

Women Entrepreneur Emprendimiento Femenino

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First Project:

Inter-American Development Bank

Chile Emprendedoras: Promoting Women in Dynamic Business



Context: Chile 2007

- Women have comparable education level to men
- Female labor force participation rate of 37%
- Only **1 out of 10** dynamic business ventures was woman-led
- Women owned **15% of small SMEs** and headed just **1.4% of large SMEs**
- Only **20% of managers** and **25% of entrepreneurs** were women
- Chile ranked **110th** worldwide on the indicator of equal access of women to positions of high responsibility in the **2006 Global Competitiveness Report**

IDB/MIF proposes to *support dynamic, small and medium women-led business ventures* as a means to address latent talent and spur economic growth

Promoting Women's Dynamic Entrepreneurship in Chile

Project name:



Project timeframe:

Approved in 2007
Final phase of execution in 2011

Amount:

US\$ 3MM (50% FOMIN / 50% local counterpart)

Beneficiaries:

Dynamic small and medium size enterprises led by

Website:

<http://www.chileemprendedoras.cl/>

Executing agencies:

Santiago Chamber of Commerce (coordinator)
Centro de Estudios Empresariales de la Mujer (CEEM)

Octantis
Endeavor
Mujeres Empresarias

Executing Agencies Profiles



A non-profit trade association, with a current membership exceeding 1,600 large, medium-sized and small companies from a cross section of the main economic sectors in the country.



Centro de Estudios Empresariales de la Mujer (CEEM). A research center of Universidad del Desarrollo focused on the role of Chilean women as entrepreneurs and executives.



A business incubator concentrated on adding value for the creation of dynamic companies, facilitating contacts, along with business formation and coaching in each phase of the generation of new companies and start-ups.



A global non-profit that transforms emerging countries by supporting high-impact entrepreneurs as the leading force for sustainable economic development.



The first network in Chile of contacts and businesses, constituted by women entrepreneurs and high profile executives.

Chile Emprendedora's Innovative Approach

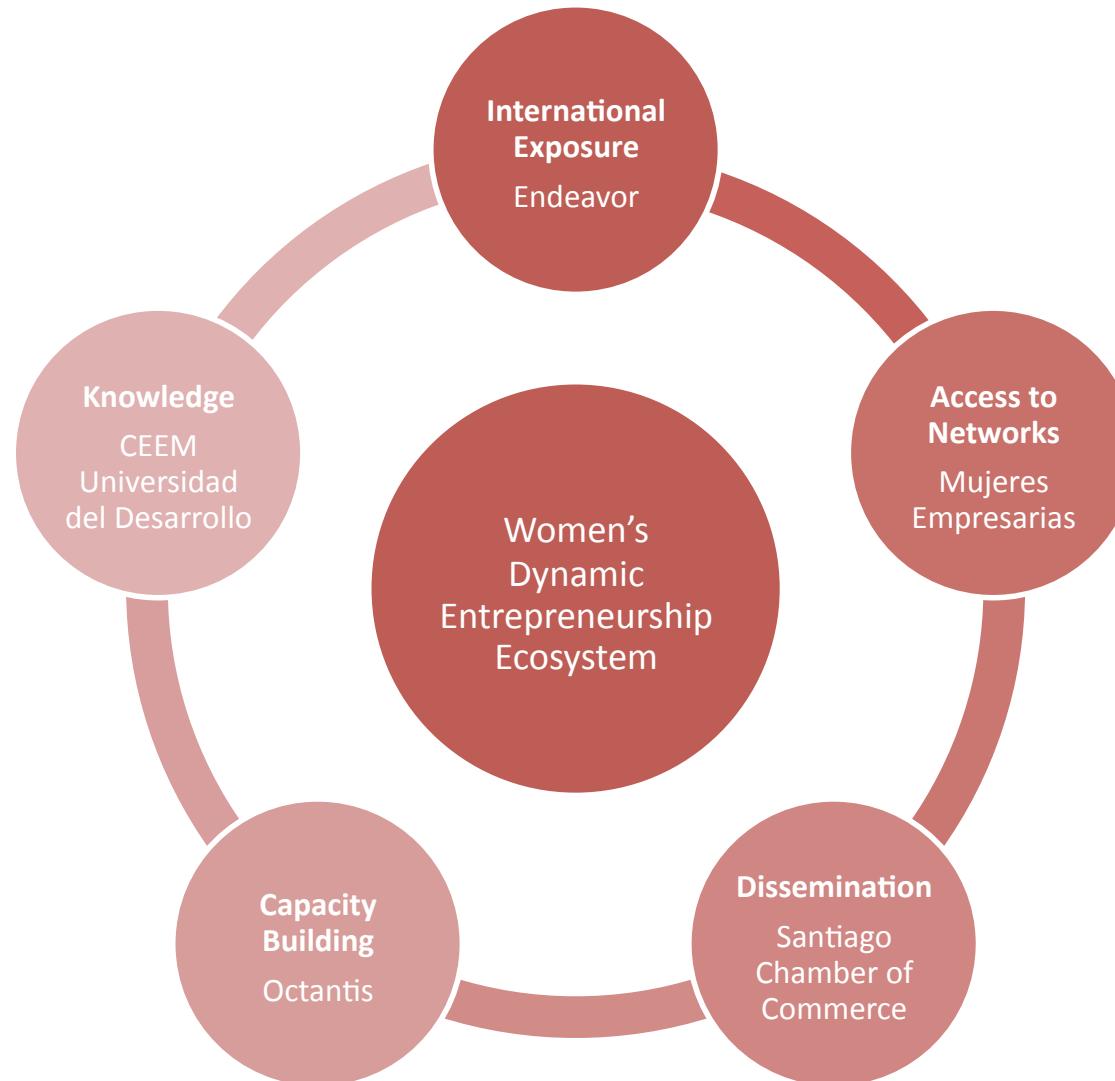
Goal:

