



Date: 1-15/10/2021

Volume 136, October 144

World SME Update

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





CONTENTS

1-15 October 2021

GENERAL NEWS 01 - 09

STARTUP NEWS 10 - 12

WOMEN WING 13 - 25

WASME CORNER 25 - 28

Editor-in-Chief

Dr. Gyan Prakash Agarwal
WASME Governance

Chairman, President:

Mr. Alhaji B U Girei,
Standard Micro finance Bank,
Nigeria

Vice-Presidents:

Mr. Dumisani J Msibi,
Group MD, FINCORP, Swaziland

Dr. Rajesh Kazi Shrestha
President, Nepal Chamber
of Commerce, Nepal

Mr. S.M. Zillur Rahman
Chairman & CEO,
Rahman Group, Bangladesh,

Mr. Indra Dev Narayan
Chairman, IDN & Company, India

Executive Committee

Secretary-General

Dr. Gyan Prakash Agarwal

**Executive Secretary
Research
Publication Editor**

Dr. Sanjiv Layek

Executive Director

Ms. Sampa Banerjee

Advisory Editors

**Dr. K. C. Jankee, Ambassador
Mauritius Embassy, Germany
Mr. T. T. K. Matome
LEA, Botswana**

Marketing & Circulation

Ms. Megha Chadha

SUBSCRIPTIONS

Disclaimer:

Reasonable care is taken to ensure that world SME News articles are up-to-date and accurate as much as possible, as of the time of publication, but no responsibilities can be taken by WASME for any errors of omissions contained herein. Furthermore, responsibility for any losses, damages or distress resulting from adherence to any information made available through the Newsletter is not the responsibility of World SME News. Opinions expressed are those of the authors and do not necessarily reflect the views of WASME.

CONNECT WITH US: editor@wasmeinfo.org | wasme@wasmeinfo.org | 91-120-4216283/6284

GENERAL News

FDI in telecom: Would MSMEs benefit from Modi govt's move to provide relief to telcos?



Ease of Doing Business for MSMEs: In order to enhance domestic manufacturing, investments and export in the telecom and networking equipment, the Department of Telecommunications (DoT) in February this year had notified Rs 12,195-crore Production Linked Incentive (PLI) Scheme for five years.

India's August 2021 mobile download speed stood at 17.96 Mbps with 42 ms latency and was ranked 126th globally.

Ease of Doing Business for MSMEs: Weeks after the Union Cabinet allowed 100 per cent foreign direct investment (FDI) in the telecom sector under the automatic route, the Department for Promotion of Industry and Internal Trade (DPIIT) on Wednesday notified the government's move - part of the relief package announced for the sector. The reforms are intended to address the liquidity needs of telcos along with better competition, employment, and overall growth. Major telecom operators in the country already have micro, small and medium enterprises as one of their key focus areas when looking at channels of growth ahead.

For instance, Airtel had tied up with the government's MSME promotion body National Small Industries Corporation (NSIC) "to make it easier for millions of small and medium businesses get access to Airtel's Connectivity, Conferencing, Cloud, Security, and Go-to-Market solutions," according to a company statement. Likewise, multiple initiatives have been taken by the company to digitise MSMEs. Reliance too had announced plans for SMEs in 2019 to offer cloud connectivity and a suite of enterprise applications at one-tenth of regular prices, in partnership with Microsoft. Vodafone Idea too has a suite of solutions for small businesses across connectivity, security, the internet of things, and more.

So, would 100 per cent FDI in telecom benefit MSMEs given the market for digitisation of such enterprises in jaw-dropping? According to a Cisco and IDC survey titled 2020 Asia Pacific SMB Digital Maturity Study, Indian SMEs are likely to add \$158 billion to \$216 billion to the country's gross domestic product (GDP) in four years on the back digitalization of their businesses. Lack of enabling technologies was among three key digital challenges for Indian SMEs apart from the shortage of digital skills and talent and lack of commitment or budget from management.

"If there is more investment, the debt-ridden telcos will be less stressed and will be able to invest more in building and improving infrastructure that can power MSMEs. There might be some new greenfield operators who would be more aggressive like Rakuten in Japan and bring 5G network for instance for SMEs. It will spark a different conversation altogether. On the other hand, there are many software companies building digital solutions like Saankhya Labs making chipsets. Such businesses and others offering cloud solutions might get more investment that will lead to better offerings for SMEs," Neil Shah, Vice President - Research, Counterpoint Research told Financial Express Online.

Importantly, in order to enhance domestic manufacturing, investments and export in the

telecom and networking equipment, the Department of Telecommunications (DoT) in February this year had notified Rs 12,195-crore Production Linked Incentive (PLI) Scheme for five years while operational guidelines were issued in June this year. For the MSME category, the financial allocation was Rs 1,000 crores. The scheme stipulated a minimum investment limit of Rs 10 crores for MSMEs and Rs 100 crores for non-MSME applicants.

"In short to medium term I don't see it (100 per cent FDI) making much difference though it is a good move and we need more investments. There are two big practical challenges - mobile network coverage and bandwidth or speed. India's digital story has unfortunately become synonymous with mobiles and dongles at best. For MSMEs, if digital is synonymous with mobile, it can work for them but it has to address the challenge of coverage. None of the networks is nationwide even though they claim. Right now, coverage is bare minimum in India with around 400,000 towers while China is into millions while we have a comparable population. So, you need that kind of blanket coverage before you talk about helping MSMEs," Shiv Putcha, Founder and Principal Analyst, Mandala Insights told Financial Express Online.

India's August 2021 mobile download speed stood at 17.96 Mbps with 42 ms latency and was ranked 126th globally. In terms of fixed broadband speed, the rank was 68 with a download speed of 62.45 Mbps and 16 ms latency, according to the internet speed testing tool Speedtest by Ookla.

"Once you put up towers, you need to make sure there is enough speed. Watching videos online is one thing but to do business, you need reliable and stable speed. Sending and receiving payments without much signals won't help MSMEs. Often it is not easy to get signals in the city. MSMEs are happy to go digital but there is a huge constraint on them being able to complete transactions at the last mile. So digital story needs to be end-to-end and that currently doesn't exist in India," added Putcha.

Source: <https://www.financialexpress.com/industry/sme/msme-eodb-fdi-in-telecom-would-msmes-benefit-from-modi-govts-move-to-provide-relief-to-telcos/2345194/>

Global C-PaaS (Platform as a Service) Market Report 2021 - Research And Markets.com

The "Global C-PaaS (Platform as a Service) Market - Analysis By End User, Type, Enterprise Size, By Region, By Country (2021 Edition): Market Insights and Forecast with Impact of COVID-19 (2021-2026)" report has been added to ResearchAndMarkets.com's offering.

"Global C-PaaS (Platform as a Service) Market - Analysis By End User, Type, Enterprise Size, By Region, By Country (2021 Edition): Market Insights and Forecast with Impact of COVID-19 (2021-2026)"

The Global C-PaaS (Platform as a Service) Market was valued at USD 4205.20 Million in the year 2020.

Communications Platform-as-a-Service (C-PaaS) has emerged as an irresistible tool to achieve the digital transformation in communication by providing real-time communication solution to deliver an omnichannel experience.

Businesses across industries are deploying inventive C-PaaS solutions to fasten real-time communication features, i.e., voice, videos, and text within their platforms without having to

additionally invest in backend infrastructure and interfaces.

Consumers are in the early innings of a technology-driven, decade long investment cycle centered on data-focused technologies like Artificial Intelligence, Machine Learning, Automation, Digitalization and Internet of Things.

The C-PaaS (Platform as a Service) Market is propelling by these factors. Greater adoption of work from home will likely drive increased demand for faster and more omnipresent broadband networks by consumers and C-PaaS providers.

The pandemic has had a positive impact on the C-PaaS market growth. The major reason for the positive impact on the market is a rise in the demand for cloud-based business continuity tools and services, high dependency on public cloud services to meet their near-term business goals, and increased spending on cloud services by major industries due to COVID-19.

Even before COVID, customer engagement gave positioning and the way forward. It's a digital world, and people want better ways to engage and be engaged.

The major players operating in the C-PaaS (Platform as a Service) market include Sinch, 8x8, Inc., Slack Technologies, Inc., AGORA, INC., RingCentral, Inc., Twilio, Vonage Holdings Corp., Bandwidth Inc., Zoom Video Communications, Inc., Soprano Design, MessageBird.

These companies are providing affordable, efficient with new technology and C-PaaS services for many consumers in rural and urban area. These players have also acquired and collaborated with other players in the region for portfolio expansion and geographic penetration.

