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World SME Update

(A Global Update On SME News, Events, Policies & Programs)

General News

Dubai SME is mandated to develop the small and medium enterprise sector in the emirate.



Academy turned out an innovative response to the pandemic challenge in 2020, conducted 135 diverse programmes and saw 70% increase in participation compared to 2019

Dubai SME on Tuesday unveiled plans to foster entrepreneurial skills among the corporates as well as support this year aspiring entrepreneurs and enable business continuity among start-ups.

Dubai SME, an agency of Dubai Economy - Department of Economic Development, Government of Dubai - aims to foster an entrepreneurial culture and develop a competitive SME sector for the Emirate of Dubai. It is mandated to develop the small and medium enterprise (SME) sector in the emirate through its subsidiaries such as its educational arm Dubai Entrepreneurship Academy (DEA), which has launched a series of programmes for the first half of 2021 following on from its novel initiatives to enable SMEs and future entrepreneurs to successfully navigate and overcome unprecedented challenges.

The academy trained 11, 264 people in 2020, reflecting a 70 per cent year-on-year growth due to the Covid-19 pandemic that hit every sector of the economy and society. It also increased number of programmes to 135 from 124 in 2019 and 92 per cent of the participants were satisfied with the quality and services of the academy.

Positioning start-ups for sustainable growth

Saeed Matar Al Marri, deputy CEO of Dubai SME, said the Dubai Entrepreneurship Academy continues to draw inspiration from the vision and directives of the wise leadership in providing an incubating environment for entrepreneurial talent and accelerating start-up growth.

"The academy is also committed to providing a set of specialised knowledge and skills that meet the needs of the community and enable it to promote economic development in Dubai and enhance the emirate's position as a vibrant business centre," he said.

For the next six months the academy has charted out a series of programmes aimed to impart education and training on pursuing innovation and positioning start-ups for sustainable growth. A highlight of the calendar is a three-month 'Certified Professional Entrepreneurship Diploma' programme being launched in partnership with the American University in Dubai (AUD).

DEA, along with the Commercial Compliance & Consumer Protection (CCCP) Sector in Dubai Economy, had also launched a 'Masters' Programme in Intellectual Property Management and Innovation' in partnership with AUD in 2020 to empower aspiring entrepreneurs to transform their ideas into sustainable business and attract more investment into such ventures.

Shailesh Dash, a Dubai-based financier and entrepreneur, said knowledge and experience are key to development of skilled manpower in any country, but if it can be channelled to more innovation and entrepreneurship skills among the youngsters then the Dubai economy can rival all vibrant economies around the world.

"The leadership team of Dubai and UAE have been continuously working towards making it the home to startups and new ideas. This new partnership course will actually accelerate that process by encouraging skilled manpower to hone their business skills further before going ahead with their startups," he said.

[Empowering SMEs and entrepreneurs](#)

Ibtihal Al Naji, director of Dubai Entrepreneurship Academy, said the goal of DEA is to equip aspiring entrepreneurs with the capabilities required to launch their projects and grow them in a way that shapes the future of business locally, regionally and internationally.

"We have had a hectic year engaging with the start-up community and entrepreneurs despite the Covid-19 crisis. The online consultations and training programmes we offered in 2021 marked a significant step in the digital transformation of the SME ecosystem in Dubai. Dubai Entrepreneurship Academy seeks to empower SMEs and consolidate smart practices for their advantage," Al Naji said.

[Varied programmes to identify entrepreneurial talent](#)

The academy will also continue to conduct varied programmes to identify entrepreneurial talent and promote entrepreneurship as a career alternative among younger generations in partnership with higher educational institutions, ministry of education, ministry of human resources and Emiratisation and Federal Youth Authority.

The 2021 calendar of the academy includes diverse programmes with focus on nurturing future entrepreneurs and equipping start-ups to identify opportunities in the new normal and foresee challenges. The training programmes scheduled for the first half of the year include 'Business optimisation in an uncertain world, and Reset: Adjust your strategy now for renewed future state (in partnership with Amity University),' 'Rethinking financial planning for SMEs (in partnership with PWC),' 'Innovation in the face of disruption: How to lead from the modern future,' 'Towards an Ideal supply chain management,' 'Customer service secrets in the survival market,' 'Strategic thinking & digital solution,' and 'Flexible leadership & strategic foresight development tools.'

The academy will also offer a course in 'The perfect funding pitch' and continue its 'Professional Certificate in Tender Management' programme during the first half of 2021. The programme in tender management takes SME owners through the most important steps in managing tenders, preparing technical and financial presentations efficiently, and marketing their capabilities in addition to identifying the procurement procedures and contracts of government agencies.

DEA focuses on programmes specifically designed to meet the needs of entrepreneurs in the country, including citizens and residents, in addition to establishing innovative platforms that bring together business leaders and aspiring entrepreneurs to share knowledge and best practices. The Academy has been able to contribute substantially towards creating a new generation of entrepreneurs and inspiring SMEs in Dubai to grow and participate actively in developing a stable and sustainable economy in the emirate.

Source: <https://www.khaleejtimes.com/business/local/dubai-sme-unveils-plans-to-foster-entrepreneurial-skills-in-2021>

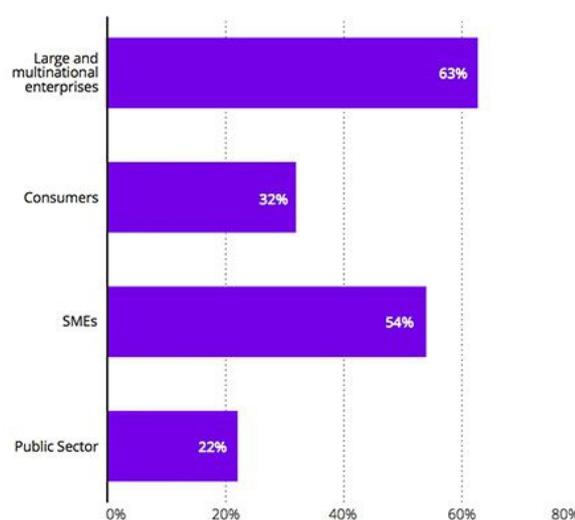
SME market a blind spot in 5G offerings and technologies

Communications service providers are neglecting the needs of small and mid-sized enterprises, and the chance to tap into a market worth hundreds of billions in the process. A new report suggests that the providers of services such as 5G are currently devoting 70% of their resources on just 1% of the enterprise market.

