

The logo for HER FUND, featuring the words "HER" and "FUND" in a bold, white, sans-serif font, stacked vertically. The text is set against a background of overlapping geometric shapes in shades of orange, yellow, and red. The overall design is modern and professional.

# HER FUND

## Report on Recommendations for Scaling-up of Training Activities Deliverable D3.2

## Document Track Information

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## Disclosure Statement

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Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or the European Innovation Council and SMEs Executive Agency (EISMEA). Neither the European Union nor EISMEA can be held responsible for them.

## List of Acronyms

Acronym	Full name
BCIEs	Best connected innovation ecosystems
LCIEs	Less connected innovation ecosystems
AI	Angel Investment
EU	European Union
VC	Venture capital
WP	Work Package

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## Executive Summary

This report on recommendations for *Scaling-up Training Activities, Deliverable (D3.2)* provides insights into the methodology, and training content design for both female founders and investor training programs.

The training activities objective is to provide female founders and investors with the knowledge and networks to make real impact. When faced with unique challenges, such as limited access to funding and lack of mentorship, and underrepresentation in various industries.

The HER FUND core focus remains on supporting female founders and investors. Through bespoke training, delivered online and available through the HER FUND digital platform. A platform that will create a space where both female founders and investors can find the resources, support and community they need to accelerate. A space that supports diversity and collaboration, for all its community.

Female founders will have the opportunity to engage in peer-to-peer learning, that would enable an exchange of practices and transfer of knowledge. All female founders will have full access to all training content, international collaboration, and support. The female investor training will further develop the investment ecosystem, by attracting and supporting female investors that want to work and support female founders. It will also showcase international best practices and the importance of gender-conscious investing.

This report will provide key insights into the Her Fund pilot. Discuss and evaluate the design and delivery of both cohort training. Feedback received from cohort participants, recommendations, and suggestions for how the training will be further developed and upgraded to incorporate coaching and mentoring.

### Summary of Key Recommendations:

- Unified Session Structure
- Implement an Entry Questionnaire for Future Participant Selection
- Revised Material and Resources
- Scaling Program Timeline

# 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. With an objective 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.

The project aims to design bespoke training activities around specific needs identified. Each training activity will be co-developed together between Less Connected Innovation Ecosystems (LCIEs) and Best Connected Innovation Ecosystems (BCEIs) to ensure that the best practices can be appropriately adjusted to the specificities. The training activities will be designed for both female founders and female investors. Both stakeholders will benefit from gaining a greater understanding of the current needs identified, analyse opportunities, challenges, resources, and capabilities requirements.

The training will be delivered online and available to the participants through its own Her Fund, digital platform. A bespoke digital solution that will connect both female founders and investors. The platform will be an interactive, user- friendly, intuitive, one-stop-shop, targeting public authorities/decision makers, investors and capital providers, and founders. It will offer multiple entry layers, including information on the market, sector, types, regulations, and available funding support.

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

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

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

## 1.2 Landscape and Market Analysis

A landscape and market analysis were carried out at the initial stages of the HER Fund project (related deliverable (D1.1- Report on the assessment of existing interventions by public and private funders in BCIEs and LCIEs is available on the [HER FUND Website](#)). The data gathered provided a clear understanding of female founder requirements, and the ongoing gender equality within the venture capital ecosystem.

Moreover, how paramount it was to design and deliver training that would support both female founders and female investors. Deliver training in key areas identified, to enable female founders to define and improve their business models and connect with gender-conscious investors. Improve the gender metric of gender equality within venture capital investment, by training new investors, to enter the investment landscape with knowledge and confidence that supports the HER FUND vision and mission.

### 1.2.1 Female Founder Startup Training

The startup training pilot will guide early-stage female founder startups, across all industries. It will support start-ups that focus on technology, AI, and potential deep tech spin-offs. Through milestones of business planning, company strategy, preparedness for investors, fundraising and resourcing. The training will be delivered through online interactive sessions.

Female founders will have the opportunity to engage in peer-to-peer learning, that would enable an exchange of practices and transfer of knowledge. All female founders will have full access to all training content, international collaboration, and support.

