



HER FUND

Report on Start-up Needs for Easier
Access to Capital

Deliverable D1.2

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List of acronyms

Acronym	Full name
D	Deliverable
WP	Work Package
LCIEs	Less connected innovation ecosystems
BCIEs	Better connected innovation ecosystems
VC	Venture capital
NGO	Non-governmental organization
CEO	Chief Executive Officer
IPO	Initial Public Offering
CRM	Customer Relationship Management

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Executive summary

Despite significant strides towards gender equality in various sectors, the entrepreneurial landscape remains starkly imbalanced. A glaring indicator of this disparity is the funding gap faced by female founders. In 2023, only 1,6% of venture capital (VC) funds in Europe were allocated to all-female teams, a statistic that highlights the persistent underrepresentation and undervaluation of women-led startups. To effectively address and reverse this trend, it is imperative to know the specific needs of female founders. The deliverable *D1.2 Report on the Start-Up Needs for Easier Access to Capital* summarizes the main takeaways from the assessment of the needs and challenges faced by female founders in securing funding. The analysis is based on qualitative interviews involving 35 deep-tech start-ups founded or co-founded by women and 8 representatives from start-up support infrastructures across Bulgaria, France, Greece, Portugal, Slovakia, and Sweden.

The analysis revealed that female founders often face significant gender biases, which manifest in various forms, such as scepticism from investors and societal expectations to balance professional and personal responsibilities. These biases are particularly pronounced in male-dominated sectors and pose considerable challenges in securing funding and establishing credibility. Access to funding remains a critical barrier, with many female entrepreneurs initially relying on personal resources or family support. As they advance, they encounter more significant difficulties in attracting venture capital and institutional investments. Existing support infrastructures play a vital role but often lack programs specifically tailored to the needs of female founders. There is a **pressing need for more inclusive environments that provide targeted mentorship, comprehensive training in financial management, and opportunities for networking and investor relations.**

To address these challenges and empower female founders in the scope of the HER FUND project, it is essential to implement comprehensive training programs that cater to their specific needs at different stages of their entrepreneurial journey. Investors also need to recognize and mitigate unconscious biases in their decision-making processes. By educating them on the benefits of diverse teams and equipping them with strategies to foster inclusive environments, we can promote more equitable investment practices.

The report also provides recommendations to other important start-up ecosystem players, like support infrastructure and policymakers. Inclusive approaches, the offer of flexible schedules, and the provision of essential resources such as childcare to accommodate the dual responsibilities of female founders would be highly beneficial. Policymakers should develop and enforce policies that provide targeted financial support and incentives for women-led start-ups.

In conclusion, this report underscores the need for a multi-faceted approach to support female entrepreneurs. By addressing the systemic barriers they face and fostering an inclusive start-up ecosystem, we can enhance their access to capital and contribute to a more dynamic and diverse innovation landscape.

1. Introduction

1.1. Background of HER FUND

HER FUND is a pan-European network of gender-conscious investors to support female-led companies for growth and sustainability, and it aims to foster knowledge-sharing and synergies between innovation stakeholders, existing initiatives/projects to support the next generation of startups, with an emphasis on women-led companies and gender-conscious investors. To achieve this goal, the consortium of the HER FUND project will invest efforts on identifying best practices across Europe, to help conducting capacity-building activities, and providing guidelines to female founders and investors. Additionally, the project aims to transform less connected territories into recognized and attractive innovation hubs, create bridges between EU innovation ecosystems to increase access to capital, raise the number of gender-conscious investors to support women-led companies, and boost women entrepreneurship, particularly in Moderate and Emerging Innovators, by offering them more funding opportunities.

The HER FUND consortium is constituted by 9 partners spread across 7 European countries:

- The Edge (Bulgaria)
- Addsen (Slovakia)
- WILLA (France)
- UPTEC (Portugal)
- Grit (Ireland)
- Joist (Greece)
- Euronovia (France)
- /dir.bg (Bulgaria)
- WONDER CODERS (Denmark)

These partners represent both best connected innovation ecosystems (BCIEs) and less connected innovation ecosystems (LCIEs), and each of them brings unique expertise in foreign investment, innovation ecosystems, startups, women entrepreneurship, and women-led companies.

1.2. Contextualization

The growth of female entrepreneurship is essential for driving innovation and economic development. While women's entrepreneurship in Europe has been steadily increasing, significant challenges and disparities persist compared to their male counterparts. Studies indicate that women-owned businesses currently represent around 30% of all businesses in Organisation for Economic Co-operation and Development (OECD) countries¹. Despite the surge in venture capital (VC) funding in recent years, progress for female founders has not matched this growth. In 2023, businesses founded exclusively by women received only 1.6% of the total capital invested in venture-backed startups in Europe (Figure 1). Women entrepreneurs continue to encounter systemic challenges, including limited access to finance, lack of networks and mentorship, gender bias, and cultural barriers, that hinder women's ability to start and grow successful businesses.

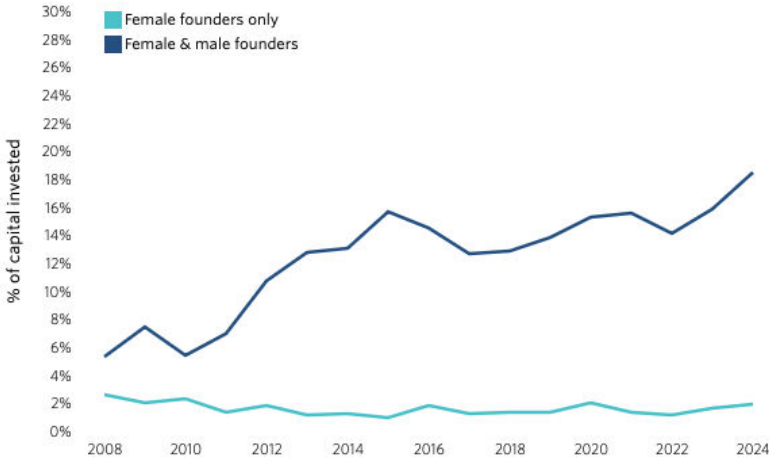


Figure 1. Female (co-)founded VC capital (source: Pitchbook report “European VC female founders dashboard”²)

1.3. Significance of the report

The present report constitutes the Deliverable *D1.2 Report on the start-up needs for easier access to capital* and is delivered under the *Task 1.2 Assessing company needs in LCIEs* under *WP1 Innovation ecosystem landscape analysis*. It aims to provide a framework for designing specific training and mentoring programs for female founders, to be developed in *WP2 Co-design and co-development of programs to facilitate the entry of investors to LCIEs*, supporting them in their journey of female entrepreneurship in tech industries highly dominated by men. Besides recommendations on the content of the training program for start-ups and spin-offs,

¹ See https://eige.europa.eu/gender-mainstreaming/policy-areas/entrepreneurship?language_content_entity=en

² See <https://pitchbook.com/news/articles/the-european-vc-female-founders-dashboard>

it provides an invaluable insight into the experiences of female founders when dealing with investors, which serves as a starting point for recommendations on the content of the investors' training to be delivered in WP2.

Main objectives of the Task 1.2:

- Conducting interviews with women-led startups at various stages of growth (pre-entry/early-stage, scale-up/late-stage) as well as representatives of support infrastructure in both Less Connected Innovation Ecosystems (LCIEs) and Better Connected Innovation Ecosystems (BCIEs).
- Gathering feedback on the needs of startups, past successful and unsuccessful experiences, and identifying areas lacking in institutional and business support, skills, experience, funding, etc.
- Segmenting the work per growth stage to provide outcomes including mapping of actors, sectors, types of companies, and profiles of founders at each stage of growth.
- Addressing biases encountered when interacting with potential funders during discussions.
- Using the outputs to design tailored programs in WP2, inviting interviewed companies to be part of the program design, thus beginning to build the pool of startups.
- Utilizing the outcomes of this exercise as the foundation for recommendations to local authorities and EU regulators in WP2.

2. Methodology

Task 1.2 was implemented in three major phases:

1. The planning phase - developing the methodology of the work, including designing the questionnaires for female-founded start-ups and start-up support infrastructure and definition of an interview sample
2. Interview phase – recruiting the female founders and support infrastructure representatives by following the eligibility criteria set in the planning phase and conducting the interviews, processing interviews into transcripts
3. Analysis phase – distilling key information from the interviews, analysing and summarizing key information from the interviews into the report on the start-up needs for easier access to capital



Figure 2: Timeline of the Task 1.2

2.1. Planning phase

The planning phase started with the development of the methodology of work by ADDSEN and WILLA. Following the discussions at the project's kick-off meeting, the partners decided that the survey would emphasize collecting qualitative data and would be conducted using structured interviews to provide as many inputs as possible to the *Task 2.1 Dedicated training and coaching programme for early-stage women entrepreneurs / Technology, AI, IoT & potential deep tech spin-offs*. Partners agreed to cover both LCIEs (Less connected innovation ecosystems) as well as BCIEs (Better connected innovation ecosystems), hence the interview survey covered women founders and incubators or support infrastructures from both type of regions, specifically France, Slovakia, Bulgaria, Greece, Sweden, and Portugal. To address the possible difficulties in recruiting enough sole female founders of tech companies, the survey

considered both sole female founders and female co-founders. As far as the start-up support infrastructure is concerned, the focus was on business acceleration services providers offering acceleration programs, mentorship, expertise, workshops and training programmes, seed funding, networking opportunities, and physical infrastructure like space or software, legal counsel, and other resources. As the project progresses or even after its completion, they may become interested in incorporating the training program for female founders, developed from this analysis, into their startup support initiatives.

