutics, an unmatched capability in the AI drug discovery space.

#### 2. Aavia, Cofounded by Aagya Mathur and Aya Suzuki (New York, US)

Revolutionizing the birth control experiences, by creating the first ever smart Pill sleeve.

#### 3. ART Compass, founded by Carol Lynn Curchoe, PhD (California, US)



An IVF centric platform, which not only stores patient records, but captures critical data, leading to improved outcomes, powered by their AI engine.

#### 4. Asia Biome, Cofounded by Shilpa Purdal, MD (Asia)

Curing the root cause of IBS, autism, ALS, and multiple sclerosis through the gut microbiome.

#### 5. BIOMLQ, Cofounded by Michelle Egger and Leila Strickland, PhD (North Carolina, US)

BIOMILQ is a women-owned, science-led, and mother centered start-up that aims to create cultured breastmilk with the nutrition of breast milk and the practicality of formula.

#### 6. BioXplor, Cofounded by Anna O'Leary (North Rhine-Westphalia, Germany)

BioXplor is on a mission to discover novel drug combinations and improve clinical development success through smarter data analysis.

#### 7. Blushh, Cofounded by Ja Young Choi, SJ Choi, Soy Hwang, Sunny Kim, and Yon Soo Park (Asia)

A sensual audio app for women in Asia. With a simple monthly subscription, women can listen to intimate and immersive audio stories. What Spotify and Audible did for music and audiobooks they're doing for women's sexual wellness.

#### 8. BrightSign, Founded by Hadeel Ayoub (London, UK)

Assistive technology that leverages a smart glove that can translate any sign into any spoken language - instantly.

#### 9. Cala Health, Founded by Kate Rosenbluth, PhD (California, US)

Cala Health is on a mission to transform the standard of care for patients living with chronic diseases using non-invasive wearable neuromodulation therapies.

#### 10. Careteam Technologies, Founded by Alexandra T. Greenhill, MD (British Columbia, Canada)

Their flexible customizable platform enables innovative health care teams to deploy virtual care coordination and collaboration projects within and between health organizations, including the patient, family and community.

#### 11. Carrot, Cofounded by Tammy Sun and Dr. Asima Ahmad (Illinois, US)

A platform that offers global fertility benefits for employers and provides flexible financial coverage and expert care navigation.

#### 12. Celmatix Inc., Founded by Piraye Beim, (New York, US)

A women's health company transforming reproductive healthcare through genomics and big data

#### 13. Cubismi, Founded by Moira Schieke, MD (Wisconsin, US)

An interactive digital diagnostics that provides personalized actionable visualizations and precision insights to transform and empower each professional interaction and each patient's journey going through cancer.

#### 14. Curatio, Cofounded by Lynda Brown-Ganzert (Vancouver, Canada)

Private social health networks to connect and empower patients, increase adherence and improve outcomes. Available in 102 countries and 20 languages.

