Date: 16-31 /05/2021
Volume 136, Number 135

World SME Update

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

General News

HPC improves engine cooling innovation for SMEs

Advanced Innovative Engineering (AIE), an SME based in Lichfield in the UK will use HPC resources from PRACE to improve the development of rotary engines for unmanned vehicles.

The 12th PRACE SHAPE call generated sixteen proposals, one of those proposals taken forward was from AIE, an SME based in Lichfield in the UK specialising in the development of rotary engines for unmanned vehicles. Over the next few months, domain experts within AIE will collaborate with High-Performance Computing (HPC) experts at the STFC Hartree Centre to develop and refine AIE's simulations to make cooling improvements to power units using HPC.

AIE is an engineering company specialising in the development of innovative rotary engines for unmanned vehicles. From its headquarters in Lichfield, it manages entire project life cycles through concept, prototype and production. Working with international partners and customers, AIE creates technologies that combine low total-cost-of-ownership (TCO) with exceptional reliability and versatility for global commercial and defence markets.

Key to achieving a highly power-dense and simple air-cooled engine is the ability of the required heat exchange area of the engine (fin or cooling pack) to reject the heat from the engine to the atmosphere as efficiently as possible. Due to the large number of design and parameter iterations required to achieve an optimised heat exchanger design, sheer computing power becomes a significant factor in reaching a prototype design within reasonable timescales. This is where HPC comes in.

A dedicated AIE technical expert will collaborate with STFC specialists to develop and refine suitable mesh representations of candidate heat exchangers to facilitate Computational Fluid Dynamics (CFD) computations at scale on an HPC platform. The computations will involve the open source software OpenFOAM which already runs efficiently on HPC platforms. From these simulations, the performance of candidate heat exchanger designs will be determined with precision. All results will be validated against experimental data.

The Thirteenth Call for Applications to SHAPE (SME HPC Adoption Programme in Europe) is presently open and will close on 1 June 2021. PRACE invites applications from European SMEs with an interesting idea that would benefit from High-Performance Computing to increase their competitiveness.

PRACE is funded by the PRACE Members The Implementation Phase of PRACE receives funding from the EU's Horizon 2020 Research and Innovation Programme (2014-2020).
SOURCE: https://www.scientific-computing.com/news/hpc-improves-engine-cooling-innovation-smes

Why Do Small Business Owners Miss Opportunities?

The small business world is big and terrific. At the same time, it is pretty bizarre. Why? According to The World Bank, SMEs represent "about 90% of businesses and more than 50% of employment worldwide." So clearly, it is a significant and incredible world. However, when you go into the details about how SMEs operate - their business models, the

financials, etc. - you will see some oddities.

Small business owners usually have excellent practical and industry knowledge. However, they often do not apply academic knowledge, such as finance, management, marketing, organizational behavior and psychology. Lacking any one of these may lead to inadequate decision making, missing opportunities, self-deception or confirmation biases. Many small business owners frequently lack future trend knowledge in the context of economy or society. As they say, "We are too busy to watch and be up to date with all of it." What is even more relevant, SMEs do not have the same access to capital as their larger competitors have - and the gap in this area is enormous.

Often, SMEs give their operators a good lifestyle, but at the same time, many owners claim they have ideas on how to grow the business further. However, they do not always act on those ideas as they do not see an immediate need. They are too busy working in the business, not on the business. Therefore, it is unlikely they will grow past a certain threshold. Successful companies are 80% good teams/management and 20% good idea, not the other way around. Many SME entrepreneurs think that a good idea and hard work are enough, but they struggle to progress through not having the critical skills on their board.

How do SMEs compete with their more prominent rivals, having limited and often expensive access to capital? How do they compete with fewer resources, less knowledge access (due to lack of comprehensive teams), inadequate or nonexistent internal reporting standards (e.g., KPIs, etc.)? In reality, they do not compete. Instead, they try to operate among different niches and different customer bases than the more prominent companies do. They tend to overcome the gap by working longer hours and being more flexible, and they do well in this space.

How can a small business owner move their business to the next level and enter larger corporations' playing field then? Well, it can be achieved by leveraging two areas that I already mentioned - skills and capital. I am aware that it may be a vicious cycle - having no capital causes challenges to access skills and vice versa. But it is superable, in the current world particularly. For example, a business owner may hire non-exec specialists, pay the talents in stock options and grow geometrically by M&A or direct listing. There are certainly more opportunities out there in the current business world, but let's look more closely at this last option as a way to grow your SME cost-effectively.

Direct listing is the process through which a private company becomes listed on a stock exchange without using an investment banking firm, making the process much more affordable. Regardless of size, sector or country, any company can go public in this way. The company can then be listed on one of the major stock exchanges such as the New York Stock Exchange, London Stock Exchange or Euronext. However, suppose the business is very small. In that case, it can be listed on smaller or alternative markets, such as AIM London, Nasdaq Nordic, NewConnect, Nordic Growth Market or, one of the newest and smallest in Europe, Aquis Exchange. These markets are affordable in terms of cost (with

the whole process ranging between $200K-$500K) and requirements for a small business.

