



# HER FUND

**Guidelines for women led start-ups in LCIEs  
on business financing**

**D3.1**

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## List of acronyms

Acronym	Full name
LCIEs	Less Connected Innovation Ecosystems
BCIEs	Best Connected Innovation Ecosystems
WP3	Work Package 3
DCF	Discounted Cash Flow
LPs	Limited Partners
VCs	Venture capitalists
AI	Artificial Intelligence

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# Executive Summary

This document, *Guidelines for Women-Led Startups in LCIEs on Business Financing* (D3.1), provides guidelines to help female entrepreneurs in Less Connected Innovation Ecosystems (LCIEs) overcome the financial barriers they face. It builds on the HER FUND project's mission to support gender equality in the startup ecosystem by addressing the unique challenges faced by women-led businesses in these under-resourced regions. The guidelines focus on developing both the soft and financial skills necessary to secure funding and drive sustainable business growth.

Female entrepreneurs in LCIEs often encounter significant barriers, such as limited access to funding, underdeveloped financial infrastructure, and persistent gender biases in the investment landscape. Women-led startups in these regions struggle with a lack of venture capital and investor networks, as well as fewer opportunities to connect with mentors or participate in accelerator programs. These factors compound the challenges, making it harder for women founders to raise the capital needed to scale their businesses.

This document emphasizes the importance of developing critical soft skills, such as leadership, mental resilience, and effective pitching, to improve women entrepreneurs' ability to attract investment. By building leadership confidence, managing the stresses of entrepreneurship, and crafting compelling investor pitches, women founders can overcome many of the barriers they face. The guidelines also focus on financial skills, including understanding different funding possibilities, preparing business financials, and accurately assessing company valuations—key components to securing investment in competitive environments.

To support women-led startups further, this report includes practical tools that entrepreneurs can use to enhance financial planning, integrate AI into their operations, and expand their professional networks. These tools are designed to help women entrepreneurs build stronger, more resilient businesses that can thrive in challenging economic landscapes.

Additionally, the document outlines key policy recommendations aimed at improving access to funding for female founders. These include establishing gender-focused funding programs, simplifying public grant applications, and encouraging collaboration between innovation hubs, government agencies, and investors. Advocacy for more inclusive investment practices is also emphasized, with a focus on mitigating unconscious gender biases among investors and increasing the representation of women in decision-making roles within venture capital and investment circles.

By following the guidelines outlined in this document, women-led startups in LCIEs can enhance their ability to secure the capital needed to grow their businesses and contribute to a more equitable and inclusive entrepreneurial ecosystem.

## 1. Introduction

The HER FUND project aims to address the significant funding gap faced by women entrepreneurs, particularly in regions with lower innovation performance across Europe. By fostering connections between gender-conscious investors and women-led startups, HER FUND seeks to create a more inclusive and diverse funding ecosystem, thus promoting sustainable business growth and innovation across LCIEs and Best-Connected Innovation Ecosystems (BCIEs).

The purpose of this deliverable is to provide actionable guidance to support women-led startups in securing business financing. Access to funding remains one of the most critical barriers to growth for startups in LCIEs, where the availability of resources, networks, and investment opportunities is significantly limited compared to more developed innovation ecosystems.

The guidelines are structured to provide practical support in both soft and financial skills, ensuring that women-led startups are well-equipped to present their businesses to potential investors and secure the financing they need to grow.

By using the resources outlined in this deliverable, women entrepreneurs in LCIEs will be empowered to access the networks, knowledge, and financial resources necessary to drive their businesses forward. This deliverable also reflects HER FUND's broader mission of fostering cross-regional collaboration and strengthening the European innovation landscape through a more gender-balanced and inclusive approach.

The guidelines in D3.1 are designed to address the resource limitations and funding gaps identified in D1.1 by equipping female entrepreneurs with the necessary financial skills, investor engagement strategies, and access to relevant tools. This deliverable specifically ties into the earlier analyses of female entrepreneurship in Europe (D1.1) and the needs assessments for easier access to capital (D1.2), providing hands-on guidance to implement the findings from these reports. D3.1 emphasizes the need for cross-border collaboration and transparent, investor-friendly regulatory environments, as outlined in D1.3, and translates these strategic recommendations into steps that female founders can take to secure funding and scale their businesses.