Table 1: Eligibility criteria for female founders and support infrastructure

Start-up maturity stage	One representative from each phase: <ul style="list-style-type: none"> ● Pre-entry ● Early stage ● Scale-up ● Late stage
Sectors	<ul style="list-style-type: none"> ● Greentech ● Healthtech ● Fintech ● Edtech ● Other
Start-up founder's age	50% of founders interviewed (5/10) should be over 35 years old
Business support infrastructure	Business acceleration services providers, e.g.: <ul style="list-style-type: none"> ● Incubators ● Accelerators ● Business clubs ● Innovation agency, etc.
Geographical distribution	In each country targeted: <ul style="list-style-type: none"> ● 2 interviews in the capital of the country (start-ups) ● 3 interviews outside the capital of the country (start-ups) ● 1-2 interviews with support infrastructure (no geographical preference)

The task was implemented through structured online or onsite 30-minute interviews with female founders and business support infrastructure representatives, ensuring unbiased questioning and comprehensive data collection (the survey questionnaires in Annex 1 and 2). We designed two types of questionnaires based on the type of respondent, one for female

founders and another for representatives of startup support infrastructure. The questionnaire was divided into four main sections: 1. Experiences and challenges as a female entrepreneur/with female entrepreneurs, 2. Support and resources provided by support infrastructure, 3. Financing and investment experience, and 4. Training needs to get prepared for future rounds of fundraising. The questionnaire for female founders was designed to be flexible regarding the timing of the interview, featuring compulsory priority questions and optional additional questions that could be addressed if time permitted.

2.2. Interview phase

There were two groups of partners participating in this task with different efforts: a. partners involved in recruiting the interviewees and performing the interviews: ADDSEN, WILLA, JOIST, THE EDGE R&BD, b. partners involved in recruiting the interviewees: WIT, UPTEC.

The allocation of interviews by countries across partners:

- WILLA - France & Sweden
- ADDSEN - Slovakia & Portugal
- JOIST - Greece
- The Edge - Bulgaria

This phase contained:

- Participant recruitment:
 - Identification and recruitment of female founders and support infrastructure by partners following the eligibility criteria in the grid above.
- Interview Execution:
 - Conducting interviews in a conducive environment, either in-person or virtually, ensuring privacy and minimal distractions.
 - Beginning each interview by introducing the purpose of the study and obtaining informed consent from participants.
 - Following the interview questionnaire systematically, asking questions and probing for detailed responses while maintaining a neutral stance. Only priority questions were obligatory.
 - Encouraging participants to elaborate on their experiences and provide honest feedback.
 - Recording the interviews using audio or video recording equipment, obtaining consent from participants for recording purposes.
- Transcription:

- Transcribing the recorded interviews verbatim, ensuring accuracy and completeness of the transcripts.
- Translating transcripts into English if interviews were conducted in another language.
- Ethical Considerations:
 - Obtaining consent from participants for data collection, recording, and analysis.

Table 2: Interviews performed by country, partner, start-up stage of development, sector

Country	Partner	S t a r t - u p s	Stage of development				Sector					Support infrastructure
			P r e - e n t r y	E a r l y - s t a g e	S c a l e - u p	L a t e s t a g e	E d t e c h	G r e e n t e c h	F i n t e c h	H e a l t h t e c h	O t h e r	
Slovakia	ADDSEN	5		3	2			1	1	1	2	2
Portugal		5		4	1					2	3	1
France	WILLA	5	1	1	2	1	2	2		1		1
Sweden		2		1	1			1		1		1
Greece	JOIST	7	5	2			1			2	4	2
Bulgaria	The Edge	11	2	6	2	1	1	3	1	2	4	1
Total number		35	8	17	8	2	4	7	2	9	13	8

2.3. Analysis phase

In the analysis phase, partners conducting interviews were required to review the interview transcripts and summarize key insights in a specific Excel document to streamline the analysis process. Subsequently, generative artificial intelligence was utilized to summarize the key findings question by question, identifying the most recurring patterns and the most relevant

opinions generally and then based on the different development stages of the interviewed companies. Individual statements of founders and support infrastructure representatives were also taken into consideration, as they can reveal unique perspectives or issues that may not be apparent in the majority of responses, ensuring that the analysis is inclusive and that diverse viewpoints are considered. These results were manually reviewed and refined to ensure that they accurately reflected the data provided by the transcripts and compiled into a comprehensive report on the start-up needs for easier access to capital.

During the mapping and database compilation, HER FUND partners strictly adhered to the General Data Protection Regulation (GDPR) rules of the European Union (EU Regulation 2016/67919). All personal data collected was carefully anonymized to protect individuals' privacy and ensure compliance with data protection regulations. Additionally, all information provided was treated confidentially and stored solely for the purpose of this initiative, in accordance with EU legislation on data protection. This approach guaranteed that no personally identifiable information was disclosed or misused during the research process.

3. Evaluating the Needs of Female Entrepreneurs: Insights from Interviews with Female Founders and Start-up Support Infrastructure

3.1. Profiles of participating start-ups and support infrastructure

3.1.1. Participating start-ups by stage of development

The final sample of our survey, consisting of 35 female founders from six countries (Slovakia, Portugal, Sweden, France, Greece, and Bulgaria), highlights several key insights about the representation and dynamics of female-led startups across different stages of development. Despite our initial goal to have proportionate representation across all startup stages, the survey revealed a predominant focus on early-stage startups (17 out of 35), with fewer respondents from pre-entry (8), scale-up (8), and late-stage (2) companies. This concentration towards early-stage firms suggests that many female founders are in the initial phases of their entrepreneurial journey, perhaps reflecting the barriers they face in scaling their businesses to later stages.

Moreover, the age distribution, where 29 out of 35 founders are under 50 years old, with only 5 over 50, and one not disclosing their age, indicates a significant presence of younger female entrepreneurs. This could imply a growing trend of younger women entering the entrepreneurial space, or it may highlight challenges older women face in sustaining or scaling their startups. The underrepresentation of older start-up female founders could suggest potential age-related biases, greater hurdles in accessing resources and networks crucial for later-stage development, or unwillingness to start a new venture in an older age. Overall, the findings underscore the need for tailored support to help female founders at different stages and ages overcome unique obstacles in the startup ecosystem.

3.1.2. Participating start-ups by sector

The final sectoral representation of our survey, which included 35 female-led startups, reflects notable trends and potential challenges in the entrepreneurial landscape for women. Despite our goal to have equal representation across Edtech, Healthtech, Greentech, Fintech, and other sectors, the actual distribution showed a significant concentration in Healthtech (9) and "other" sectors (13), such as IT, artificial intelligence, and virtual reality. Greentech also had a strong presence with 7 startups, while Edtech (4) and Fintech (2) were less represented. This uneven distribution suggests that female founders may find certain sectors more accessible or more aligned with their expertise and interests. The higher number of Healthtech startups

could indicate a strong interest and perceived opportunity for women in healthcare innovation, potentially driven by the personal and societal impact of health technologies.

Conversely, the lower representation in Fintech might reflect the specific barriers women face in this traditionally male-dominated industry, such as fewer role models, more significant biases, or a lack of targeted support networks. The broad category of "other" sectors shows that female founders are venturing into diverse fields beyond the typical high-visibility sectors, which highlights their adaptability and broad range of interests. Overall, these findings point to the need for more targeted support and resources to help female founders break into and succeed in underrepresented sectors, and to continue fostering growth in areas where they are already making significant strides.

3.1.3. Female founders' background and previous entrepreneurial experience

The 35 female founders in our survey exhibit a diverse range of educational backgrounds and entrepreneurial experiences. They come from fields as varied as technical and STEM disciplines including healthcare (14 founders), business and economics (8 founders), and law and humanities (7 founders). The remaining founders have backgrounds in areas like hospitality, theatre studies, and theology, illustrating that a variety of educational paths can lead to entrepreneurship. Many founders hold advanced degrees, including master's and PhDs, showcasing high academic achievement.