To start the process of going public, it would be beneficial to do your research on which market may be best for your company, as it will depend on: the size of your business, the industry the company operates in and the goals you want to achieve. Then, the company must carry out an audit of its books if not already in place. The next step would be filing with a regulatory authority, such as the SEC in the U.S. or the FCA in the U.K. The final step is filing with the stock exchange or market makers. Each step will take about two to three months, so your company can expect to become publicly traded in six to nine months. Getting your company publicly traded can be an incredible tool to raise equity quickly or debt financing, recruit or reward top talent, complete acquisitions and garner more attention in your respective industry.

There are some downsides of going public, such as higher ongoing accounting and legal costs or more business information disclosure requirements. But generally, going public is excellent for maximizing creating significant long-term wealth and shareholder value. Your company can complete acquisitions with shares, sometimes even without raising any capital. You may buy your competitor out one day.

This is just one opportunity and way to grow your business. There are, of course, many others. If you are a small business owner, I would encourage you to break the vicious cycle and avoid missing future opportunities. Stop working in your business and start working on your business today.
SOURCE: Why Do Small Business Owners Miss Opportunities? (forbes.com)

Why Jeff Bezos, Mark Zuckerberg, Bill Gates backed Village Global funded this omnichannel fashion platform

Omnichannel style platform 335bazaar - a compact small business aggregating unorganized offline style retailers, which are largely micro-units, and standardizes them aesthetically with its personal inventory - is searching to improve its retailer count to about one hundred by the finish of this year if the present Covid circumstance normalizes. That's on the back of the undisclosed capital it raised lately from the US-based venture fund Village Global which is backed by some of the world's most thriving entrepreneurs which includes Jeff Bezos, Mark Zuckerberg, Bill Gates, and Reid Hoffman. While the target appears to be a extremely extended shot, its co-founders believed it to be a "doable" target. "The online channel for us has been doing well. While it takes a little more time to deliver orders but it isn't a big challenge," Poornima Vardhan, Co-founder, 335bazaar told TheSpuzz Online.

Founded in August 2020, the enterprise has two retailers in Delhi and it ultimately desires to penetrate into Tier-II and III towns with price tag points of much less than Rs 999 that caters to their target audience. Apart from aggregating and standardizing these retail retailers, the enterprise also leverages them as their micro warehouses. Taponeel Mukherjee, the other co-founder, believed that the trouble of on-line purchasing of life-style segments is in terms of sizing whilst the terms of returns is a major challenge. "Through our network of stores, we will change that. We give customers the flexibility to shop both online and offline. They can look at the app/website and shop or also get it picked up from the neighbourhood store by reserving. They can try and buy it from the

store," Mukherjee stated.

The omnichannel model combined with the live streaming of items at retailers to possible buyers on-line helped 335bazaar attract Village Global. "Everyone in the US is looking at the Indian market which is one of the biggest opportunities in the 21st century. Our business model is very strong. We had many conversations with them (Village Global) and I think they understood our vision and background. Credibility was not an issue for us. Everyone is looking at India's regional market," stated Vardhan.

"We at Village Global are excited to partner with Poornima and Taponeel as they build 335bazaar - the future of commerce in India. The founding team's background and determination hold them in good stead to win in this market," Lucas Bagno, element of the investment group at Village Global told TheSpuzz Online.

335bazaar brings in its personal inventory which is contract manufactured and gives a reduce of the month-to-month sales to the retailer owner. The merchandise rotates each 3-4 weeks. "We are keen on working with micro-entrepreneurs as there is some real value to be created. Retail has suffered a lot in one year and the part of it is to also empower these small independent entrepreneurs to make more money. And hence we are working with unorganized retail as one of the reasons," added Vardhan. India's style segment is probably to be worth $16 billion in 2021 with apparel cornering $10.5 billion of the size, as per Statista. The income is anticipated to develop at a CAGR of 10.14 per cent major to a projected market place volume of $23.5 billion by 2025.
SOURCE: Why Do Small Business Owners Miss Opportunities? (forbes.com)

Start up

3 Reasons Why a B2B Startup Could Be Your Pathway to Advancing Social Change

Because the world confronts pressing public well being and environmental challenges, a rising variety of entrepreneurs are launching ventures that intention to each flip a revenue and clear up social issues. The increase in these "social influence" enterprises contains mission-driven firms like sustainable shoemaker Allbirds and plant-based meat producer Past Meat. Cash is now flowing into sustainable startups at a report tempo, the investing market hitting a report $715 billion in 2020, in response to the World Impression Investing Community's "2020 Annual Impression Investor Survey."

