



Nurturing Women's Success in the Tech Startup Ecosystem



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Overview

In Sub-Saharan Africa, 26% of women are involved in entrepreneurial activity, making it the [highest rate of female entrepreneurship globally](#). However, according to the United Nations, most female-led enterprises are low-growth small businesses and there aren't enough high-growth tech startups in Africa led by women. According to recent data, [only 14% of African startups are led by women](#), who also [receive less capital](#) than their male-led counterparts. According to The Big Deal, [African startups with a female CEO raised only 3.9%](#) of what was raised by African startups in 2022, which also marked a decrease in absolute (290m) and relative (6.3%) numbers from 2021. This is [despite evidence](#) that women-founded or gender-diverse businesses outperform male-founded/ male-dominated businesses, with women-founded or gender-diverse businesses ultimately earning higher revenues than those founded by men.

At [Catalyst Fund](#) and [TECA](#), BFA Global's impact fund and accelerator and incubator program, we are dedicated to fostering gender inclusivity. Currently, 40% of our Catalyst Fund portfolio companies are female-founded. In TECA's inaugural wave, we recruited a cohort of 30 high-potential TECA fellows, with women accounting for 50% of the participants. Among the 18 fellows who went on to establish seven ventures, it is truly remarkable that 10 co-founders and four CEOs are women. However, we recognize the gender disparity within the tech ecosystem in Africa. We want to better understand the challenges women entrepreneurs are currently facing, how we can maintain gender balance, and how we might support women in our programs to achieve sustained success into the later stages of their startup journeys.

To foster this understanding, we carried out interviews with 12 female founders, 3 male founders, and 3 peer organisations, which included an incubator program, startup accelerator, and an early-stage VC.



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We had two primary objectives from this research;



Objective 1: Understand our efforts and those of other venture launchers, accelerators, and even VCs to attract and retain talented women along the funnel, and their respective outcomes - what has/ has not worked.



Objective 2: Inform planning and delivery of high-impact support interventions to avoid the drop-out of female founders along the venture-building funnel and improve their chances of becoming successful founders.

Below are our key research findings.



Women-founded or gender-diverse businesses outperform male-founded/ male-dominated businesses, with women-founded or gender-diverse businesses ultimately earning higher revenues than those founded by men

Research Findings



Outreach strategies matter for maintaining a balanced pool of applicants

[Global Accelerator Learning Initiative \(GALI\)](#) findings reveal a notable gender disparity in accelerator application pools; a disproportionately low representation of women compared to the overall entrepreneurship rates. This suggests that women entrepreneurs are not accessing intensive growth-oriented support at the same rate as their male counterparts. Surprisingly, accelerator programs explicitly targeting women founders also do not necessarily attract a higher proportion of women-led ventures in their applicant pools.

Our research highlights the importance of messaging to ensure women feel welcome and qualified and are clear about what to expect. It also shows that the “messenger” matters. programs need to use communication channels that reach women and expand the reach of their own networks beyond traditional, male-dominated tech circles.

Language should invite women of diverse backgrounds and set clear expectations

It is widely purported that when women apply for a job, they will only apply for it if they [fit 100%](#) of the criteria. This cautious approach to ensure a strong fit is observed in women founders applying for startups accelerator programs and incubators as highlighted by one of the TECA founders:



If I have 6/10 I won't apply for them because I would hold myself back. Information sessions can help with this.

The women we spoke with indicated that TECA in particular is doing a good job of making minimum requirements clear and explicitly welcoming participants with diverse skills – apart from just tech and programming – to apply. This seems to be doing well at drawing more women into the TECA applicant pool. One TECA founder, a former software developer who recently completed a masters in environmental management, heard about the program from a friend in the climate – rather than the tech – space. She realised she might be a fit, because,



You did not need to have experience in the climate/entrepreneurship space, so it was open for diverse backgrounds.

Some women we interviewed suggested that it might be easier to help future waves of TECA applicants overcome their intimidation around applying to a program like this by highlighting the experiences of women in the first round in marketing materials going forward.



In future waves it might be easier, because you can showcase prior cohorts and women representation. You can showcase their journey.