### 1.2.2 Female Investor Training

The female investor training will further develop the investment ecosystem, by attracting and supporting female investors that want to work and support female founders.

It will showcase international best practices and the importance of gender-conscious investing. Understand the roles of business angels and investments in female founders, as well as understand the different types of investments (VCs, family offices, etc.).



Evaluate the importance of due diligence and building an inclusive governance board. Review valuation and term sheets, participate in female founders pitching sessions, and pitch deck screening and communication.

## 1.3 Report Objective

The report objective is to enable the reader, with a clear understanding, in how data gathered from the landscape and market analysis, incorporated the designing of training programs for both female founders and investors.

The report will discuss the selection of both target cohorts, training delivery methodologies, challenges and opportunities, cohort key learnings and pilot feedback.

This report will also analyse what additional supports are required for acceleration and scaling of training activities. Moreover, how the programs will be upgraded to incorporate coaching and mentoring.

## 1.4 Significance of the Report

One of the core objectives of the HER FUND project is to design, test and scale-up training programs for female founders and gender-conscious investors. To increase their practical knowledge and skills and increase investment readiness. Design and deliver bespoke programs that will further support high-level coaching and investing.

This report will provide key insights into the above core HER FUND objective. Discuss and evaluate the design and delivery of both cohort training. Feedback received from cohort participants, recommendations, and suggestions for how the training will be further developed and upgraded to incorporate coaching and mentoring.

# Methodology

## 2.1 Introduction

One of the core activities of the HER FUND project is designing and implementing the female founder and investors training program.

**The female founder training program will deliver key learners in the following areas:**

- Business planning
- Company strategy
- Preparedness for investors
- Fundraising and resourcing

**The female investor training program will deliver key learners in the following areas:**

- Raise the awareness of investors on the benefits of investing in female-founded companies and potential gender-related biases in the investment process on the side of investors as well as companies
- Increase the number of gender-conscious investors
- Increase the amounts of investments in female-founded companies

## 2.2 Training Content

At the pilot stage, it was designed to only have online and interactive live sessions, for an initial pool of 15 startups and 15 investors. These sessions were recorded, for the sole purpose of the preparation of the final training program, and only the HER FUND partners and cohort participants will have access.

### 2.2.1 Female-led Startup Training

The program was divided into two components:

- **Soft Skills Training**

Building Leadership	<ul style="list-style-type: none"><li>• Building self-confidence and belief in your business</li><li>• Work-life balance: strategies for balancing family and business</li><li>• Biases (internal and external), tips on how to deal with them</li></ul>
Building Mental Resilience, Mindset Tips and Tricks	<ul style="list-style-type: none"><li>• Decision-making traps: identifying and avoiding common pitfalls</li><li>• Building and growing a successful team (with a double focus: on one hand the founding team and employees and on the other how to build a successful advisory board)</li><li>• Stress management techniques: maintaining mental health in high-stakes environments</li></ul>
Pitch Deck Design Training	<ul style="list-style-type: none"><li>• Crafting your story: developing a unique narrative that highlights startup's value proposition</li><li>• Presentation skills: techniques for effective verbal and non-verbal communication</li><li>• Handling difficult questions: strategies to confidently address investors' concerns and objections</li></ul>

- **Financial Skills Training**

Understanding Finance Possibilities for Growing Startups	<ul style="list-style-type: none"> <li>• Understanding different types of funding: bootstrapping, external funding, angel investors</li> <li>• VCs, crowdfunding, public and other private funding opportunities</li> <li>• Pros &amp; cons of each funding source: tailoring funding strategies to your startup's needs and stages</li> </ul>
Mastering Finance Essentials	<ul style="list-style-type: none"> <li>• Preparing the financials for a business plan: key components and presentation tips</li> <li>• Assessing company valuation: methods and practical examples</li> <li>• Equity financing: understanding ownership dilution, impacts of stock options, equity strategies for different stages (from seed to Series A and beyond)</li> </ul>

## 2.2.2 Female Investor Training

The program was divided into two components:

- **Business Angel investor training**

Understanding the Roles of Business Angels and Venture Capital Investors in the Ecosystem	<ul style="list-style-type: none"> <li>• Female investor journey</li> <li>• Understanding the roles of business angels and VC investors</li> <li>• Panel discussion</li> </ul>
Pitch Deck Mastery	<ul style="list-style-type: none"> <li>• Understanding key information to look for in pitch deck and the key questions to ask founders during investor meetings</li> <li>• Understanding the essentials of gender lens investing and potential gender biases when interviewing start-ups</li> </ul>

<b>Mastering Due Diligence</b>	<ul style="list-style-type: none"> <li>• Due diligence process as part of an investment</li> <li>• Understanding common biases in risk assessment by identifying the available resources and analysis methods</li> <li>• Discussing experience with due diligence process with successful female founder</li> </ul>
<b>Valuation and Term Sheet Negotiation</b>	<ul style="list-style-type: none"> <li>• Navigate valuation processes and term sheets</li> <li>• Understanding CAP tables, term sheets, safes and startup valuations, power law, portfolio strategy and other important aspects of the investment process</li> <li>• Empowering investors to make informed investment decisions</li> </ul>
<b>Building Inclusive Governance</b>	<ul style="list-style-type: none"> <li>• Exploring governance structures, strategies to balance founder-investor dynamics, and approaches to fostering diversity and inclusion</li> <li>• Learning how to assess suitable governance models and the role of business angels in mentoring founders</li> </ul>

## - **Venture Capital Support and Networking**

<b>Building Relationship with VCs: Connecting VCs with Female Founders for Networking and Investment Opportunities</b>	<ul style="list-style-type: none"> <li>• Learning from established VCs who successfully invested in FFs (best VC practice sharing)</li> <li>• Sharing experience on how to incorporate gender lens into investment strategies</li> <li>• Creating a supportive VC network supporting each other in building inclusive portfolios and solutions sharing</li> <li>• Understanding female founders experience in raising funding</li> <li>• Finding female founders for your portfolio</li> <li>• Building relationships between VCs and FFs</li> </ul>
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## 2.3 Criteria of Eligibility

Participants of the training programme were recruited through targeted dissemination actions (personal invitations for female founders participating in WP1 questionnaires, LinkedIn posts, direct e-mailing/other promotion activities).

Female founders and/or female investors interested in participation applied through the Luma platform. We received 128 applications, with our pilot group consisting of 15 applicants per group.

### **Female founders training programme were composed of:**

- Early-stage female founders participating in Task 1.2 ( Assessing company needs in LCIEs. Two female founders per partner country were accepted)
- Female founders that applied for the training in the HER FUND event in Oslo in November 2024
- Remaining places were filled with founders that came from partner regions

### **Female investor training programme were composed of:**

- Female investors that applied for the training in the HER FUND event in Oslo in November 2024
- Cohort selection questionnaire, that was distributed to all the applicants for this training in early December 2024 (The questionnaire gathered information on the investors background and their previous experience with investing, as the training programme aimed to focus on less experienced / new business angels)

## Data Analysis

### 3.1 Introduction

Both training cohorts were sent survey links to complete at the end of each workshop. The data captured allowed us to dig deeper than other sources allowed, helping us as partners understand far more than what's on the surface. Using the survey data, we were able to analyse interests, attitudes, preferences and perceptions of cohort participants.

## 3.2 Female Founder Cohort Feedback

Workshop 1	Soft Skill Training	Overall rating : 3.5/5
Workshop 2	Building Resilience, Mindset Tips & Tricks	Overall rating : 3/5
Workshop 3.1	Pitch Design & Training	Overall rating: 4.5/5
Workshop 3.2	Practical Pitch with Investors	Overall rating: 4.5/5
Workshop 4	Understanding Finance Possibilities for Growing Startups	Overall rating: 2/5
Workshop 5	Mastering Finance Essentials	Overall rating 1.5/5

## 3.3 Female Investor Cohort Feedback

Workshop 1	Understanding the Roles of BAs Motivating Investments in Female Founder	Overall rating : 4.5/5
Workshop 2	Pitch Deck Mastery: Sourcing, Screening and Presenting with a Gender Lens	Overall rating : 4/5
Workshop 2.1	Startup Pitch Session with Expert and Investors Feedback	Overall rating: 5/5
Workshop 3	Mastering Due Diligence	Overall rating: 5/5
Workshop 4	Valuation and Term Sheet Negotiation: A Real-Life Workshop for Gender-Conscious Business Angels	Overall rating: 4/5
Workshop 5	Building Inclusive Governance: Balancing Growth, Investor Influence, and Empowering Female Founders	Overall rating: 4 /5