Develop a comprehensive and replicable initiative in Latin America that strengthens women's role in dynamic entrepreneurship through increased participation in the entrepreneurial ecosystem.

Project Objectives:

- 1) Generate and **disseminate knowledge** on the role of women in business to develop entrepreneurial culture (research, case studies)
- 2) Enhance and **develop the skills** of women entrepreneurs with dynamic potential as well as their business ventures (business training, mentoring, workshops, e-learning, development of "soft skills", including leadership and communication)
- 3) Strengthen, scale, and **internationalize** women-led business ventures with high economic impact (international certification, MBA mentorship)
- 4) Strengthen women's participation in **business networks** (mentors, advisors, boards of directors, angel investors, access to contacts and networking)
- 5) Dissemination (events, media coverage, website)

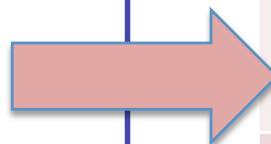
Chile Emprendedora's Dynamic Entrepreneurial Ecosystem



Profile of a Female Chilean Dynamic Entrepreneur

- Middle-aged (mean 40 yrs, 40% between 28-40)
- Most are in mid-high socio-economic groups
- 50% are married
- Most have 2-3 children
- 67% have higher education
- 53% have no prior experience as an entrepreneur
- Most are in the service sector, followed by industrial manufacturing and commercial sectors

(Centro de Estudios Empresariales de la Mujer, 2010)



	Octantis (2010)	Endeavor (2009)
Annual sales	\$33K- \$1.04MM USD	\$558K- \$1.2MM USD
Employees	1-5	18-60
Frequency of export activity	Uncommon	Vast network covering North America, Europe, Australia

Chile Emprendedoras: Preliminary Results

- Local Capacity Building:
 - **476** women entrepreneurs (selected from **1,908** applicants) received direct training and support.
 - **17 of 25** projects that received seed capital from CORFO were successfully incubated.
 - **27** high-performing women trained as Mentors.
 - **30** executive level women trained in “Board of Women” program.
 - **1,000** new members of Mujeres Empresarias network.
- International Training:
 - **6** entrepreneurs received International Certifications.
 - **3** have received assistance from U.S, MBA students (priority areas of marketing, finance, etc.)
 - **3** have been on international tours with Endeavor.

Chile Emprendedoras:

Preliminary Results (cont.)