In terms of entrepreneurial experience, 6 are serial entrepreneurs, having launched multiple ventures, while 10 are first-time founders, emphasizing the need for robust support for newcomers. Additionally, 7 founders transitioned into entrepreneurship after significant professional careers, bringing valuable industry knowledge and leadership skills.

A mix of interdisciplinary skills and cross-industry expertise is evident, with founders combining diverse backgrounds to drive innovation in their startups. This diverse experience shows that successful female entrepreneurship can come from many educational and career paths, emphasizing the need for flexible support systems to meet their different needs.

3.1.4. Participating start-up support infrastructures

In our survey of startup support infrastructures, we included 8 respondents from diverse types of organizations. These respondents consisted of 2 NGOs, 2 pre-accelerators, 2 incubators/accelerators, 1 co-working space, and 1 start-up support initiative. This diverse representation provides a broad perspective on the various forms of support available to startups.

Almost all the support infrastructures participating in this survey provides some targeted support to female founders (6). Many support infrastructures offer specific initiatives and programs tailored for female founders, including fellowship programs, pre-accelerator

programs, and special initiatives like Female Founder Initiative and Women Business Initiative. These efforts often encompass educational programs, workshops, and training sessions designed to address challenges unique to female founders, such as overcoming gender biases, building confidence, and balancing parenting and work-life responsibilities.

A common feature is the provision of mentorship, particularly from female mentors who understand the specific challenges faced by women entrepreneurs. Networking opportunities are also emphasized, with events and programs designed to connect female founders with each other and with mentors. Efforts to increase the visibility of female founders and provide role models are highlighted through organizing events to inspire and motivate women entrepreneurs, featuring successful female role models, and running awareness programs to promote women in technology.

Some programs focus specifically on the very early stages of entrepreneurship, offering foundational support like business structuring, idea validation, and initial risk reduction. However, there is a noted gap in ongoing support beyond these early stages. Creating a supportive community for female founders is also a key feature, with programs and clubs like the FemTechClub bringing together like-minded women to share knowledge, collaborate, and support each other.

There are also initiatives promoting procurement from women-led companies and increasing the hiring of women in technology, including creating databases of validated women-owned companies and running awareness programs to encourage diversity in hiring.

In summary, support infrastructures emphasize the importance of female entrepreneurship through different elements which collectively aim to create a comprehensive support system to help female founders succeed. However, when interviewing support infrastructures and female founders, it became evident that enhancing the current range of services for female founders is crucial to successfully support them in their entrepreneurial journeys.

3.2. Experiences and challenges of being a female entrepreneur

3.2.1. What is your experience as a female entrepreneur in your country? Would you say that being a woman has influenced – positively or negatively – your entrepreneurial experience?

Female founders across different stages of their entrepreneurial journey and irrespective of country share **common experiences of gender bias, challenges in accessing resources, and balancing societal expectations with business ambitions**. While the intensity and nature of these challenges can vary based on the development stage of their companies, the underlying issues of gender stereotypes and lack of support are prevalent throughout. Support networks, positive perceptions from involvement in women-focused programs, and progressive regional ecosystems play crucial roles in aiding female entrepreneurs.

The responses of the interviewed female founders reveal a diverse array of experiences, which can be categorized into several key themes: gender bias and stereotypes, access to opportunities and resources, work-life balance and societal expectations, industry-specific challenges, and the value of support networks and positive experiences.

1. Gender bias and stereotypes

- Female founders frequently face gender biases and stereotypes. This includes being underestimated and having their capabilities questioned, often leading to a lack of confidence from others in their abilities and ideas: **"When we found the person that helped us, he suggested that my male co-founder should be the CEO because he was the idea producer even though we did everything together"**, says one of the interviewed female founders, who faced bias from their initial mentor. It was based on the stereotypical view that technical roles and leadership should be held by men, undermining her contributions and capabilities as a co-founder. Indeed, Female entrepreneurs frequently struggle with internal doubts about their legitimacy, often worsened by external biases.
- Establishing credibility, especially in male-dominated industries, is a significant challenge. Women often feel the need to constantly justify their roles and capabilities, leading to imposter syndrome: **"We are often invited to events or panels just because we are women, not because of our achievements or skills. This can reinforce the imposter syndrome, which is already common in entrepreneurship."** "I overcame these obstacles by focusing on my expertise and the highly specialized, deeply technological nature of my work, which helped to establish my credibility."
- Specific instances of gender bias include being asked who the man leading their company is. Indeed, women often face difficulties being taken seriously, with people frequently assuming their male counterparts are the primary founders or leaders. What is more, they may not be taken as seriously as men: **"It's said that if a man shouts or says something firmly, everyone starts respecting him because, yes, he's a strong leader. But when a woman does it, they say she's hysterical or something similar."**
- There's a widespread belief that women treat entrepreneurship as a hobby until major life events, like marriage or children, occur. This affects the way they are perceived as entrepreneurs and hinders their credibility, as it gives the impression that they could be less capable of long-term projection and incapable of prioritising their venture over their personal lives, which is not a good signal to investors.
- Societal expectations and stereotypes about balancing motherhood and entrepreneurship persist, adding pressure on women to excel in both areas simultaneously. Often, this translates into scepticism from their counterparts when it comes to their ability to commit to professional responsibilities. **"I want to have children while building my company. So, that's a huge topic for me. I am afraid about this period of my time, not because I don't think I won't handle it, but because I think I will be perceived as unprofessional if I want to**

have children in the middle of the thing, although many women have proven that that's not the case."

2. Access to opportunities and resources

- There is a widespread issue with access to funding, resources, and investors, with a noted bias towards male founders. "Most of the minor obstacles we encountered were in the day-to-day running of the company, mainly during transactions with public services. There was some curiosity about seeing a woman running a technology company."
- Female founders often need to seek out specific support programs and networks designed to assist women in business in various stages of development. They often face a lack of investment culture and support, making it difficult to secure funding. "Most programs are focused on the early-stage development of an idea. We haven't found anything that exactly fits our needs," says one of the interviewed female founders on the local offer of acceleration services for later-stage idea development start-ups in one of the LCIEs countries.
- Knowledge gaps, especially in scaling and international markets, are commonly mentioned, indicating a need for more comprehensive entrepreneurial education and resources for women.

3. Work-life balance and societal expectations

- Many female founders struggle with balancing entrepreneurial ambitions with societal expectations around family and domestic responsibilities. Many women work late nights and sacrifice personal time. "I think women are more like prone to be burnt out, to have anxiety or depression because they're overworked. Just again, trying to juggle personal life and professional life. Well, and for more male founders, they just don't have to do anything in their personal life."
- Motherhood adds significant pressure, with many "mompreneurs" feeling the need to continue working without taking time off, often leading to burnout. Childcare and family obligations are recurrent themes impacting women's ability to fully commit to their businesses, highlighting the need for better support systems. "Networking is crucial for startups which involves attending many events and meeting people. This can be challenging when you have children. When I attend an event, all dressed up and professional ready to present or pitch, it doesn't show the immense preparation it takes to be there because of my responsibilities as a mother."
- Several responses from support infrastructure representatives discussed how societal expectations and traditional gender roles impact female founders. For example, male founders with families often have stay-at-home partners, which is less common for female founders. This societal bias can make it harder for female entrepreneurs to balance family and business, influencing their perceived readiness and commitment to their startups.

4. Industry-specific challenges

- Challenges vary significantly by industry, with tech, manufacturing, and male-dominated fields posing more significant barriers. **"The composition of the team with female representatives in both ownership and leadership of the technical team initially created some doubt, particularly at the start of our work."**
- In industries like biomedical research, women are often relegated to operational rather than leadership roles: **"In terms of opportunities especially in our field of biomedical research there are just as many women as men. However, the issue arises in higher administrative and academic positions where women are underrepresented. There are very few female CEOs which is a significant concern."**

5. Support networks and positive experiences

- Participation in women-specific entrepreneurial networks and programs (e.g., Women Do Business, EY Winning Women) is seen positively and provides essential support and resources.
- Some founders report generally positive experiences and appreciation for their efforts, especially in certain regions or more progressive industries.
- However, regarding networking and representation, navigating professional relationships is challenging, as women have to discern if interactions are based on their entrepreneurial skills or other superficial reasons like personal interest from stakeholders.

3.3. Support and resources provided by support infrastructure

3.3.1. What improvements in connections between support infrastructure and start-ups would you suggest and what is lacking in terms of support for female-founders?

This section provides the analysis of both female founders as well as support infrastructure representatives as they share more or less similar point of views. The answers reveal consistent calls for enhanced networking, mentorship, specialized training, and professional conduct from investors across all stages of development. Better access to financial resources and practical support for balancing entrepreneurship and motherhood, together with inclusive, accessible programs across all stages of development, were perceived as major areas for improvement. Additionally, there is a significant need for structured guidance and objective feedback and training for researchers in the pre-entry stage, psychological support

and industry-specific training, as well as personal and fundraising coaching in the early stage, more targeted, technical and inclusive programs in scale-up stage, and early investor engagement and role models at the late stage. Addressing these common and stage-specific needs can significantly improve the support infrastructure for female entrepreneurs.