Are these rising ranks of purpose-led startups really making a distinction? Measuring organizational influence is all the time difficult, however establishing accountability is much more sophisticated when social goals rely on shopper selections. A latest Capgemini Analysis Institute research illustrates a number of the contradictions: Whereas 79% of respondents indicated that they think about sustainability when making purchases, most lacked consciousness of the particular environmental or social penalties associated to on a regular basis merchandise. But it surely's mistaken to put the blame squarely on well-intentioned customers, given a 2021 report by the Worldwide Shopper Safety Enforcement

Community (ICPEN) that signifies as much as 40% of manufacturers' sustainability claims could also be deceptive. For a lot of, social influence is just the newest buzzy advertising and marketing development.

Mission-driven founders mustn't throw within the towel simply but, nonetheless, as there may be widespread and rising demand for enterprise-to-business (B2B) options that drive sustainability targets. Responding to regulatory stress and burgeoning curiosity for environmental, social and governance (ESG)-focused investing methods, main firms like Apple and Amazon are making daring commitments towards particular and measurable sustainability targets on points from trendy slavery to greenhouse fuel emissions.

B2B options within the highlight

Setting a goal, nonetheless, doesn't assure motion. To make good on company accountability commitments, most firms will depend on third-party experience and devoted suppliers. Even Microsoft, which set a brand new commonplace with its plan to grow to be carbon unfavorable by 2030, admits that attaining this aim would require "know-how that doesn't totally exist right now." But, the present B2B panorama, dominated by legacy gamers, might not be as much as the duty. Now, a sustainable options arms race is shortly heating as much as bridge this hole. For socially-minded founders, this presents a textbook alternative for disruptive innovation and an opportunity to assist construct a greener and extra inclusive financial system.

Key explanation why B2B startups can obtain big social influence:

1. The time is correct for B2B startups

Shopper-facing startups could get extra media consideration, however momentum is rising for B2B suppliers: enterprise capital investments into enterprise startups overtook their business-to-consumer (B2C) friends in 2019 and proceed to dominate deal-making. This development will proceed as firms rework their threat practices in response to latest disruptions, particularly these of their provide chains. A latest survey from Resilience360 and Enterprise Continuity Institute discovered that 73% of producers and retailers encountered provider challenges final yr, with over half adopting know-how to mitigate future dangers.

The important thing points enterprise leaders are being urged to handle subsequent are sustainability, transparency and reputational challenges. Startups that assist companies perceive and mitigate these dangers, similar to offering new data-driven insights or extra sustainable choices, can have their decide of consumers. As concepts round ESG and social goal grow to be extra mainstream, founders can anticipate to spend much less time making a case for social influence and focus as a substitute on the strategic benefits their merchandise allow.

2. B2B and social influence market synergies

From funding fashions to exit prospects, enterprise startups are on a special trajectory than B2Cs. Goal-driven founders will more and more discover the B2B market higher aligned with their technique, and values. Principally, the social influence mannequin, specializing in delivering long-term advantages to a broad set of stakeholders, contrasts starkly with the "progress in any respect prices" mentality typical amongst B2C founders.

The totally different approaches to advertising and marketing and gross sales exemplify the

divide. Research present that shopper shopping for selections are influenced closely by seemingly arbitrary circumstances, similar to an individual's environment. Thus, to accumulate new prospects, B2C manufacturers make investments closely in efforts to promote their merchandise at exactly the precise time and place. However for social influence companies, these advertising and marketing prices symbolize valuable sources diverted away from influence goals. Enterprise prospects, however, are inclined to make extra rational and predictable shopping for selections. This dynamic permits purpose-driven B2B firms to deal with their product and its capabilities as a substitute of messaging.

The B2B shopping for course of is advanced and protracted, however even a single main buyer can ship product-market validation. B2Bs have time to develop organically, obtain secure profitability, and mark constant progress on influence metrics. With a set of key accounts as a substitute of thousands and thousands of leads, there are additionally extra alternatives for educating enterprise prospects on sustainability points and co-innovating options.

3. Delivering your influence at scale

Few of us measure our carbon footprint, or research the labor legal guidelines of the nations the place our electronics are assembled. The identical was as soon as true for companies, however latest years have witnessed an explosion of company reporting, with KPMG reporting that 96% of the world's 250 largest firms issued sustainability experiences in 2020. Main firms are taking disclosures a step additional by quantifying impacts throughout prolonged provide chains, that are liable for greater than 5 instances the emissions produced by direct operations. Provide chain operations for shopper firms create far larger environmental prices than their different operations, accounting for greater than 80% of greenhouse-gas emissions and greater than 90% of the influence on air, land, water, biodiversity and geological sources. Given the worldwide profile of right now's main enterprise prospects, founders can vastly develop the attain of their options by going B2B.