Key Topics Covered:

1. Report Scope and Methodology
2. Strategic Recommendations
3. C-PaaS (Platform as a Service) Market: Product Overview
4. Global C-PaaS (Platform as a Service) Market: An Analysis
 - 4.1 Market Size, By Value, Year 2016-2026
 - 4.2 Impact of COVID-19 on C-PaaS (Platform as a Service) Market
 - 4.3 Global C-PaaS (Platform as a Service) Market: Growth & Forecast
5. Global C-PaaS (Platform as a Service) Market Segmentation Analysis
 - 5.1 Global C-PaaS (Platform as a Service) Market By End User
 - 5.2 Competitive Scenario of Global C-PaaS (Platform as a Service) Market: By End User (2020 & 2026)
 - 5.3 By IT and Telecom- Market Size and Forecast (2016-2026)
 - 5.4 By BFSI- Market Size and Forecast (2016-2026)
 - 5.5 By Retail and Ecommerce- Market Size and Forecast (2016-2026)
 - 5.6 By Healthcare- Market Size and Forecast (2016-2026)
 - 5.7 By Education Services- Market Size and Forecast (2016-2026)
 - 5.8 By Others- Market Size and Forecast (2016-2026)
6. Global C-PaaS (Platform as a Service) Market By Type
 - 6.1 Competitive Scenario of Global C-PaaS (Platform as a Service) Market: By Type (2020 & 2026)
 - 6.2 By Video- Market Size and Forecast (2016-2026)

- 6.3 By Voice- Market Size and Forecast (2016-2026)
- 6.4 By Data (messaging)- Market Size and Forecast (2016-2026)
- 7. Global C-PaaS (Platform as a Service) Market By Enterprise size
- 7.1 Competitive Scenario of Global C-PaaS (Platform as a Service) Market: By Enterprise size (2020 & 2026)
- 7.2 By SME- Market Size and Forecast (2016-2026)
- 7.3 By Large- Market Size and Forecast (2016-2026)
- 8. Global C-PaaS (Platform as a Service) Market: Regional Analysis
- 8.1 Competitive Scenario of Global C-PaaS (Platform as a Service) Market: By Region (2020 & 2026)
- 9. North America C-PaaS (Platform as a Service) Market: An Analysis (2016-2026)
- 9.1 North America C-PaaS (Platform as a Service) Market by value: Size and Forecast (2016-2026)
- 9.2 North America C-PaaS (Platform as a Service) Market: Prominent Companies
- 9.3 Market Segmentation By End User (IT and Telecom, BFSI, Retail and Ecommerce, Healthcare, Education Services, Others)
- 9.4 Market Segmentation By Type (Video, Voice, Data (messaging))
- 9.5 Market Segmentation By Enterprise Size (SME, Large)
- 9.6 North America C-PaaS (Platform as a Service) Market: Country Analysis
- 9.7 Market Opportunity Chart of North America C-PaaS (Platform as a Service) Market - By Country, By Value (Year-2026)
- 9.8 Competitive Scenario of North America C-PaaS (Platform as a Service) Market- By Country (2020 & 2026)
- 9.9 United States C-PaaS (Platform as a Service) Market: Size and Forecast (2016-2026)
- 9.10 United States C-PaaS (Platform as a Service) Market Segmentation By End User (2016-2026)
- 9.11 United States C-PaaS (Platform as a Service) Market Segmentation By Type (2016-2026)
- 9.12 United States C-PaaS (Platform as a Service) Market Segmentation By Enterprise Size (2016-2026)
- 9.13 Canada C-PaaS (Platform as a Service) Market: Size and Forecast (2016-2026)
- 9.14 Canada C-PaaS (Platform as a Service) Market Segmentation By End User (2016-2026)
- 9.15 Canada C-PaaS (Platform as a Service) Market Segmentation By Type (2016-2026)
- 9.16 Canada C-PaaS (Platform as a Service) Market Segmentation By Enterprise Size (2016-2026)
- 10. Europe C-PaaS (Platform as a Service) Market: An Analysis (2016-2026)
- 11. Asia Pacific C-PaaS (Platform as a Service) Market: An Analysis (2016-2026)
- 12. Global C-PaaS (Platform as a Service) Market Dynamics
- 12.1 Global C-PaaS (Platform as a Service) Market Drivers
- 12.2 Global C-PaaS (Platform as a Service) Market Restraints
- 12.3 Global C-PaaS (Platform as a Service) Market Trends
- 13. Market Attractiveness
- 13.1 Market Attractiveness Chart of Global C-PaaS (Platform as a Service) Market - By End User (Year 2026)
- 13.2 Market Attractiveness Chart of Global C-PaaS (Platform as a Service) Market - By Type (Year 2026)
- 13.3 Market Attractiveness Chart of Global C-PaaS (Platform as a Service) Market - By Enterprise Size (Year 2026)
- 13.4 Market Attractiveness Chart of Global C-PaaS (Platform as a Service)Market - By Region

(Year 2026)

14. Competitive Landscape

14.1 Market Share of global leading companies

14.2 SWOT Analysis- Global C-PaaS (Platform as a Service) Market

14.3 Porter Five Force Analysis- Global C-PaaS (Platform as a Service) Market

15. Global C-PaaS (Platform as a Service) Market: Merger & Acquisitions

16. Company Profiles (Business Description, Financial Analysis, Business Strategy)

16.1 Sinch

16.2 8x8, Inc.

16.3 Slack Technologies Inc.

16.4 AGORA, INC.

16.5 RingCentral, Inc.

16.6 Twilio

16.7 Vonage Holdings Corp.

16.8 Bandwidth Inc.

16.9 Zoom Video Communications, Inc.

16.10 Soprano Design

16.11 MessageBird

Source: <https://www.businesswire.com/news/home/20211005005872/en/Global-C-PaaS-Platform-as-a-Service-Market-Report-2021---ResearchAndMarkets.com>

Textiles: What does govt's extension of Handicrafts Cluster Development scheme means for artisans, SMEs



Ease of Doing Business for MSMEs: Under the scheme, soft interventions (steps for improvement) like baseline survey and activity mapping, skill training, improved tool kits, marketing events, seminars, publicity, design workshops, capacity building, etc., will be provided to SMEs.

The government in September this year had approved the Production Linked Incentive (PLI) scheme for the textile sector.

Ease of Doing Business for MSMEs: Ministry of Textiles on Tuesday announced approval to the extension of its Comprehensive Handicrafts Cluster Development Scheme (CHCDS) up to March 2026. With a total outlay of Rs 160 crore, the scheme intended to offer support in terms of infrastructure development, design and technology access, market support, and more to handicraft artisans and SMEs to enhance production and exports. As per Invest India, the domestic textiles and apparel sector has a 5 per cent share in India's GDP and 12 per cent in export earnings. Textile handicraft products included bags, shawls, saris, home decor items, etc.

"India has great strength in textile handicrafts in places such as Bareilly, Moradabad, etc., The artisans making them are micro-units operating in clusters. With the extension of this scheme, these businesses are likely to expand and enhance production with the help of technology and market support. Such goods are value-added products that are loved by foreigners particularly and are willing to purchase them even at a slightly higher price. Hence, the scheme has the potential to help in exports as well of such products," Delhi-based

RK Vij of Indorama Synthetics, which is into the polyester fabric, and also Vice President of The Textile Association (India) told Financial Express Online.

According to the ministry, under the scheme, soft interventions (steps for improvement) like baseline survey and activity mapping, skill training, improved tool kits, marketing events, seminars, publicity, design workshops, capacity building, etc., will be provided to SMEs. On the other hand, hard interventions like common facility centers, emporiums, raw material banks, trade facilitation centers, common production centers, design, and resource centers will also be granted.

"It would be beneficial particularly for artisans and micro-entrepreneurs based in small towns and rural areas to ultimately enhance their livelihood as well. Operating in silos may not benefit them from an expansion and design and development perspective but a cluster approach would certainly help them improve the quality of their products and sell more. This scheme can also help boost exports of textile handicrafts as the demand for such products from India is worldwide but there is a lack of platforms that can enable these products to grow internationally," Mahendrabhai G. Patel, MD, Patel Enterprises told Financial Express Online. The company imports and supplies old machines for textile yarn manufacturing.

Under the scheme, integrated projects will be taken up for development through central/state handicrafts corporations/autonomous, body-council-institute/registered co-operatives/ producer company of artisans/registered special purpose vehicles (SPV), having good experience in handicrafts sector as per requirement and as per the detailed project reports prepared for the purpose, the ministry said in its statement. Moreover, handicraft clusters with over 10,000 artisans will be selected for the scheme.

While Sanjay Singh who owns a saree store in Moradabad is not aware of CHCDS but he said if the scheme helps him to expand his business to other cities in the coming few years, he would be willing to explore it. "I was out of business from last year until June this year due to Covid. We are seeing customers returning now as more people are vaccinated now and the virus has subsided now to a great extent. If I can not just recover the losses but also accelerate the business by being in the textile cluster then I would certainly want to have a presence there to manufacture and sell sarees," Singh told Financial Express Online.