# Female Founder and Investor Training Programs

## Scale-up Strategy

### 4.1 Introduction

The HER FUND founder and investor training programs, scale-up strategy, will focus on accelerating the attraction of new investors to LCIEs, and connect them to local women-led companies thus offering them additional funding opportunities. This strategy will further develop and scale the activities tested and validated within the pilot. Moreover, developing the programs to the broadest community, strongly engaging with the external partners, members of the network, including local actors.

Revised training programs will be launched by the partners covering countries not directly represented in the consortium. The objective is to share best practices with other countries, and support European accelerators and incubators. Sharing access to the digital training through the HER FUND platform, will be a priority.

### 4.2 Scaling Training

The HER FUND partners will propose the validated programs to a wider audience, expanding the programs to more territories. Through our ongoing support and collaboration with our external partners and the network community, online events, such as webinars, will be organised by task partners. At least five webinars will be organised taking a regional hub approach (1 webinar targeting all countries per region). In order to maximise the outreach and impact, webinars will be available on the digital platform, and relayed on the project website.

### 4.3 Upgrading the Training Programs into Coaching and Mentoring Programs

#### 4.3.1 Coaching for Female Founders

A first phase will consist of confirming the pre-selection of the most promising early-stage women entrepreneurs/spin-offs identified in WP3 for a coaching activity, matching them with a coach from BCIEs. The coach will preferably be a woman, CEO of a company from the same sector or potential investor, that will enable female founders to maximise the knowledge



gained in the training program, and will help solve business challenges and raise investment readiness.

In a second phase, after evaluation, the coaching program will be scaled-up to answer the needs of a larger group of early-stage start-ups by increasing the pool of coaches. These will be provided with the complete training program, developed and tested in the project.

### 4.3.2 Mentoring for Investors

As part of the scaling, mentors will be provided to a pool of new investors, but also first-time investors. Participants to the program will have been identified during WP2 and WP3, and their selection will be confirmed at the beginning of the program. To maximise the impact and effect of this activity, task partners will work with HER FUND external partners, and also benefit from the advice and support from the international advisory board.

A group of ambassadors will be created to bridge the gap between the target audience of female founders and investors (connecting through acceleration programs, incubators, foundations and chambers of commerce). The pool will be primarily built with HER FUND external partners. Members of the international advisory board will also be given the opportunity to become Ambassadors.

## Recommendations for Improving Training Programs Based on Pilot Testing

### 5.1 Introduction

The pilot version of both programs was tested between January and February 2025 with a group of 15 female founders and 15 female investors. Based on feedback from project partners and training participants, the pilot data captured participants' overall engagement, our partner resource allocation, and any future forecast logistical hurdle.

### 5.2 Recommendations for Training Program Improvements

#### 5.2.1 Unified Session Structure

- **Format:** Short and focused presentation, panel discussions or speaker inputs (30 min max), followed by a Q&A session to prevent program fragmentation and time overruns due to long answers

- **Session duration:** Max 60 minutes, as longer online sessions resulted in participants being inactive, turning off cameras, and less interaction with speakers
- **Participant presentations:** When necessary, provide participants with clear instructions related to the session topic  
Alternatively, for time efficiency, use a brief quiz on Mentimeter.
- **Sticking to session topics:** Ensure that speakers adhere to predefined topics
- **Review speaker slides:** To avoid audience disappointment due to unmet expectations

### 5.2.2 Implement an Entry Questionnaire for Future Participant Selection

Design an entry questionnaire for all future recruitment, to ensure the recruitment of highly motivated participants. Moreover, allow partners to tailor content to participants needs and expectations. The cohort selection questionnaire was used when recruiting female investors, in order to gather data on their experience with investing, prioritised topics and expectations.