In reality, it's more and more doable to design sustainability interventions round information revealed by firms or their opponents, similar to progress towards plastic discount targets. The rising uptake of "Web of Issues" and analytics functions imply that statistics like emissions abated, gallons of water saved and whistleblower complaints can be found in real-time. To entry such information, B2B suppliers should construct open and trustworthy partnerships with their prospects-a relationship that's laborious to duplicate with fickle, more and more privacy-conscious customers.

Rethinking the social goal of enterprise

The widespread chorus amongst firms is that ESG is a "journey." However simply as each traveler wants a information, no firm can single-handedly clear up the systemic points society faces. Within the not too distant future, sustainability, goal and social influence could nicely grow to be major enterprise imperatives. On this journey, it's a certainty that B2B wants visionary entrepreneurs to show the ability of doing nicely by doing good.

Source: https://newscombo.in/3-reasons-why-a-b2b-startup-could-be-your-pathway-to-advancing-social-change/

IIHMR Emergency Startup Incubation Bootcamp 2021' Launched

The first emergency incubation for emergency response 'IIHMR Emergency Startup

Incubation Bootcamp 2021' has been launched across 54 commonwealth countries.IIHMR University, Jaipur has launched India's first emergency startup incubation boot camp with support from the Department of Science and Technology (DST), Government of Rajasthan. This program 'IIHMR Emergency Startup Incubation Bootcamp 2021' aims to help nascent entrepreneurs with the right platform by allowing them direct access to an international network of the most relevant mentors, partners, investors and other stakeholders to help them sustain and scale. The 'IIHMR Emergency Startup Incubation Bootcamp 2021' begins from June 1 to June 7, and the last date of application is May 28, 2021. Entrepreneurs, Innovators, Ideators, Startups, Intrapreneurs, Students, NGOs, Universities, Business Organisations and Corporate Houses can apply. There is no fee for participation as IIHMR University fully sponsors it. The 'IIHMR Emergency Startup Incubation Bootcamp 2021' shall follow a unique process that involves ultra-fast-track diagnostic panels, deep-touch mentoring clinics and speed dating with investors for incubating startups, all in a period of just 7 days.

The key takeaways from the 'IIHMR Emergency Startup Incubation Bootcamp 2021' are:
Best 2 startups will receive fully sponsored enrollment in IIHMR PG-Diploma in Health Entrepreneurship program (based on selection and eligibility). In addition, the best 10 startups will have access to the fully sponsored 'IIHMR Emergency Startup Incubation Bootcamp 2021' by IIHMR Incubator (if selected). The best 20 startups will also have access to curated pitching sessions with investors, industry experts, startup mentors, and representatives from the Government Departments.
Source: http://bweducation.businessworld.in/article/-IIHMR-Emergency-Startup-Incubation-Bootcamp-2021-Launched/28-05-2021-391255/

TELEMEDICINE STARTUPS ARE POSITIONING THEMSELVES FOR A POST-PANDEMIC WORLD - CLEARTIPS

Telemedicine, in its The basic form of phone call has existed for decades. For people in remote or rural areas without easy access to personal care, consulting a doctor over the phone has often been a well-known approach. But a large part of the world took a half-day leave for a doctor appointment of just 15-30 minutes, it seems that telemedicine was invented last year. This is mostly because it was not until 2020 that telemedicine, in its myriad forms, began in mainstream consciousness.

It is impossible to predict how the health institutions will operate in the aftermath of the epidemic, but with so many people now addicted to telemedicine, startups that provide services around virtual care are poised for success.

Telemedicine has faced an uphill battle to become more relevant in the US, with HIPPA compliance requirements and insurance companies unwilling to pay for virtual visits. But when COVID-19 began to create worldwide uproar and people had to stay indoors, both the insurance and healthcare industries were forced to adapt.

Startup Health co-founders Steven Karin and Unity Stokes said in the company's 2020 year-end report, "It has been said that there are decades where nothing happens, and then there are weeks when there are decades . " This statement may not be true for telemedicine: according to the report, the sector received nearly $ 3.1 billion in funding in 2020 - nearly three times what we saw in 2019. Startup Health Alphabet, a health tech fund and insight company, counts Sequoia and Andreessen Horowitz as some of its co-investors.

Now when people see the benefits and features of "dialing the doctor" from the kitchen table, healthcare has changed forever. It is impossible to predict how the health institutions will operate in the aftermath of the epidemic, but with so many people now addicted to telemedicine, startups that provide services around virtual care are poised for success.

Telemedicine status

Stokes told Extra Crunch, "The region's major players now see the healthcare situation as" before COVID and after COVID ". "In the post-epidemic world, a significant change has occurred," he said. "It's all quick; customers have shown up. There's more capital than ever before and consumers and physicians adapt quickly," he said.

In the US, healthcare is first and foremost a business, so there are approaches to treatment that have long been proven to improve patient outcomes, if they are not financially understood, in a big way. Was not installed. Telemedicine is a great example of this.