Importantly, the government in September this year had approved the Production Linked Incentive (PLI) scheme for the textile sector. The scheme was approved for man-made fibre (MMF) apparel, MMF fabrics, and 10 segments of technical textiles with a budgetary outlay of Rs 10,683 crore. The scheme will lead to more than Rs 19,000 crore of investment in the textile sector in the five-year period with a cumulative turnover of over Rs 3 lakh crore, the government had said.

Source: <https://www.financialexpress.com/industry/sme/msme-eodb-textiles-what-does-govts-extension-of-handicrafts-cluster-development-scheme-means-for-artisans-smes/2344467/>

UOB's pandemic response to help ASEAN SMEs on the road to recovery and growth sees it named the World's Best Bank for SMEs by Euromoney

UOB has been named the World's Best Bank for SMEs at the Euromoney Global Awards for Excellence 2021 based on its deep regional connectivity, expertise and continued support of SMEs to enable post-pandemic recovery and growth. The latest win follows from other

key SME awards the Bank has won including the Best SME Bank in Singapore and Asia Pacific at The Asian Banker's Excellence in Retail Financial Services International Awards in June this year.

Building resilient business models through the pandemic

Understanding that SMEs are the backbone of regional economies, UOB acted swiftly at the onset of the COVID-19 pandemic to provide its support. In February 2020, before any government response to the pandemic, UOB announced S\$3 billion[1] of relief assistance to companies.

Further, the Bank was also the first in setting up a dedicated restructuring task force that has been actively engaging clients to understand their challenges and to provide support in reworking their financial needs. To date, UOB has helped more than 20,000 small- and medium-sized enterprises (SMEs) across the region keep their businesses running.

Mr Wee Ee Cheong, Deputy Chairman and Chief Executive Officer, UOB, said, "We understand the distinct challenges that SMEs face when navigating the disruptions caused by the pandemic and stand right by our customers to help them weather the crisis. In addition to relief support, we are also helping our SME customers transform their business digitally, seize cross-border opportunities and advance responsibly for long-term growth.

"The Euromoney World's Best Bank for SMEs award is testament to UOB's continued efforts in understanding the needs of our SME customers and keeping that at the core of the solutions and services we offer. We are committed in supporting our SME customers throughout economic and market cycles and to working with them to build more resilient and sustainable businesses."

Supporting SMEs in their digital transformation

Recognising the increasing importance of digitalisation in building a sustainable business, a need accelerated by the COVID-19 pandemic, UOB has enabled more SMEs to use digital payments. For example, UOB extended PayNow Corporate contactless payments, which provide convenience to both consumers and merchants, to SMEs[2]. The number of transactions made through PayNow Corporate among UOB's SME customers grew more than 50 times in the first quarter of 2021 compared with the same period in 2019.

UOB also offers a full suite of solutions to help SMEs digitalise their operations and remain relevant in the digital economy. UOB BizSmart is an integrated suite of cloud-based business solutions that boost productivity. SMEs that have taken up UOB BizSmart solutions recorded revenue growth of between 15 to 30 per cent, compared with those that have not taken up the solution between April 2020 and March 2021. As at March 2021, more than 10,000 SMEs in Singapore, Malaysia, Thailand and Indonesia have benefitted from UOB BizSmart since its launch in 2016.

UOB also leveraged its strong digital capabilities, such as its data analytics-powered credit underwriting engine, to assess and to respond quickly to SMEs' financial needs, especially during the pandemic.

Ms Louise Bowman, Editor of Euromoney, said, "UOB has radically changed its underwriting engine by applying new alternative data metrics to its risk management analytics. And UOB does not just provide innovative digital services to help these small companies financially; it

Enabling access to sustainable financing more easily

UOB also sees building sustainable business models as essential for SMEs wanting to work with larger corporations that increasingly adhere to sustainability standards.

In 2020, UOB rolled out four sustainable finance frameworks to simplify sustainability for business. These frameworks set out the criteria that companies must meet to access sustainable banking products and reduces the need for SMEs to develop their own framework. In addition, the Bank's frameworks provide guidance on measuring environmental and social impact, helping SMEs to track their sustainability performance. These frameworks can also help SMEs access sustainable financing more easily.

Kim Heng Limited, a leading offshore and marine value chain services provider, is one company that obtained a green loan under the UOB Smart City Sustainable Finance Framework[4]. The company was impacted by the economic downturn caused by the pandemic and the green loan enabled it to diversify its business into renewable energy, embarking on projects such as wind farms in Taiwan and Vietnam.

Facilitating cross-border growth for SMEs

Tapping its extensive presence and strategic partner ecosystems across ASEAN and Greater China, UOB has provided many SMEs with the financial and advisory support they need to expand their business. For instance, the Bank worked with clients on financial supply chain management solutions that enabled their SME suppliers in ASEAN to obtain credit more effectively. As SME suppliers typically face liquidity challenges in view of the long credit terms set by their larger-scale customers, the much-needed financing enables them to meet their manufacturing needs in a timely manner.

In addition, UOB has helped more than 3,500 companies expand their operations across Asia and facilitated more than S\$270 billion of business flows in the region through strategic collaborations with government agencies, trade and industry bodies across the region.

About UOB

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of around 500 branches and offices in 19 countries and territories in Asia Pacific, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. UOB is rated among the world's top banks: Aa1 by Moody's Investors Service and AA- by both S&P Global Ratings and Fitch Ratings. In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, as well as branches and representative offices across the region.

Over more than eight decades, generations of UOB employees have carried through the entrepreneurial spirit, the focus on long-term value creation and an unwavering commitment to do what is right for our customers and our colleagues. We believe in being a responsible financial services provider and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate. Just as we are dedicated to helping our customers manage their finances wisely and to grow their businesses, UOB is steadfast in our support of social development, particularly in the areas of art, children and education.

Source: <https://finance.yahoo.com/news/uobs-pandemic-response-help-asean-043600518.html?>

Start up

Report: Estonia ranked among world's top startup ecosystems



The e-residency programme turned six on December 1, 2020. Source: E-residency.

The recently published Global Startup Ecosystem Report 2021 ranks Estonia as the world's sixth emerging startup ecosystem.

The report, covering 275 startup ecosystems from around the world, has highlighted Estonia's market reach as its strongest feature.

Minister of Foreign Trade and IT Andres Sutt (Reform) attributes the high ranking to the proactive attitude of Estonia's booming startup community. "Tapping into growth potential is an integral feature of startups. Estonia is large enough for testing the viability of business ideas, but also small enough for venturing out beyond the local market," Sutt said.

The minister added that being recognized among the world's top startup ecosystems is sure to accelerate bring more innovative and research-intensive businesses to Estonia. "Today, revenue from labour taxes alone brings in €100 million to the state budget, and this figure is sure to increase in the future," Sutt noted.

The report, compiled by Startup Genome and the Global Entrepreneurship Network (GEN), indicates that half of the top ten emerging startup ecosystems are in Europe. While other European top performers were commended for their success in attracting international talent, that aspect was identified as Estonia's biggest challenge.

According to Lauri Haav, Managing Director of the Estonian e-Residency Programme, the scheme continues to support the growth of Estonian startup ecosystem. "International experience is the key to achieving global reach, and that's exactly what e-residents bring to the table. In addition, they greatly enrich the local startup scene and constitute a strong presence, accounting for nearly a third of all Estonian startups. This demonstrates that people from around the world see Estonia as a thriving innovation hub for launching novel business ventures," Haav said.

He added that e-residents also help boost the country's international competitiveness. "Majority of the companies established by e-residents focus on business software development and FinTech solutions, helping spread the message about Estonia's e-governance system far beyond our borders," Haav noted, adding that e-residents seem to appreciate Estonia's overall business environment and its transparency, along with a simple tax system.

He said opening the country to foreigners is well served by high rankings in international surveys. "There are not many areas where Estonia is ranked among the world's absolute best, but startups are one of them. Our e-residents invigorate the local startup community, constituting an invaluable resource," the e-residence specialist said.

Eve Peeterson, head of Startup Estonia, believes that decisiveness is the keyword that best describes the local entrepreneurial ecosystem. In 2017, Estonia launched its startup visa program, allowing non-EU citizens not only to be employed by local startups, but also to relocate or set up their own businesses in Estonia.

"Today, one in five Estonian startups is established as a result of this visa program, and one in ten companies have used it to attract international talent. We launched the program four years ago and today all the major startup hubs in the world are following our lead by adopting similar schemes," Peeterson said.

Source: <https://news.err.ee/1608360882/report-estonia-ranked-among-world-s-top-startup-ecosystems>

These Two Indian Cities Are Among The World's Top Startup Hubs. Know More

The report mentions that London is also recognised for its world class talent pool, with the city ranking highly across the board for quality and access to Tech.



London, Mumbai and Bangalore have emerged as the top startup hubs across the world, according to Startup Genome for its annual Global Startup Ecosystem Report 2021. London have maintained the second rank with New York for the second consecutive year. From India, Bangalore is featured at top 30 global tech hubs and the national capital Delhi featured under top 40, ranked 36th. In another report of 2018, Bangalore emerged as the third city with maximum number of startups. And now in 2021, this wave of startup ecosystem seems to be

sweeping across the length and breadth of the country.