- 15. Dame Products, Cofounded by Janet Lieberman and Alexandra Fine (New York, US)**  
 Dame Products engineers for sexual wellness by building a welcoming community, designing innovative tools, and bringing education to your bedroom.
- 16. Delee, Cofounded by Liza Velarde (Monterrey, Mexico)**  
 A medical device company that developed a blood-testing device for early diagnosis of cancer and treatment monitoring through the isolation and analysis of circulating tumor cells.
- 17. DocDoc, Cofounded by Grace Park (Singapore)**  
 DocDoc harnesses the power of artificial intelligence to provide patients with the information they need to make optimal healthcare decisions.
- 18. Ease Healthcare, Cofounded by Guadalupe Lazaro (Singapore)**  
 A digital health startup focused on revolutionizing access to sensitive healthcare services by making them more convenient, affordable and discreet. From birth control and emergency contraception delivery to at-home STD tests and sexual health teleconsultations, they help people manage their sexual and reproductive health from the comfort of their home.
- 19. eHealthAnalytics, Cofounded by Gail Port and Jacqueline Laver (California, US)**  
 Maximizing the quality of life for seniors and helping them to maintain as much independence as possible.
- 20. Elektra Health, Cofounded by Alessandra Henderson and Jannine Versi (New York, US)**  
 Smashing the menopause taboo and empowering women with world-class, evidence-based care, education and community.
- 21. Endodiag, Founded by Cecile Real (Paris, France)**  
 A biotechnology company that specializes in the development of products and services aimed at improving the diagnosis of endometriosis
- 22. Ferne Health, Founded by Xi Liu (Singapore)**  
 A sexual health platform that offers consultations and at-home testing kits for cervical cancer and sexually transmitted infections. No more long waits in the clinic and awkward conversations about your sex history. It's your health, it's your rules.
- 23. Fig Health, Founded by Maria Wang-Faulkner (Singapore)**  
 An evidence-based digital coach and social network for the 1.5 billion women in the world living with hormonal imbalances.
- 24. HealthTechApps, Cofounded by Noe Foster (Hawaii, US)**  
 A personalized machine learning platform that captures computes and communicates symptoms and triggers to your doctor, after a brain injury.
- 25. Helium Health, Cofounded by Tito Ovia (Nigeria)**  
 Mission-set to provide Africa's healthtech and data backbone by accelerating Africa's transition to a technology and data driven healthcare sector. The startup is advancing universal health coverage by providing a suite of full-service solutions for all healthcare stakeholders in emerging markets

## 26. Herbio, Founded by Sayuri Tanaka (Japan)

Herbio's wearable device, Picot monitors and measures basal body temperature. It takes your temperature every 10 minutes while you sleep to track menstrual cycles and fertility.

## 27. Hued, Founded by Kimberly Wilson (New York and Washington, DC, US)

Diversifying the patient-physician experience by connecting patients to culturally-competent healthcare providers to receive top-notch patient care.

## 28. iShare Medical, Founded by Linda Van Horn (Missouri, US)

Simplifies the sharing, consolidation, and analysis of medical records for patients, providers, and payers, in order to create a learning health system to help detect, prevent, and treat disease sooner.

## 29. Lia, Cofounded by Bethany Edwards (Pennsylvania, US)

The first and only flushable, 0% plastic, and biodegradable pregnancy test. Lia is redesigning pregnancy tests to address the challenges surrounding privacy, usability, and sustainability in current pregnancy tests.

## 30. LS CancerDiag, Cofounded by Professor Minna Nyström, PhD and Dr. Minttu Kansikas (Helsinki, Finland)

On a mission to save millions of lives through an early and accurate detection of Lynch syndrome, the world's most common inherited cancer predisposition.

## 31. Mahmee, Cofounded by Melissa Hanna and Linda Hanna (California, US)

Delivers data-driven care coordination and personalized support to new moms, everywhere.

## 32. Maya, Founded by Ivy Huq Russell (Bangladesh)

A mobile-based digital wellbeing assistant that intelligently understands user questions. Users can directly connect to experts, including doctors and therapists, to get the advice they're looking for—hassle-free and without stigma.

## 33. Medebound, Cofounded by Sheena Liu, MD, PhD (New York, Hong Kong, Shanghai)

Dedicated to assisting patients across the globe to gain easy access to top medical experts when they encounter frustrating and devastating conditions.

## 34. MirrorMe3D, Founded by Carrie Stern (New York, US)

MirrorMe3D is unlocking patient's 3D data so surgeons and patients have access to critical care information any time it is needed, from anywhere in the world.

## 35. Mumspring, Founded by Abisola Oladapo (Lagos, Nigeria)

Enabling access to essential health services and vaccines for women and children. Reversing the high newborn death trend in Africa, starting with Nigeria.

## 36. Nightingale Health, Cofounded by Satu Saksman (Helsinki, Finland)

Nightingale's biomarker analysis platform provides comprehensive metabolic profiling. With a single blood test, it offers over 220 metabolic biomarkers for chronic diseases.

### 37. Niramai, Founded by Geetha Manjunath (Karnataka, India)

Niramai is developing a software-based medical device to detect breast cancer at a much earlier stage than traditional methods or self-examination. The portable solution can be operated in any clinic.