A 2017 study by the American Journal of Accountable Care showed that telemedicine can be quite useful for managing health care. "The use of telemedicine has been shown to allow for better long-term care management and patient satisfaction; it also provides a new means to locate health information and communicate with physicians (e.g., e-mail And through interactive chats or video conferences), thereby increasing convenience for the patient and reducing the amount of potential travel required for both the physician and the patient. The study reads.

But as we have seen, the widespread adoption of virtual healthcare in the US led to a global health emergency. Now that investors recognize the potential, they are increasingly pouring money into startups that promise to take telemedicine to the next level. We do. Some of the investors supporting these new companies include Startup Health, Andreessen Horowitz, Sequoia, Alphabet, Kaiser Permanente Ventures, US Venture Partners, Maveron, First Round Capital, Dreamite Ventures, Human Ventures and Tusk Venture Partners.

Source: https://www.tipsclear.in/telemedicine-startups-are-positioning-themselves-for-a-post-pandemic-world-cleartips/

Women Wing

Startup Estonia: Fifth of Estonian startups founded by women

Women have established 196 startups in Estonia, about one-fifth of all Estonian startups; among them are also those companies where at least one of the founders is a woman, data from the Estonian Startup Database and Statistics Estonia shows.

A total of 2,983 women work in Estonian startups, which makes up 36 percent of the startup sector's employees, Startup Estonia and Kredex said.

In Estonian startup companies, most women work in various top specialist positions, where the share of women is 39 percent and the average gross salary reached €2,873 last year, according to Statistics Estonia.

The largest number of female founders of startups is in the fields of health and educational technology, with 30 percent and 28 percent, respectively. In third place is the field of communication with 23 percent.

According to last year's statistics, 15 percent of men and 10 percent of women employed in the Estonian startup sector work in leading positions. The average gross salary of men and women in management positions in Estonian startups was €3,325.

"The potential of women is still underused in the startup sector and in the venture capital world, but it can be seen that young Estonian women are bolder, more active and more ambitious and are ready to take responsibility and risks related to entrepreneurship. There could be more women in the startup sector aged 40+, who have both the knowledge and experience to show, but who often lack the courage to make a career change - change jobs or become entrepreneurs themselves," the manager of Startup Estonia, Eve Peeterson, said.

The share of female founders of startups remains at 15-20 percent in Estonia, which is about the same as elsewhere in Europe. According to the Baltic Startup Scene 2019-2020 report, the number of startups where at least one of the founders is a woman is on average 13 percent in the Baltics, 18 percent in the Nordic countries and 15 percent in Central and Eastern Europe. According to The Global Startup Ecosystem Report 2020, 14 percent of startups worldwide are founded by women or mixed teams.

Peeterson said diversification of the startup sector, including increasing the share of women among the founders of startups, is an important goal of the new period of the Startup Estonia program. "We are developing an action plan to encourage and support both young and older women," she added.

Startup Estonia is a national program that unites and supports Estonian startups. The Startup Estonia program is implemented by Kredex. The activities of the Startup Estonia research accelerator are carried out by SmartCap.
SOURCE: Startup Estonia: Fifth of Estonian startups founded by women | News | ERR

Want resiliency in MENA? Invest in women-led startups

Young entrepreneurs work on their laptops at the Amman-based Oasis 500, a seed investment firm which finances start-up firms in the region's information technology sector, November 2, 2011. REUTERS/Muhammad Hamed

As more people get vaccinated, the world cautiously begins to see a light at the end of the coronavirus tunnel, but with few thinking that it is possible to return to the world left behind in February 2020. Most see the pandemic as a powerful tipping point and a wake-up call to build back better on multiple fronts, such as narrowing inequalities and improving sustainability to ensure more resiliency vis-à-vis future shocks. This undoubtedly requires innovation across many domains.

In the Middle East and North Africa region (MENA), women could play a transformational role. First, they make up a large share of the talent pool in most MENA countries, which remains largely underutilized. According to UNESCO, they outnumber men in universities

and make up to 57 percent of all STEM (science, technology, engineering, and math) graduates. This rate exceeds the 35 percent share of women studying in STEM fields in the United States and European Union. However, only one in five women are economically active. Second, International Monetary Fund (IMF) studies show a causation between women's labor force participation and a country's economic diversification in terms of the range and sophistication of industrial output and exports. Third, the GDP of MENA countries is estimated to rise 30-40 percent if women are better integrated into the economy. Capitalizing on such significant growth potential would increase resiliency and the ability of governments to meet current shocks and any future ones.

A growing body of evidence shows that the lockdowns impacted women from an economic perspective disproportionately worse than men. The World Economic Forum finds that "[W]omen make up 39 percent of global employment but account for 54 percent of overall job losses." In the US, for instance, some five million women have been impacted in one way or the other. In MENA, it is in the order of 1.5 million-around eight hundred thousand in Iran and seven hundred thousand in the rest of MENA. This is a steep decline given the region's far lower female economic participation rates prior to the pandemic.