The responses of the interviewed female founders and support infrastructure representatives show wide array of suggestions for improvements of services provided by start-up support infrastructure to female entrepreneurs, which can be categorized into several key areas: networking and mentorship services, specialized training and support for female-founders, need for professionalism and inclusivity of services, improved access to financial resources, and practical support for female entrepreneurs.

1. Networking, mentorship and community building

- Female founders, particularly early-stage and scale-ups emphasized the **importance of enhanced networking events and international summits** to connect with investors and industry experts. Engaging with potential investors at events like the Web Summit and Techstars is crucial for establishing connections and securing funding.
- They also highlighted the need for **mentorship programs specifically tailored** to female entrepreneurs to provide guidance and open doors and one-on-one guidance. Services aimed at women founders and supportive female communities to openly discuss problems would be beneficial.
- Representatives of support infrastructure think that mentoring and educational **programs** that are currently offered to female founders, while generally beneficial, **require improvements**. Respondents suggest more targeted support for different stages of entrepreneurship and a stronger focus on the quality and impact of mentoring. Effective support programs must be tailored to the specific needs of female entrepreneurs, recognizing the multifaceted challenges they face. There is a call for programs that cater to ambitious female tech entrepreneurs rather than those merely seeking career changes post-parental leave and establishing a sole entrepreneur company.
- Support infrastructures perceive **community building activities and networking as critical**. While the importance of networking and community engagement is acknowledged, existing programs often lack sufficient networking impact. Enhancing co-working spaces and selective community acceptance are seen as potential areas for improvement.

2. Specialized training and support

- There is a **strong demand for specialized training** on funding, investment, and industry-specific knowledge. Online platforms offering flexible access to these resources and training are highly valued. Incubators should help source advisors with specific expertise relevant to the startup's field. Boot camps combining theory with practical application and

personalized feedback might be more beneficial for founders than usual training sessions: **"For me, what adds the most value is personalization—one-on-one interactions. Sitting in a room with an investor who helps review our financial model is way more beneficial for founders."**

- According to their advancement stage, startups do not require the same training. For instance, for early-stage startups, learning negotiation skills and body language is crucial for effective communication in male-dominated industries. Scale-up founders will on the other hand face difficulties in raising funds and being taken seriously by investors and could use training on that end.
- Interviewed support infrastructure representatives perceive a **crucial need for training investors** to recognize and address unconscious biases, and acknowledging the unique challenges faced by women investors, particularly the pressure to avoid perceptions of favouritism.

3. Professionalism and inclusivity

- Founders called for more professional behaviour from investors and support infrastructures, addressing inappropriate approaches. **"Relationships with Business Angels are difficult to manage because we're not dealing with institutional investors, we're dealing with people. I've had situations where I've had Business Angels who invited me to have a drink at 9 p.m. in a hotel and clearly, I don't know how to interpret this kind of proposal. It happened to me twice, with two different men, and it's quite complicated to manage as a situation. It was before I was associated with my male co-founder."** They also stressed the importance of including diverse entrepreneurs in incubator and accelerator programs to create a supportive ecosystem. One entrepreneur feels what is often missing is that the people in charge of the programs in incubators and accelerators usually don't have experience as entrepreneurs themselves. **More inclusive programs** catering to female entrepreneurs are needed. This includes increasing awareness about entrepreneurship as a career option, providing inspiration and role models and addressing gender biases in investment and support networks. A couple of representatives of support infrastructure discussed systemic challenges such as sexist attitudes from financial institutions and programs that are not inclusive of all demographics. For instance, funding programs targeting younger women may neglect older, more experienced female entrepreneurs.

4. Access to financial resources

- **Financial support** provided by the support infrastructure **is crucial**, especially in the early stages, to cover high initial expenses of start-ups. Structured feedback and evaluations provided by experts or mentors can help startups improve and access funding more effectively. Networking events and informal meetings were also crucial in establishing connections with potential investors. Some start-ups struggle with the strict criteria set by

incubators/accelerators for funding: “A lot of incubators are promoting funding rounds for women business, but it seems the acceptance criteria is still quite narrow and it’s hard to secure investment from them.” Moreover, programs requiring initial capital can be challenging for early-stage startups that lack these resources.

- Support infrastructures discussed suggestions for Universal Basic Income (UBI) and increased funding opportunities as well. The current system lacks specific financial incentives for women, creating a notable gap. "What we need is more funding going to women-led businesses. The easy answer is to say we need more mentorship because it's cheap and it implies that women know less than their male counterparts. But that's not the reality."

5. Practical support for female entrepreneurs

- Practical support for women, particularly those balancing entrepreneurship with motherhood, is essential. This includes better access to childcare, flexible work options, and understanding how to manage family responsibilities alongside business growth.
- Practical assistance, such as shared living services for childcare, groceries, cooking, and laundry, is essential for freeing up time for female founders to focus on their businesses.

6. Higher efficiency of public sector initiatives focused on female founders

- Public sector initiatives often lack effectiveness if they do not interact with for-profit companies or relevant research, whereas programs managed by civil society organizations are viewed more favourably due to their focus on social impact and community engagement. Finally, there is a noted lack of specialized programs for female founders in tech and other specific fields, as well as a deficiency in dedicated programs in certain regions.

In the following section we provide also the stage-specific suggestions for improvements of targeted services as they differed slightly depending on the start-up stage of development.

First-time entrepreneurs at the pre-entry stage need structured guidance to navigate the entrepreneurial process, along with objective evaluations to receive clear feedback on applications and areas for improvement. They need clearer feedback and transparency from incubators and accelerators, specific training on business fundamentals and fundraising for deep-tech startups, improved accessibility to infrastructure, remote working options, and enhanced legal and financial consultation services.

Early-stage startups need more female mentors who can share their experiences, including failures, and provide psychological support. Additionally, business angels require training to ensure professional conduct, and there is a need for industry-specific training and events tailored to sectors like deep-tech and SaaS to address the unique needs of female-led startups.

Early-stage female founders need **personal coaching** to tackle challenges such as imposter syndrome and performance issues, **practical guidance** on the fundraising process and investor navigation, and increased **awareness of entrepreneurship as a viable career option** for women, supported by gender-conscious investors and educational programs in schools and universities.

Scale-up stage startups require increased programs dedicated to social entrepreneurship to support women who are prominently involved in these sectors. Additionally, there's a necessity for greater diversity within incubator and accelerator programs, emphasizing **support for scaling and industrializing projects**. Moreover, **developing family-friendly initiatives** that accommodate the logistical constraints of entrepreneurs with families is essential for fostering inclusivity and accessibility, not only in the scale-up stage. In the scale-up stage, non-technical co-founders need help **developing technical skills and managing tech projects**, along with **emotional support** to balance personal and professional life. **Enhanced childcare options in coworking spaces** and other infrastructures are essential for working mothers, which was seen as highly beneficial across all the start-up development stages. Additionally, training on soft skills and providing diverse investment plan examples are crucial for female entrepreneurs to navigate the business landscape effectively.

At **later stages of development**, entrepreneurs encounter difficulties navigating diverse program options and identifying tailored support for their specific needs, highlighting the necessity for more streamlined and targeted assistance such as pricing strategies, hiring decisions, team selection, investment sourcing. Additionally, integrating men into support programs fosters inclusivity, addressing biases and discrimination experienced by female entrepreneurs comprehensively. At the late stage, founders emphasize the **importance of meeting and discussing with investors** well before needing funding, and value networking events specifically designed for **investor interaction**. Access to **role models** and success stories of other female entrepreneurs provides both inspiration and practical insights.

3.4. Female founders' financing and investment experiences

3.4.1. Have you ever raised money? If yes, which method did you use?

Based on the responses from all 35 deep-tech startups founded by women, spanning across pre-entry, early stage, scale-up, and late-stage phases, several commonalities and distinct characteristics emerged:

- Across all stages, a common starting point for many startups is **self-funding** or utilizing personal resources. Founders often rely on personal savings, funds from co-founders, or initial support from friends and family to cover early expenses and validate their business concepts.
- As startups progress, they increasingly **seek external funding**. Early-stage and scale-up companies tend to **diversify their funding sources**, including **angel investors, venture capital, grants, and public funding**. This shift is evident as companies move from personal funds to seeking substantial amounts through various investors. Almost half of all the interviewed startups across all stages have benefited significantly from grants and institutional support. Programs like the **EIC Accelerator, Horizon Europe, and national grants** provide crucial non-dilutive funding that helps bridge the gap between early development and scaling up.
- Companies employ a wide range of funding methods tailored to their specific needs and stages of development. Early-stage startups often start with **local or regional** business angels and small VCs, while scale-up and late-stage firms pursue larger VC rounds, **international** investors, and sometimes even IPO markets like the BEAM in Bulgaria. As startups grow, they attract a more diverse and international investor base. Scale-up and late-stage companies often report funding from a mix of local, regional, and international investors, reflecting their **broader market ambitions** and the **need for substantial financial backing** to support their scaling efforts.
- Startups often navigate their fundraising strategies based on their **sector and regional context**. For example, companies in the social entrepreneurship domain or those with a significant impact focus often rely on grants and prizes from European initiatives and corporate sponsors.
- **Successful startups combine multiple funding sources**, including business angels, VCs, public funds, and institutional grants, to build a robust financial foundation. This diversified approach helps mitigate risks and provides the necessary capital for sustained growth and development across different stages.