In the category of emerging ecosystem, Mumbai maintained its first position outperforming other fast-growing ecosystems in areas of funding, performance, market research, and talent. This report came at the same time when a well known tech event known as London Tech Week was going on. The report ranks the leading 140 startups ecosystem based on seven success factors including performances, talent and connectedness.

According to the report, the findings revealed that London is the most attractive destination to set up a tech startup outside of Silicon Valley. The city has an overall startup ecosystem value of USD 142.7 bln.

London has risen up the league table in the last few years, climbing from number eight in 2012 when the first rankings were released to number two in 2020. Silicon Valley held onto the top spot this year while Beijing and Boston came in fourth and fifth respectively. Indian startup ecosystem unbeatable growth can be found in the numbers put in the report, the research shows that Indian startups raised USD 12.1 billion in the first half of this year. As of August 2021, India has produced 24 unicorns in 2021, including 6 in just 4 days in April.

In India, Bengaluru and the surrounding state of Karnataka is also the world's 4th largest technology and innovation cluster and home to more than 400+ global R & D centres. Alongside Mumbai, a number of other Indian hubs made it into the 'Top 100 Emerging Ecosystems' list, including Chennai, Pune and Hyderabad.

As per the report, The report found London as one of the best cities in the world for access to funding and quality and activity in the investment ecosystem. This gets reflected in the numbers, the city has already seen record levels of VC tech investment this year, with the UK capital's tech startups receiving USD 13.3bn in the first seven months (January to July), more than the USD 10.9bn raised in the whole of 2020.

As per the research, the startups in London have access to deeper pools of capital, with an average seed round of USD 653k, ahead of the global average of USD 494k. London is currently home to over 1,370 VC firms - more than any other European city, providing access to a vast network of investors and a depth of capital in the ecosystem.

The report mentions that London is also recognised for its world class talent pool, with the city ranking highly across the board for quality and access to Tech and Life Sciences talent. With four of the world's top ten universities located in or close to London, the city is home to 484k software developers as well as a high number of Life Sciences-focused universities and degree programmes.

Source: <https://www.news18.com/news/business/these-two-indian-cities-are-among-the-worlds-top-startup-hubs-know-more-4244792.html>

What a community means in the modern world of startups - TechCrunch

"We believe A prosperous community is the most valuable asset for a company." Writing in a community-led declaration.. "Communities grow their business, resources, and presence in ways that traditional marketing and advertising channels can't. When done right, they enable, improve, streamline support and success, and get customers. Strengthen retention and provide important product insights. The community is at the heart of the business that keeps the rest of the team moving."

This is a factual document that aims to emphasize the resilience of the concept while emphasizing the importance of the community in building a positive startup. But that leaves a protracted question. What exactly do you mean when you use the word "community" in the startup world?

At TechCrunch Disrupt 2021 last week, you'll find the panel titled "How to Grow Your Company's Community to Really Survive" an easy question to answer. However, if you learn something from the moderation of the Disrupt panel mentioned above, there is also the elasticity mentioned above and there is no easy answer to the question. So, in other words, is this just one of the famous Supreme Court decisions that "sees it and knows it"?

"It depends on the person, the situation and the company," says Alex Angel, Chief Community Officer at Commsor. "But in the end, for me, a community is, most basically, a group of people who come together with a common purpose. That common purpose can be your product, company, topic, whatever. But they are all intentionally there to get together, talk and learn."

"Community" has grown into one of these bustling Silicon Valley terms over the last few years, but long-time supporters explain that this concept is the basis of entrepreneurship and venture capital investment...

"When we launched a community fund last October, people were asking industry investors and founders, 'What's this community?' It's very fluffy," said Lolita Taub, Vice President of Corporate Development at Catalyst and co-founder and general partner of The Community Fund. "Suddenly, we started seeing companies like Reddit, Peloton, and Glossier becoming unicorns. We're seeing the real generation of wealth that exists in community-led companies."

Source: <https://californianewstimes.com/what-a-community-means-in-the-modern-world-of-startups-techcrunch/545207/>

Women Wing

1 change that can fix the VC funding crisis for women founders

Image Credits: Ponomariova_Maria ([opens in a new window](#)) / Getty Images

Claire Diaz-Ortiz is a venture capitalist and author of nine books that have been translated into 11 languages. Her next book is on women founders and funders. An early employee at Twitter, Wired once called her "The Woman Who Got the Pope on Twitter."

The venture capital industry as we know it is broken. At least for women, that is.

In terms of funding to women founders, 2020 was among the worst years on record. On a global level, only 9% of all funds deployed to technology startups went to founding teams that included at least one woman. Solo woman founders and all-women teams raised just 2% of all VC dollars, Crunchbase data showed.

Shockingly, this number is actually less than it was when we first started counting a decade ago, well before many high-profile diversity initiatives launched with the goal of fixing this very problem.

This funding gap isn't just a moral crisis - it's an economic one. The lack of investment into women-founded startups is a missed opportunity worth trillions of dollars. That's because of overwhelming evidence that startups founded by women outperform startups founded by men: They generate more revenue, earn higher profits and exit faster at higher valuations. And they do all this while raising way less money.

What we're doing isn't working. Through research for my next book on women founders and funders, I kept asking myself the same question: When it comes to fixing the funding gap for women founders, what's the one thing we can do that will make everything else easier or unnecessary?

I now believe that our best bet for long-term change is to focus our efforts on increasing the number of women investing partners who can write large seed checks. Here's why.

Women investors are up to 3x more likely to fund women founders

Recently, one of the top VCs in the world told me how challenging it is to diversify his senior team. He expressed it as an accepted fact and a widespread belief. This is a common trope in Silicon Valley: Everyone wants gender diversity, but it's so hard to find all the senior women! In the venture capital industry, who you hire at the senior level is who you hang out with. And who you hire at the senior level determines who your fund will back.

Since studies now show that women investors are up to three times more likely to invest in women founders, it is clear that the fastest way to fund more women is to hire more women investing partners with check-writing ability. The effect to venture firms? Returns.

"When U.S. VC firms increased the proportion of female partners, they benefited with 9.7% more profitable exits and a 1.5% spike in overall fund returns annually," explained Lisa Stone of WestRiver Group.

Data from All Raise and PitchBook reinforce the "correlation between hiring female decision-makers at the investment level and outperformance at the fund level," adding that

"69.2% of U.S. VCs that scored a top-quartile fund between 2009 and 2018 had women in decision-making roles."

It shouldn't be surprising that women investors are more likely to invest in women founders. That's because humans have a propensity toward homophily - the tendency for like to attract like and for similarity to breed connection.

Homophily is why a vegan VC is more likely to invest in a vegan food tech, a gamer is more likely to hang out with gaming founders, or a parent is more likely to invest in a parent marketplace. People gravitate toward what they know.

Deena Shakir, who happens to be a woman and a mother, recently led Lux Capital's investment into women's health unicorn Maven. Shakir had multiple high-risk pregnancies with multiple complications, emergency C-sections, NICU stays and breastfeeding challenges.

"It is no coincidence that I am joined on Maven's board of directors by four other mothers ... and a brand-new father ... whose personal journeys have also informed their professional conviction," Shakir wrote in a Medium post.

[Why seed checks have the greatest impact on the ecosystem](#)

I believe that to fix the funding gap for women founders and jump-start the virtuous cycle of venture capital investing into women, we should focus on getting more seed checks into the hands of women founders. That's because seed investing is a leading indicator of whether we are headed in the right direction in terms of closing the funding gap for women, according to Jenny Lefcourt, a partner at Freestyle and co-founder of All Raise, the leading nonprofit focused on diversifying the VC industry.

This doesn't discount the importance of investments made into women founders at later stages. When a women founder lands Series D capital, it boosts this year's numbers into women founders and likely brings that particular founder closer to a liquidity event that will lead her (and her executives) to invest in more women.

That said, the greatest impact on the future ecosystem will come from widening the top of the funnel and giving more women at the seed stage the shot to one day reach a momentous Series D funding like Maven. After all, who we fund now becomes who we fund later.

[Why large seed checks matter most](#)

Finally, the size of the check is also important when thinking about how to have the biggest impact on the ecosystem.

I know first-hand that microchecks are critical to building an inclusive ecosystem. When women invest at the seed level - in any amount - they jumpstart a virtuous cycle of women funding women. That's why when I stepped in to lend a hand at my portfolio company when the solo woman founder took a parental leave, one of my key projects was to develop Jefa House, a way for Jefa's own executives to easily invest in other women-founded startups.

That said, large party rounds made up entirely of small angel checks are few and far between. Similar challenges face small checks from emerging fund managers. Although the sheer number of emerging managers has increased 9x in seven years, the reality is that most

emerging managers simply don't have much money.