## 2. Key Challenges for Women-Led Startups in LCIEs

### 2.1. Context of Women-Led Startups in LCIEs

An innovative ecosystem, where the collective potential exceeds the abilities of any single actor, organization, or group, is essential for fostering sustainable business growth. While innovation performance improved across nearly all EU countries from 2015 to 2023, a gap in innovation capabilities persists within the EU. High-performing regions, often referred to as **Best Connected Innovation Ecosystems (BCIEs)**, are typically concentrated in northern and western Europe, while moderate and emerging innovators, known as **Less Connected Innovation Ecosystems (LCIEs)**, are more prevalent in southern and eastern Europe. Strengthening and broadening collaboration among innovation stakeholders can help unlock technological potential, enhance research and business expertise, and drive the transition towards a more competitive EU, as well as a more sustainable, inclusive, diverse, and resilient global environment.

In line with the findings from D1.2, women-led startups in LCIEs face significant challenges due to the limited availability of venture capital, weaker financial infrastructure, and persistent gender biases, which hinder their ability to secure funding and establish credibility in the entrepreneurial ecosystem.

More specifically, women-led startups in LCIEs face unique challenges compared to their counterparts in more developed innovation ecosystems, such as those found in northern and western Europe. LCIEs, often located in southern and eastern Europe, are characterized by lower levels of investment, weaker innovation infrastructure, and limited access to key networks and resources. These regions typically lag behind in terms of research and development (R&D), digital adoption, and the availability of venture capital. This gap in innovation performance is particularly stark for women entrepreneurs, who often encounter additional barriers due to gender bias and the lack of gender-conscious investors.

One of the significant challenges for women-led startups in LCIEs is access to funding. Financial ecosystems in these regions are underdeveloped, with a lower presence of venture capital firms and angel investors. Women-led startups in particular struggle to attract capital, as research shows that female founders receive only a small fraction of available venture funding. In 2021, for instance, women-only teams received just 1.2% of European venture capital, and this figure is even lower in LCIEs. The lack of diverse investors, including female



venture capitalists and gender-conscious Limited Partners (LPs), exacerbates the funding gap for women-led startups.

In addition to financial challenges, women-led startups in LCIEs often lack access to mentorship, advisory networks, and business support services that are critical for startup growth. Innovation ecosystems in these regions are generally less connected, meaning that women entrepreneurs may not have the same opportunities to collaborate with research institutions, incubators, or accelerators that can help them scale their businesses. Moreover, cultural and structural barriers in these regions, including entrenched gender stereotypes, further limit the opportunities for women to thrive as entrepreneurs.

## 2.2. Limited Access to Funding in LCIEs

One of the most significant challenges for women-led startups in LCIEs is the limited access to funding. This limitation is a result of several interrelated factors:

### 1. Insufficient Financial Infrastructure

LCIEs often lack the necessary financial ecosystem to support early-stage businesses. Traditional banking institutions in these regions typically offer few, if any, tailored financial products or loan services for startups. When such services are available, they often come with stringent requirements, such as high collateral demands and restrictive interest rates. Research by the World Bank (2019)<sup>1</sup> highlights that in developing economies, women face greater challenges in obtaining bank loans, exacerbated by discriminatory banking practices and lack of credit history. This scenario disproportionately affects women-led businesses, which tend to be smaller and less capitalized at the early stages.

### 2. Low Availability of Alternative Funding Sources

Alternative sources of funding, such as venture capital, angel investors, and crowdfunding platforms, are often underdeveloped or nonexistent in LCIEs. According to OECD (2020)<sup>2</sup> women-led startups face additional hurdles due to limited investor networks and unconscious gender biases in emerging markets. This underdevelopment, combined with the lack of established angel investor networks or early-stage seed funding, makes it more difficult for women entrepreneurs to secure the early capital critical for growth.

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<sup>1</sup> **World Bank (2019)**. *Funding Women Entrepreneurs: How to Empower Growth and Equity in Developing Economies*.

<sup>2</sup> **OECD (2020)**. *Gender Equality and Women's Empowerment in Business: Addressing the Funding Gap for Women Entrepreneurs*.

### 3. Persistent Gender Disparities in European Venture Funding

Despite Europe's potential as a fertile ground for groundbreaking research, innovation, and venture capital projects, women remain significantly underrepresented within this ecosystem. According to the State of European Tech 2023<sup>3</sup>, only 7% of funding rounds were allocated to all-women teams, reflecting a modest 2% increase over the past five years. Additionally, companies with at least one female founder received merely 18% of total funding, showing only a 1% increase during the same period. In contrast, all-male teams continued to receive the majority of funding, accounting for 75% of the total. These figures highlight the persistent gender disparity in venture funding across Europe.