According to recent analysis, 5G technology could be a major benefit to both the UK and global economy. Focusing on Britain alone, the upgrade could help the UK economy as it looks to find its feet in the post-Brexit world. With the nation still reeling from the coronavirus and a deep recession, the roll-out of 5G is linked to an estimated to see a boost of 43 billion to gross domestic product by 2030 thanks to the application of the new technology.

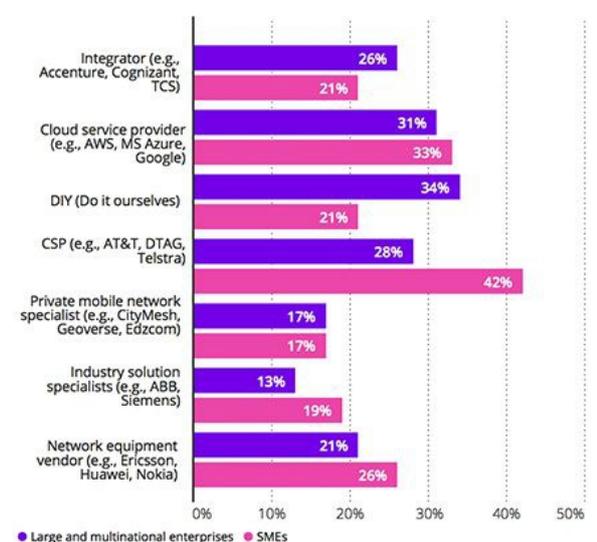
The hype surrounding 5G has proven something of a lifeline for communications service providers (CSPs) during the pandemic, with the roll-out of the technology meaning there is still a bright horizon for them, even amid a deep and dark recession. However, a large portion of 5G's potential could go unrealised by the sector if CSPs

CSPs: Which customer segments will generate the most 5G-related revenue for your organization?



NOTE: N=111. TOP FIVE ROLLOUT CONTEXTS SHOWN.
SOURCE: OMDIA 2020 5G WORLD GLOBAL INSIGHTS SURVEY

Enterprises: Who do you trust most to execute your 5G strategy?



continue to neglect small and mid-sized enterprises (SMEs), new research has found. A

study by BearingPoint//Beyond, in collaboration with Omdia, has found that SMEs could be a huge source of revenue for CSPs.

At present, CSPs identify large multinational enterprises as the segment that will drive 5G revenues - with 63% asserting that such enterprises "will generate the most 5G-related revenue" for them. However, many of them are likely to be disappointed in this way - as large enterprises surveyed do not regard CSPs as their primary 5G provider. Instead, according to the BearingPoint//Beyond study, only 28% of such organisations would prefer to work with a service provider that is a CSP - fewer than the 31% of large multinational enterprises would even favour cloud service providers to execute their 5G strategies, or the 34% who favour taking a D.I.Y. approach.

Problematically, CSPs are currently focusing 70% of their resources on this numerically small and disinterested market. According to BearingPoint//Beyond, with SMEs representing 99% of the world's businesses - including a services market estimated to be worth \$433 billion by 2025 - the market segment contains vast and untapped potential. Indeed, SMEs are already much more receptive to this kind of work than top-tier firms, and many SMEs already perceive CSPs as their trusted 5G go-to partner - with 42% prioritising them to execute their 5G strategies.

The researchers suggest that this is a sign that CSPs would do well to stop approaching 5G the same way they approached 4G - with a clear focus on consumer and enterprise. However, 5G opens new opportunities for CSPs and one of them is the SME segment. Digitalisation and Covid-19 have transformed the needs of SMEs, and opened their eyes to the need to embrace new technologies such as 5G, IoT, and AI can have on their business to enhance productivity and efficiency, and boost sales.

Angus Ward, CEO, BearingPoint//Beyond, stated, "On average 73% of global SMEs see 5G as important to their business. However, it's clear that it's not 5G technology that they're after, instead SMEs understand that 5G is one part of a broader technology solution that they need. In fact, 93% of SMEs told us that it's more important for CSPs to collaborate with an ecosystem of partners to build solutions that better fit their needs than to simply provision 5G services."

Source: [SME market a blind spot in 5G offerings and technologies \(consultancy.uk\)](https://www.consultancy.uk)

Vodafone seeks to bolster cybersecurity defenses at SMEs

Vodafone UK is spending a fair bit of its time trying to help small and mid-sized businesses navigate the problems thrown up by the coronavirus pandemic, with measures including calls for government support to improve digital strategies and the provision of free services for limited periods.

Such efforts are not of course entirely altruistic: The SME community in the UK is an important customer segment for the operator, and for many businesses with 250 employees or fewer, the pandemic is proving to be a threat to their very survival.

In its latest move, Vodafone has called on the UK government to help SMEs cope better

with the rising threat of cyberattacks in an increasingly digital working environment.

According to a report carried out by WPI Strategy for Vodafone, 1.3 million out of a total of almost 6 million SMEs in the UK would collapse if they fell victim to a cyberattack.

The report, "Protecting our SMEs: cybersecurity in the new world of work," states that the UK's economic recovery from COVID-19 is at risk if new policy recommendations are not introduced in line with the new risks that have emerged in the last 12 months.

The report notes that a "successful" cyberattack has an average cost of 3,230. Around 23% of SMEs polled for the report said that they could not survive a loss of this scale. A further 16%, the equivalent of almost 1 million companies, said a cyberattack would result in headcount reduction.

As noted by Anne Sheehan, business director at Vodafone UK, the shift to remote working has seen an increase in the number of attempted cyberattacks, "building on an upward trend that was already visible."

"Almost a third of the SMEs polled for this report said that they had seen an increase in such attacks since the start of the March 2020 lockdown [in the UK]," Sheehan said. "Recent figures from the National Cyber Security Centre (NCSC) have revealed that more than a quarter of all cyber incidents detected in the past year involved criminals and hostile states exploiting the coronavirus pandemic, with ransomware often embedded in what appeared to be important official communications from the government about COVID-19."

[Building defenses](#)

One of the main problems for SMEs is that they often lack the awareness, the skills and the security measures to fend off these attacks.

Vodafone is therefore calling for new cybersecurity measures to help small businesses, including a reduced 5% value-added tax (VAT) rate on cybersecurity products and additional funding for the NCSC to expand a dedicated unit for cybersecurity for business.

It is also recommended that the next National Cyber Security Strategy should include a section on SME protection, with reference to the increased risk associated with remote working, and that the government should commit an additional 5% to the NCSC budget to support the delivery of local cybersecurity skills and training.