Are women venture capitalists who run their own microfunds more likely to invest in amazing women founders than Tier 1 funds with few or no women investing partners? Yes. Will it take them a long time to compete with those Tier 1 funds in terms of check size? Yes.

This is why it matters so much when leading funds hire or promote women to the partner level. Not only does it give women founders a better shot at funding from high-signal shops, but the moves that top funds make are key signals to others in the ecosystem: In venture capital, women investors don't have to sit at the kids' table.

Why we must hire women investing partners

We all know that great returns in early-stage venture capital come from making big bets on great ideas that others aren't betting on. That is why VC investing is contrarian by definition. Thanks to our increasingly globalized world and clear data showing the importance of diverse teams to make good decisions to get those returns, no one in 2021 truly believes that single white dudes in Palo Alto have a monopoly on billion-dollar ideas.

However, due to the nature of homophily, venture capital remains a highly homogenous industry, and the social and economic interactions and decisions of human beings remain deeply swayed by these principles. No matter how much work we do, birds of a feather really do flock - and fund - together.

This all leads to one place: The clearest path to funding different kinds of founders with different kinds of ideas is to put different kinds of investors on the investing side of the table. To get more funding to women founders, we need more women who can write checks. That's why prioritizing the hiring of women investing partners who can write large seed checks is key to fixing the funding crisis for women founders and increasing VC returns worldwide.

Source: <https://techcrunch.com/2021/09/18/1-change-that-can-fix-the-vc-funding-crisis-for-women-founders/>

64 female founders and investors to know

In the first half of 2021, VC deal activity for US-based, female-founded companies was already on par with the annual totals for 2020 and 2019. During that time, US VC startups with female founders raised an impressive \$2 billion. Indeed, female-founded companies in the United States are raising venture capital at higher levels than at any point in the past decade—a promising shift in representation.

But despite a standout year, that's not the whole picture. Odds are still stacked against female founders, especially those without at least one male co-founder. COVID-19 has had a profound impact on female founders. A group of senior women VCs called for more capital to go to female-led vehicles in Europe this year—where despite a record amount of capital invested, female founders had only received 0.7% of the total funding. In late-2020, PitchBook reported that quarterly VC funding for female founders had dropped to a three-year low.

This list celebrates female entrepreneurship and innovation across the globe. We've included founders, entrepreneurs, VCs and angel investors, mentors, and others involved in bringing scalable ideas, products, and offerings to market. We've highlighted established industry pros with years, even decades, of experience. Also included are a number of relative

newcomers-women who represent the next generation of founding and funding in solutions that will shape our communities and the world.

To learn more about the criteria for this list or how to submit a female founder or investor for a future update, scroll to the end of this article.

Female founders

Female founders in femtech, fertility tech and healthtech

These founders are innovating across the healthtech space-the fastest growing vertical within healthcare. Femtech startups are developing technologies and products geared toward women's health, while fertility tech-one of 138+ emerging spaces tracked by PitchBook-are tech-oriented medical solutions for people struggling to conceive. To dive deeper into healthtech, download PitchBook's Q2 2021 Emerging Tech Research: Enterprise Healthtech report.



- **Samantha Diamond**

Co-founder and CEO of Toronto's Bird&Be, the developer of prenatal vitamins and supplements, as well as pregnancy, ovulation, ovarian reserve and sperm concentration testing kits starting in late 2021.

- **Aagya Mathur**

Co-founder and CEO of New York-based Aavia with Aya Suzuki and Alexis Wong, an app that helps people with periods learn about their cycles and mental health trends, as well as a smart birth control pill case.



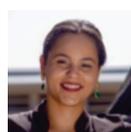
- **Gina Bartasi**



Founder and CEO of Kindbody a provider of fertility, gynecology and family-building services at its own private clinics and network of partner clinics. Bartasi is a seasoned entrepreneur and four-time CEO. She's also the mom of twin boys conceived through in vitro fertilization (IVF). She founded Kindbody in 2018 in response to the demand among employers to buy fertility benefits directly from healthcare providers. In June 2021, Kindbody raised \$62 million of Series C funding in a deal led by Theresa Sexton at Claritas Capital. See how Kindbody uses PitchBook to raise capital and map the competitive landscape.

- **Clelia Morales**

Co-founder of WOOM with Laurence Fontinoy, a Madrid-based reproductive health monitoring and management app created to help women maximize their chances of pregnancy.

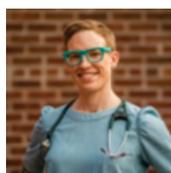


- **Hanane Akrim**

COO and co-founder of Nairobi's TIBU Health, a healthtech logistics company that connects Africa's urban populations with high-quality healthcare services in real-time and at an affordable cost.

- **Jerrica Kirkley**

Co-founder and chief medical officer of Plume, a Denver-based provider of gender-affirming hormone therapy via telehealth. Along with co-founder and CEO Matthew Wetschler, Kirkley founded Plume to make the process of



seeking and receiving gender-affirming care less daunting, confusing and exhausting. The startup aims to make provide simple, safe and convenient care and an environment where patients' identities are always respected. Most recently, Plume raised \$14 million of Series A-1 venture funding in a deal led by Craft Ventures in January 2021.



- [Dojin Kim](#)

Founder and CEO of Happy Moonday and Henny Boo and Hae-eun Hae-eun, the top period-product subscription service in Korea-offering pads, tampons and a menstruation management app.

- [Yael Gold-Zamir](#)

Founder and CEO of Israel's Embryonics, the developer of a suite of AI solutions designed to revolutionize fertility treatments.



- [Alice Pelton](#)

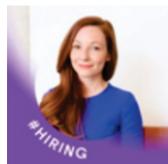


Founder of The Lowdown, a London-based digital platform that allows people to report and rate the contraceptive methods they've tried, as well as their effects, symptoms and side effects. Touted as the world's first review platform for contraception, Pelton says the company's mission is personal. It took her more than a decade to realize the impact that hormonal contraceptives had on her emotional and mental state. Her search for the right contraception caused even more confusion due to a lack of data available online. Most recently, The Lowdown raised \$800,000

of Series 1 venture funding from Barcelona's Nina Capital and Vienna's Calm/Storm Ventures in July 2021.

- [Maria Demopoulos](#)

Co-founder and CEO of Aldyn Health with Ivy Hughley and Marcus Westin, a person-centered menopause app based in Chicago that aims to empower women in midlife and beyond.



- [Kanika Agarwal](#)

Co-founder of Mind Peers, a New Delhi-based self-care platform that offers tracking tools for mood and emotional patterns, as well as connects users to a range of mental health professionals.

- [Cortina McCurry](#)

Co-founder and CEO of Caia, a healthtech company for women and families that is building intelligent technologies to provide personalized assistance and connect users with the support they need.



- [Narain](#)

and COO at Veera Health with Shashwata Narain, a provider of healthcare s... ended to help women with polycystic ovary syndrome in India.

[Female founders in sustainable cities and transportation](#)

Founders working in sustainable city-building and transportation are tackling a variety of challenges and opportunities-from tracking and lessening urban pollution to making electric vehicles and bikes more accessible. To explore some of the topics covered in this

section in more depth, download PitchBook's Q2 2021 Emerging Tech Research: Mobility Tech report.



- [Evette Ellis](#)

Co-founder of ChargerHelp! along with Kameale C. Terry, a Los Angeles-based startup that fixes and maintains electric vehicle charging stations and networks.

- [Céline Dourlet](#)

Co-founder of Quos, a Parisian startup whose apps provide parking, waste collection and green space management, as well as indoor air quality monitoring via mobile.



- [Davida Herzl](#)

Co-founder and CEO of Aclima, the San Francisco-based leader in hyperlocal air quality and greenhouse gas measurement and analysis. Aclima translates billions of measurements from its network of stationary and roving sensors into block-by-block environmental intelligence on CO2, methane, and other pollutants, helping governments, communities, and enterprises take bold action to reduce emissions and protect public health.



Herzl was named one of Fast Company's Most Creative People in 2019, after Google Street View cars started carrying her company's air-pollution-monitoring technology.

- [Carola Jonas](#)

Co-founder and CEO of Everyt, the developer of an electric vehicle charging network platform created to accelerate Australia's transition to sustainable transportation.

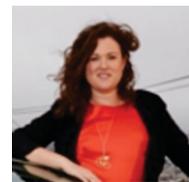


- [Emily Brooke](#)

Co-founder and chairman of Beryl, a developer of urban cycling products headquartered in London. Beryl's offerings are designed to remove barriers and inspire people to ride bikes in cities.

- [Laura Schewel](#)

Co-founder and CEO of StreetLight Data, the developer of a transportation data platform that provides on-demand metrics for cars, bikes and pedestrians. Headquartered in San Francisco, the company's product leverages massive amounts of geospatial data being produced by mobile devices and creates insights on mobility patterns and transportation behaviors to inform transportation planning. In June 2020, StreetLight raised \$15 million of Series C1 venture funding from Osage University Partners, Ajax Strategies and Activate Capital Partners.