3.4.2. What are your experiences with securing funding, including any biases encountered?

Out of the 35 interviewed companies, more than one third of founders, irrespective of the stage of development, **reported difficulties in securing funding**. Common issues include

prolonged fundraising processes, lack of clear feedback from investors, and the challenge of finding investors who believe in their startup's potential to scale due to investors' scepticism towards certain sectors. Several mentioned the additional hurdle of aligning with investor expectations and navigating complex investment criteria. Some of them faced challenges in investor meetings, particularly regarding hesitance to invest in foreign ventures and differences in approach between female and male investors.

- **Biases related to gender or age** were a significant concern for more than one third of founders and two-thirds of representatives of support infrastructure. Female founders often encountered prejudices during investor meetings, with some reporting a preference for male-dominated interactions or different scrutiny levels compared to their male counterparts.

This included biases towards female leadership and scepticism from (male) investors regarding their business models, growth potential or product: **"Business angels ask why it's a product dedicated to women, and if men can still use it: they take it personally, as an attack"**. **"When you pitch and they present 10 men and 1 woman, you see things a little differently. Or the prejudices that exist in the jury pools towards women. When you say something and the same thing is said by a man, it's received differently."** Founders also noted that certain sectors, such as social entrepreneurship or women-focused products, were viewed sceptically by investors. Biases and stereotypes, especially related to their business models or sectors, were notable barriers for almost half of all early-stage founders.

These biases were commonly observed across different stages of development, emphasizing the systemic challenges faced by female founders. Investors may question their business acumen, ambition, and whether they can manage family obligations alongside their startup. This bias manifests in different expectations and questions during investor meetings, often viewing female-led startups through the lens of gender: **"Many times we talk to investors, and they look at my male co-founder like, 'Yeah, you know more than her.' So, they look at him for the financials."** During a pitch competition, one founder noticed that while male-led startups were asking for millions, her request for a fraction of that amount was met with scepticism. This highlights the unrealistic expectations and pressure placed on female entrepreneurs to perform at the same level as more established companies, despite often being at an earlier stage: **"My biggest realization is that female companies are being evaluated at the table where we are still taking baby steps and we're expected to be running."** The immense pressure put on female founders to exceed expectations just to be considered equal to male founders was a recurring topic in the survey. **"Investors were always looking for a male tech lead in the company. Often, they say that what a female asks for and presents is not ambitious enough."**

Some founders shared challenges they faced in the male-dominated industry, where their appearance and youth often led to being underestimated, especially by older male colleagues, or made them feel distressing: **"Networking events can be uncomfortable. The majority of investors are used to talking to younger men, and informal settings can be tricky to navigate without stepping over boundaries."** Conversely, another female founder

struggled with the obstacles of launching a business later in life: "The biggest challenges I faced were related to gender biases and age stereotypes. Being an older woman in a field dominated by men made it difficult...It's not just the fact that I'm a woman but also that I started out at an older age." She identified that the stereotype of what a successful entrepreneur should look like - typically not an older woman—was a significant barrier to securing funding: "The main issue seems to be the stereotype of the successful entrepreneur. We don't fit these traditional stereotypes, which I think has been a significant barrier in securing investments."

- Some of the founders mentioned that they felt they were invited to participate in some programs or events just because they were women and not because of their achievements: "Investors told me I was not VC ready because I was invited to a contest where startups were much more advanced just because they needed female representation."
- Couple of founders discussed instances where they had to firmly enforce professional boundaries with potential investors or business associates. Their assertiveness in these situations was often misinterpreted as aggression, reflecting a bias where women's firm actions are judged more harshly than men's, and their need to protect their professional integrity is viewed negatively: "I've had situations where people are stepping their boundaries in an unacceptable way. And I had to draw the line very assertively. Then it was made in a way that it's my fault for being aggressive."
- Founders across stages face challenges such as prolonged negotiations and the difficulty of securing the desired funding amounts. Some of the founders encountered difficulties due to the unfamiliarity of femtech solutions among male investors. As a result, educating investors about these innovations and fostering a supportive environment for women entrepreneurs would be highly beneficial.

In the following section we provide also the stage-specific experiences with fundraising as they show some similarities depending on the start-up stage of development.

- Pre-entry start-ups are primarily self-funded or supported by early-stage grants and angel investors. They face significant challenges in securing institutional or larger-scale funding, often due to stringent acceptance criteria and the nascent stage of their development. The focus is on building credibility and gaining initial traction to attract future investors. One start-up experienced challenge in investor meetings due to hesitance to invest in foreign ventures and differing expectations from male and female investors.
- Early-stage companies frequently report experiences with angel investors, small venture capital funds, and grants. They often mention the need for better market insights and more comprehensive preparation for investor meetings. Mentorship from experienced founders and participation in networking events are seen as crucial elements for improving their funding outcomes. One founder faced a prolonged process in obtaining funding and felt the negotiations were overwhelming without sufficient female mentorship. Another emphasized the importance of detailed investor interactions and follow-ups. One founder pinpointed different investor attitude in different regions (e.g. in

Western Europe or USA the level of education on environmental topics and tolerance to female entrepreneurship is much better than in Eastern Europe).

- **Scale-ups** are more advanced and typically attract larger VC rounds and strategic investors. They emphasize the importance of demonstrating a strong track record, achieving significant milestones, and maintaining direct communication with investors. Scale-up firms also often **encounter biases related to their leadership and business models**, requiring persistent effort to overcome these barriers. One scale-up reported difficulties with finance-oriented investors and faced gender biases where **investors preferred speaking to her male counterparts**. The other learned to not take rejections personally and focus on the right fit with investors: **"You just can't control what other people say or think. You just go do your job, be the best you can, be yourself, be true to your values, and then try to execute on your plan and move on."**
- **Late-stage startups** focus on securing large-scale investments and preparing for exits or public offerings. They continue to navigate biases, particularly when working in fields perceived as male-dominated or highly technical. However, they also report feeling **more respected and valued as they achieve substantial business growth** and establish a solid market presence.

3.4.3. What was lacking on your end during past investor meetings, or what seemed to be the biggest barriers on the investor side?

Across the 35 deep tech startups founded by women, common barriers in investor meetings included the lack of financial forecasting and understanding, the need for enhanced market knowledge and mentorship, biases and stereotypes, difficulty in building investor relationships, and the complexity of dealing with investor expectations and bureaucracy. Each stage of development presents its unique challenges, from gaining initial traction and credibility in the pre-entry stage to aligning with investor expectations and overcoming sector-specific biases in the scale-up stage. Below we provide an overview of the main common weak points on the side of start-ups during past investor meetings, with the stage of development-specific observations.

1. Lack of financial forecasting and understanding

- Companies reported **challenges related to financial forecasting and understanding investor expectations**. Half of pre-entry companies reported lacking financial forecasting capabilities and basic fundraising knowledge. There is a significant **need for understanding how to start the fundraising process** and dealing with fears associated with it.
- The absence of a robust investment culture and the need for increased visibility and support for women-led startups are critical issues at this stage.

- Founders often struggled with creating accurate long-term financial projections due to the rapidly changing nature of their industries. They also faced difficulties in understanding valuation processes and aligning their financial models with investor expectations.

2. Need for enhanced market knowledge and mentorship

- Almost a quarter of the start-ups **lacked better market insights and mentorship**. This included understanding specific market dynamics, industry expectations, and having mentors navigate the complexities of fundraising, particularly in specialized sectors like agritech or medical technology. Several responses from support infrastructure mentioned that limited business knowledge and smaller-scale operations are common weak points for female-led startups when seeking funding. This can make it difficult for them to attract investment, as they may not have the experience or resources to grow their businesses to a scale that appeals to investors.

3. Difficulty in building investor relationships

- One fifth of the start-ups highlighted the importance of building strong relationships with investors but found it challenging without prior connections: **“Investors rely on warm intros; if you don’t have someone to introduce you - it sucks.”** Warm introductions and networking were crucial for gaining investor trust, and the lack of these connections posed significant barriers. Founders noted that without existing relationships, it was difficult to break into investor circles. Majority of scale-ups reported difficulties in building trust with investors.