Simon Fell, chair of the All-Party Parliamentary Group on Cybersecurity, succinctly summed up the situation: "SME cybersecurity is not a prosaic issue facing a few journeymen trying their hands at a new business during the pandemic, but rather an issue of national economic resilience."

Source: [Vodafone seeks to bolster cybersecurity defenses at SMEs | Light Reading](#)

Start up

Despite seeing a slump, home interior startup Livspace stood strong and grew its business during the pandemic

Bengaluru-based Livspace connects homeowners, certified designers, and vendors. In the post-COVID world, the startup is seeing over 4x recovery. Here is why the team believes the sector will continue to see growth. 217 CLAPS +0 It's a whole new world now! The coronavirus pandemic has changed the way we think about several things, including how we view the inside of our homes. With people being forced to work from home, the need for larger and better spaces has also increased.

Thirty-three-year-old Arun, a techie working for a large IT firm, says: "For close to two-to-three months, I was working out of my bed, and the lack of a separate work and living space was starting to get to me. Not to forget, the posture and health issues I started facing." He soon chose to redo his home and set up a separate workstation. "It gives me the luxury of a separate workspace away from my living area," says Arun.

Ramakant Sharma Livspace invests Rs 70 crore in designer partnership Making this possible for customers are home interior solution startups like Livspace. Founded in 2016 by Ramakant Sharma and Anuj Srivastava, Livspace is a three-sided marketplace and design automation platform that connects homeowners, certified designers, and vendors. It is backed by TPG Growth, Goldman Sachs, Bessemer Venture Partners, Jungle Ventures, Helion Venture Partners, and others. While the pandemic impacted the business during the lockdown, Livspace says the market has been slowly and surely opening up. Since May 2020, the startup said it has been experiencing 4x faster recovery.

It has been managing over 5,100 homes since unlock started, and the demand from homeowners is back to pre-COVID levels, with over 1,20,000 requests since the opening up of cities. In September 2020, the startup also raised \$90 million in funding. Anuj Srivastava, Cofounder and CEO of Livspace A different consumer While the Bengaluru-based startup is seeing an upward swing today, between March and June 2020, Livspace faced its own set of challenges. In May 2020, the startup laid off 450 employees. Ramakant explains the company was seeing monthly revenue of \$18 million to \$20 million in March 2020, and a monthly run rate of \$200 million to \$240 million.

In April, the founders gave up their salary, the leadership team relinquished their annual bonuses, and introduced success-based variable pay across the board. But the company soon started seeing a shift. "From small to big retailers, the shift towards digital has seen a seven to eight year leap in the past six to seven months. One of the biggest shifts we have seen is that people are willing to remodel and design completely online, without meeting people. There is an adoption of video and audio calls. My sense is that this is a permanent shift," explains Ramakant. He adds that close to 50 percent of their bookings are now being done remotely. Previously, this number was negligible. But that doesn't mean walk-ins have stopped. "Direct walk-in traffic in our experience centers has fully recovered," he says.

A While most people depend on independent contractors, designers, and workmen,

the lockdown has disrupted their business completely and many have gone back to their hometowns. The hardware and supply stores were also shut during the lockdown. "In the month of June 2020, if someone wanted to renovate a room in Bengaluru, consumers had little option as most of the unorganised players were not accessible. We also bring in certain reliability as we have processes in place like temperature checks, people wearing masks, etc.," adds Ramakant. Need for functional spaces With more people working from home, consumers also needed their spaces to be functionally better. "The need for restoration has simply increased. With more people working from home, repair of appliances or getting rooms fixed was simply impossible during the early days of COVID. The functionality of Livspace has made it easier," says Ramakant. Today, Livspace is on track to close the financial year at \$240 to \$250 million in gross revenue run rate. This is 25 percent more than FY19-20 and the company says it is projecting profitability in 2021.

The average order value (AOV) in FY 2020 was Rs 10-12 lakh. In the last three months, the team has hired 500 people and is looking to hire 700 more people. It is not just Livspace. There is Sequoia-backed Wakefit that is looking at home solutions, and also HomeLane that is significantly disrupting the home interior solutions market. A 2019 RedSeer Consulting report suggested that the home and living market in India stood at \$28 billion, and was set to reach \$50 billion in five years. Nicholas Cator of Venturi Partners, which recently invested \$90 million in Livspace's Series D funding round, says, "I have known Ramakant and Anuj for three to four years now. What stands out for the founders are extremely complementary and the team is also strong. It is also a large industry in India, valued at \$15 billion. It is still largely unorganised with little professional organised players. Livspace has found a unique way to organise a largely unorganised space, and provide value to the end consumer."

A largely unorganised sector The startup closed FY19-20 with \$200 million in gross revenue run rate, and said it has seen a 400 percent jump in GRR the last 24 months. The revenue in FY 19-20 was \$69 million, a 2X rise compared to previous year. So far, Livspace has designed 100,000+ rooms and sold 7.5 million+ SKUs. "In whatever part of the world you maybe, you have three things you have to see when you are renovating a flat. First, it is going to be more expensive than the price quoted by someone else. Designers don't have all the elements, so it is always 20 percent lesser than the original value. Secondly, it always takes longer, and thirdly, you have to always manage multiple contractors who end up passing the buck. So, Livspace brings in a fully-integrated system with complete guarantee and experience," says Nicolas. He explains that this makes Livspace unique not just for India but also on a global scale. To further organise the largely unorganised space, Livspace launched Neo, its proprietary design-to-manufacturing-to-installation platform, last year. It will also be investing \$30 million to scale the platform in the next few years.

The funds will be utilised for further development of the technology and to launch multiple private labels in the modular solutions space across 30 markets in India and Southeast Asia. Ramakant says the vertical renovation space has different elements like the private labels under Neo, especially underage the kitchen segment. We can cater to a kitchen starting from Rs 1 lakh to Rs 30 lakh. We are launching more brands to give

more choices," adds Ramakant. The idea is to expand to multiple brands or solutions and to give consumers choices. The team plans to launch in 30 more cities, and is also looking to expand to Tier-II cities such as Kochi, Ahmedabad, Jaipur, and others in the next 12-18 months. Internationally, Livspace is expanding to the APAC region and is evaluating countries such as Australia, Malaysia, and Indonesia. It opened its Singapore business in October 2019 and reported an annual gross revenue run rate of \$20 million in the first four months of launch. It has over 350+ brands and vendors on its platform and has partnerships with some of the biggest brands including Ikea. "There is a dearth of brands and the idea is to bring brands in everything to do with homes," says Ramakant.