[Female founders in agriculture and the future of food](#)

From insect-based foods and plant-based meats to soil science and food waste diversion, the founders highlighted here are developing products and services that impact what we cultivate, harvest, buy and eat. For additional insight on related topics, download PitchBook's Q2 2021 Emerging Tech Research reports on agtech and foodtech-or grab the recent PitchBook Analyst Note: Reinventing Meat.



- [Lisa Dyson](#)

Co-founder and CEO of Air Protein, the developer of a meat alternative technology designed to create protein out of ordinary carbon dioxide. Dyson is also the co-founder and CEO of Kiverdi.

- [Kellee James](#)

Founder of Mercaris, a market data service and online trading platform for organic, non-GMO and certified agricultural commodities.



- [Jasmine Crowe](#)

Founder and CEO of Atlanta's Goodr, a food waste management software that provides a secure ledger that tracks an organization's surplus food from pick up to donation, delivering real-time social and environmental impact reporting analytics. The Goodr model aims to improve an organization's bottom line through charitable tax donations, reducing its greenhouse gas emissions from landfills and getting its edible surplus food to local communities in need. Crowe has been honored at the NAACP Image Awards, given a TEDx talk and included on The Root's "Root 100" list of most influential African



Americans.

- [Tinia Pina](#)

Founder and CEO of Re-Nuble, the developer of an agricultural technology that transforms unrecoverable food byproducts into organic fertilizer.



- [Phædra Randolph](#)

Founder of Spero Foods, the producer of plant-based dairy products created using seeds—a cheaper alternative to traditional dairy products.

- [Marion Atieno Moon](#)

Founder of Wanda Agriculture Group, a Nairobi-based provider that helps farmers and smallholders across Africa increase productivity and farm more sustainably.

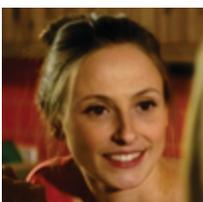


- [Jessica Regan](#)

Co-founder and CEO of FoodMesh, a Vancouver-based food recovery startup that matches surplus commercial food with businesses and charities to reduce food waste.

- [Tegan Nock](#)

Co-founder and CPO at Soil Carbon Co., the Australian startup whose microbial carbon sequestration technology is designed to capture carbon from the atmosphere and return it to the soil. Increased carbon in the soil restores farmland and creates opportunities for farmers to trade a new commodity: sequestered carbon. Nock has a background in agricultural policy and communications, having worked with research groups, government entities and research organizations. Soil Carbon Co. raised \$6.5 million of seed funding in a deal led by Horizons Ventures in June 2020.



- [Sophie Goffard](#)

Co-founder with her sister Geraldine Goffard of Aldento, a Belgian

startup that produces handcrafted pasta with edible-insect flour.

- [Kerry Song](#)

Founder and CEO of Abbot's Butcher, a California startup offering artisan, 100% plant-based vegan meat alternatives-including Spanish smoked "chorizo," savory ground "beef" and slow-roasted chick'n.



- [Karen Scofield Seal](#)



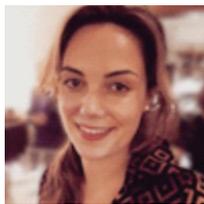
CEO and co-founder of OCEANIUM, a startup that develops bio-packaging and food products from sustainably farmed seaweed. Based in Oban, Scotland and London, OCEANIUM supports seaweed farmers across Europe and the world and mitigate climate change through the creation of innovative, all-natural products made from seaweed. OCEANIUM received a grant from the European Maritime and Fisheries Fund (EMFF) of over €2 million in September 2021. Prior to that, the company raised \$2.78 million of seed funding in a deal led by Green Angel Syndicate and World Wildlife Fund in August 2021.

[Female founders in mentorship and coaching, student success and career-readiness](#)

The founders highlighted here play an important role in facilitating learning and growth opportunities-both personal and professional. From supporting students' unmet transportation needs to providing guidance, job training, business support and network-building, founders working in these spaces cultivate curiosity, passion and professionalism that'll last into the future.

- [Joanna McFarland](#)

Co-founder and CEO of HopSkipDrive a Los Angeles-based startup that solves transportation needs for schools, government agencies, families and others.



- [Elina Bazinas](#)

Co-founder, partner and head of business development at 100Mentors an online education platform that connects students and young professionals with mentors.

- [Nicole Jarbo](#)

Co-founder of Oakland's Boost, along with Veronica Head, an all-in-one tool that helps Gen Z side-hustlers run their businesses and manage their finances in one place. Prior to Boost, Jarbo was the director of development for Envision Education, founder of Goodbets Group and the expert-in-residence at Catalyst:Ed. She holds a bachelor's degree in anthropology and a master's in education, both from UC Berkeley. In January 2021, Boost raised an undisclosed amount of early-stage VC funding from Precursor Ventures.



- [Janice Omadeke](#)

Co-founder and CEO of The Mentor Method a mentor matching platform based in Austin that connects tech leaders with change-making mentors.

- [Halleemah Nash](#)

Founder of Rosecrans Ventures, a Los Angeles-based company providing professional and

developmental support for Gen Z students of color through internship matches, professional coaching and more.



- **Angelica Ross**

Founder and CEO of TransTech Social Enterprises, a co-learning and -working community that economically empowers LGBTQ+ people and allies with practical, career-ready skills.

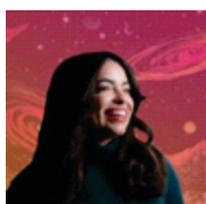


Female founders in skincare, wellness and makeup

The founders in this section are creating goods and services to support peoples' wellness and self-care journeys. From skincare and shaving products to fitness programs, these founders are empowering their users and clients to feel their best.

- **Taran Ghatrora**

Co-founder and CEO of Blume a Vancouver-based startup offering self-care, skincare and personal-hygiene products-including for first-time period-havers.



- **Stefany Nieto**

Co-founder and COO of Toronto's Gwella a producer of functional and psychedelic mushroom products-including novel compounds and plant-based medicines with adaptogenic properties.

- **Karen Young**

Founder and CEO of the direct-to-consumer shaving and bodycare brand OUI the People, based in Brooklyn. OUI the People's product offerings include razors, shaving oils and high-quality blades for a smoother shave. The startup most recently joined Andreessen Horowitz as part of its Talent x Opportunity Program's first cohort in October 2020. OUI the People also received \$100,000 in funding in the form of SAFE Notes.



- **Julia Steigerwald**

Co-founder of JUNO & Me, a German skincare, self-care and personal hygiene startup whose product lines are 100% vegan and animal-friendly.

- **Sadie Kurzban**

Co-founder and CEO of 305 Fitness, a chain of fitness centers headquartered in New York City that offers cardio workouts combining dance moves, sports drills and high-intensity interval training (HIIT).



- **Sasha Plavsic**

Founder and chief creative officer of ILIA Beauty, a cosmetic brand created with nourishing organic ingredients to enhance users' features naturally.



Female investors

When female investors and VCs have a seat at the table, more female-founded startups get the funding support they need to grow and build

thriving businesses. When it comes to shining a light on underrepresented groups across the private markets, these investors-as well as Black investors and LGBTQIA+ investors-play a pivotal role in brining innovative new solutions to market.



- [Anu Duggal](#)

Founding partner of Female Founders Fund, an early-stage VC fund that invests in female-founded technology companies-especially those in the digital health, education and climate change.

- [Adele Olivia](#)

Co-founding partner at 1315 Capital, a private investment firm providing healthcare companies with expansion and growth capital. Olivia has led deals with miraDry and Colorescience, among others.



- [Sarah Kunst](#)

Managing director of Cleo Capital, a Santa Monica-based VC firm founded in 2018. The firm's investment portfolio includes Cameo, MasterClass, BlockPower and Love Wellness among others. In addition to her role at Cleo Capital, Kunst is a contributing editor at Marie Claire and an investor board member at Venture for America-a program for talented grads with their sights on becoming entrepreneurs.

- [Janet Bannister](#)

Managing partner at Canada's Real Ventures, a VC firm that invests in and supports the development of early-stage, visionary founders building impactful tech companies.



- [Carman Chan](#)

Founder and managing partner at Click Ventures, an early-stage VC fund based in Hong Kong, the US and Singapore that invests in tech startups. Chan is also a board member at Female Entrepreneurs Worldwide.

- [Chloe Sladden](#)

Co-founder of #ANGELS, a San Francisco-based investment collective founded in 2015. Sladden advises startups and invests in early-stage companies, seeking out teams and products that can have a disproportionate impact. #ANGELS backs ambitious founders and their portfolio of 100+ includes Gusto, Coinbase, Carrot, Airtable and more. Sladden is also a board member at PL+US, a nonprofit that assists employees with paid family leaves, and the co-founder of Honeycomb Labs, a consumer software service that empowers families to share the logistics of parenting across dense, trusted communities.