Strapped for time, women founders told us they only apply to programs they believe align well with themselves and their companies' needs. They often wanted to know more specific information about exactly what the program would entail and help them achieve. Many reached out to BFA staff or alums from BFA programs they knew to understand better and reassure themselves of the programs' credibility. One female Catalyst Fund alum explained:



I was not interested in doing the average accelerator program. I only did Catalyst Fund, because I had the opportunity to speak with people who worked at Catalyst Fund and understood the model and specialized TA.

Several participants would have liked the program to provide more clarity upfront about what services exactly the programs would offer to help make their decisions more easily. For example, some asked for clarity on their responsibilities and timelines. Others wanted more detail on program services. For example, one person explained:



It was unclear by what it meant to receive 50% technical support and 50% cash.

Our peers also recognised the need to be more diverse in their sourcing practices and address the challenges faced by women entrepreneurs. For instance one of the startup accelerators realized that using strongly worded communication and criteria used in markets outside Africa disenfranchised local founders and resulted in a limited pool or predominantly male candidates. They reviewed their application requirements and language to ensure inclusivity and avoid filtering out minority groups and female founders. For instance, they outlined the preferred criteria for selection and also noted openness for applicants to make a case.

The messenger is as important as the message

During the qualitative interviews, all founders acknowledged that if they had not been part of the tech space or did not know someone involved, it would have been incredibly challenging for them to discover and access programs such as Catalyst Fund or TECA. Many were explicitly encouraged to apply by both women and men in their networks, usually from people close to the program, including alums and current and former BFA Global staff. These interactions were important, because it made them feel confident and qualified, assured them of the value of programs, and gave them an opportunity to ask questions. For example, one woman participant in Catalyst Fund was encouraged to apply by another female alum. A member of Catalyst Fund's Investment Advisory Council already sat on her startup's board and could then formally nominate her for the program.

We recognise that it is important to market on new and more diverse channels to reach women and their networks, but also realise it's hard to convert casual marketing to real applications without this kind of personal touch. Our own attempts to close this gap with virtual information sessions weren't particularly well-attended, except when we worked with partners known to the target segments to host them. For example we held an information session with PAUSTI University and iHub Kenya to give more details about how TECA would run and encourage people to apply for the program.

Notably, GALI's research revealed an interesting trend: accelerators with higher female representation on their selection committees or a substantial proportion of female mentors tended to attract more women-led ventures into their application pools. This finding extends to the gender diversity observed within the accelerator cohorts. Both TECA and Catalyst Fund have high female representation in the top leadership. Their results and research findings emphasize the significance of the messenger in cultivating an inclusive environment and encouraging women's participation in entrepreneurial programs.



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It reported that **69%** of the respondents felt disadvantaged or negatively impacted by being a woman when speaking to a potential investor



There is not enough funding flowing to women-led ventures

All of our TECA and Catalyst Fund respondents mentioned that funding was the biggest gap in the startup ecosystem. For early-stage to growth-stage startups, funding is important to help the business grow and develop solutions that are innovative and sustainable. However, raising Venture Capital (VC) funding for tech startups in Africa is a key challenge. With this in mind, fundraising for women-led startups is an even greater challenge. It is reported that [men founders raise almost 50X more venture capital \(VC\) than women. As 93 percent of VCs are men](#), and related to the point raised above, the significant gender imbalance in gatekeepers and investment decision-makers for early-stage capital may have adverse consequences for women entrepreneurs.

Despite women-led companies generating greater revenue and having better business performance, VCs tend to scrutinize their metrics and performance more. An [analysis of 623 pitches](#) at TechCrunch New York found that both male and female investors tended to ask male founders more “promotion”, growth-oriented questions and female founders more “prevention” questions about downside risk. The [Disrupt Africa Diversity Dividend](#) report also shows these challenges when it comes to raising VC funding. It reported that 69% of the respondents felt disadvantaged or negatively impacted by being a woman when speaking to a potential investor.



One of the female founder we interviewed raised an important issue that shed light on the challenges faced by female entrepreneurs in securing funding for their ventures. She expressed her frustration with the investors, emphasizing that she has never been asked a question related to growth, unlike her male counterparts, who are frequently queried on that front. Instead, the investors consistently inquire about the risks associated with her venture, creating a bias that makes it increasingly difficult for female entrepreneurs to obtain much-needed funding.