### 38. Open Bionics, Cofounded by Samantha Payne (Bristol, England)

Open Bionics developed the Hero Arm, a clinically approved 3D-printed bionic arm, with multi-grip functionality and empowering aesthetics.

### 39. Parallel Profile, Founded by Cathy Cather (Florida, US)

Consumer-direct pharmacogenomic testing company that provides DNA testing to help people understand what medicines will help them, hurt them, or provide no therapeutic benefit based on their unique genetics.

### 40. Patientory, Founded by Chrissa McFarlane (Georgia, US)

Patientory empowers patients, clinicians, and healthcare organizations to securely access and transfer protected health information while providing actionable insights to improve health outcomes. Patientory uses blockchain technology via the PTOYMatrix to ensure end-to-end encryption while adhering to regulatory guidelines and compliance requirements.

### 41. Play-It Health, Founded by Kimberly Gandy, MD, PhD (Kansas, US)

Play-it Health provides personalized remote patient monitoring in a rich virtual care management platform.

### 42. PreventScripts, Cofounded by Brandi Harless and Natalie Davis, MD (Kentucky, US)

On a mission to transform primary care to become the true front line of defense against obesity, diabetes, and hypertension.

### 43. Queerly Health, Cofounded by Meg Abraham (New York, US)

A NYC-based digital health startup created by and for the LGBTQ+ community.

### 44. R.grid, Founded by Dr. Amber Michelle Hill (London, UK)

A flexible, purpose-built solution for clinical trials operations management and patient engagement offering an AI-powered, unified cloud-software platform to accelerate operations, advance regulatory and quality assurance, expedite stakeholder collaboration and communication, and improve data management, insights and patient engagement.

### 45. Sehati, Founded by Anda Waluyo (Jakarta, Indonesia)

A mobile app in Bahasa to assist expecting mothers in monitoring their pregnancy through standardized guidance, receive pregnancy tips and book health checkups with hospitals, doctors and healthcare institutions.

### 46. Tickit Health, Cofounded by Sandy Whitehouse, MD (British Columbia, Canada)

Tickit's inclusive digital solutions support caring organizations in capturing data directly from people through surveys, assessments, and educational tools.

### 47. televēda, Cofounded by Shruti Gurudanti (Arizona, US)

televēda is more than a health and wellness company. televēda's mission is to lower social isolation and improve the overall health for older adults by leveraging technology to deliver live and live-streamed body and brain fitness programs virtually.

#### 48. US2.AI, Cofounded by Dr Carolyn Lam (Singapore)

Improving patient outcomes and expanding healthcare access using AI tools to democratize echo, the most commonly used tool for detection of heart risk.

#### 49. Upside Health, Cofounded by Rachel Trobman (New York, US)

A digital health company reimagining pain care through Ouchie, a mobile pain management platform. Ouchie's goal is to empower patients and return better outcomes to medical systems, clinicians and payers.

#### 50. Uteroo, Founded by Paballo Moloji (Johannesburg, South Africa)

An app that allows users to track and manage menstruation, cycle history, period prediction, ovulation prediction, more.

#### 51. Whispa, Founded by Morenike Fajemisin (Nigeria)

A mobile app that allows everyone to privately access sexual and reproductive health information, products, and services.

#### 52. YourCoach, Cofounded by Marina Borukhovich (Catalonia, Spain)

A wellness and health coaching practice management platform to centralize and streamline the coaching experience for practitioners.

Source: [52 Women-Led Startups Driving The Future Of HealthTech And FemTech \(forbes.com\)](#)

### With 75 startups and counting, how AIC Banasthali Vidyapith is attracting women entrepreneurs with its holistic incubation programme



WOMENpreneur, an incubation programme by Atal Incubation Centre (AIC) Banasthali Vidyapith, has supported 75 women-led startups, out of which 28 have raised funding valued at Rs 43 crore and created around 1,100 jobs. It is now inviting applications for its fourth cohort.

In 1927, Pandit Hiralal Shastri, the founder of Banasthali Vidyapith, one of the largest women's universities in the world, resigned from his post of Secretary of Home and Foreign Department, and moved to Banthali (as Banasthali was then known) in Rajasthan, to carry on the mission of rural reconstruction as laid down by Mahatma Gandhi.