4. Complexity of investor expectations and bureaucracy

- Many interviewees including two-thirds of scale-up companies mentioned the complexity of dealing with investor expectations and the bureaucratic nature of funding processes. This included initial **lack of preparation and alignment with investor expectations**, navigating through due diligence, understanding specific investor criteria, and dealing with the slower decision-making processes of European investors compared to their US counterparts. Almost half of all early-stage founders faced issues with understanding investor processes, creating credible financials, and aligning their growth projections with investor expectations.

5. Challenges with self-confidence and ambition

- Almost half of support infrastructure representatives mentioned that female founders may **lack confidence in the meetings with investors** and awareness about funding opportunities. This self-doubt can lead to hesitance in seeking investments or exploring

funding options. Additionally, female founders are sometimes perceived as presenting less ambitious business models, which can hinder their ability to attract significant investment. “Women should be able to demonstrate more confidence and commitment, a get-things-done attitude. An investor would like to see a founder who is fully dedicated to their business, and women are often in a situation that they have to juggle a few other things.” “When I have to negotiate with old men, I tend to accept anything they say because I think they know more than me,” one female founder says, often feeling compelled to agree with their terms, doubting her own knowledge and authority, which suggests a deep-seated bias that women may internalize, leading to less assertive negotiations. Some female founders “believe they need connections and significant capital to secure funding, discouraging them from trying.” “Women may hesitate to seek investments, feeling their product isn't ready and continuing to bootstrap indefinitely.” This was also pointed out by one third of support infrastructure, which stated that female founders face issues such as imposter syndrome, reluctance to take on financial risks, and difficulty in "selling" themselves or their business ideas are prevalent. These internal barriers can hinder their ability to present themselves confidently to investors and negotiate effectively.

3.5. Training needs to get prepared for future rounds of fundraising

3.5.1. Are there specific areas or topics where you feel additional training or tools would be most beneficial to prepare for future rounds of fundraising?

In this section, we tried to assess the needs of female founders for specific training that would help them raise their investment readiness and prepare them for the next rounds of fundraising. Across the 35 startups founded by women, the need for enhanced financial expertise and improved pitching and communication skills were common themes. Founders seek to master financial planning, understand investor expectations, and refine their business strategies. Pre-entry firms often lack foundational knowledge and need basic training, mentorship, and communication skills to effectively explain their concepts to individuals, while early-stage and scale-up firms focus on advanced financial management, investor relations, and strategic planning. Late-stage companies prioritize networking and refining their long-term growth strategies. More experienced female founders prefer personalized, hands-on interactions over general classes.

The need for targeted support and training for female founders was emphasized by a half of the start-up support infrastructure respondents we interviewed. This includes help with business planning, strategic development, and navigating the funding process.

While mentorship is often suggested, some responses argue that the solution lies in increasing direct funding to female-led businesses rather than assuming they need more guidance than their male counterparts: "There are many courses/workshops and mentors. I would need

more financial support to grow, not mentoring, as it is time consuming and I have not seen any direct outputs for the startup, no warm introductions to potential customers or investors."

To better prepare female founders for success, representatives of support infrastructure think that a combination of robust business planning tools, practical tools, and technologies like AI, networking and peer-to-peer support is important, providing female founders with the connections and shared experiences needed to thrive in the competitive startup ecosystem.

The survey findings generally highlight the evolving training needs of female founders as their startups progress through different stages of development. On the other hand, there were also opinions that not only female founders but also investors should be trained to make them aware of unconscious biases they might have.

Below we provide a summary of common themes raised by founders, followed by specific topics to be addressed according to different start-up development stages.

1. Need for financial expertise and understanding of valuations

- Almost one third of companies expressed a need for better financial planning and management. This includes mastering financial forecasting, understanding financial instruments and investment processes and the specifics of each investment round, and developing accurate financial and valuation models and how to present these effectively to investors. Training in budgeting, accounting, and financial planning is crucial. Founders often feel underprepared for handling financial subjects, especially as their startups expand and grow. Founders want to gain a deeper understanding of financial concepts to build robust business models and present solid investment cases. Several start-ups highlighted the importance of tools for building and managing cap tables. They need guidance on structuring their ownership and equity distribution, which is crucial for planning future funding rounds and managing investor relationships.

2. Desire for improved pitching and communication skills and mastering investor interaction

- Almost one third of firms highlighted the need to improve their pitching and communication skills. This includes how to tailor their pitches to different types of investors, effectively present their business plans, understand investor expectations, mastering the etiquette of investor interaction and maintaining an objective perspective during presentations. Being able to explain complex concepts simply and adjusting communication based on the audience were seen as crucial skills. Start-ups would benefit from practical tools that allow them to practice pitching and receive feedback. This includes mock pitching sessions, observing pitches from other companies, and personalized mentoring to refine their presentation skills.

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3. Importance of mentorship and networking

- Almost one quarter of start-ups emphasized the value of mentorship and networking. Mentorship (especially one-on-one) helps in understanding the nuances of investor relations and navigating the funding landscape: *“When it comes to the form of training, I prefer private sessions. I have good mentors around me, both men and women, which I think is important. I chose people who have already achieved something and whom I know can teach me. I have a diverse group from various fields, which is very beneficial. I listen to different opinions and filter them. **One person might say something that isn't 100% true, but everyone has their own experience and can offer the best of their knowledge. I would recommend every female founder build a network of such mentors around them.**”*
- Female founders can greatly benefit from connecting with potential investors through structured networking events and platforms. Almost a third of the interviewed companies requested tools to access investor networks and databases. This includes *platforms that list potential investors*, their focus areas, and contact information. Founders want to know which investors are a good fit for their startups and how to approach them effectively.

4. Importance of female role models and female founders' communities

- Interviews shown that female founders would highly appreciate having role models who have already successfully navigated fundraising and would provide them guidance on how to network effectively, especially in male-dominated sectors. *Sharing real-life experiences, including both successes and failures*, helps combat internal biases and building resilience.
- *Support from female investors* is highly needed, which can significantly influence female founders' confidence and strategy in fundraising. Learning from other start-ups is of great value. This is particularly important in male-dominated sectors and stages where securing funds can be more challenging.
- *Being part of a community* that provides access to valuable information and like-minded peers can be crucial in overcoming isolation and building the necessary skills and confidence for fundraising. This does not have to be only business-focused community as proved by the example provided by one founder: *“I'm part of a female yachting community and it's great because it's sporty but also connected. It teaches women how to sail but not only that. Women often don't get the chance to do much on a yacht because men are such gentlemen. This community helps women get practical experience. Only then can they join mixed-gender crews on various regattas. They have the skills, but they won't develop these skills if they are always on the boat with men.”* Similarly, in business, women can enhance their skills and self-confidence by participating in female-focused networks and mentorship programs, where they can take on leadership roles and make decisions, preparing them to thrive in more mixed-gender professional settings.

5. Interest in legal and strategic training and negotiation skills

- One fifth of the founders mentioned the importance of training and supporting tools in legal aspects and strategic planning. This includes **understanding business forms**, help with **drafting term sheets**, **understanding tax obligations**, **legal considerations** in contracts, and **strategies for negotiating** with investors. Legal knowledge is crucial for securing favourable investment terms and avoiding pitfalls. The companies highlighted the importance of developing **strong negotiation skills**. Founders need to navigate complex legal documents, negotiate favourable terms, and understand the implications of different business structures and funding agreements.

6. Focus on market analysis and business planning

- Almost one sixth of the companies indicated a need for deeper market analysis skills and robust business planning. This involves **understanding market trends**, **developing strong business models**, and **planning for long-term growth**. Founders want to strengthen their skills in **analysing market dynamics** and aligning their business plans accordingly. Female founders benefit from having structured guidance on how to build comprehensive and realistic **business plans** that align with their long-term goals. Additionally, **strategic development skills** are crucial for navigating complex business environments and making informed decisions about growth and scaling.
- More than half of support infrastructure representatives highlighted the importance of training on developing solid business models. Understanding frameworks like the **Business Model Canvas** is highly useful. These skills will help founders refine their business strategies efficiently.

7. Assertiveness and confidence building

- Half of support infrastructure respondents stressed the need for **training for female founders in assertiveness**, particularly in business interactions with suppliers, clients, and during negotiations. **Confidence-building** is essential to empower female founders to present themselves strongly and manage their roles effectively, balancing business and personal responsibilities.
- A couple of responses from support infrastructure discussed the need to tackle **psychological barriers of female founders** such as fear, limiting beliefs, and gender biases. Training programs should address these issues to help female founders overcome self-doubt and confidently pursue their business goals. Raising awareness among investors about unconscious biases is also crucial.

8. Support in data management and analytics

- Several start-ups mentioned the need for **tools and training in data analytics** and understanding how to leverage data effectively in their fundraising efforts. This includes managing investor data, tracking meetings, and using CRM systems to organize and follow up with potential investors.