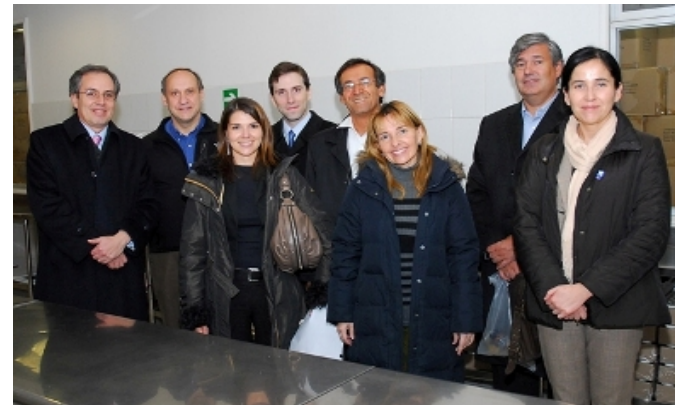
- Institutional Strengthening
 - Octantis and Endeavor have developed expertise on how to make calls to attract and support dynamic women entrepreneurs.
 - Mujeres Empresarias opened a new branch in Patagonia.
- Knowledge Generation:
 - Study “GEM Mujer 2009-2010”
 - Study “The Profile of a Female Entrepreneur”
 - Study “Access to risk capital for Chilean female entrepreneurs”
 - Study “Women’s role in big firms”
 - 2 case studies on women entrepreneurship used in universities.
- Networks and Dissemination:
 - Female Entrepreneurs Patagonia
 - World Summit of Women 2009
 - Seminar Mujeres e Innovación (MINECON) 2008-2009
 - Gender Seminar 2010, in partnership with CORFO & SERNAM
 - Website: www.chileemprendedoras.cl with 60,000 hits



Paulina Peñaloza created “Chilean Gourmet” dedicated to the creation and export of premium native products, such as honey, hazelnuts, and olive oil. Paulina received international certification for global entrepreneurship and is exporting her products to the US, Canada, Brazil, Europe, Australia and Singapore.



Michelle Boisier created “Araucania Yarns” dedicated to use natural fibers, such as sheep and alpaca, cotton, bamboo and others. Today she exports to 12 countries in North America and Europe and works with a team of 30 people.



“We had to innovate to position ourselves to be competitive”



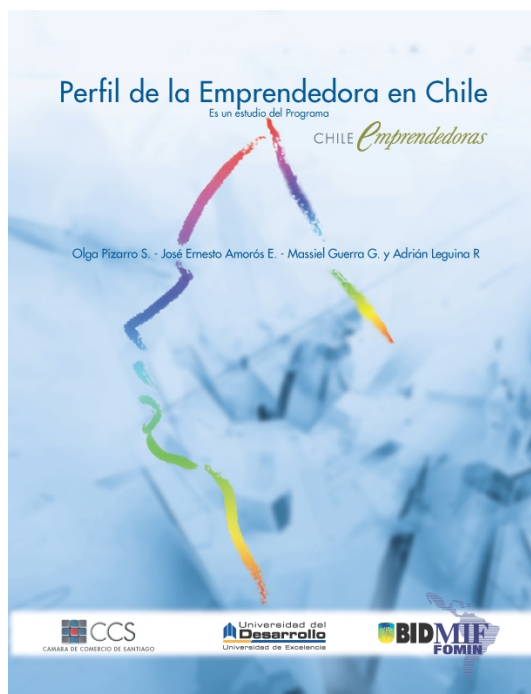
Bernardita Pascual, 26, created Backmedia, a “free” photocopy business that gives advertising space to companies on the back sides of the copies printed by university students. She is adapting a Japanese model to the Chilean context. In 2011 it is expanding to other LAC universities in the region. www.backmedia.cl



Mónica Carrasco, founded VisitChile.cl, a business offering travel packages to Chile, Argentina, and Peru. Her 10-person team composes the first Internet tour operator in the country. www.visitchile.cl



Sisters **Ximena and Cristina Navarro** fused their marine biology and commercial engineering background to create “Light for Salmon” by applying LED light technology to salmon culture, which created an energy-efficient ecosystem to grow salmon. They are now well-positioned in Chilean aquaculture and are surveying international market potential.