He wanted to train his daughter Shantabai as a social worker, but she passed away following a brief illness in 1935 at the age of 12. However, he vowed to continue working for the cause of women's empowerment, and started the Shri Shantabai Shiksha Kutir in 1935 with six girls. Initially, he had to go door-to-door to convince parents to educate their girls.



This effort gave way to the Banasthali Vidyapith in 1943, which later achieved the status of a deemed university in 1983.

Today, over 17,000 women study at the only residential women's university in the country, one that offers programmes from pre-primary stage to doctoral level.

In 2017, the Banasthali Vidyapith launched its own Atal Innovation Centre (AIC), with a WOMENpreneur incubation programme exclusively for women-led startups. This year, AIC is inviting applications for its fourth cohort from women entrepreneurs all over the country. Abhishek Pareek, CEO, AIC Banasthali Vidyapith, takes us to where it all started.

"Banasthali Vidyapith has a long legacy of supporting and nurturing women over many years. We realise that in order to motivate students, faculty or researchers, they need progression as well. We thought of starting a separate space for women as there was no incubator for women entrepreneurs at that time," he says.

Despite scepticism from many quarters, the institution decided to apply to NITI Aayog (a government think tank), and that's how the Atal Innovation Centre (AIC) at Banasthali Vidyapith came into being.

Abhishek says in the past four years, AIC Banasthali's WOMENpreneur programme has grown to become one of the largest women-centric business incubators that has supported over 75 women-led startups, out of which 60 are operational in the market, 28 have raised

funding valued at Rs 43 crore, and created around 1,100 jobs so far.



"The mission is to build a National Center for Entrepreneurship, a model that can be replicated across India," adds Abhishek.

Dr Latika Dhuria and Abhishek Pareek

The process of admitting startups in AIC's cohort is long and extensive. It starts with a call for applications, posted on social media and relevant women entrepreneur platforms.

Dr Latika Dhuria, Incubation Manager at AIC explains: "After a month, the applications go through three rounds of shortlisting by the AIC team and a third party. The shortlisted applicants are then called to Banasthali for a two-day bootcamp."

After the boot camp, AIC decides whom to onboard based on the idea, investment pitching, sustainability, scalability, sector and what stage they are at.

Once the list is finalised, an MoU is signed, and after a month, the startups are called for mentoring sessions, with a portfolio manager assigned by the AIC team. The whole process includes 10 sessions of 11 months while the accelerator programme takes three months.

"Once they are ready for investment, we start connecting them to investors, followed by a customer demo day or an investors' demo day," she adds

Once the incubation programme is over, AIC continues supporting them in the next round of investments, series A investments, business development, or networking.

AIC allots 50 percent of its incubatees to students, alumni, faculty and researchers at Banasthali Vidyapith. But, therein also lies diverse challenges.

"The student goes home on vacation, and comes back saying that their parents have asked them to drop their ideas of entrepreneurship. So, the work of six months goes down the drain. Convincing parents has been a challenging task," says Abhishek.

The second challenge is that compared to boys in the family, girls don't get any kind of financial support, as their ideas of business are dismissed as being silly. Abhishek says that a large number of students come from humble backgrounds and their parents don't understand what startups are, leave alone entrepreneurship. The third challenge lies in creating a programme for women who cannot always come to Banasthali for training and mentorship because of personal reasons.

"We designed a hybrid incubation programme, where the women can do everything virtually with just a few physical meet-ups because those are also important," he says. This model has been customised as "each woman has different challenges".

AIC also offers grants from the Ministry of Electronics and IT (MeitY), that amounts to Rs 22 lakh every year. It has partnered with the Ministry of MSME which offers 15 lakh as seed funding. It is also supported by CSR grants and corporates like CKD Birla Group (NBC Bearings).

Success stories at AIC

The 75 startups incubated at AIC have received a total of Rs 43.25 crore in funding so far. Many have received grants and women entrepreneur awards as well.