### 4. Limited Public Funding and Grants

While some public funding programs and grants are available for startups, they are often limited, and the application processes can be highly competitive. In LCIEs, government programs targeting women-led businesses are rare, and those that exist may not be sufficiently advertised or accessible. Furthermore, the bureaucratic hurdles associated with applying for public funds may dissuade women entrepreneurs from pursuing these opportunities.

### 5. High Perceived Risk by Investors and Network limitation

Investors, both local and international, often view startups in LCIEs as high-risk due to economic instability, political uncertainty, and market volatility. For women-led businesses, this perceived risk is compounded by gender biases and the absence of historical data on women entrepreneurs' success in these regions. A report by the Global Entrepreneurship Monitor (2021)<sup>4</sup> suggests that investors tend to be more cautious when investing in women-led businesses due to a perceived lack of scalability and market reach. The lack of established networks for women entrepreneurs further exacerbates this challenge. Many innovation ecosystems in these regions are less mature, meaning there are fewer incubators, accelerators, and business networks that could help female entrepreneurs make the critical connections needed to secure funding. This isolation from key innovation players, such as established businesses, academic institutions, and investment bodies, further limits the opportunities for women-led startups to pitch their ideas and attract investors.

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<sup>3</sup> European Innovation Council (EIC) (2024). *Opportunities for European Women Innovators*.

<sup>4</sup> Global Entrepreneurship Monitor (GEM) (2021). *The Global Gender Gap in Entrepreneurship*.

## 2.3. Gender bias in the Funding Landscape

Gender bias remains a significant barrier in the funding landscape, particularly for women-led startups. Despite increasing awareness of the need for diversity and inclusion, female entrepreneurs continue to face systemic challenges in securing venture capital and other forms of investment. This bias manifests in various ways, from fewer opportunities for women to pitch their ideas to a higher scrutiny and skepticism compared to their male counterparts.

Studies have consistently shown that female-led ventures receive a disproportionately small share of funding. For instance, the State of European Tech 2023<sup>5</sup> reported that only 7% of funding rounds were allocated to all-women teams, and companies with at least one female founder received just 18% of total funding. These numbers reveal a persistent gender gap in investment distribution, with all-male teams securing the majority of available funds.

The Global Gender Gap in Entrepreneurship 2021<sup>6</sup> also highlights significant gender disparities in access to financing, especially in emerging markets characterized by low-capital environments. This report underscores the broader global context of funding inequities, demonstrating that gender bias is a pervasive issue affecting women entrepreneurs worldwide.

In addition to these quantitative disparities, qualitative research has identified biases in how investors evaluate business opportunities. Female entrepreneurs often face higher levels of skepticism regarding their business potential, and they are frequently required to provide more evidence of their startup's viability compared to male founders. This bias is compounded by a lack of female representation among investors, which can perpetuate the existing funding disparities (Diversity VC, 2022)<sup>7</sup>.

Addressing gender bias in the funding landscape requires a multifaceted approach, including promoting gender diversity among investors, implementing training programs to mitigate unconscious biases, and fostering inclusive funding networks that provide equitable opportunities for women-led startups.

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<sup>5</sup> State of European Tech 2023. *The State of European Tech Report*

<sup>6</sup> Global Entrepreneurship Monitor (GEM) (2021). *The Global Gender Gap in Entrepreneurship*.

<sup>7</sup> Diversity VC 2022. *Diversity in Venture Capital: Bridging the Gender Gap*.

## 3. Soft Skills for business

Securing business financing requires more than just a solid business plan and financial knowledge. Women-led startups, particularly in LCIEs, need to cultivate essential soft skills to effectively engage investors, build credibility, and navigate the challenges of entrepreneurship. This section highlights the critical soft skills necessary for business financing, including leadership development, mental resilience, and crafting an effective pitch.

### 3.1. Building Leadership

Leadership is a key soft skill that empowers women entrepreneurs to take charge of their business financing journey. Investors are often drawn to confident and capable leaders who demonstrate a clear vision and the ability to execute.