Furthermore, she expressed her disappointment with investors who leverage the gender lens angle when advertising their commitment to diversity and inclusivity. She pointed out that while these investors initially promote themselves as champions of gender equality, the actual face-to-face meetings fail to apply the same gender lens they advertise. For instance, despite the numbers that stack up against women founders when it comes to VC investment, a specific investor who showed interest in her venture requested that she have a venture capitalist (VC) on her cap table as a condition for investment. This contradiction further exacerbates the challenges faced by female entrepreneurs, as they encounter a disconnect between the promised support and the actual treatment received during crucial funding discussions.

Women face biases from investors and business partners

Women often encounter significant challenges and biases when pitching to investors or potential business partners. Unfortunately, they face stereotypes and assumptions that undermine their credibility compared to their male counterparts. Consequently, these gender biases often lead to women founders enduring heightened scrutiny and elevated expectations, as evidenced by the experience highlighted above which was similar to those of other founders:



I am starting to see that investors nitpick more with women rather than men. They think male founders [unlike female founders] can figure it out even if they do not have all the boxes ticked. They find reasons to disqualify women and not [fund them]. I have seen the power imbalance more when I am pitching alone rather than when my co-founder who is a male co-founder [is pitching]

Catalyst Fund, Female Founder, 4-year old startup



Women are asked to go over and beyond when pitching, e.g.: [speak to] your exit strategy but they would not ask men

Catalyst Fund, Female Founder, 3-year old startup

Moreover, when seeking to create business partnerships, which are in themselves opportunities for business growth, their capabilities may be underestimated especially when the business proposition is 'too technical'. Some of the founders have found themselves in situations where they've been asked to present their male co-founder to support or lead the conversations, or they appear to be employees of the business to avoid unnecessary scrutiny. See related remarks below:



Even at my previous business when I used to go to clients to finalize admin items they would ask me to send my boss. When I moved to the tech side, I felt the same thing

Catalyst Fund Founder, 4-year-old startup



When I am on the ground, I don't say I am a co-founder but a worker [employee] because of the notion of not believing a woman can start a business like this.

TECA Founder, 6-month old startup

Investors tend to follow other investors

Respondents felt that investors tend to look for their portfolio companies through their existing networks and in sectors that the majority of other investors are investing in. Existing investments are one way that investors see a signal of a business's viability. However, this limits the diversity of the pipeline as many women are excluded from these existing VC networks due to inherent biases, resulting in a vicious cycle. Below are related respondent sentiments:



Investors want to go where other investors go.

Catalyst Fund Founder, 5-year-old startup



Our realization came when we noticed that our program's cohort mirrored the pool of candidates who had applied, essentially representing a pipeline from other funders. To make a meaningful difference, we recognized the need to work towards systemic change. We have committed to backing underrepresented founders, proving that diversity and success can coexist. By creating more success stories over time, we aim to drive a systemic shift

Early Stage Venture Capital

Participation in TECA/Catalyst Fund can be an additional signal about viability, but there may be more that can be done to better matchmake and help women entrepreneurs secure their first investments.

Insufficient program support hampers startup success and next-level funding access

As illustrated, sometimes this happens when the promised support does not match up with the actual support provided. Moreover, founders highly value tailored hands-on technical support that enhances their ability to meet the rigorous standards required for unlocking funding:



In Africa, we know people do not necessarily believe the proof of concept and want to see that it has been achieved 5 times more before they invest in you to scale.....As an entrepreneur, I'm not only looking for money, I want to build a company and product that'll attract value, and money will follow. ...Having awareness of the specificity of the technical support CF could provide would be very helpful for the founder to see if they can provide value.

Catalyst Fund Female Candidate, 4 -year old startup

Unfortunately, this type of support is not always available:



"I had already done an accelerator program and it was a bad experience, and this was the main reason why I did not apply immediately after being told about it [Catalyst Fund].... I felt that the [other] program should have helped with building rather than flying us to the US to learn theoretical concepts"

Catalyst Fund Female Founder, 5-year-old startup

In our interviews, founders expressed deep appreciation for the support provided by Catalyst Fund and TECA, which accelerated their solutions and skill development. They found the venture-building support to be customized to their specific needs, with the venture-building team acting as an extension of their own startup teams. This targeted approach resulted in faster progress in critical areas, as captioned, in contrast to the generalized light-touch support offered by other programs they had encountered:



CF was very catalytic. [Our startup] was a very manual business and what CF provided besides the capital was hands-on VB [venture building] specifically around our tech, which changed [the startup's] life. CF helped us build a tech product. CF felt like an extension of the team for at least 3 months.