In normal times, women perform an average of 75 percent of the world's total-largely unpaid-care work. In MENA, this figure goes up to 80 or 90 percent. Closures of schools and care facilities resulted in an increased workload at home, forcing many women globally to downshift or quit altogether to reconcile work and family duties. Perhaps the silver lining of the economic setbacks for women has been the widespread appreciation for the "care infrastructure." The McKinsey Global Institute estimates that implementing family-friendly policies could reverse COVID-19's regressive effects on working women and yield an additional $13 trillion to the global economy by 2030.

"Care" has moved from a pre-pandemic negligence within the policy realm to a must-do urgency that underpins the workings of other sectors. Its centrality to bolstering social resiliency in the rest of the economy is now widely acknowledged. For this reason, the "care economy" has been integrated into the newly announced US infrastructure/jobs proposal. Care is viewed as an essential building block for the future economy, just like roads and bridges, broadband, and high-speed trains.

At the policy level, nearly all pandemic fiscal stimulus packages in diverse countries have paid special attention to the impact on women, and the recent World Bank/IMF Spring Meetings focused in part on this topic. In MENA, Egypt was the first country to have a COVID relief program. "There were twenty-one policies related specifically to women and included corresponding trackers," according to Rania al-Mashat, Egypt's International Cooperation Minister. And, at the family level, the pandemic may have also helped dislodge some of the deep-rooted social norms about the gendered division of labor, as husbands and fathers had to roll up their sleeves and help with household chores. For instance, when a Lebanese minister remarked, "let women cook a little bit" on Sundays-a day when restaurants were closed due to lockdown-in November 2020, Lebanese men objected to the sexist comments by flooding social media with proud pictures of them doing the cooking.

Increasing female economic participation could entail: supporting sectors that are relatively more women-intensive/friendly; bridging the gender digital divide, since access to the internet proved so critical during lockdowns and will certainly prevail here on after;

and last but not least, improving the environment for women-led startups to spur innovation and job creation.

The good news is that overall, the ecosystem for entrepreneurship in the region has improved. According to the 2020 MIT Enterprise Forum Pan Arab Impact Report, there has been a steady rise in startups in the region and women seem to be largely driving this growth. Nearly one-third of the increase was in Saudi Arabia following legal reforms to broaden women's economic opportunities.

Legal reforms are important but the availability of finance is even more critical. Prior to the pandemic, the MENA region experienced a welcome growth of venture capital. In 2019, funding exceeded $700 million for over 560 investments and, in 2020, the amount was expected to exceed $1 billion. While this is an improvement, there is still a long way to go as it represents only a small fraction of the region's GDP and what is required to spur innovation. Post-lockdown trends indicate that the region may remain an attractive investment space and, therefore, venture capital should continue to increase in the coming years.

Still, women-led startups face a dearth of early-stage funding, which limits their potential. This is a global challenge and not specific to MENA. For instance, in the US, where female founders account for about 36 percent of all American entrepreneurs, startups by women only received a mere 2 percent of the $130 billion of all startup investments in 2018. It rose to 12 percent in startups with at least one female founder. While data for women-only startups in MENA are not available, those with at least one female founder received 11 percent of funding in 2018, which is similar to US averages. This is a good start but still considerably short of where it could be.

Nadine Mezher of the Dubai-based investment advisory platform Sarwa attributes the funding shortage to bias: "Women get more push backs during pitches and get judged on performance while men are judged on potential." Her assessment is consistent with London Business School's Dana Kanze, whose 2010-2016 cross-country field study confirmed the link between funding and gender bias during pitches. Kanze found that investors pose to men "promotion-focused" questions and ask women "prevention-focused" queries. Hence, men have a better chance to explain the upside of their ideas, while women must spend their valuable pitch minutes on how they would mitigate the downside. This suggests that investors prejudge that women are more likely to fail and hence pose higher risk.

Source: Data from Global Entrepreneurship Monitor, 2019-2020

The bias may originate from the belief that women are less profit-driven and more interested in humanitarian causes. Yet, data from the 2020 GEM Report proves the opposite. In MENA countries, for instance, women entrepreneurs expect to "build great wealth" and "earn a living" as much as their male counterparts (see figure). This is essential data for funders who want to make money and obtain high returns. Moreover, a Boston Consultancy Group study found that, globally, "despite funding disparity, startups founded and cofounded by women actually performed better over time, generating 10 percent more in cumulative revenues over a five-year period." Other studies confirm similar trends and results.