Source: https://yourstory.com/2021/03/despite-seeing-slump-home-interior-startup-livspace-pandemic-growth?utm_pageloadtype=scroll

In startup world, time to look closely at techno-optimism, checks and balances

It was June 2019. The startup I co-founded was failing. And I was looking for opportunities. As usual, I sought advice from a few people I trust. One of them was a technologist and an entrepreneur. "Whatever you do, stay close to people who are building things in technology," he said. And I remember thinking, where does that optimism come from?

Startups change status quo

As a journalist tracking technology and startups since 2008-09, I understood that startups were changing the status quo. The energy was infectious. I caught a whiff of it when I met Alok Bharadwaj, the founder of Epic Browser, back in 2010. His energy and enthusiasm rubbed off on me. He wanted to challenge the giants. Google, Microsoft, and a whole lot of others with the privacy-focussed web browser. We haven't kept in touch but it was a pivotal moment for me.

Privacy, entrepreneurship, taking on the giants, none of this was popular even then. For some context, Flipkart was just a three-year-old company and was selling books to the affluent city dwellers. Only 7.5 percent of India's population had access to the internet. As I hopped jobs, one thing stayed constant: I wrote about startups and technology. It gave me a lot of energy in the otherwise dreary world of financial journalism (boring quarterly results, Sensex, and rehearsed statements-dominated business news coverage at the time). Writing about startups made the job interesting.

In the past decade, several big developments have taken place. Reliance Jio pushed data prices down and brought millions of Indians online. Xiaomi and several other companies pushed smartphone prices down. Millions of Indians transact on mobile, learn and entertain themselves online. And dozens of startups have become companies valued at over \$1 billion. Venture capitalists have become bolder with their bets. Access to digital technologies is being democratized. It is now shaping fundamental changes in India in almost every sector. This includes retail, healthcare, education, governance, banking and finance, auto, and hospitality. A certain techno-optimistic view has made all this possible.

Speaking at a talk hosted by venture capital firm Lightspeed India earlier this week,

technologist and investor Balaji Srinivasan, said: 'It is now time for India to take its rightful place in global markets.' Srinivasan recently moved from the US to Singapore and now has plans to invest in companies in South East Asia and India. He's kicked about India's potential to build global technology companies as everything, including work, gets decentralised and democratised, thanks to the Internet. "India has over 400 million very talented people online. And the world just went remote. It's like peanut butter and jelly!" he said.

[Privacy and data protection](#)

This is an exciting period for India. But there's also the fact that in the rush to solve problems using technology, aspects such as privacy and data protection, get sidelined. And at times, I've taken a critical view of this. As I look back at the progress in the last decade, I realise that much of it wouldn't have been possible if we had behaved like the west (fuelled by mainstream media narratives) and had unleashed some kind of tech lash. At the same time, there should be no debate that the rights of the people, need to be protected. Checks and balances.

India's chance at growing as a powerhouse of global technology, and at the risk of reaching - sustained economic growth - depends on finding a balance where techno-optimists and critics do not engage in a pyrrhic battle, in which the cost of victory is too big for either side.

Source: [In Startup World, Time To Look Closely At Techno-optimism, Checks And Balances \(moneycontrol.com\)](#)

Pegasus Tech Ventures and Japanet launch new \$50M fund to bring global startups to Nagasaki

Pegasus Tech Ventures, a firm that helps corporations launch startup investment funds, announced a new partnership with Japanet today. Japanet, one of Japan's largest television shopping companies, and Pegasus have established a \$50 million venture fund to invest in startups from around the world, including for a major new development in Nagasaki.

Japanet is looking for startups to support its expansion into new sectors. These include a building project called Stadium City in Nagasaki that will open in 2024. It will center around a sports stadium, and include mixed-use facilities like offices, retail stores, hotels and event venues. Japanet also plans to focus on new services for elderly people and children's education.

Anis Uzzaman, general partner and chief executive officer of Pegasus Tech Ventures, told TechCrunch that Stadium City was created to help revitalize Nagasaki's economy and bring to the city new products and services, including tech, from around the world. Japanet's plan is to "both co-develop solutions with earlier-stage startups over time, as well as help later-stage startups localize and deploy in the Stadium City," said Uzzaman.

[The road to smart city infrastructure starts with research](#)

Pegasus Tech Ventures' team will help Japanet scout startups from around the world, including North America, Israel, Europe and Asia. The firm currently has \$1.5 billion

assets under management. Other corporations it has worked with through its "venture capital-as-a-service" program include Asus, Sega Sammy Holdings, Sunny Health, Infocom Corporation and Aisin Seiki. Pegasus Tech Ventures' portfolio includes startups like SpaceX, 23andMe, SoFi, Bird, Color and App Annie.

The Japanet fund's typical check size for early-stage startups will range from \$100,000 to \$1 million USD. Later-stage startups will receive investments between \$1 million to \$5 million. Startups will work closely with Japanet and its corporate partners, including Mitsubishi Jisho Sekkei, JLL Mall Management and MSC Cruises Japan.

Source: Pegasus Tech Ventures and Japanet launch new \$50M fund to bring global startups to Nagasaki | TechCrunch

Women Wing

International Women's Day: How women entrepreneurs are making their mark in startup ecosystem

Celebrating Women's Day is not a modern act of gender equality, it is a campaign which started in early 90s. Although the women power should be celebrated throughout the year, March 8 is just a day to rethink the capability and contribution of women.

Image Source : INDIA TV



International Women's Day: How women entrepreneurs are making their mark in startup ecosystem

International Women's Day is observed every year on March 8. It is a day that encourages the society to promote women power and make an equal space

for all. With time, women have managed to come a long way and broke all the barriers and Women's Day is all about celebrating the strength of women and their achievements. There are many success stories in our society that highlight women's capability and contribution towards the world. A lot of change in gender equality has changed our society and the day is not far when the gap between men and women in the world of business will be bridged.

Several women entrepreneurs have successfully adapted to the new environment by acquiring new skills, redesigning their processes, and accelerating the adoption of technology to tide over the challenges. According to India Skills Report 2021 on the talent demand and supply in post-COVID India by Wheebox, around 45.9 per cent of the youth in the country are "highly employable resources" with Delhi-NCR, Odisha, and Uttar Pradesh having the highest pool of employable talent in the country. The employability of women stands at 46.8 per cent as compared to 45.91 per cent of

men.

