INSIGHTS SUMMARY
FUTUREMAKERS YOUTH PANEL: INVESTING IN WOMEN IN STEM TO TACKLE GREEN AND SOCIAL ISSUES

CLIMATE JUSTICE / HYBRID WORKSHOP / 5 DEC 2023

We would like to thank the following speakers:

Khadija Hashimi, Regional Head, Corporate Affairs and Brand & Marketing, AME and Country Head, Corporate Affairs and Brand & Marketing, Standard Chartered Bank (Pakistan); Edith Chumba, Head of Consumer, Private & Business Banking, Standard Chartered Bank (Kenya & East Africa); Allie Burns, CEO, Village Capital (USA); Menna Shahin, Co-Founder, Tekeya (Dubai); Naom Monari, Founder, BENACARE (Kenya)

With thanks also going to the following entrepreneurs who brought their challenges to the workshop:

Audrey S-Darko, Chief Regenerative Officer, Sabon Sake (Ghana); Carol Ofafa, Founder, E-SAFIRI (Kenya); Farah Emara, co-Founder, FreshSource (Egypt); Leena Al Olaimy, Founder & CEO, Symbiosys (Bahrain); Ludovica Ochieng, @IBizAfrica, Strathmore University (Kenya); Mwiche Mukoma, Founder, Green Giraffe (Zambia); Soinato Leboo, co-Founder, Rhea (Kenya)

This insights paper summarises the public-facing elements of the workshop hosted in partnership with Standard Chartered Bank. In this workshop, female climate tech entrepreneurs and their supporters from the banking, investment and mentoring communities examined, in practical terms, how best to empower female entrepreneurs and tackle the challenges they face, whilst shedding light on the root causes holding back long-term equality for all female entrepreneurs.

The insights paper is in two parts, with the first focusing on how business, investors and their supporters can help female entrepreneurs, and the second focusing on advice from female tech entrepreneurs to others.

PART 1 – HOW DOES THE SYSTEM NEED TO CHANGE TO BETTER SUPPORT FEMALE ENTREPRENEURS?

INSIGHT 1: Female entrepreneurs face challenges accessing traditional financing mechanisms

Only 3.5% of investment goes to female-led businesses. The discussion highlighted the need for innovative approaches in funding, specifically tailored to address the unique challenges faced by women in business. One key concept discussed was “catalytic capital”, which refers to risk-tolerant and flexible funding aimed at de-risking companies. This type of capital can attract additional funding sources, creating a more supportive environment for female entrepreneurs to reach crucial business milestones and send positive signals to the broader investment community.
The Futuremakers initiative by Standard Chartered is a notable example in this endeavour, showcasing the Bank’s commitment to providing early-stage, flexible capital to female entrepreneurs. This approach is designed to facilitate their success and draw attention from other potential investors.

**INSIGHT 2: Investors need to be attuned to their own biases**

The conversation also touched upon the pervasive bias against women in the investment sphere, as highlighted by Ali Burns from Village Capital. This bias is not just anecdotal; a 2023 UN report revealed that nine out of ten people harbour some bias against women. This bias undoubtedly seeps into the investment world, affecting women’s access to capital. Addressing these biases in the investment evaluation and decision-making process is crucial to levelling the playing field for female entrepreneurs.

The discussion highlighted the importance of changing investor behaviour to increase women’s access to capital. Small changes in the investment evaluation process can significantly impact improving outcomes for women.

**Research shows that there are very small changes that people can make to help mitigate the bias that exists in order to improve outcomes for women in the investment evaluation and decision-making process.**

Allie Burns, CEO, Village Capital (USA)

**INSIGHT 3: Support for women is needed through education and throughout their careers**

Men hold more than 65% of all STEM positions (Science, Technology, Engineering and Maths), which is up 10% in the past ten years. There is a lack of mentors and role models for women in the STEM sector.

Khadija and Edith from Standard Chartered emphasised the bank’s initiatives under the “Futuremakers by Standard Chartered” umbrella, focusing on supporting vulnerable populations, particularly women and young people. One notable programme is “Women in Tech,” which targets underserved women in various markets, equipping them with relevant skills and technology to enhance their business ideas.

**We connect women with like-minded entrepreneurs locally and internationally. We look for partners to help train and open up the horizon for female entrepreneurs and their supporters.**

Edith Chumba, Head of Consumer, Private & Business Banking, Standard Chartered Bank (Kenya & East Africa)
PART 2 – WHAT LESSONS FOR SUCCESS CAN WE LEARN FROM SEASONED FEMALE GREEN TECH ENTREPRENEURS?

INSIGHT 1: HARNES Networking
In the realm of female entrepreneurship, networking is a critical tool for success. Women in business, especially in tech and STEM fields, often face unique challenges – such as gender biases and societal norms – that hinder their growth. Effective networking provides access to invaluable resources, mentorship and support systems. Embracing communities that encourage female participation and leadership is imperative for overcoming these obstacles.