Catalyst Fund Female Founder, 7 -year old startup

Even when founders felt TECA and the Catalyst Fund delivered a lot of value, most TECA founders, male and female, felt they were still early in their journeys and needed more help to reach business milestones. One specific request from TECA founders was legal and advisory support around business registration and incorporation as Delaware C-Corporation which was a requirement by the programme to facilitate follow-on funding.



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Women entering the space have different networks than men, limiting their access to some opportunities

Networks play a crucial role for women in discovering and seizing opportunities for new funding, partnerships, mentorship, and talent. Women consistently mentioned relying on their networks to verify funding opportunities provided by our programs and sought validation before pursuing them. As mentioned above, seven founders mentioned knowing and consulting with Catalyst Fund past cohort members or BFA global staff they knew as key to their decision to apply for one of the programs. In contrast, male candidates expressed a willingness to apply for opportunities with or without referrals or validation.



Underrepresentation of women in the tech industry results in limited networks for women, hindering their access to information about investors and relevant opportunities.



Women also struggled to find TECA/Catalyst, other investors, and identify key team members/board members to support their growth. For instance, underrepresentation of women in the tech industry results in limited networks for women, hindering their access to information about investors and relevant opportunities. One respondent expressed her concern as: “...



Our networks are weak, and info is not flowing from women to women or anyone to women

Catalyst Fund Female Founder, 5-year-old startup

This is one area where targeted intervention can help. For example, the [Cherie Blair Women in Business](#) mentorship program linked one woman founder to Accenture, which matched her with a tech lead who, after a year of secondment, became her CTO.



Need for empowering connections

Female founders we spoke to yearned for connections to curated communities, high-quality events, and resources created by women and with women in mind. Peer organizations also supported the founders' sentiments describing desired connections as being ones that foster safety, learning, and value creation. Often, [women who participate in accelerators](#) find the access to new networks the key benefit to their participation. Other [research](#) highlights the opportunity for accelerators to overcome gender biases in networks by facilitating deeper, rather than transactional networks. The connections described were as follows:

A community for women entrepreneurs on shared paths

Entrepreneurship is often a solitary path, and the initial stages can be overwhelming for aspiring founders. It's essential to connect with like-minded individuals who understand the unique challenges and experiences that come with the role. A supportive community specifically designed for women entrepreneurs can play a vital role in their journey:



A lot of spaces are not created by women or with women having an opinion. E.g; Tech Bro/Silicon Valley. Women should be able to create spaces to share and create opportunities for one another.

Catalyst Fund Founder, 3-year-old startup

Our interviews revealed that founders greatly desire a space where they can connect with relatable entrepreneurs to learn together, exchange experiences, discuss challenges, create opportunities, and celebrate successes. Such a community would not only foster learning from one another and as a group but also provide a sense of belonging, reminding them that they are not alone in their entrepreneurial endeavors:



Talking to other founders/startups who are experiencing similar challenges. It feels good to go through hardships with other people rather than alone despite being in different sectors.

Catalyst Fund Founder, 4-year-old startup

Opportunities to form deeper mentorship relationships

It is crucial to establish a network of women founders and potentially investors who are not only committed to empowering other women but are also willing to provide one-on-one mentorship. Beyond a community/ group setup, there is a need for one-on-one mentorship relationships that allow greater vulnerability:



Having role models to ask their silly questions and not feel “not smart” [would help women succeed in their entrepreneurship journeys]. When I started, I did not have hand-holding and had to figure things out. Should I have had a role model to speak to, the sky would have been the limit... I reached out to my role model and met another at an event.

Catalyst Fund Female Candidate, 4 -year old startup

The community setups suggested above may ultimately make it easier for women to organically form deeper mentorship relationships that support them throughout their entrepreneurial journeys.

Optimized networking experiences for time-poor women

Recognizing the opportunity cost associated with attending events or joining accelerators, especially for time-poor women and mothers with caregiving responsibilities, is crucial as highlighted below:



The experience depends. When I have things in common, it is easy to talk to them but when I do not have anything in common, it is harder. I like to go to an event that has value add to me. I am picky about the events I attend given that I am a parent and so I do not like to waste my time.