### 5.2.3 Suggested Key Components of the Questionnaire for Female Founders

- Current stage of business development (early-stage, growth-stage)
- Experience with fundraising and external funding sources
- Industry/sector of the startup
- Specific challenges faced (if any) (e.g., pitching, investor engagement, scaling)
- Expectations from the training program

### 5.2.4 Suggested Key Components of the Questionnaire for Female Investors

- Level of experience in investing
- Priority topics
- Expectations from the program

## 5.3 Training Materials and Resources

- **Pre-session materials available:** Topics that require to be studied in advance, will be provided as handouts or links, leaving live sessions for practical discussions, such as moderated talks with experienced founders or investors
- **More efficient feedback collection:** Review alternative methods to gather participant feedback. On-the-spot feedback at the end of sessions could be effective but might limit the collection of more detailed responses  
**Better cooperation among partners:** Partners will collaborate further and align content and format of sessions, ensuring consistency across the program and avoiding the impression of separately organised sessions
- **Improved session scheduling:** Inform participants of session times well in advance via calendar invites rather than emails, as many participants did not add sessions to their calendars themselves
- **Enabling participant networking:** Enable participant interaction from the start of the program through the digital platform, fostering collaboration and communication throughout the program
- **Immediate access to materials:** Provide access to recordings and materials as soon as possible after live sessions, preferably through the digital platform
- **Recorded content from the pilot version:** Partners will review feedback from each session and determine necessary adjustments, such as retaining content, adding supplementary materials, or creating additional recordings
- **Additional onsite/online live seminars and workshops:** These sessions will provide space to engage more with local founders/investors, networking opportunities, address open questions from recorded sessions, and enhance specific skills, such as pitching or fundraising through live training

## 5.4 Training Materials and Resources

The objective of scaling the HER FUND training program is to make it accessible to a broader group of female founders and gender-conscious investors beyond the regions covered by the HER FUND project.

The consortium partners will adopt a regional hub approach, with each partner responsible for scaling the program in additional regions, and clusters might be created to enhance efficiency (for instance Nordics and Baltics, and Western Europe and Central West):

- Nordics: Denmark, Sweden, Finland + Norway and Iceland
- The Baltics: Estonia, Latvia, Lithuania
- Western Europe: France, Ireland, Belgium, the Netherlands + UK
- Central West: Germany, Austria, Luxembourg
- Central and Eastern Europe: Poland, Romania, Bulgaria, Czech Republic, Slovenia, Slovakia, Croatia, Hungary
- Southern Europe: Spain, Italy, Portugal, Greece, Cyprus, Malta

## 5.5 Scaling Program Timeline

Final version of the training programs	<b>March – April 2025</b>
Promotion/participant recruitment	<b>April – May 2025</b>
Training program launch	<b>May 2025</b>
Live onsite/online sessions	<b>May – June 2025</b>
Training program completion and feedback collection	<b>August 2025</b>
Coaching and mentoring activities for program alumni	<b>September 2025 – February 2026</b>

## Conclusion

Through training activities, the HER FUND project reached and extended its objective, to foster knowledge-sharing and synergies between innovation stakeholders, and support the next generation of startups, with an emphasis on women-led companies and gender-conscious investors.

Through passion and dedication from all stakeholders involved, bespoke training was delivered to both female founders and investors in Less Connected Innovation Ecosystems (LCIEs) and Best Connected Innovation Ecosystems (BCEIs). Both cohort participants benefited from gaining a greater understanding of the current needs identified, analysed opportunities, challenges, resources, and future capabilities requirements.

The data captured from pilot surveys, showed both training cohorts, enjoyed the training, valued the learnings and rated their experience as excellent throughout. Overall, a great starting point for the training and a wonderful success. The pilot also provided the opportunity to identify and address any future concerns in the training program design, methodology and data collection techniques. This significantly reduces the risk of errors as we accelerate the programs, saving both time and resources

As we begin to scale the programs, cohort participants will have ongoing access to the HER FUND digital platform (access to the platform was already offered to the first cohort to access training material, recordings, as well as to have a space to exchange with the other participants). That will allow the opportunity to further develop relationships with other female founders and investors. Data has shown that building relationships and finding other founders at a similar stage of growth is also critical to achieving success. The digital platform will support this need, to foster deeper connections.



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