White Paper 2024

Shaping Tomorrow: Women Entrepreneurs Shaping the Future of Social Impact

Content

Acknowledgements

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We are truly grateful to all applicants who participated in the Bayer Foundation Women Empowerment Award 2024. Your commitment to your missions, thoughtful insights, and willingness to share your unique stories have greatly enhanced the initiative's impact. You are genuine leaders, inspiring and empowering women everywhere to drive meaningful progress in their communities.

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We wish all women entrepreneurs contributing to this research **all the best for their journey ahead.**

Bayer Foundation Team

Executive Summary

The purpose of this research is to discover the needs and challenges faced by women entrepreneurs in emerging markets, assess their impact on society, and identify areas where greater support is required.

The Bayer Foundation Women Empowerment Award (WEA) is designed to identify the challenges and support the needs of women entrepreneurs in emerging market economies (EMEs) as well as to provide actionable insights to accelerate their social impact. This year, the WEA continues to shine a spotlight on the needs, challenges, and successes of women entrepreneurs in emerging markets. A total of 2,266 valid applications were received for the 2024 award, a marked increase from the 931 received in 2023, underscoring the award's growing influence. This year's focus builds on previous insights into both established and emerging trends in entrepreneurship among women across the Africa and Middle East, Latin America, and Asia-Pacific regions.

The research findings were obtained through a survey of the more than two thousand applicants for the 2024 award located across EMEs. The survey builds on insights gained in the award program for the previous two years. It included a combination of multiple-choice and open-ended questions, providing data in both a structured and narrative format.

Firstly, the structured background information was used to generate a comprehensive profile of the applicants, including their countries of origin, impact areas, needs and wishes, business models, and technologies.

Secondly, we conducted an in-depth analysis of the free-form text responses to extract narratives that shed light on the challenges faced by applicants, gaps in non-financial support, the assistance available to them, their business focus areas, and their motivations for applying for the Foundation program. Text analytics and generative AI methodologies were employed to analyze and categorize these narratives. By identifying semantic similarities among the responses, recurring themes within the dataset were uncovered and quantified. Additionally, we examined the narratives in light of the challenges women entrepreneurs face, using multidimensional scaling techniques to explore the interrelationships between the different challenges and the applicants' backgrounds.

In the context of this award, the term **"emerging market economies"** encompasses a wide range of low- and middle-income countries in **Asia, Latin America,** and **Africa.**

This year's analysis provided us with three key insights:

1. Gender bias and discrimination tend to be more pronounced among younger and less experienced applicants

While gender bias and discrimination remain the most significant challenge across the board, the analysis revealed that age and experience influence the significance of these challenges for women entrepreneurs.

Younger and less experienced applicants were more likely to highlight gender-specific challenges than their older, more seasoned counterparts. This suggests that younger applicants may need greater support in navigating gender bias and discrimination in their entrepreneurial journeys, while older and more experienced applicants might have developed coping mechanisms and resilience over time, making it easier for them to mitigate or navigate gender-related challenges.

2. Women entrepreneurs emphasize a need for tailored support and networking programs

The 2024 applicants highlighted networks and partnerships as representing the most significant support gap, with 60% of applicants mentioning this need. Specifically, they identified tailored mentorship and networking programs as key requirements. Examining their challenges from a regional perspective revealed distinct differences, underscoring a need for tailored support to address specific needs.

Applicants from Africa and the Middle East indicated that financial constraints were their primary concern, followed by gender-based challenges. In the Asia-Pacific region, while gender bias and discrimination are the main challenges, applicants also reported major struggles with work-life balance as well as the pressure of cultural and societal expectations. In Latin America, women entrepreneurs reported facing gender-based challenges, along with personal challenges and difficulties in balancing work and personal life.

3. Women entrepreneurs want to be part of the solution to gender-related challenges

The 2024 applicants were primarily motivated by a desire to address gender-related challenges and empower other women through their businesses. This represents a notable shift from last year, where the main motivation was business growth and networking. This significant move from focusing solely on personal business growth and networking reveals a broader commitment to driving social change and women's empowerment through entrepreneurship.

The shift from "help me to help myself" to "help me to help others" signals an encouraging turn toward collective empowerment and social impact. The women entrepreneurs who applied in 2024 indicated that gender-based challenges remain their greatest obstacles, with support networks and tailored mentorship representing their main needs. Bearing these needs in mind, these women are eager to be part of the solution by providing support and empowerment to other women through their businesses.

The 2024 analysis of the WEA applications reveals a pivotal shift toward addressing gender-related challenges and empowering others, reflecting a move from individual growth to collective social impact.

Younger women entrepreneurs reported more significant gender bias, underlining the need for targeted support initiatives. Tailored mentorship and networking are vital across regions, as applicants face distinct challenges such as financial constraints and work-life balance. Overall, these women demonstrate a strong commitment to collaborative solutions in their endeavor to support and uplift each other on their entrepreneurial journey.