Effective leadership begins with self-confidence and a strong belief in one's business vision. Women entrepreneurs in LCIEs often face external and internal biases, making it essential to cultivate a mindset of resilience and self-assurance. Developing a deep conviction in the value of their startups is a critical component in building leadership. Strategies for overcoming internal barriers can help women founders project confidence and competence in investor meetings.

In addition to self-confidence, achieving a work-life balance is an important aspect of leadership. Female founders are often tasked with balancing family responsibilities alongside their business ventures. Developing strategies to manage these competing demands can lead to better decision-making and sustained focus on business growth. Female entrepreneurs should also actively seek out networks, mentors, and sponsors to support both their professional and personal development. Engaging with role models and building relationships with influential figures in the innovation ecosystem can further enhance leadership skills.

### 3.2. Developing Mental Resilience

Mental resilience is crucial for navigating the high-pressure world of entrepreneurship. Women-led startups are more vulnerable to stress due to limited access to resources and funding. To maintain mental well-being, entrepreneurs need to develop strategies for coping with challenges. This includes identifying common decision-making traps and learning how to avoid them. Recognizing and mitigating biases in decision-making can lead to better choices and reduced stress.

Stress management techniques are essential for preserving mental health. Entrepreneurs should adopt practical tools for managing anxiety, such as mindfulness, relaxation exercises, and structured time management. Building a resilient mindset also involves leveraging networks and mentors effectively. By cultivating strong relationships with mentors, women entrepreneurs can gain valuable insights, advice, and emotional support. This sense of community not only aids in business decision-making but also enhances long-term mental well-being.<sup>8</sup>

### 3.3. Pitch Design & Training

Crafting a compelling pitch is a critical skill for securing business financing. Female founders need to develop a unique narrative that highlights their startup's value proposition and addresses the needs of potential investors. One effective technique is Simon Sinek's "Why" methodology, which focuses on articulating the purpose and mission behind the business. This approach helps founders create a more emotional connection with investors, making their pitch memorable and engaging.

In addition to narrative-building, presentation skills are crucial. Women entrepreneurs must focus on both verbal and non-verbal communication techniques, as body language, tone of voice, and eye contact can all influence how a pitch is received. Equally important is the ability to handle difficult questions from investors. Entrepreneurs must be prepared to address concerns and objections confidently, using data and storytelling to reassure investors about the startup's viability and potential for growth.

## 4. Financial Skills

Effective financial management is critical for the success of startups, particularly for women-led businesses in LCIEs where access to funding can be challenging. This part focuses on equipping entrepreneurs with essential financial skills and understanding funding opportunities to enhance their ability to secure investment and manage finances effectively.

### 4.1. Understanding Funding Possibilities

Equity financing is a significant focus, with detailed exploration of how it affects ownership. This helps entrepreneurs to gain insights into ownership dilution, the impact of stock options on company equity, and the development of equity strategies tailored to different stages of business growth. This knowledge is crucial for managing investor relationships and aligning funding strategies with the company's development phase.

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<sup>8</sup> **State of European Tech 2023.** *The State of European Tech Report*

Focusing on this, it also covers a wide range of funding types, from bootstrapping—using personal savings or revenue—to seeking external funding through angel investors, venture capitalists (VCs), and crowdfunding platforms. Additionally, it is important to include a brief overview of public and private funding opportunities, such as European grants like Horizon Europe, which can provide crucial financial support for startups.

### **Interactive Discussions with Funding Representatives**

To bridge the gap between theory and practice, it is important to focus on interactive discussions with funding representatives. This allows entrepreneurs to understand what VCs look for in business plans, including key metrics and the critical elements of an effective pitch.

## **4.2. Mastering finance essentials**

### **Preparing Financials for a Business Plan**

Creating a compelling financial plan is essential for attracting investors and ensuring sound financial management. It is important to focus on preparing the financial section of a business plan, highlighting key components such as financial projections, budgeting, and revenue models. It is essential for entrepreneurs to receive guidance on presentation tips to effectively communicate their financial plans to potential investors.

### **Assessing Company Valuation**

Accurately assessing a company's value is crucial for effective negotiations with investors and strategic business planning. Entrepreneurs must understand various valuation approaches to effectively present their businesses to investors and make informed decisions about growth strategies. Key methods include discounted cash flow (DCF), which estimates the present value of future cash flows, and comparable company analysis, which evaluates a business based on metrics from similar companies. By applying these techniques to their own startups, entrepreneurs gain critical insights into how valuation influences investment decisions and strategic planning. Mastering these valuation methods is essential for demonstrating business potential and aligning with investor expectations.