The report said that considering the population of qualified and employable human resources in India being women, Indian employers are expected to make reforms in existing infrastructure to accommodate this vast talent pool. By doing so, India can set a trend for every emerging economy to reverse gender roles and create sustainable opportunities for the future of globalization and world commerce.

It is believed that more the women enter into businesses, the more value influence is created in the community. In this scenario, it is essential to encourage women more often to enter the male-dominated sectors like businesses. This will not only change the mindset of the financial lenders and investors but also add to the economic value of the world. To make an economy a captivating place to do business, gender diversity is of utmost importance.

Yogita Tulsiani, co-founder of global tech recruitment solution provider -- iXceed Solutions, said that the government has recognized the potential in women-led startups and has allocated a good part of the budget to accelerate their growth. "Several policies have also been introduced and amendments have been made to ensure positive outcomes in startup segments. All these are helping women entrepreneurs fuel their dreams and shape them into reality. I have seen remarkable success from ideation to fruition and expanding iXceed Solutions globally, there has been learning and unlearning," she said.

According to an estimate, India has a total of 58.5 million entrepreneurs and only 14 per cent of them are women entrepreneurs. Compared to the global surge of women adorning the Startup ecosystem, the numbers in India are low but still growing.

She said that entrepreneurship is an innate quality in women as they build a home and that is nothing short of being an entrepreneur. "Hundreds of women-owned businesses are developing every single day, opening new job prospects and bringing a constructive influx in society."

Mona Singh, co-founder of India's largest incubator and accelerator for startups -- India Accelerator, said that the startup ecosystem has been dominated by male entrepreneurs for the longest time and it was a rare sight to have females as part of the founding team.

"However, as the ecosystem is evolving, the mindsets are changing as well. There's a growing representation of women in every sphere, right from corporate to civil services. And startups are no exceptions. It's refreshing to see more and more female founders who have set out to create an identity for themselves in this road less traveled," she said.

Eela Dubey of EduFund -- India's first investment advisory app focusing on higher education for kids, said, "While there is still a dearth of women founders in the start-up ecosystem, we are setting new examples daily. The challenges are immense because

gender biases still exist in the startup world. But with perseverance and the right team, we are making our mark across all sectors."

Priya Kumar, founder of Genius Inside, said that if there was ever a time for women to take the leap and step into the world of entrepreneurship, it is NOW.

"In the past few years, it is fascinating to see these new-age entrepreneurs are self-made having had no legacy to piggyback on! Not only is the government supporting and encouraging women to do so, but private equity firms are also extending financial help. This has allowed Indian women to overcome the deeply patriarchal mindset of their role as working women and take a bet on their passion projects. I believe that the right balance of women entrepreneurs will help strengthen the startup ecosystem by bringing in diverse perspectives," she said.

Celebrating Women's Day is not a modern act of gender equality, it is a campaign which started in early 90s. Although the women power should be celebrated throughout the year, March 8 is just a day to rethink the capability and contribution of women. International Women's Day was first celebrated in a handful of countries in 1911, but began to be observed by countries across the globe after 1975, when the United Nations started celebrating the day. The UN officially recognized Women's Day in 1977.

Source: [International Women's Day: How women entrepreneurs are making their mark in startup ecosystem | Business News - India TV \(indiatvnews.com\)](#)

TOP 50: Europe's most influential women in the startup and venture capital space

With today being International Women's Day, we thought it was perfect timing to bring out the 2021 edition of this article, highlighting the people we see shaking things up in the startup sphere in Europe.

We took all of your nominations into consideration when curating list below, which includes a whole host of electric female founders, venture capitalists, and startup community mobilisers. We also kept in mind aspects of diversity, including age, background, ethnicity and location across Europe.

We all understand that women are severely under-represented in the tech industry as a whole, in leadership positions, and when it comes to winning funding. Despite a relatively slow rate of change (it'll take on average 54 years to achieve economic parity in Western Europe), there are a lot of people out there kicking ass everyday.

So without further ado, here are the players we see making waves in 2021. And please keep in mind, it was tough to pick just 50. There are many people out there doing great things who deserve recognition - this is just the beginning.

Alice Bentinck is a London-based entrepreneur who co-founded Entrepreneur First, one of the world's leading company builders,



helping 2000 individuals build 300+ companies. She also founded Code First:Girls, a free part-time course for female students, and was awarded an MBE, a British Empire award awarded by the Queen.



Alice Zagury is the co-founder and CEO of The Family, a Paris-based startup accelerator with the mission to empower entrepreneurs in their quest for a repeatable, scalable and profitable business model. She is a champion of equal opportunity, and supporting local talent no matter where it comes from.

Alis é e de Tonnac is a Swiss entrepreneur who co-founded Seedstars World, a global startup competition covering 85+ emerging and developing markets. Alis é e now serves as Seedstar World's CEO, having been featured in Forbes, Le Monde and Wired.



Anne Ravanona is founder and CEO of Global Invest Her, focused on demystifying the funding process to get more female entrepreneurs funded faster. She is also a regular speaker, including being a TEDx Speaker, and has been recognised for her efforts in publications like Innovate Finance, Elle magazine, SiliconRepublic and more.

Dr Anne-Marie Imafidon (MBE, a British award from the Queen) has gone from child prodigy to co-founder of award-winning social enterprise, Stemettes, inspiring +50,000 young women into Science, Technology, Engineering and Maths (STEM) fields. She was voted most influential woman in tech in the UK in 2020, and hosts the popular Women Tech Charge podcast.



Anne Boden is a Welsh banking veteran who, after 30 years as a banker watching customers struggle with complex processes, founded challenger bank Starling. As the first woman in the UK to found a bank, she's become a spokeswoman for female fintech entrepreneurs.

Anya Navidski is the Founding Partner at Voulez Capital, one Europe's first VCs for female founders, providing Seed and Series A capital for high growth businesses, especially within the femtech field. She has also assisted a European government on the structuring and execution of an investment fund to facilitate the growth of tech SME champions.



Carlota Pi is co-founder and Executive President of cleantech Holaluz, voted the most valued energy company in Spain. Carlota has grown a diverse team of 117+ people over the last 10 years, with a 50/50 gender divide, and is driving Holaluz on track for 1 million clients by 2023.