Project Growth Macro Indicator Results

	Baseline (2007)	2010
Number of women-led dynamic enterprises in Chile	592	910
Number of women angel investors and venture capital investors	2	2
Percentage of women in boards of directors	1.2%	2.8%
Percentage of women in business management	20%	24% (2009)

Beneficiary level:

- **On average, women entrepreneurs that participated in the program increased their annual sales;** entrepreneurs that received support from both Octantis and Endeavor report annual sales growth ranging from approximately 5%-66% from 2007-2010.
- **Women entrepreneurs benefit more from early-stage strategic assistance and coaching;** strong early networks encourage women to take risks during the start-up phase.
- **Most participants had their expectations fulfilled and recommend the program to others;** however, some believe younger women should be included and desire more one-on-one mentoring opportunities.
- **Mentorship and training for board of directors is highly valued by participants;** most report these experiences to be the most fruitful learning opportunities offered.

Operating environment:

- **Fostering a multi-tiered ecosystem for women's dynamic business created positive synergies;** both Endeavor and Octantis, through the project's focused attention and the power of networks were able to achieve their goals of female dynamic entrepreneurs.
- **Cohesion of different actors in the ecosystem is challenging;** upfront institutional workshops are needed to build trust, common goals, facilitate knowledge-sharing and team working among co-executors.
- **There is a compelling opportunity to strengthen existing alliances (CORFO) and to develop new ones (Southern Angels)** to increase participation of female investors.
- **Increased interest in women's entrepreneurship;** Chile Emprendedoras has well-positioned the topic in Chile and there is public sector interest in replicating and scaling the project.

Taiwan

APEC Multi-Year Project (M SCE 03 2013A)

APEC Economy Experts

- CHILE
- KOREA
- PHILIPPINES
- CHINESE TAIPEI

The Purpose

- To summarize existing practices and/or programs on the empowerment of women entrepreneur through ICTs

What we want to know?

- A preliminary review questionnaire
 - Interview with the beneficiaries
 - Input from the project organizers
- Categorization:
 - Access to Capital
 - Access to market
 - Skills and Capacity building
 - Women's leadership

Access to Capital: Recommendations

- Encourage innovative ICT solutions e.g. Crowdfunding to ensure that women entrepreneurs have, both formal and informal, access to finance.
- Ensure privacy, ownership, and cyber security when preparing ICT-enabled solutions for women's access to capital.
- Secure women's access to finance and capital by pursuing partnerships among relevant stakeholders, e.g. Academics of digital learning, NGOs, private sectors including financial and ICT service providers and distributors.

Access to Market: Recommendations

- Design and provide training programs emphasizing on cost-effective packaging, branding, and food processing hygiene practices for women owners of micro and small enterprises to meet customer's demand and governmental regulations in a self-sustaining manner.
- Establish the investment rules and public-private-partnership environment so that private capital can be attracted to invest in rural infrastructure to lower the transportation and marketing costs.
- Encourage women entrepreneurs to use e-commerce platform by promoting partnership between project sponsors/organizers and ICT service providers/distributors to design sustainable plans with affordable rates for women entrepreneurs.

Skills and Capacity Building: Recommendations

- Promote a women-centric learning environment by offering time-flexible curriculum or customizable course modules.
- Mainstream gender perspectives in the learning projects by providing gender-sensitive trainings to the trainers.
- Encourage women entrepreneurs to utilize e-learning services e.g. Online learning or mobile learning platforms, which are convenient, flexible, and can break the geographical boundary.
- Encourage the involvement of women specialized in ICT or women in ICT-related businesses to design/plan ICT applications/programs tailored for women entrepreneur's needs.

Women's leadership: Recommendations

- Increase the visibility of successful women entrepreneur role models.
- Enhance effective networking between the role models and the project participants via social media operated on mobile-based applications.
- Encourage the involvement of successful women entrepreneurs in open and inclusive dialogue on development of mainstreaming ICT-related policies and strategies that improve the environment that foster business growth.

Project:

“Schools of Female Entrepreneurship”

2010-2011

SERNAM Project:

- Objective: Empowering women with less resources, with vulnerable character.
- One training per region, the country was divided into three zones.
- UDD was in charge of north and central zone.
- Total women trained: 475

Training Topics:

- Enterprise and how to start a business
- Entrepreneurship and Management
- Women Topics covered: Risk, empathy, confidence, self-esteem, Communication, Negotiation
- Basic finance and funding (local support agencies)
- Conciliation - business and family
- Business Plan.

THANKS