- [Mercedes Bent](#)

Early-stage consumer investor at Lightspeed Venture Partners, where she focuses on edtech, fintech and consumer products.



- [Kart Siilats](#)

Partner at Luxembourg's Mojo.Capital, a VC firm that invests in late-stage digital companies

across Europe. Her specialties include financial due diligence, valuations and more.

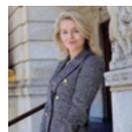
- [Elena Bou](#)



Co-founder, innovation director and executive board member at EIT InnoEnergy, an impact investing firm specializing in early-stage investments in climate tech and energy sector startups across Europe-like Germany's Pionierkraft and Skeleton Technologies. Based in the Netherlands and with offices throughout the continent, EIT InnoEnergy recently released an impact report that quantifies the volume of CO2 emissions its portfolio companies could save by 2030. Bou is also an associate professor at ESADE Business & Law School in Barcelona, where her specialties include organizational and operational management and qualitative research.

- [Vendela Lilliestråle](#)

Co-founder of Stockholm's Qalora Capital, a tech-focused investment bank that helps entrepreneurs with financing, fundraising and M&A.



- [Ijeoma E. Okoli](#)

Founding member of London's Impact X Capital Partners, a VC firm that supports underrepresented entrepreneurs across Europe-particularly the Afro-Caribbean diaspora.

- [Christine Tsai](#)

CEO and founding partner of 500 Startups, a global early-stage VC firm with a mission to uplift people and economies through entrepreneurship. Since 2010, she has led the growth of 500 Startups to include more than \$650 in committed capital and investments in 2,500 companies across 77 countries. With her expertise in development and APIs, marketing, social and video, Tsai takes on a mentorship role with 500 Startups' portfolio companies. Recently, the firm has invested in the seed rounds of San Francisco's Blueboard and Utah's ProSky.



- [Hilary Goshier](#)

Managing director at Insight Partners, a global private and growth equity firm investing in software and internet companies.

- [Leslie Feinzaig](#)

Founder and CEO of Female Founders Alliance, an accelerator based in Seattle that's dedicated to accelerating highly scalable companies founded by women and non-binary individuals.



- [Cheryl Campos](#)



Co-founder of VCFamilia along with Af Hernandez, a community of 200+ Latinx investors supporting current and emerging VCs and founders. Launched in January 2021 to address a lack of Hispanic and Latino representation in venture capital, VCFamilia has quickly become the industry's largest Latinx VC affinity group. In addition to her work at VCFamilia, Campos is the head of venture growth and partnerships at Republic, a private investing platform, and an investment partner at The Community Fund, a \$5 million early-stage fund that invests in community-driven companies.

- **Arian Simone**

Angel investor and founding partner of the Fearless Fund, a fund that invests in women of color-led businesses seeking pre-seed, seed-level or Series A financing.



- **Gülsüm Çıracı**

Angel investor and general partner at Startupfon, an Istanbul-based VC fund and investment platform that facilitates opportunities for investors to co-invest in early-stage tech startups.

- **Anastasia Karpova**

Principal at FORBION, one of the top Dutch VC firms by assets under management (as of August 2021). Karpova is responsible for deal orientation, due diligence, valuation assessments and deal execution. She also focuses on implementation of value strategies with the firm's portfolio companies. Previously, Karpova was a senior equity research analyst at Kempen, one of Europe's top investment banks focused on life sciences. At Kempen, her research covered 25 European life sciences companies over six years.



- **Kristen Sunday**

Partner at LongJump, a first-check venture fund in Chicago, and co-founder and CEO of Paladin, a platform that helps legal teams run more efficient pro bono programs.

- **Galit Horovitz**

Co-founder at WellTech Ventures, a venture capital firm based in Tel Aviv that invests exclusively in the wellness space.



- **Pocket Sun**

Sun is a venture capitalist and co-founding partner at SoGal, one of the world's largest communities of diverse entrepreneurs and investors with 40+ chapters worldwide.

- **Carina Szpilka**

General partner at KFund, a venture capital firm based in Madrid that invests in seed, pre-Series A and later-stage startups across B2B and B2C.



About PitchBook's female founders and investors list

List criteria

For the people included on this list, we considered:

- Whether their company could be categorized in one of the five broad industry vertical or emerging space buckets included in this list and tracked by PitchBook (additional verticals and spaces will be added in the future)
- Their visibility in digital spaces, including on topics related to entrepreneurship, investing, women in tech and/or advocacy for women and underrepresented groups in investing
- Their geography

source: [Source: https://pitchbook.com/blog/female-founders-and-investors-to-know](https://pitchbook.com/blog/female-founders-and-investors-to-know)

How to create a successful startup? Learn from these women entrepreneurs

HT NxT, a thought leadership programme, is being held virtually for the first time. The theme for the inaugural year is 'Leading the change'.



Leslie D'Monte (Tech Editor, Mint) in conversation with Ashwini Asokan (top right)- Co founder and CEO of Mad Street Den and Dr Geetha Manjunath (bottom right)- Founder and CEO of Niramai(Screengrab)

It's hard to imagine a person interested in dance and performing arts launching a startup of her own in the field of Artificial Intelligence (AI). But that's what happened with Ashwini Asokan, the founder of Mad Street Den (MSD). After spending close to a decade in the Silicon Valley, Asokan came to India and started MSD from a garage - which she calls a 'den' - in Chennai.

Another woman with ideas, Geetha Manjunath, forayed into the field after a personal setback. She lost her cousin to breast cancer, which led Manjunath to launch a screening solution named Niramai, which is based on AI. Manjunath spent a long time in two leading companies - Hewlett Packard and Xerox - where she got a lot of opportunity to innovate. That gave her the idea of starting something of her own.

Both these women entrepreneurs appeared on HT NxT, a first-of-its-kind platform that is bringing together the Next-Gen leaders & newsmakers to discuss pertinent issues and offer innovative solutions for a better tomorrow. Asokan and Manjunath talked about their respective journeys and what they plan to do in the future.

Company Bench Sets Up A Portal To Help Organizations Hire Software Developers

Asokan said that AI has been expanding its footprint and more and more sectors are adopting it - from education to automobiles. "The culture of the company is very much about making sure that the people are engaging with our AI and they feel empowered enough to be able to have all the tools at their disposal to create next versions of their industries," she said. Her goal is to make society AI native.

Talking about the challenges, Manjunath said that though the focus was on creating the product and brand, leaving an established brand and trying to get the trust of doctors to endorse a health-tech product took time. "It does have a flavour of making your own path. It was for the first time in the world that someone was using thermal imaging and AI. I had to bring more confidence in myself. And a lot of learning and unlearning is needed," she said.

"Change is the only constant in this environment. There is no preparing you for this. You just have to believe that you have to get the way you want. What's interesting is that everytime you hit a milestone, you actually have to reinvent yourself for the next one," added Asokan.

"It can get hard when you are wearing every hat at all points of time," Asokan said, adding,

"parenting is a lot easier."

Both the entrepreneurs further said that it's not a level playing field when it comes to launching startups. Presenting statistics, Asokan said that less than one per cent of women were actually able to raise funds in comparison to 2.5 per cent last year.

The entrepreneurs said that it is a great time to launch a startup in India. "But the only thing worth asking is: Are you ready for the challenge? Because it's nothing like what you have seen so far or going to see in the future," said Asokan. Manjunath said a startup is not about making money, but solving a problem. "It's not about failure, success, money after many, many years. It's really about enjoying every day and solving a problem you feel so deeply about and sitting in the driving seat."

Manjunath's company Niramai doesn't only mean 'free from illness' (its meaning in Sanskrit), but is an acronym for 'Non-Invasive Risk Assessment with Machine Intelligence'. Its core is Thermalytix, a computer aided diagnostic engine that is powered by AI. Niramai uses a high resolution thermal sensing device for reliable, early and accurate breast cancer screening. Mad Street Den, meanwhile, is a computer vision and artificial intelligence company, building the AI architecture of the future.