Source: Data from Global Entrepreneurship Monitor, 2019-2020

In terms of wanting to "make a difference" through their businesses, yes, women's responses exceed those of men in most countries, and so do they in MENA. This may indicate that these businesses meet their customers' needs better and it could well be the secret to the staying power of the impressive sample of current women entrepreneurs in MENA, who have grown their businesses despite prevailing gender-based barriers. As such, women-led businesses strive to be financially lucrative and socially impactful. They are precisely the kind of post-pandemic economic activities that countries need.

Another reason for the shortage of funding for women-led startups is unconscious bias since venture capital investors are mostly men. "As humans, our intuition leads us to choose what mirrors us and what we see as familiar," says Mezher of Sarwa. "This is what is happening here and it is more enhanced in the region for cultural reasons, even though we have more women venturing into entrepreneurship." A positive trend in recent years is that more and more women have become venture capital (VC) investors or made it to the C-suites of VC firms. More women in leadership can certainly add to the diversity of decision-making and enrich perspectives.
Source: Data from Global Entrepreneurship Monitor, 2019-2020

An increasing number of women will likely become angel or VC investors because of the considerable assets owned by women in the region. A possible indicator of such potential is the gap between the forecasted regional annual GDP growth of 2.1 percent in the coming years versus the 8.5 percent-projected yearly rise of the MENA luxury goods market until 2025, which is largely targeted towards women. So, there is ample disposable funds. Perhaps some of these resources can be diverted away from consumption and into funding innovation, given that the number of women VC and angel investors is on the rise globally.

Conclusion

As MENA assesses how to rebuild better after the pandemic, women-led startups could be part of the solution. The rising percentage of female tertiary education, particularly in STEM fields, and the dearth of jobs has led many young women to strike out on their own. The coronavirus crisis has accelerated widespread digital use across sectors, which has opened new business opportunities. Recent reports suggest a rising regional trend of female startups-as much as one in four-which will add diversity in the startup realm and establish positive role models for societies. Capitalizing on the potential of women-led startups will also increase resiliency and the ability to meet current and future shocks. However, women still face difficulties in obtaining early-stage funding due to a host of implicit bias and structural challenges, and governments could do more to dismantle barriers and promote women's entrepreneurship as well as funding for women-led ventures.
SOURCE: Want resiliency in MENA? Invest in women-led startups - Atlantic Council

What is 'femtech' and why are investors taking note?

From home fertility tests to innovative period products, startups focused on women's health are springing up around the world and catching investors' attention

No longer a women's-only industry, the so-called femtech sector is grabbing the attention of investors betting on a worldwide boom in products and services designed to meet women's often-neglected healthcare needs.

From apps offering expert online medical advice to home fertility testing kits, the global

femtech market is expected to reach $60 billion by 2027, according to a study by Emergen Research, a research and consulting firm.

Coined by Ida Tin - co-founder and chief executive of Danish menstruation-tracking app Clue, the term femtech can refer to software, diagnostics, products or services that harness technology to address women's health and well-being.

But despite the segment's growth, female-focused care is still overlooked, with only 4% of global healthcare research and development spending going specifically towards women's health, according to business consulting firm Frost & Sullivan.

Approximately 810 women still die every day from preventable causes related to pregnancy and childbirth, according to the World Health Organizaton (WHO).

Femtech innovations could help tackle pregnancy and birth complications, as well as fight taboos such as shame about periods or ignorance about the menopause, experts said.

Three femtech chief executives and an investor told the Thomson Reuters Foundation about what they hope the sector can achieve:

TACKLING HEALTH INEQUALITIES

It was a determination to address health inequalities that disadvantage poorer women and those from ethnic minorities that led femtech entrepreneur Mridula Pore and her co-founders to set up Peppy, a British employee healthcare benefits platform focusing on family support.

Founded in 2018 by Pore, Evan Harris, and Max Landry, Peppy specialises in providing employees with access to "expert practitioners" through its app.

"The healthcare system is increasingly becoming a postcode lottery," Pore told the Thomson Reuters Foundation, referring to differences in healthcare services according to where a woman lives and whether she is white or from an ethnic minority group.

Women use their mobile phones at Luxury Time, the city's first women-only restaurant,"We recognised that a virtual remote platform could equalise access and provide support and a safe space without judgment for Black, Asian and minority ethnic women seeking fertility and pregnancy guidance as the maternal outcomes are much worse for Black and Asian women."

Black women are four times more likely than white women to die in pregnancy or childbirth, according to the latest report by MBRRACE-UK (Mothers and Babies: Reducing Risk through Audits and Confidential Enquiries across the UK).

Women from Asian ethnic backgrounds face a two-fold risk, and women living in the most deprived areas of Britain are almost three times more likely to die than those in the most affluent areas.

ATTRACTING NEW INVESTMENT

An increase in the number of women working in venture capital is vital for fomenting femtech businesses around the world, said Frederik Petursson Madsen, chief executive and

co-founder of Danish biotech firm Cirqle Biomedical.

Securing venture capital is vital for companies like Cirqle, which is working to develop "next-generation contraceptive technology" to replace traditional hormonal birth control, Madsen said.