9. Practical tools and technologies

- Introducing emerging technologies and practical tools, such as **social media marketing** and innovation tools like **AI**, can help early-stage startups enhance their operations and market presence. Introduction to technologies like **Chat GPT and artificial intelligence for innovation** was also suggested.

10. Storytelling courses

- For early-stage female founders that have scientific backgrounds, **effectively explaining complex and specialized concepts** to individuals outside their field is a skill that can greatly influence investors' perceptions. It's crucial to convey the impact and market potential of their work in a compelling and understandable manner.

Below we provide also observations by the start-up stage of development to facilitate design of the training program tailored to the specific needs of female founders according to their entrepreneurial experience.

- Half of the **pre-entry companies** reported needing more clarity on financial projections and understanding how to start the fundraising process. They are often uncertain about how to navigate investor meetings and are seeking basic training in financial and legal aspects. Founders at this stage frequently expressed fears and confusion about fundraising and a strong desire for mentorship to guide them through the initial steps. Exploring diverse sources of funding, including European programs, would be advantageous for them. One founder mentioned the challenge of making financial forecasts due to the rapidly changing industry and the need for clearer financial planning. Another highlighted the complexities of being a researcher and the need for scientific collaboration and understanding the strict processes of launching a startup. Half of the pre-entry start-ups requested tools to help with building cap tables, managing investor data, and understanding data analytics. There is also a strong need for mentorship and practical advice on market expansion and business growth. Representatives of support infrastructure recommends training focused on foundational business skills such as structuring the business, developing business plans, and practical technical components. Empowerment skills like confidence-building and networking are also critical at this stage to help founders navigate the early challenges of starting and growing their businesses.

- More than half of **early-stage companies** emphasized the need for advanced financial training, understanding investor expectations, and improving their ability to pitch effectively. They have a notable interest in learning how to build stronger business models, understanding funding cycles, and legal complexities. One founder noted the need for more financial education and understanding the different types of investors and financing options available. Another stressed the importance of improving financial literacy and aid in valuation and financial planning. More than a third of them requested access to platforms and databases of potential investors, practical pitching practices, and tools for legal and strategic planning. Founders need more structured support systems to navigate the early stages of growth and fundraising.
- Almost all **scale-up companies** reported a need for ongoing training in financial management, negotiation skills, and understanding the specific expectations of investors. There is also a focus on aligning pitches with investor needs and maintaining effective communication across multiple rounds of funding. They also seek personalized mentorship to navigate complex funding rounds and investor relationships. One founder mentioned the need to generate interest from investors even if they do not know the sector and to understand how to personalize pitches. Another highlighted the challenges in negotiating with older investors and the importance of having a clear investment plan. There is a focus on detailed planning for fundraising rounds and learning from successful fundraising stories. One founder expressed her opinion that more financial support is needed for growth, rather than additional mentoring. Support infrastructure representatives recommend trainings focused on advanced strategies such as pricing, team building, and operational efficiency, especially during parental leave. Developing skills in these areas helps in managing larger teams and scaling operations effectively. Scale-up startups can benefit from coaching in fundraising and sales. Effectively presenting their business value to investors to secure funding is critical. Training programs should include real-life investor conditions to better prepare female founders for the realities of fundraising.
- At the **late stage**, the focus is on mastering complex financial subjects and strategic positioning to ensure sustained growth and successful exit strategies as well as on the importance of networking and maintaining strong relationships with investors. Both late-stage companies noted the need for practical pitching practice and tools to validate their ideas quickly. They seek training that helps them streamline their operations and plan effectively for future growth. Both late-stage companies requested simple and efficient access to investor networks and clear, practical tools for validating their business ideas and preparing for major funding rounds.

4. Conclusions and recommendations

The analysis of interviews with 35 female founders from diverse sectors and representatives of 8 start-up support infrastructures across six European countries provides a comprehensive view of the unique challenges and opportunities faced by women in the deep-tech startup ecosystem. The findings reveal that female entrepreneurs **often encounter significant barriers**, including gender biases, difficulties in accessing funding, and balancing societal expectations with business ambitions. These challenges are particularly pronounced in male-dominated industries and at various stages of startup development, from pre-entry to scale-up and late-stage.

Despite these hurdles, many female founders have demonstrated resilience and innovation, leveraging diverse educational backgrounds and experiences to drive their ventures forward. The analysis underscores the **critical need for tailored support and resources** that address the specific needs of female-led startups, enhance their access to financial and professional networks, and promote gender-conscious investment practices. It also highlights the **importance of creating an inclusive support infrastructure** that can help female entrepreneurs overcome biases and thrive in their entrepreneurial journeys. Based on these insights, the following recommendations aim to design effective training programs, advocate for supportive policies, and foster a more inclusive startup ecosystem for women entrepreneurs.

4.1. Recommendations for effective training programs for female founders

To empower female founders and address the unique challenges they face, it is crucial to design training programs that are both **comprehensive and tailored to their specific needs at different stages** of their entrepreneurial journey.

Early-stage entrepreneurs often require foundational support in areas like financial literacy, business planning, and effective communication. These programs should include hands-on workshops in budgeting, creating business plans, and pitching to investors.

For more advanced entrepreneurs in the **scale-up or late-stage phases**, the focus should shift to advanced financial management, strategic growth planning, and navigating complex legal frameworks.

Mentorship and networking opportunities are essential across all stages, providing access to industry experts and potential investors. These interactions can be facilitated through structured programs that pair female founders with experienced mentors and create spaces for meaningful connections. Mentoring should be more personalized, ideally connected with warm introductions to potential customers or investors to provide additional value to start-ups in their scale-up phase.

Additionally, training should address the balancing act of managing both professional ambitions and personal responsibilities, offering **strategies for time management** and leveraging flexible work options. Emphasizing **personal development**, such as building confidence and handling gender biases, is also critical to help women overcome the stereotypes and systemic barriers they often encounter. By integrating these elements, training programs can equip female founders with the skills, knowledge, and support necessary to thrive in the entrepreneurial ecosystem.

How might HER FUND contribute?

- Training programme for women-led companies accompanied by personal mentoring and networking will be developed, where female entrepreneurs expand their network with investors and expand their knowledge in business financing and existing dedicate funds. The training programme will take into consideration the importance of not focusing on a one-size fits all training content, as it is apparent that the biggest need for female founders is support tailored to their advancement stage.
- Digital platform with a library of training, hands-on material available for stakeholders in LCIEs and BCIEs will be created. The platform will include theoretical content to addressing the subsisting knowledge gap remaining between male and female entrepreneurs (especially on financial management, strategic planning, the creation of business plans as was mentioned above), as well as practical tools to facilitate networking with investors.

4.2. Recommendations for effective training programs for investors

To foster a more equitable investment landscape, training programs for investors should be designed **to address and mitigate unconscious biases and promote inclusive investment practices**. The analysis highlights the pervasive gender biases that female founders encounter, often leading to scepticism about their leadership capabilities and business potential. Therefore, investor training should begin with **comprehensive modules on recognizing and overcoming these biases**. This includes understanding the implicit stereotypes that may influence investment decisions and learning how to evaluate women-led startups objectively based on their business fundamentals and growth potential, rather than preconceived notions about gender roles.

Investors should also be educated on the **benefits of diversity within their investment portfolios**. Training can highlight case studies and research demonstrating how gender-diverse teams often lead to better business outcomes, thus making a strong case for supporting female-led ventures. Furthermore, training programs should equip investors with practical strategies for fostering inclusive environments during their interactions with entrepreneurs. This includes adopting neutral and supportive language, providing constructive feedback, and ensuring that all founders, regardless of gender, feel respected and valued.

Another critical aspect of the training should focus on **evaluating non-traditional business models and sectors where female founders are more prevalent**, such as Healthtech and Greentech. Investors need to be aware of and understand the unique value propositions and growth dynamics of these sectors to make informed decisions. Moreover, encouraging investors to **take on mentorship roles** can also help bridge the gap between female entrepreneurs and funding opportunities. By guiding and supporting women-led startups through their growth phases, investors can play a pivotal role in nurturing the next generation of female innovators.

Finally, these training programs should include **workshops and interactive sessions** where investors can engage directly **with female entrepreneurs**, gaining firsthand insights into their challenges and perspectives. This approach not only fosters empathy and understanding but also builds stronger, more collaborative relationships between investors and female founders. Through these comprehensive training programs, investors can become catalysts for a more inclusive and thriving entrepreneurial ecosystem.

How might HER FUND contribute?

- Investor programme for investors on the benefits of gender diversity and inclusive investment strategies to support women-led startups will be developed. The programme learning materials will be available at the digital platform and the programme will be scaled to wider groups of investors and territories and upgraded into the mentoring programme for investors to provide personalized navigation through the topic of investing into female founded start-ups.
- Digital platform to connect foreign investors to LCIEs to raise the awareness to investors about market access and opportunities in LCIEs and enhance their access to local start-ups in LCIEs will be developed.
- Series of investors' events in LCIEs (like speed dating events, competitions) will be organized to test the developed programmes and enhance the access of foreign investors to local female-founded start-ups in LCIEs.