HT NxT, a thought leadership programme, is being held virtually for the first time. The theme for the inaugural year is 'Leading the change'

<https://www.hindustantimes.com/business/how-to-create-a-successful-startup-learn-from-these-women-entrepreneurs-101631782240394.html>

WASME Corner

“SMEs: KEY TO AN INCLUSIVE AND SUSTAINABLE RECOVERY POST PANDEMIC THROUGH ATMANIRBHAR BHARAT”

WASME ICSME 2021

भारत, माइक्रो, छोटे, मध्यम और बड़े उद्योगों का मंत्रालय
MINISTRY OF MICRO, SMALL & MEDIUM ENTERPRISES

MDS IndoCan
Connecting Businesses

75
Azadi Ka Amrit Mahotsav

Powered by

25th International Conference for Small and Medium Enterprises

Topic - "SMEs: KEY TO AN INCLUSIVE AND SUSTAINABLE RECOVERY POST PANDEMIC THROUGH ATMANIRBHAR BHARAT"

CONFERENCE, Exhibition and Awards

Friday | 10 Dec. 2021
10:00 AM to 8:00 PM
New Delhi

WASME

WORLD ASSOCIATION FOR SMALL AND MEDIUM ENTERPRISES

The COVID-19 crisis has taught us that the pandemic and containment measures do not impact everyone in the same way. Among the private sector, MSMEs, especially those led by women, youth, ethnic minorities and migrants,

suffered the most. An International Trade Centre survey on COVID-19 impact among businesses in 136 countries has shown that nearly 62% of women-led small businesses have been strongly affected by the crisis, compared to just over half of firms led by men, and women-owned are 27% more likely not to survive the pandemic. The COVID-19 crisis also taught us the value and catalytic impact of digital connectivity, particularly for MSMEs.

As governments vaccinate their populations, the world continues to deal with several other challenges that include the ongoing effects of climate change, biodiversity lost, and pollution. If unabated, these three crises are expected to have severe negative implications for economic growth, human health and ecosystems, employment and livelihoods. Much like the pandemic, we know that without concerted global actions, climate change, biodiversity loss and pollution are likely to disrupt growth, undermine food and nutrition security, and reinforce inequalities within and among countries. Among African MSMEs, only 27% of women-led firms reported investing in at least one measure to reduce exposure to environmental risks, while 45% of men-led firms had done the same, according to the SME Competitiveness Outlook 2021. Similarly, smaller and youth-led firms were less likely to make environmental investments compared with larger and adult-led firms. These smaller, women- and youth-led businesses have less capital at their disposal to invest in mitigating measures to prepare for external shocks like a pandemic or climate event.

In order to recover better, efforts and stimulus packages must target those most heavily affected by the pandemic and be aligned with the SDGs and Paris Agreement; supporting MSMEs, especially women, youth, migrants-owned, to be resilient to future shocks. We must seize the opportunity offered by the pandemic to address pre-existing biases and constraints faced by these women and men entrepreneurs and empower them to be the agent of change to achieve the SDGs. Focusing on stories from small business entrepreneurs, including women-led firms and 'ecopreneurs', this event will shed light on challenges they face, showcase solutions, and identify new approaches needed to ensure that MSMEs are change agents in driving a sustainable and inclusive recovery.

Atmanirbhar Bharat Abhiyaan or Self-reliant India campaign is the vision of new India envisaged by the Hon'ble Prime Minister Shri Narendra Modi. On 12 May 2020, our PM raised a clarion call to the nation giving a kick start to the Atmanirbhar Bharat Abhiyaan (Self-reliant India campaign) and announced the Special economic and comprehensive package of INR 20 lakh crores - equivalent to 10% of India's GDP - to fight COVID-19 pandemic in India.

The aim is to make the country and its citizens independent and self-reliant in all senses. He further outlined five pillars of Aatma Nirbhar Bharat – Economy, Infrastructure, System, Vibrant Demography and Demand. Finance Minister further announces Government Reforms and Enablers across Seven Sectors under Aatmanirbhar Bharat Abhiyaan.

The government took several bold reforms such as Supply Chain Reforms for Agriculture, Rational Tax Systems, Simple & Clear Laws, Capable Human Resource and Strong Financial System.

Azadi Ka Amrit Mahotsav is an initiative of the Government of India to celebrate and commemorate 75 years of progressive India and the glorious history of its people, culture and achievements.

This **Mahotsav is dedicated to the people of India** who have not only been instrumental in bringing India thus far in its evolutionary journey but also hold within them the power and potential to enable Prime Minister Modi's vision of activating India 2.0, fuelled by the spirit of **Atmanirbhar Bharat**.

Theme

The event will focus on placing MSMEs at the centre of resilient, inclusive and sustainable recovery and growth. Achieving the SDGs, and an economy that is greener and fairer, requires resilient and flourishing MSMEs everywhere through Atmanirbhar Bharat movement.

Objectives

- Strengthen awareness and capacities of policymakers and micro-, small and medium-sized enterprises in achieving fairer, resilient and sustainable recovery that contributes to achieving the SDGs through Atmanirbhar Bharat campaign.
- Contribute to global debates on MSMEs in the post-pandemic recovery, including through environmental sustainability, and empowerment of youth, women, migrants and refugees.
- Create space for action, recommendations and practical tools that lead to more targeted policies and measures, including stimulus packages, supportive ecosystems and opportunities for MSMEs, especially women and youth owned MSMEs and sustainable MSMEs.

Target audiences

- All SMEs
- UN entities
- International organizations

- Business support organizations
- Private sector representatives
- Academic institutions
- Expected Chief Guest - PM / HM / MSME Minister / BJP Head

INVITED EMINENT GUESTS AND SPEAKERS KEY DISCUSSION TOPICS

- *Chief Guest- Expected Chief Guest - PM / HM / MSME Minister / BJP Head / Top Renowned Personality
- *Guests of Honour - MSME MoS / Industry MoS / Top Renowned Personality
- Senior Bankers, Professionals and Industry representatives
- Digitalisation helped SMEs gain new customers, increase transactions amid pandemic
- Cross border selling is the only focus for small businesses across Globe
- Building an efficient, low-cost retail export channel can bolster MSMEs
- Pandemic has India scrambling to boost its manufacturing sector
- Nurturing entrepreneurship among MSMEs holds key to India's problems
- Prepack Insolvency Framework for MSMEs
- MSME can be foundation for bigger industries

How can India build globally competitive MSMEs?

- Downing the shutters, again for MSME
- Strict lockdown, slump may dent Karnataka's SMEs this year too
- Buyer interest in SME space has gone up Post-Covid
- How open data in sub-contracting can help SMEs



World Association for Small and Medium Enterprises (WASME), a global non-profit organization headquartered at Noida, India, has been spearheading the cause and development of Small and Medium Enterprises (SMEs) worldwide since its inception in 1980. Over three decades, WASME has emerged as one of the most representative, effective and leading international organizations, working towards the promotion of SMEs worldwide through policy advocacy, information dissemination, conferences, seminars, events, trainings, publication, network linkages and many more.

WASME enjoys consultative/observer status with concerned agencies in UN system such as UNCTAD, ITC, WIPO, UNIDO, UNESCO, UNCITRAL, UNESCAP and ILO, and several other inter-governmental and international organizations like WCO, OECD, ICSB, APEC, APCTT, etc.

WASME's fortnightly SME e-Bulletin "WORLD SME UPDATE" aims to keep its readers abreast of latest information on various developments taking place in the SME sector around the globe. If you have any news/information on the issues related to Government policies & programmes and latest developments in the SME sector i.e. technology and innovations, success stories, case studies, research and methods, planning and programs, training and developments, finance and management, and marketing that you would like to share with the world SME community, please do send them to us at

editor@wasmeinfo.org.

We always welcome your valuable feedback/comments on the SME e-Bulletin to further enhance our services on information dissemination. Hence, please send us your valuable guidance as well as meaningful articles as a regular contribution to SME e-Bulletin and our website in the larger interests and benefits of SMEs the world over.

Editor, World SME Update

World Association for Small and Medium Enterprises

Plot No. 4, Institutional Area, Sector - 16 A,

Noida, Gautam Budh Nagar - 201301, Uttar Pradesh, India

Tel: +91-120-4216283, Fax: +91-120-4216284 | Email: editor@wasmeinfo.org

Website: <http://www.wasmeinfo.org>

WASME

World Association for Small and Medium Enterprises



WASME Research & Publication Division

- Provide Comprehensive, Useful & Insightful Information Dissemination for world SME community.
- Highly acclaimed by its readers
- Global Subscription and circulation
- Global update on SME news, events, policies & programmes, role and activities of SME, UN and support institutions activities etc.
- Steered by experienced Editorial Board

Publications

- Monthly Newsletter News
- Fortnightly E-Bull Update
- Research Articles
- Policy Recommendations
- Statements and declarations
- Research Papers
- Reports etc.

Highlights

CIRCULATION ministries, government and state bodies, UN organisations, multilateral organisations, banks, FIs, Industrial corporations, commerce, Technical Institutes, SME promoting agencies etc.

Get Global Reach & share

- Articles
- Research Reports
- News
- Notifications for SMEs

Get your Product & Services Seen Globally

- Events

Advertise with US

1 Year : INR 10000

2 Years : INR 18000



Write to US

World Association for Small and Medium Enterprises (WASME)
 WASME House, Plot No. 4, Sector- 16-A, Institutional Area, Gautam Budh Nagar – 201301, Uttar Pradesh, India
 Tel: +91-120-4216283 Fax: +91-120-4216284
 Email: wasme@wasmeinfo.org, Website: www.wasmeinfo.org