## 5. Toolbox and Resources

To support women-led startups in navigating the financial landscape and enhancing their business strategies, a well-curated toolbox and resource library is essential. This part provides valuable tools and resources designed to bolster financial management, leverage emerging technologies, and facilitate effective networking.

### Financial Projections

Accurate financial projections are crucial for securing investment and guiding business decisions. This resource offers comprehensive guidelines for creating robust financial forecasts, including revenue projections, expense estimates, and cash flow analysis. Entrepreneurs gain insights into developing detailed financial models that reflect realistic business scenarios, enabling them to present a compelling case to investors and effectively manage their financial health.

The following resources offer comprehensive guidelines on creating robust financial forecasts:

- [LivePlan](#): A business planning software that helps entrepreneurs create detailed financial projections, including revenue forecasts and cash flow statements, through user-friendly templates and real-time data.
- [Forecast](#): This tool enables startups to build financial models that reflect realistic business scenarios and allows users to visualize their financial future with customizable dashboards.
- [PlanGuru](#): A financial planning tool that provides features for budgeting, forecasting, and performance analysis, helping entrepreneurs develop a compelling case for investors while effectively managing their financial health.

### Guides on Using AI

AI offers significant opportunities for startups to optimize operations, analyze data, and enhance decision-making. The guides in this section cover various aspects of integrating AI into business processes. Topics include choosing the right AI tools, implementing machine learning algorithms, and utilizing AI for market analysis and customer insights. These resources aim to help startups harness the power of AI to drive innovation and gain a competitive edge.

The guides in this section cover various aspects of integrating AI into business processes:

- [IBM Watson Studio](#): A platform that provides tools for data scientists and developers to collaborate and build AI models, helping businesses analyze customer data and market trends.
- [Google Cloud AI](#): Offers various AI and machine learning tools, including AutoML and BigQuery, to help startups implement AI solutions for market analysis, customer insights, and operational efficiency.
- [ChatGPT](#): An advanced language model that can help entrepreneurs generate business ideas, draft content, and assist with customer inquiries, enhancing productivity and customer engagement.

### Networking Tool

Effective networking is a cornerstone of entrepreneurial success. The networking tool included in the HER FUND Digital Platform connects entrepreneurs with mentors, investors, and industry experts. This platform facilitates ongoing communication and collaboration, allowing users to seek advice, share insights, and explore partnership opportunities. By leveraging this tool, startups can build valuable relationships, access guidance, and expand their professional network to support their business growth.

These resources are designed to provide practical support and guidance, enabling women-led startups to enhance their financial acumen, utilize advanced technologies, and foster meaningful connections within their industry.

- [LinkedIn](#): A powerful platform for building professional relationships, sharing insights, and connecting with industry leaders, mentors, and potential investors.
- [European Startup Network \(ESN\)](#): A pan-European network that connects startups, investors, and mentors across the continent. ESN provides resources, mentorship programs, and access to a vibrant community of entrepreneurs, helping early-stage companies gain visibility and connect with valuable funding opportunities.



## 6. Policy Recommendations and Advocacy

### 6.1. Policy Recommendations for Improving Funding Access

To enhance funding access for women-led startups in LCIEs, several key policy changes and recommendations are proposed. These initiatives aim to address the systemic barriers that limit access to capital and create a more inclusive funding environment:

**Establish Gender-Focused Funding Programs:** Institutions should create and promote funding programs specifically designed to support women-led startups. This includes setting aside dedicated venture capital funds, grants, and loans for female entrepreneurs, as well as offering favorable terms to encourage investment in women-led ventures.

**Management of Public Funding and Grants:** Restructure public funding opportunities and streamline the application process for grants and subsidies. Ensure that these programs are effectively communicated to women entrepreneurs and that the application procedures are simplified to reduce bureaucratic obstacles and enhance accessibility.

**Support Gender-Sensitive Research and Data Collection:** Invest in research and data collection to better understand the funding landscape for women-led startups. This data can inform policy decisions and help track progress in closing the gender funding gap.

**Foster Collaboration with Innovation Hubs:** Encourage collaboration between government agencies, innovation hubs, and business incubators to provide targeted support and resources for women-led startups. This can include mentorship programs, networking events, and tailored business development support.