Claire Jones is CCO of what3words, London-based startup that is the world's first addressing system designed for voice (every 3mx3m square



in the world has been assigned an address of just three words). With her on board, what3words has zoomed ahead, gaining €20 million of investment.



Conny Vandendriessche - is founder and Managing Partner of We Are Jane, alongside partners Muriel Uytterhaegen and Eline Talboom. As an European investment fund, they support companies where female leadership is prominent, offering financial, coaching and mentoring support.

Cristina Fonseca co-founded Talkdesk, Portugal's third unicorn, and with a mission to make Portugal more innovative, she served on the Global Agenda Council on Europe, and was recognised as a 30 under 30 in Enterprise Technology by Forbes. She is now Venture Partner at Portugal's largest independent private VC fund, Indico Capital Partners, focusing on seed to Series A.



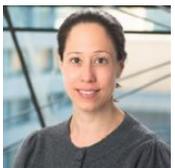
Deepali Nangia is an investor at Atomico VC, focusing on female founders, as well as being Venture Partner at Speedinvest (one of Europe's most active early-stage investors with more than €400 million AUM, 40 investors, and 6 global offices). She is also co-founder of Alma, an angel community in support of female founders.

Eileen Burbidge is Partner at Passion Capital, one of Europe's leading early-stage technology VC firms, based in London. Eileen is Business Chair of Tech City UK (the British government-backed organisation supporting the digital economy), the UK Treasury's Special Envoy for FinTech and Tech Ambassador for the Mayor of London's office. She was also awarded an MBE by the Queen.



Elizabeth Varley is the founder and CEO of TechHub, which offers its community workspace facilities, events, workshops, advice sessions, contacts, PR and press opportunities. The global tech startup community is headquartered in the UK and operates TechHubs in seven cities around the world, having supported over 3000+ entrepreneurs.

Emma Davies is co-CEO of Octopus Ventures, one of the largest VCs in Europe with 1.3 billion (around €1.5 billion) under management. Emma has a wealth of experience building world class investment houses including J.P. Morgan, Perry Capital, Big Society Capital and The Wellcome Trust.



Eva Martin Villaro is co-founder of Tiendeo, an online platform bringing together digitalized and geolocalized catalogs and weekly ads of major retailers. The company has become a leading platform with approximately 75 million monthly users, 198 employees, and 6 international offices located in Barcelona, Mexico, Colombia, Brazil,

and Argentina.



Check Warner is co-founder of Ada Ventures, a venture capital firm backing 'overlooked' founders, inspired by Ada Lovelace, the first computer programmer. Francesca is also co-founder of Diversity VC, a non-profit group bringing together venture capital individuals who seek to increase diversity of thought in the venture industry.

Ida Tin is the co-founder and Chairwoman of the Board of Clue, the world's fastest growing female health app. Berlin-based Clue helps you understand your cycle so you can discover how to live a full and healthy life. Clue has more than 13 million active users, in over 190 countries, and has been featured in major media like The New York Times, New York Magazine and Forbes.



Jacqueline de Rojas (CBE) is President at techUK, bringing together all players in the ecosystem, as well as being President of Digital Leaders. She is an experienced Non-Exec Director serving on the boards of plc businesses like Right Move, a business advisor and mentor, and has been awarded a CBE by the Queen.

Julia Hawkins is General Partner at LocalGlobe, a UK-based venture capital firm that focuses on seed stage investments. She is also General Partner at Latitude, the sister fund to LocalGlobe, and its 'breakout fund'. Julia's portfolio includes, among others, sexual wellness app Ferly, the messaging platform for doctors and patients Accurx and deep-tech startup Apheris.



Julia Bosch is the founder and CEO of Outfittery. The Berlin-based company, one of Europe's leading e-commerce startups which aims to revolutionize the shopping experience for men. In 2019 the startup merged with Modomoto, to conquer its European expansion.

Kat Borlongan leads La French Tech, a special French initiative inside the Macron administration to bolster France as a startup nation. With communities in over 100+ cities worldwide, to help French startups scale abroad, La French Tech also offers a visa scheme for startup employees, funding, campaigns, startup programmes and support.



Kinga Stanislawska is the founder and Managing Partner of the Polish Venture Capital firm Experior Venture Fund. Kinga also co-founded the 'European Women in VC' community of over 400 women in the European and Israeli VC space.

Kike Oniwinde is founder and CEO of BYP Network, a platform that connects black professionals with each other, and companies, startups and corporations. Reaching tens of thousands, the BYP Network has a job



board, hosts events and has an app in 65 countries. Kike is also an ex-Great Britain javelin thrower.

Laura Gonz ález-Est éfani is founder & CEO of TheVentureCity, a new inspiring venture and growth acceleration model that helps diverse founders achieve global impact, with 45+ team members spread between Madrid and Silicon Valley. Previously, Laura spent 9 years at Facebook supporting growth strategies.



Laurel Bowden is Partner at 83North, a global venture capital firm which invests in exceptional European and Israeli entrepreneurs. Having been part of investments and sitting on the board of companies like Just Eat and iZettle, in 2019 she launched a €273 million fund, bringing the total capital under management to €1 billion.

Luciana Lixandru is a Partner at Sequoia Capital, a team with a history of investing in giants like Airbnb, YouTube and Skyscanner. As their first Europe-based partner, she connects European startups to the US market. She was previously a Partner at Accel, leading investments into multi-billion-dollar startups like Deliveroo.



Lupina Iturriaga is co-founder and CEO of Fintonic, an easy-to-use app for organizing accounts and saving money. Lupina has led Fintonic to more than €50 million raised, over 130 employees, and the Google Award for the best financial app. The fintech app, being a leader in Spain, Mexico, and Chile, is used by more than 900K users.

Madeleine Gummer v. Mohl is co-founder and CEO of Betahaus, one of the leading coworking brands in Europe with a global network of 76 locations worldwide, managing 1,000+ community and startup events each year. Madeleine is also the co-founder of the accelerator Hardware.co.



Maria Pennanen is co-founder of Accelerator Frankfurt and the previous CEO of the crypto/blockchain startup Santiment. With over 20 years of entrepreneurship experience, Maria already has advised over a hundred startups.

Maren Bannon is co-founder and Partner at January Ventures, backing the founders of the next decade: more female, more diverse and more distributed. As an Engineer turned entrepreneur, she saw that the network driven nature of VC causes it to miss many huge opportunities. Previously she was CEO and co-founder of LittleLane, and has an MBA from Stanford.