ThatMate, a startup led by Madhavi Jadhav, that recently raised Rs 1 crore in funding was part of AIC's first cohort. It is a social startup that helps teens deal with issues related to mental and sexual health through an app with a chatbot and other features. "We started out as an NGO, but during the incubation period, we changed our model to a for-profit business. They were the first to believe and invest in us, have provided us with a huge network and is always available for help," says Madhavi. Divyanshi, a Master's student at Banasthali Vidyapith was selected in the WOMENpreneur programme for her startup Ujore Nature that develops organic fish feed to reduce the mortality rates in aquaculture.

I have received every kind of support we required for our startup, including mentoring, networking, exposure to other opportunities, and one-to-one sessions for specific mentoring during the incubation programme," she says.

After incubation, Divyanshi was able to identify a specific market and core customer size. "We are now connected with more than 250 fish farmers in Haryana and Rajasthan, and expanding to Southern India with customers in Hyderabad too," she adds.

Akansha, who completed her schooling and undergraduate degree from Banasthali Vidyapith, started Swayambhu - a for-profit that aims to generate bioenergy by linking a Community-to-Community Biogas Plant (CBP). It would use domestic/kitchen, livestock and farm waste on mass scale to produce biogas, thereby generating electricity and other by-products like organic manure and bio-pesticide. Plastic waste management is its new vertical where plastic scrap is collected and converted into plastic sheets.

"Since the last three years, AIC has not only helped us develop contacts but also supported us in raising funding. We have expanded our operations in two states after generating contacts from AIC. After receiving support, we have served more than 500 beneficiaries and started our new vertical in plastic waste management from bio-degradable waste management," says Akansha.

While a lot of incubation efforts have taken a beating during the pandemic, Abhishek says, AIC Banasthali Vidyapith's has been thriving because it has a well-established virtual process in place."The main challenge is that students are not on campus and therefore, physical interactions are not possible. The other challenge is how to help startups pivot to Covid realities as situations had changed."

In this scenario, he says, one has to "either perform or perish". AIC collaborated with GIZ that helped them with a grant to support women entrepreneurs to navigate COVID-related challenges. Fifteen startups have received support on how to pivot to something new.

AIC Banasthali Vidyapith is now inviting applications for its fourth cohort.

"The idea this time is to nurture women's startups in science and technology because there's not much participation of women in STEM, and this is a big opportunity to create for women-led startups to create impact. Also, Banasthali Vidyapith has a huge number of students in science and technology, and it's an opportunity for them to take their ideas forward," Abhishek says.

The continued focus of the incubator will also be to orient women around startups and entrepreneurship.

"We want to "massify" the concept of entrepreneurship. SBI has helped us with a corpus to organise workshops on orienting women onto the entrepreneurial path. So far, we have reached more than 11,000 women, including those from rural areas, students, faculty and scholars. We want to orient 25,000 women in the next five years and expand our ecosystem to benefit more," Abhishek concludes.

**Source: With 75 startups and counting, how AIC Banasthali Vidyapith is attracting women entrepreneurs with its holistic incubation programme ([yourstory.com](https://yourstory.com))**

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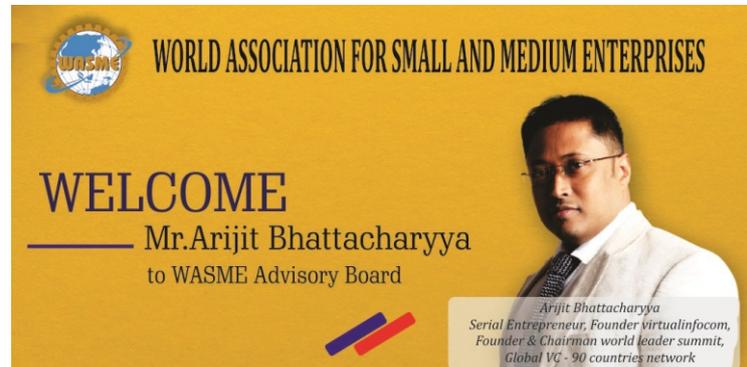
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