

## Businesses and consumers will only gain from having more women entrepreneurs in the fray

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For Rajan Anandan, 2014 was a landmark year as an angel investor. Google's vice president for Southeast Asia put in about 60% of his personal investments into startups led by women, including Mapmygenome and Culture Alley, as opposed to none three years ago. His was a well thought-out business decision, considering women make up half of society and control major consumption decisions in every family.

Anandan is convinced the dearth of women entrepreneurs in the country - only 6% of Indian startups are run by women - is translating into poorer products and services targeted for this substantial demographic.

"Across a range of internet businesses from content to commerce, the women user base will drive growth going forward," said Anandan. "Whether it is content or products that appeal to women, it is women who have a much better sense of the needs and can create much better products."

At networking events, startup community gatherings and hackathons, women are already making more of a presence, as they overcome forces of tradition, financial barriers and structural bias to pursue their entrepreneurial ambitions. Zivame's Richa Kar, Shopclues' Radhika Aggarwal, Nykaa's Falguni Nayar, and Limeroad's Suchi Mukherjee are respected names in the ecommerce industry, to mention a few. Twitter's first and only acquisition in India, ZipDial, was founded by Valerie Wagoner.

"Entrepreneurship is hard for men and women alike. You need the fighter gene to succeed, and that requirement is really gender-agnostic," said Mukherjee, founder and chief executive of fashion website Limeroad, which raised \$15 million (about Rs 95 crore) last year from Tiger Global and other investors. Aggarwal's Shopclues raised \$100 million earlier this year, again in a funding round led by Tiger Global.

Like them, a small but increasing number of women entrepreneurs are now circumventing the traditional boys' club barrier of venture capital firms to score sizeable investments and valuations. While women running small family businesses often find themselves rejected by banks for loans, there are more subtle barriers for larger-scale entrepreneurs in the race for venture capital.

## Success stories

-  Ecommerce portal **ShopClues**, co-founded by Radhika Aggarwal, raised **\$100 million** in funding at a valuation of **\$450 million**
-  Fashion portal **Limeroad**, started by Suchi Mukherjee, raised **\$15 million** in second round of funding led by Tiger Global
-  Crowdfunding platform **LetsVenture**, co-founded by Shanti Mohan, has seen 23 deals totaling **\$6.5 million** in 2014
-  Lingerie retailer **Zivame**, launched by Richa Kar, is now India's largest online lingerie retailer
-  Marketing technology **ZipDial**, co-founded by Valerie Wagoner, was recently acquired by Twitter for around **\$30 million**



**Suchi Mukherjee**, founder and chief executive, Limeroad

**Radhika Aggarwal**, Cofounder and CMO, ShopClues.com

## Some notable initiatives

-  **Girls in Technology** by Nasscom 10,000 Startups to reach women entrepreneurs in schools and colleges in the country
-  **WEConnect India** certifies women-owned businesses and connects them to Fortune 500 companies
-  **Women-focused** venture fund launched by Mohandas and Ranjan Pai
-  **Google's Women Entrepreneurs on the Web** targeted at helping women entrepreneurs in Tier-2 and 3 cities
-  **Women Entrepreneur Quest** by GracoHopper Conference, a part of the Anita Borg Institute in US

## Proportion of women entrepreneurs in startup hubs around the world



## Remaining barriers

- **Lack of family encouragement**
- **Commitment to professional priorities versus personal questioned**
- **Startup environment** not designed to accommodate other life priorities
- **Venture capitalist** industry dominated by an old boys network
- **Fewer role** models and mentors in startup ecosystem

**It is a great market opportunity. Remember, women are responsible for 55-60% of consumer decisions**  
**— Mohandas Pai**, chairman of Manipal Global Education

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