### 6.2. Advocacy for Gender-Inclusive Investment Practices

Advocating for gender-inclusive investment practices is crucial for creating a more equitable funding environment. The following strategies are recommended to promote gender diversity and inclusion within the investment community:

**Training for Investors on Gender Biases:** Develop and implement training programs for investors to raise awareness about unconscious biases and their impact on investment decisions. These programs should focus on recognizing and addressing gender biases in evaluation processes and decision-making.

**Promote Diversity in Investment Decision-Making:** Encourage investment firms to adopt policies that promote diversity within their teams. This includes increasing the representation of women and other underrepresented groups in decision-making roles and on investment committees.

**Encourage Women to Become Investors:** Support initiatives that aim to increase the number of women investors. This could involve creating mentorship programs for aspiring female investors, offering investment training and resources, and providing networking opportunities to connect women with investment opportunities.

**Highlight Successful Women-Led Ventures:** Showcase successful women-led startups and their achievements to challenge stereotypes and demonstrate the potential of female entrepreneurs. This can help shift perceptions and encourage more investors to consider women-led ventures.

**Advocate for Transparent Reporting and Accountability:** Promote transparency in investment practices by encouraging firms to report on gender diversity within their portfolios and investment decisions. Regularly publishing this data can hold investors accountable and drive progress towards more inclusive practices.

**Build Supportive Networks and Alliances:** Form alliances with organizations, advocacy groups, and networks focused on gender equality in entrepreneurship. Collaborate on campaigns, events, and initiatives that raise awareness and push for systemic changes in investment practices.

## 7. Conclusion and next steps

This deliverable, "Guidelines for Women-Led Startups in LCIEs on Business Financing," provides a comprehensive framework for addressing the unique financial and entrepreneurial challenges faced by women-led startups in LCIEs. It underscores the importance of equipping female entrepreneurs with both soft and financial skills to effectively navigate the funding landscape and achieve sustainable business growth.

Overall, this document serves as a vital resource for empowering women entrepreneurs in LCIEs, setting the stage for continued development and support through subsequent deliverables aimed at expanding training and resource availability.

## 7.1. Next Steps for Women-Led Startups in LCIEs

Building on the insights and guidelines provided in this document, several strategic actions are essential for advancing the success of women-led startups in LCIEs. These next steps are designed to further support and empower female entrepreneurs, address existing gaps, and foster a more inclusive and dynamic entrepreneurial landscape.

### Enhanced Training and Capacity Building

Implement the recommendations from D3.1 to scale up training programs tailored for women-led startups. This includes refining the modules, incorporating feedback, and expanding the reach to ensure that more women entrepreneurs benefit from these resources.

Focus on delivering training that addresses both soft skills, such as leadership and mental resilience, and financial skills, including funding strategies and financial management.

### Strengthening Networks and Mentorship

Expand networking opportunities by connecting women entrepreneurs with mentors, investors, and industry experts through structured programs and events. Emphasize the importance of building strong, supportive networks that can offer guidance, resources, and potential investment.

Develop initiatives to increase the presence of female role models and successful entrepreneurs within LCIEs, fostering a culture of support and inspiration.

### Digital Platform

Utilize the resources and training materials available in D3.3 to create a comprehensive digital library. Ensure that this platform is accessible, user-friendly, and provides relevant content that supports ongoing learning and development.

Promote the digital platform to stakeholders across LCIEs and BCIEs, encouraging widespread use and engagement to maximize its impact.

### Advocacy and Policy Engagement

Engage with policymakers and industry leaders to advocate for policies and programs that address the specific needs of women-led startups. Focus on improving access to funding, reducing barriers to entry, and supporting gender-conscious investment practices.

Monitor and report on the effectiveness of these initiatives to ensure that they contribute to meaningful change and provide valuable insights for future policy development.

### **Continuous Feedback and Improvement**

Regularly collect feedback from women-led startups, investors, and other stakeholders to assess the effectiveness of the training and support programs. Use this feedback to make necessary adjustments and improvements.

Encourage a culture of continuous learning and adaptation, ensuring that resources and training remain relevant and effective in addressing the evolving needs of women entrepreneurs.

By following these next steps, women-led startups in LCIEs can better navigate the challenges they face, access crucial resources, and achieve their growth and funding goals. These actions will contribute to a more equitable and supportive entrepreneurial ecosystem, ultimately fostering greater innovation and success for women entrepreneurs across Europe.



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