Mette Lykke is the CEO of the fast-growing social impact startup Too Good To Go, working with around 30K supermarkets, restaurants, bakeries, hotels that have s



urplus food and leading a team of 400+ talented Waste Warriors. Previously she was co-founder and CEO of Endomondo, a successful social fitness community based on free real-time GPS tracking of running.

Milda Mitkute is co-founder of the Lithuanian unicorn Vinted - Europe's leading online marketplace for second-hand fashion. Vinted today counts over 34 million members across 13 markets. A team of over 500 people across Vinted's offices in Vilnius, Berlin, and Prague develop and support the platforms continued growth.



Moojan Asghari is a co-founder of Women in AI, a community of 3500 women across 100 countries, including 28 ambassadors organising initiatives on the ground. Their activities include an educational programme for young girls, WAI2GO, events like WAITALK, and a founders award to recognise female founders in AI.

Nicola McClafferty is Partner at VC firm Draper Esprit. Before that, she was the co-founder and CEO of the online marketplace Covetique, and investor at Ravensbeck and Balderton Capital. She currently serves on the board of startups like Sweepr, Decibel and Lyst.



Ophelia Brown founded Blossom Capital in 2017, having previously been at Index Ventures and LocalGlobe leading investments into startups like Typeform and Cuvva. Blossom is now leading the Series As of the 'courageous', linking EU and US players, and Ophelia is driving the ship.

Paula Groves is behind Impact X, the venture firm funding the undiscovered. With decades of private equity experience, US-born but London-based Paula is all about getting behind highly-motivated underrepresented minority communities in Europe, levelling the playing field.



Reshma Sohoni is a co-founder and Partner of Seedcamp, a London-based organization which describes itself as 'Europe's seed fund' - identifying and investing early in world-class founders attacking large global markets. The Seedcamp Nation includes over 300+ startups and three European unicorns: TransferWise, Revolut and UiPath.

Roberta Rudokienė is head of Startup Lithuania, the one-stop-shop for all current and entrepreneurs in Lithuania. Powered by Enterprise Lithuania, the government's initiative, they provide advice, news, a startup database, job listings and their annual Startup Fair, being the main startup event in Lithuania.





Roxanne Varza is the Director of Paris-based Station F, which is currently the largest startup campus worldwide, with 366K square feet, 4K desks, chess boards, multimillion-dollar art installations and a whole host of success stories. Previously, Roxanne led Microsoft's startup activities in France.

Simone Brummelhuis is founder of Borski Fund (investing in diverse teams), and The Next Women (providing female entrepreneurs with capital and resources). She is recognised as one of the 10 Women to meet in Tech by The Guardian, and in the Forbes' list '20 women to follow on Twitter for Female Entrepreneurship and Business'.



Sonali De Rycker joined the venture capital firm Accel Partners in 2008 and today is Partner. Sonali invests in consumer internet, enterprise software and fintech businesses, has led Accel's investments in companies like Wallapop and Spotify, and about a year and a half ago co-led a €96 million investment into challenger bank Monzo.

Tamara Littleton is founder and CEO of The Social Element agency, a 350+ person social media agency providing solutions to some of the world's biggest brands, as well as being co-founder of crisis simulation company Polpeo. Tamara is also part of The Female Founders Forum, a group of some of the UK's most successful female entrepreneurs.



Marie-Helene Ametsreiter is Lead Partner at SpeedInvest, one of Europe's most active early-stage investors, with more than €400 million AUM, 40 investors, and offices in Berlin, London, Munich, Paris, Vienna and San Francisco. She leads the Industrial Tech team, driving investments in manufacturing, logistics, construction and climate tech.

Tania Boler is co-founder and CEO of Elvie. Their flagship products, the Elvie Trainer (an award-winning app-connected Kegel trainer) and the Elvie Pump (the world's first silent wearable breast pump) are breaking barriers in women's health tech, and have captured the attention of Vogue, Women's Health, and were featured in the Oscar's gift bags.



Tugce Bulut is the founder and CEO of Streetbees. Founded in 2015 Streetbees is connecting companies that need data with people on the ground who can provide it. Over 3 million users - or 'bees' - across 189 countries use the app to share videos, photos and text, about their daily lives, choices, what drives them - to predict what they may do next.

Ulla Brockenhuus is Managing Partner of SEED Capital, Denmark's largest venture capital fund within the seed segment, investing in 15-20 of the most innovative tech startups every year. Over the last 20 years, Ulla has been an advisor, investor and member of the board for a number of startup initiatives. Viktoriya Tigipko is the Founding Partner of TA





Ventures, investing in early-stage startups in Europe and the US. Viktoriia is also co-founder of WTECH (Ukraine's club for female tech CEOs), founder of CodeClub Ua (Ukrainian network of children's coding clubs), President of the Odesa International Film Festival & Chairman of the Supervisory Board of the Ukrainian Film Academy.

Victoria Repa is CEO and co-founder of BetterMe, a leading health & fitness app publisher with over 90 million installs worldwide, also being one of the TOP 5 favourite apps in Health&Fitness category in the USA. Victoria was also recognised in Forbes 30 under 30, is an Official Member of Forbes Tech Council, and alumni of the Apple Entrepreneur Camp.



Yvonne Bajela is a Founding Member and Principal at Impact X Capital, a UK-based venture capital fund founded to invest in companies led by underrepresented entrepreneurs across Europe. Recognized by 'Forbes 30 Under 30' in 2020, she has invested over \$250 million in startups across Europe, the Middle East, and Africa. Yvonne is also a startup mentor, female founder coach and World

Economic Forum Global Shaper.

Source: TOP 50: Europe's most influential women in the startup and venture capital space | EU-Startups (eu-startups.com)

Women entrepreneurs fight for funding in man's world of tech startups

Lauren Foundos has excelled at just about everything she has put her mind to, from college sports and Wall Street trading to her Forte startup that takes workouts online.

Being a woman in the overwhelmingly male world of venture capital was still a barrier but, like many other female entrepreneurs, she only worked harder to succeed.

"In some cases, before I even spoke, they were asking me if I would step down as chief executive," Foundos said of encounters with venture capitalists.

"This was a whole new level."

Men would speak past her in meetings, discussing whether she could emotionally handle the job as if she wasn't there, or wondering out loud who would take care of the books.

"When that happens, I tell them I am right here," Foundos said. "I am the finance guy; I worked at big banks for more than 10 years. I've been the best at everything I have ever gone into."