Catalyst Fund Female Founder, 5-year-old startup

To accommodate the time constraints faced by women, it's essential to ensure networking events are truly worthwhile. By offering valuable content, relevant connections, and streamlined experiences, networking events can become a valuable investment of women's limited time.

Some also mentioned TECA could for instance increase the number of in-person. Several mentioned the value in the in-depth, in person interactions at the huddle, but felt that they could be longer or done twice, so that individuals had a better opportunity to build relationships and gauge compatibility with potential co-founders.

Coaching and training on embracing limitations and unlocking strengths

Some dedicated training and coaching might help women unlock their strengths and counter the biases they face from potential [partners, co-workers,](#) and [investors.](#) For example, Susan told us that when she looks at pitching competitions, most participants are men heavily focused on the tech industry. Susan, who hails from a predominantly male-dominated industry, asserts that this does not intimidate her. However, she sometimes questions whether she possesses enough understanding of the sector to engage in meaningful conversations and demonstrate expertise. Encouragement, validation, and practice could help her exude more confidence in these new kinds of spaces.

Representatives from two peer organizations pointed out that support should not be about attempting to change women to conform to a specific mold. Instead, the focus should be on encouraging women to embrace their authentic selves and harness their unique strengths for business success. By integrating comprehensive coaching and training that encompasses these aspects, women entrepreneurs can gain the necessary tools to navigate inhospitable (but evolving) ecosystems and achieve holistic growth.



Women are more risk aware and calculated risk takers as their inclination to thoroughly assess risks before making decisions can be a strength.

For example, various studies point to women being more risk averse than men or top men being far more comfortable with self-promotion than are women are actually some of the traits that give women an edge as entrepreneurs. Women are more risk aware and calculated risk takers as their inclination to thoroughly assess risks before making decisions can be a strength. Moreover, women are less prone to over-confidence. A study reported by [Forbes](#) revealed that while 62% of male leaders described their businesses as prospering compared to 42% of women, the latter businesses were actually performing more strongly. These qualities in women can lead to more informed choices, prudent resource allocation, and long-term sustainability of their businesses.

Resource pool to navigate risks and uncertainties

Indeed, women have unique challenges that, for instance, make them more risk aware and concerned about how much runway they can realistically give their startups before redirecting their attention. [Infact, a study found that 'women aren't risk-averse, they just face consequences when they take risks.](#) One Catalyst Fund founder explained that entrepreneurship feels like very high stakes for women. Without a solid financial buffer, it is hard to take real risks:



Women entrepreneurs should not be groomed the same way as a male colleague. Women should have an additional buffer e.g., extra resources or a community. If women think something is high risk, e.g.; if they were given \$5k and then it is done, they won't want to continue.

Catalyst Fund Female Candidate, 4 -year old startup



Social norms and barriers observed by male founders

Through interviews with male founders, we gained insights into their perceptions of the barriers faced by women in the entrepreneurship space. Male founders shed light on social aspects that add to the complexities highlighted above.

Targeting funding to women may ultimately promote gender-diverse teams

Male founders expressed that women may have a growing advantage in raising funds as more investment opportunities are specifically targeting women founders. To tap into these funding opportunities, male founders recognized the importance of forming diverse co-founding teams that include women. By building gender-diverse teams, male founders believed they could access funding earmarked for women entrepreneurs, as such teams are preferred by these initiatives:



We have seen that there is a higher advantage for women co-founders to succeed at raising funding.

TECA Male Serial Founder

One may argue that even if it may start out as women being seen as token co-founders, their visibility in the entrepreneurial landscape, coupled with their effectiveness, will ultimately change their status to being preferred co-founders. For example in India, 48.6% of NIFTY-500 companies had [two or more women directors](#) on their boards in 2022, despite the requirement in India for at least one woman director. The [increasing presence](#) of women board members in top-performing companies indicates a growing recognition of the importance of women representation and their contribution to performance. Evidence further highlights that women are appointed to positions based on [merit and often possess higher qualifications](#) compared to their male counterparts.