INSIGHT 2: DIVERSIFY BUSINESS STRATEGIES
Female entrepreneurs must navigate the complexities of political and economic instability, climate change and conflict. Diversifying product portfolios and exploring new revenue streams, including delving into tech-centric areas like AI and machine learning, are essential strategies. Moreover, understanding and adapting to local and global market changes, such as shifts towards local products or dealing with currency devaluation, are key. This approach includes generating revenue in strong currencies like USD and leveraging technology for business transformation. Such strategic adaptation not only mitigates risks but also exploits new market opportunities, fostering resilience and growth.

INSIGHT 3: CREATE SUSTAINABLE PARTNERSHIPS
A focal point for female entrepreneurs is the formation of robust, transparent partnerships. Whether in corporate sectors or climate action initiatives, aligning with partners who share mutual values and goals is critical. This involves thorough due diligence and a focus on co-creation, ensuring sustainable and mutually beneficial relationships. Such partnerships are particularly vital in sectors like healthcare and climate change, where collaboration can lead to innovative solutions.

INSIGHT 4: SECURE STRATEGIC INVESTMENT
Securing funding remains a daunting challenge, accentuated by investor biases. Female entrepreneurs, especially in underrepresented sectors like agriculture and renewable energy, must proactively confront these biases. This entails seeking investors who understand the unique challenges of their fields and are committed to fostering inclusive growth. Emphasising the impact of female-led businesses in addressing societal issues, from food waste management to healthcare affordability, can also attract purpose-driven investors.

It is important to tap into networks of networks, and I think we sometimes forget that there is a community of people who want to help you succeed.
Leena Al Olaimy, Founder & CEO, Symbiosys (Bahrain)

The major takeaway in terms of developing our partnerships would be to ensure we conduct due diligence with our partners, making sure our values are aligned.
Audrey S-Darko, Chief Regenerative Officer, Sabon Sake (Ghana)
Insight 5: Empower Through Education

Education plays a pivotal role in empowering female entrepreneurs, particularly in green technologies and STEM fields. Education often focuses on either business or STEM, but rarely both. The female entrepreneurs stressed the need to diversify their skills, training, education and experience. Initiatives like “Women in Tech” by Standard Chartered and educational partnerships with institutions provide young women and girls with the necessary skills and safe spaces to try new things. Fostering an environment where women can learn and innovate in technology is crucial for breaking down barriers and promoting inclusivity.

Resources

- Business Fights Poverty Climate Justice Summit assets from workshops on female entrepreneurs tackling climate change: businessfightspov.org/climate-justice-summits
- Constructed Criteria: Redefining Merit to Justify Discrimination – showing that evaluators redefine what success looks like in a candidate to fit the characteristics displayed by candidates of their preferred gender: journals.sagepub.com/doi/10.1111/j.0956-7976.2005.01559.x
- Futuremakers by Standard Chartered: sc.com/uk/futuremakers
- Investors and Female Entrepreneurs, with Sanjukta and Heather: businessfightspov.org/investors-and-female-entrepreneurs
- “Potential” and the Gender Promotion Gap – revealing that investment evaluation potentially harms women and benefits men: danielle-li.github.io/assets/docs/PotentialAndTheGenderPromotionGap.pdf
- SC WIN by Standard Chartered Bank: sc.com/en/banking/bank- ing-for-individuals/sc-win
- Scaling Green Tech Solutions for Smallholder Farmers, with Audrey and Khadija: businessfightspov.org/scaling-green-tech-solutions-for-smallholder-farmers
- Smarter Systems Toolkit: vilcap.com/smarter-systems
- Solutions for Women Entrepreneurs – 38% of all MSMEs are women-owned: womensworldbanking.org/what-we-do/solutions-for-women-owned-businesses
- Village Capital: vilcap.com
- Women in Tech by Standard Chartered: sc.com/se/sustainability/women-in-tech

Women in Tech Featured:

- Audrey’s business – Sabon Sake: sabonsake.com
- Carol’s business: esafiri.com
- Farah’s business: eg.linkedin.com/in/farah-emara-030095131
- Leena’s business – Symbiosys: symbiosys.ai
- Ludovica’s business: ibisafrika.co.ke
- Menna’s business: tekeya.io
- Mwiche’s business: greengiraffezambia.org
- Naomi’s business: benacare.or.ke
- Soinato’s business: rhea.africa
- As a woman, I need to prove myself all the time... I don’t want to have to prove that I’m credible; I want to demonstrate that I’m not just a pretty face. My goal is to showcase my capabilities and prove that I am competent and able to manage effectively.

Menna Shahin, Co-Founder, Tekeya (Dubai)