Startups can only get by so long relying on friends, family or savings before eventually needing to find investors willing to put money into young companies in exchange for a stake in the business.

Money invested in startups in their earliest days, perhaps when they are no more than ideas or prototypes, is called "seed" funding. When it comes to getting backing for a startup it is about trust, and that seems to be lacking when it comes to women entrepreneurs, according to Foundos and others interviewed by AFP. "I don't think women need to be given things," Foundos said of venture capital backing. "But I think they are not seeing the same amount of deals." Forte has grown quickly as the pandemic has gyms and fitness centers scrambling to provide online sessions for members. Foundos brought on a "right-hand man," a male partner with a British accent, to provide a more traditional face to potential investors and increase the odds of getting funding. She has taken to asking venture capitalists she meets if they have invested in women-led companies before, and the answer has always been "no."

A paltry few percent of venture capital money goes to female-led startups in the United States, according to Allyson Kapin, General Partner at the W Fund and founder of Women Who Tech (WWT). Being sexually propositioned in return for funding, or even an introduction to venture capitalists, is common for women founders of startups, according to a recent WWT survey. Some 44% of female founders surveyed told of harassment such as sexual slurs or unwanted physical contact while seeking funding. And while last year set a record for venture capital funding, backing for women-led startups plunged despite data that such companies actually deliver better return-on-investment, according to Kapin. "This isn't about altruism or charity, this is about making a (load) of money," Kapin said of backing women-led startups.

Bar set higher

Prospects for funding get even more dismal for women of color. Black entrepreneur Fonta Gilliam worked overseas with financial institutions for the US State Department before creating social banking startup Invest Sou Sou. Gilliam took the idea of village savings circles she had seen thrive in places such as Africa and built it into a free mobile app, adding artificial intelligence and partnering with financial institutions. She created a Sou Sou prototype and started bringing in revenue to show it could make money, but still found it tougher to get funding than male peers. "We always have to over-perform and overcompensate," Gilliam said. "Where startups run by men would get believed, we'd have to prove it 10 times over." Gilliam got insultingly low valuations for her startup, some so predatory that she walked away. "We are still lean and mean bootstrapping, but I think it is going to pay off in the end," Gilliam said. "One thing about women-owned, black-owned startups: because there is such a high bar to get support our businesses tend to be scrappier, stronger and more resilient." "Privileged 'pipeline' Women-led startups tend to be on the outside of the "pipeline" that unofficially funnels entrepreneurs to venture capitalists, according to Kapin and others. In Silicon Valley, that channel is open to male, white tech entrepreneurs from select universities such as Stanford. "The pipeline becomes filled with people from the same universities; from similar backgrounds," Kapin said. "It is not representative of the world, which is problematic because you are trying to solve the world's problems through the lens of very few people -- mostly white men."

"At the end of the day, it is the right thing to do and it is a good thing to do," Lewis said.

Source: [Women entrepreneurs fight for funding in man's world of tech startups \(livemint.com\)](#)

WASME Corner

INTERNATIONAL WOMEN'S DAY

International Women's Day was celebrated at World Association for Small and Medium Enterprises (WASME) on Friday, 8th March, 2021 at WASME House, Sector 16A Film City, Noida, The objective was to felicitate women's contribution as "Community Leader".

Around 40 Women participants as CEOs, Doctors, Lawyers, Academicians, Beauticians, Physiotherapists participated in the event.

They talked about their professional and life journey. They spoke about challenges and opportunities for women in various professions. They also spoke how women have long been the mainstay of communities and are heavily involved in community initiatives in various forms. Though often the unsung heroes of community action, women's role in community development has become increasingly important.

WASME Women's Wing has been launched. The participants were awarded for their achievements in their respective areas.



WASME Bangladesh

WASME calls on Industry Minister

The Board members (proposed) of "World Association for Small and Medium Enterprises (WASME)" Bangladesh, led by its Head SM Zillur Rahman, called on Industry Minister Mr Nurul Majid Mahmud Humayun at the industry ministry on Sunday.

Many women's involvement in business has led to the development of the country as well as their empowerment, according to a press release. The minister mentioned



about developing the skills through training and experiences of SMEs.

He advised WASME Bangladesh to provide consultancy support in villages like different organisations. These days not many women are available for housemaid jobs because most of the women have been involved in different kind of businesses and they are doing value added jobs.

They should get the small and micro finance. And no one is sitting idle these days, he added.

Mr S M Zillur Rahman (head in Bangladesh, WASME) proposed inclusion of WASME Bangladesh with different departments and corporations of the industry ministry as a knowledge and capacity development partner to support and develop the local stakeholders and entrepreneurs of micro and small medium levels across the country.

He also submitted some key proposals for the development of SMEs.

Azfar Ali, Syed Abdul Monem, Rifat Mahmud, A S M Nazrul Islam, Jamilur Rahman, Rtn Taslima Giash and Jesmin Ara, the board members (proposed) of WASME Bangladesh, among others, were present.



World Association for Small and Medium Enterprises (WASME), a global non-profit organization headquartered at Noida, India, has been spearheading the cause and development of Small and Medium Enterprises (SMEs) worldwide since its inception in 1980. Over three decades, WASME has emerged as one of the most representative, effective and leading international organizations, working towards the promotion of SMEs worldwide through policy advocacy, information dissemination, conferences, seminars, events, trainings, publication, network linkages and many more.

WASME enjoys consultative/observer status with concerned agencies in UN system such as UNCTAD, ITC, WIPO, UNIDO, UNESCO, UNCITRAL, UNESCAP and ILO, and several other inter-governmental and international organizations like WCO, OECD, ICSB, APEC, APCTT, etc.

WASME's fortnightly SME e-Bulletin "WORLD SME UPDATE" aims to keep its readers abreast of latest information on various developments taking place in the SME sector around the globe. If you have any news/information on the issues related to Government policies & programmes and latest developments in the SME sector i.e. technology and innovations, success stories, case studies, research and methods, planning and programs, training and developments, finance and management, and marketing that you would like to share with the world SME community, please do send them to us at

editor@wasmeinfo.org.

We always welcome your valuable feedback/comments on the SME e-Bulletin to further enhance our services on information dissemination. Hence, please send us your valuable guidance as well as meaningful articles as a regular contribution to SME e-Bulletin and our website in the larger interests and benefits of SMEs the world over.

Editor, World SME Update

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WASME

World Association for Small and Medium Enterprises



WASME Research & Publication Division

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