4.3. Recommendations for local and regional authorities including EU regulators

To enhance the entrepreneurial landscape for female founders, local and regional authorities, as well as EU regulators, must implement **policies and initiatives that address systemic barriers and promote gender equity**. The analysis highlights significant challenges that women entrepreneurs face, such as limited access to funding, pervasive gender biases, and balancing societal expectations with business demands. Authorities should start by developing and enforcing policies that **provide targeted financial support for women-led startups**. This includes creating grant programs, offering tax incentives, and establishing dedicated funds to support female entrepreneurs, particularly in underrepresented sectors like deep-tech.

Furthermore, it is essential to promote inclusive and equitable investment practices by encouraging financial institutions and investors to **adopt gender-conscious investment criteria**. This can be facilitated by mandating or incentivizing the integration of diversity metrics in investment decision-making processes and offering training programs for investors on the benefits of supporting diverse leadership.

Creating a supportive infrastructure is also crucial. Authorities should advocate for and invest in the development of incubators, accelerators, and co-working spaces that cater specifically to the needs of women entrepreneurs. These spaces should offer comprehensive support services, including mentoring, legal and financial advisory, and access to childcare facilities, to help women balance their professional and personal responsibilities more effectively. Financial incentives could also stimulate women to start their own businesses during their maternity leaves through e.g. vouchers covering childcare services or deduction of costs on employing babysitters from taxes, like in Switzerland.

To foster a more inclusive culture, local and regional policies should also include **educational campaigns** that **highlight the achievements of female entrepreneurs and promote entrepreneurship as a viable career path** for women. These campaigns can help shift societal perceptions and encourage more women to pursue entrepreneurial ventures. Additionally, EU regulators can play a pivotal role by setting standards and providing guidelines that promote gender equity across all member states, ensuring a consistent and supportive environment for female entrepreneurs throughout Europe.

Lastly, authorities should facilitate the **creation of robust networking platforms that connect female founders with investors, mentors, and industry experts**. These networks can provide invaluable support and resources, helping women entrepreneurs overcome isolation and gain access to opportunities that drive business growth. By implementing these recommendations, local and regional authorities, along with EU regulators, can significantly enhance the entrepreneurial ecosystem for women, fostering innovation and economic growth across Europe.

How might HER FUND contribute?

- Action plan for local authorities and EU regulators to improve financial support to women-led companies in LCIEs according to their needs, and overcome funding gaps will be developed

4.4. Recommendations for start-up support infrastructures

To effectively support female founders, start-up support infrastructures—such as incubators, accelerators, and co-working spaces—must adopt more inclusive and tailored approaches that address the specific challenges and needs highlighted in the analysis. Firstly, it is essential to **design programs that are accessible and welcoming to female entrepreneurs** at all stages of their business development. Secondly, **offering flexible schedules** and **providing resources**

like childcare facilities to accommodate those balancing business and family responsibilities might be highly beneficial for female founders. Additionally, support infrastructures should integrate mentorship and networking opportunities that connect female founders with experienced mentors and peers. These connections can provide invaluable guidance, boost confidence, and foster a sense of community, helping women overcome isolation and build robust professional networks.

Moreover, support infrastructures should offer specialized training that covers both foundational and advanced business skills. The training for female founders developed in the HER FUND project based on this report can be an offer for start-up support infrastructure that can be integrated into their current services to cater to the specific needs of female founders. Tailoring these training programs to the unique needs of women in different sectors is crucial for their success.

Inclusivity and professional conduct within these support environments are paramount. It is vital to create a culture where female founders feel respected and valued. This involves addressing any existing biases within the infrastructure and ensuring that all staff and mentors understand the importance of gender diversity and inclusion. Incubators and accelerators should also implement policies that prevent and address inappropriate behaviour, fostering a safe and supportive space for women to thrive.

To further enhance their impact, support infrastructures should actively promote the achievements of female entrepreneurs. Highlighting success stories and creating role models can inspire other women to pursue entrepreneurial paths and provide evidence of what is possible. Additionally, establishing partnerships with gender-conscious investors and advocacy groups can help bridge the gap between female founders and the financial and strategic resources they need to grow their businesses.

Finally, ongoing assessment and adaptation of these programs are essential. By regularly gathering feedback from female founders and monitoring the effectiveness of their support services, incubators, and accelerators can continuously improve and adapt their offerings to meet the evolving needs of women entrepreneurs. Implementing these recommendations will not only support individual female founders but also contribute to a more inclusive and vibrant entrepreneurial ecosystem.

How might HER FUND contribute?

- In the HER FUND scaling phase, the training programme for women-led start-ups will be presented to European accelerators and incubators that have expressed interest in integrating it into their support for start-ups. This will be accompanied with the recommendations for adoption of more inclusive and tailored approaches to female founders derived from this survey, where relevant.

Annex section

Annex 1: Interview guide A: female-led start-ups

Your journey as a women entrepreneur

Notes for the interviewer:

Questions in magenta colour are of high priority, we should aim to have them all answered.

If there is a time or the founder is willing to dedicate you more than 30 minutes, please ask also the questions in black

Notes in italics guide you through specific questions by offering additional requested information or options to choose from.

A. Startup overview & founder profile

- Name & age of the founder
- Founder's background (education/previous entrepreneurial experience)
- Name & year of creation of the startup
- Field of activity

B. Experiences and challenges

1. What is your experience as a female entrepreneur in your country? Would you say that being a woman has influenced – positively or negatively – your entrepreneurial experience?
2. What were the biggest challenges/obstacles you met, especially related to gender? How did you overcome them?
 - Consider asking for specific examples or instances where gender played a role.
3. What were your biggest victories/successes as a female founder?
 - Consider asking for specific examples or instances where gender played a role.

C. Support & resources

5. Are you involved with incubators, accelerators, and other parts of the innovation ecosystem? What improvements would you suggest facilitating better connections and support for female-led startups?
 - e.g. in terms of networking events, mentorship programs, partnerships with investor networks, online platforms, specialized trainings, visibility opportunities etc.
6. What types of support (e.g., financial, mentoring, networks, trainings) have been most beneficial to you? Why?

- Consider asking *How these supports impacted your business? for deeper insights, if there's time*
- 7. Are there areas where you feel support in terms of services/infrastructure is lacking or could be improved? Can you provide examples?
 - *e.g. in terms of accessibility of infrastructure, childcare services in co-work, financial assistance - grants, loans, legal and financial consultation, access to resources (libraries, tools)*

D. Financing & Investment experiences

- 8. Have you ever raised money? How? / Which method did you use?
 - *Various options, depending on the development stage: Pre-entry: bootstrapping, grants, competitions, Early-stage: angel investors, venture capital, crowdfunding, Scale-up: VC, bank loans, Late stage: private equity, Initial Public Offering*
 - *In case of investment, try to identify the best practices of investing from BCIEs to LCIEs for the purpose of 1.3 interviews.*
- 9. Can you tell us about your experiences with securing funding, including any biases encountered and the support needed to prepare for future fundraising efforts?
- 10. What was lacking on your end during past investor meetings, or what seemed to be the biggest barriers on the investor side?
- 10. How do you envision the growth of your startup?
- 11. Have you ever thought about raising funds outside of your country?
- 12. If not, why not? What are limitations/beliefs that may prevent you?
- 13. Under which circumstances / with which help would you consider it?

E. Training needs

- Do you feel like you have mastered financial subjects? How do you feel about it?
- *Consider also asking What areas of financial management would you like to improve in?*
 - 15. Are there specific areas or topics where you feel additional training or tools would be most beneficial to get prepare for future rounds of fundraising?

Annex 2: Interview guide B: start-up support infrastructure

Your journey as support infrastructure to female-led start-ups

A. Business support infrastructure profile

- Name of the business support entity
- Type of entity (incubator, accelerator, hub, VC, business angel, NGO, national initiative, etc.)

B. Overview of support provided

1. Can you describe the range of services and support your organization provides to startups?

How does your organization specifically support female-led startups? Are there targeted programs or initiatives?

Perceived challenges and needs

3. Based on your experience, what are the biggest challenges female-led startups face in your ecosystem?
4. How effective do you find the current support and training programs for female-led startups? What improvements would you suggest?

D. Financing & Investment

5. From your perspective, what are the main obstacles female-led startups encounter when seeking funding?
 - *How can these be addressed through training for these startups?*
6. If relevant: Can you tell us about your experiences with female-led start-ups securing funding? Do you think they encounter any biases related to gender? Do you think they need some support to prepare for their fundraising efforts?

E. Recommendations for training content

What other specific skills, knowledge areas, or topics should be included in a training program to better prepare female-led startups for success?



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