"There is a need for more female investors who will advocate for women's health issues that have been neglected for too long," he said in emailed comments.

"Women now make up 4.9% of investors in the United States, which is still low, but it is an improvement from previous years," he added.

But the industry must also actively engage male investors and decision makers, he said. "Women's health issues are everyone's health issues; therefore, we need champions across genders."

BREAKING PERIOD TABOOS

Thang Vo-Ta, chief executive and co-founder of Callaly, a British period product startup, said drawing more men into the sector was vital for shaking off the stigma of femtech as a women-only industry.

"Women's rights are all about human rights," he said. "You don't call things 'maletech', but I understand the need for 'femtech' as it galvanises a group and helps people identify this new movement," Vo-Ta said.

Beside challenging stigma among investors, Vo-Ta said he wanted to help "break the taboos associated with menstrual blood".Callaly's co-founder Alex Hooi - a gynaecologist - has invented a new sanitary product called a "tampliner" - a tampon with a small panty liner attached to the string that aims to "revolutionise your period"."We want to normalise the conversation about periods, as I think a lot of gender discrimination starts with menstruation," he said.

HARNESSING TECH SOLUTIONS

Fertility is a major growth area for femtech companies and highlights how technological developments can be incorporated into improved healthcare services, said Karen Page, general partner at U.S.-based venture capital firm B-Capital. Apps including Belarus-based Flo and U.S.-based Mira use Artificial Intelligence (AI) to help women chart their fertility."Technology can enable the healthcare system to provide more helpful tools, and we need to integrate them into the current healthcare plan," Page said, saying fertility was only one area where new technology could bring healthcare benefits.Numerous fertility-related femtech startups have received significant investments, Page said in a video interview.

Modern Fertility, which was founded in 2017 to address gaps in women's healthcare through fertility testing, research and education, was bought earlier this year by Ro, a digital elective care and telemedicine provider in March.Page said greater emphasis on healthcare during the pandemic could prove another catalyst for femtech growth."Are there companies that can make it? Absolutely. There's a market for it and the foundation of success leads to expansion," she said.

SOURCE: What is 'femtech' and why are investors taking note? (trust.org)

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Leveraging Benefits of E-Invoicing & New GST Compliance

Friday, 11 June 2021 **Time: 4.00 PM**

About Conference

Globally, the Covid-19 has brought out economic slump. The impact of pandemic has a direct hit on entrepreneurs and MSMEs in India specially those who were already facing costly affairs of regulatory and taxation compliances. The impact is more on such enterprises which had just co-started their journey with pandemic. The results of initiatives and support extended by the government is expected to be complemented by the skill upgradation which will help entrepreneurs to reap the benefits perceived by them. Towards ease of tax compliances, the Central Board of Indirect Taxes & Customs (CBIC) has already mandated E-invoicing in a phased manner. Accordingly, businesses with a turnover of 500+ crore have started complying since October 2020, businesses with turnover of 100+ crore have started complying since January 2021 and businesses with 50+ crore turnover have been required to comply from 1st April 2021 onwards.

Using accounting softwares, E-invoice and E-way bill generation and cancellation are all just one click away for the users. Apart from compliance, the value additions and the ease of doing business internally and externally has been a challenge. In order to streamline the same, it's important to automate and integrate as many as business processes as possible. Post e-Invoicing implementation, it is crucial for taxpayers to comply and further integrate and automate purchase entries backwards in order to reduce the mismatches with vendor and claim accurate ITC.

India-MSME Web Conference-2021

As the Government of India has made e-invoicing mandatory for firms with a turnover of 50 crores or more, it will get embedded in every company's business processes and practices. With the opening up of opportunities for trade finance both available for domestic and export businesses supported by the digitalization process and use of accounting software for e-invoicing the business activities are gaining momentum. Considering the importance of E-Invoicing and required level of understanding about *New GST Compliance in India, TDP Global along with World Association of Small and Medium Enterprises and Tally Solutions as ERP Partner* is organizing a web-conference on "**Leveraging Benefits of E-Invoicing and New GST Compliance**" on **Friday, 11th June, 2021.**

Discussion Topics

- Making MSMEs Ready with E-Invoicing
- Preparing for Simplified e-Invoice
- How to file GST Return under QRMP Scheme?
- Integration between TReDs and E-Invoicing
- Addressing e-Invoice implementation issues
- Do's and Don'ts for Best e-Invoicing business practices
- GST Data Reconciliation and e-way bill portal
- E-Invoicing and pay-to-procure cycle

Programme Schedule: *04:00 pm to 06:00 pm*

Registration Fee: There is no registration fee.

Registration Link: https://forms.gle/6JKUBdBZEG6fzUTr8

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WASME
World Association for Small and Medium Enterprises

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) worldover 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 manymore.

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 & programmers 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.

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