During networking events, men told us they find it easier to engage with multiple individuals, exchange business cards, and initiate follow-up conversations for partnerships or fundraising. In contrast, women often hesitate to do the same due to concerns about potential misinterpretation beyond a professional context



Gendered networking dynamics limit funding for women despite industry signals

While male founders acknowledged the increasing ease for women in raising funding due to targeted initiatives, the full potential is not realized due to the challenges women encounter in [networking](#) and building connections. During networking events, men told us they find it easier to engage with multiple individuals, exchange business cards, and initiate follow-up conversations for partnerships or fundraising. In contrast, women often hesitate to do the same due to concerns about potential misinterpretation beyond a professional context:



Networking between men and women is different. It is easier for men to jump between opportunities. Men can easily ask for business cards and set up conversations with potential investors/partners. Women tend to shy away from there

TECA Male Serial Founder



We have seen that there is a higher advantage for women co-founders to succeed at raising funding.

TECA Male Serial Founder

The maternal penalty

One notable observation was that the three TECA male founders we interviewed, coincidentally, had experienced family additions during their participation in the program. Reflecting on this, they unanimously agreed that if it had been their wives considering joining the program, they would have faced challenges in participating, even if accepted. They acknowledged that, unlike men, women who bear children often face a pause in their careers and are expected to explain the resulting gap upon their return. This highlights the disparity women experience compared to men, who typically do not face the same career interruptions or expectations. Given both entrepreneurial risk and extra household burdens, one woman TECA founder told us, that even a program meant to derisk entrepreneurs at the earliest of stages may not successfully derisk a mother who does not come from a privileged or supportive background. This once again underscores how entrepreneurship entails higher stakes for women.

Conclusion

In conclusion, the funding landscape for women-led ventures reveals several challenges that hinder their access to capital. The tendency of investors to follow others perpetuates the underfunding of women entrepreneurs while belonging to different networks limits their exposure to would-be partners, collaborators, and investors. Moreover, women face higher expectations and barriers imposed by investors, partners, and society, compounded by insufficient program support. To address these issues, outreach strategies must be better tailored to women, with flexible language and relatable messengers. Empowering connections, such as a community for women entrepreneurs, deeper mentorship relationships, and optimized networking experiences, are also crucial. Additionally, we should consider strategies that help women navigate uncertainty and unlock strengths. By addressing these areas and implementing targeted interventions, we can foster an inclusive and supportive ecosystem that empowers women entrepreneurs.



Empowering connections, such as a community for women entrepreneurs, deeper mentorship relationships, and optimized networking experiences, are also crucial.



Proposed interventions

This process of reflection helped us begin to think about how we at TECA can continue to reach women and provide a better foundation for long-term success by addressing some of these challenges. We are in the process of identifying specific activities we will undertake, but we know there are five key outcomes we want to achieve:



Expand our recruitment networks and remove application friction. We know that it's important we continually expand the diverse networks we reach in our advertising and recruitment campaigns. We can further reduce women applicants' hesitation in submitting applications by continuing to explicitly welcome applications from women and other founders with diverse training backgrounds. Now that we have a cohort of existing fellows, we can showcase their journeys to invite others who can relate to their experience and be inspired by their success.



Strengthen fellows' skills to navigate a male-dominated sector. We know that women entering the entrepreneurship space, especially in the tech sector, face bias from investors and peers and that this sometimes hostile environment can make them question their own abilities. We are considering how we might boost their ability to navigate these spaces through, for example, targeted pitch training and practice and individualized coaching.



Increase access to technical expertise. We recognize that many of the women coming into our programme do not necessarily have expansive networks that can provide key inputs into their business. We are considering how we can strengthen networks within our cohorts and build access to a pool of qualified experts and technical talent for fellows.



Connect fellows to networks and mentors. Our female fellows are looking for stronger networks among women entrepreneurs and possible mentors. We are considering how we can shift our networking engagements to provide spaces that are very high value for female fellows, like smaller gatherings more geared towards building lasting relationships. We expect to map existing networks of women entrepreneurs on the continent, connect our fellows to these networks, and collaborate around some high-impact programming.



Play our part in changing the ecosystem. Ultimately, levelling the playing field in entrepreneurship will require changes in social norms and investor attitudes. While we can't change all of this directly, we want to play our part. That might be through promoting women founders and telling the stories of their business success and cultivating an investor circle committed to diversity.