Introduction

The emerging markets face several challenges, including climate change, global food and energy crises, as well as the added burdens of slow post-pandemic economic recovery and rising inflation.[1]

Emerging markets face a unique combination of challenges, from climate change and food insecurity to slow post-pandemic recovery and ongoing financial instability. Challenges such as poverty, limited access to healthcare, and climate change remain pressing issues in many communities worldwide. The effects of the Covid-19 pandemic as well as climate change and extreme weather events threaten to reverse the development progress by exacerbating poverty, impacting education, health, and employment. Current projections by the World Bank Atlas of the Sustainable Development Goals 2023 suggest that 574 million people will still live in extreme poverty in 2030[2]. The United Nations' 2030 Agenda for Sustainable Development highlights the need for accelerated progress toward poverty eradication, healthcare access, and gender equality. At the current pace, these goals will not be met, signaling an urgent need for change.

Source: [1] https://unctad.org/news/south-south-cooperation-offers-solutions-solidarity-global-challenges
[2] Pirlea, A. F., U. Serajuddin, D. Wadhwa, M. Welch, eds. 2023. Atlas of Sustainable Development Goals 2023. Washington, DC: World Bank

To address these global challenges, it is essential to empower women entrepreneurs, particularly those in low- and middle-income countries, as they are catalysts for social and economic transformation. Women are central to achieving the Sustainable Development Goals (SDGs) and driving sustainable economic growth, with more than 500 million women entrepreneurs worldwide contributing to job creation, poverty reduction, and innovation. Research shows that companies led by women chief technology officers (CTOs) often demonstrate higher levels of innovation than their male-led counterparts[3]. Women-led businesses also play a crucial role in fostering economic resilience and social progress. In emerging markets, nearly 15 million women-owned small and medium-sized enterprises (SMEs) account for up to 40% of exports and 30% of GDP (Gross domestic product). Additionally, women entrepreneurs shape the global economy profoundly, influencing 70% of global consumption decisions. In this way, women entrepreneurs bring innovative solutions to the forefront, creating jobs, improving local livelihoods, and addressing community-specific needs in health, education, and sustainable practices. Their work not only fosters resilience but also contributes significantly to the long-term stability of their communities. Consequently, empowering women−particularly through entrepreneurship−is increasingly viewed as a strategic response to environmental, social, and economic challenges in emerging markets.

Despite their impact, women in these markets continue to face considerable hurdles, especially when it comes to financial support. A recent 2024 report shows that 36% of women entrepreneurs cite access to capital as their primary obstacle, with a mere 16% successfully securing loans. Addressing this funding gap is critical, as research indicates that startups led by women generate 78 cents for every dollar of funding, compared with just 31 cents for male-led businesses.[4]

Women entrepreneurs are not just economic actors; they are at the vanguard of social and environmental sustainability. A recent survey revealed that four out of five women entrepreneurs actively prioritize social and environmental goals alongside their economic activities.[5] This illustrates their role as catalysts for innovation and sustainability, critical factors in mitigating global challenges such as climate change and poverty.

Having recognized the untapped potential of women entrepreneurs, it is crucial to provide them with the support they need to scale and succeed. Bayer Foundation aligns with this mission, advancing science and social innovation with a vision of "Health for all and Hunger for none." By investing in women entrepreneurs−individuals often marginalized but brimming with potential− the Foundation seeks to drive systemic change in vulnerable regions. Through initiatives like the Women Empowerment Award, Bayer Foundation spotlights the role of women entrepreneurs as pivotal contributors to healthcare, nutrition, and climate innovation, both locally and globally.

> Bayer Foundation's Women Empowerment Award was conceived with the aim of rewarding **women entrepreneurs as role models** and helping them **scale their businesses** to drive **regional and global development.** The award comprises a cash prize of **EUR 25,000** as well as **non-financial support,** including networking opportunities, participation in events, and a six-month Accelerator empowerment program, to accelerate the **growth and influence of women-led businesses.** The 2024 program is a collaboration with our partner Impact Hub.

Source: [3] Corley-Coulibaly, Ebert, Richiardi, 2024
[4] Why Women-Owned Startups Are a Better Bet
[5] GEM Global Entrepreneurship Monitor (gemconsortium.org)

Since 2021, women entrepreneurs supported by us in past years not only enhanced their business performance and expanded their businesses, but also allocated time and resources to personal development and growing their networks. The winners' innovations have brought great advances to their operating regions, especially in the realms of agriculture and healthcare.

Receiving the award has raised awareness and opened up fresh prospects for numerous recipients, notably in the shape of expanded networks and additional funding for their businesses. Examples of such opportunities include admission to the Google for Startups Growth Academy: AI for Health[6], funding through the Catalyst Fund[7], and partnerships with businesses in their respective networks. We are happy and proud to be able to identify some of these early innovators and help them further scale their businesses, attract funding, and expand their impact. In 2024, widening the applicant pool within emerging markets greatly enriched the research insights gained, providing varied perspectives on women entrepreneurs' needs and motivations as well as the obstacles they face in different regions.

Obtaining these insights is vital for Bayer Foundation to develop and strengthen the support system best suited to the recipients.

Building on the successes of previous applicants, broadening the scope of the Bayer Foundation Women Empowerment Award to include the entire emerging markets region led to an impressive 2,266 applications in 2024. A panel of senior Bayer business executives and external advisors carefully selected five awardees from each region (Latin America, Africa and the Middle East, Asia-Pacific), emphasizing their vision and commitment to driving positive change in health, nutrition, and climate solutions.

Women striving to make their mark in the entrepreneurial arena require robust support; this is why we actively listen to their needs and provide tailored resources to enhance their impact and accelerate their business growth. Through initiatives such as this research and white paper, we aim to furnish evidence that not only champions women entrepreneurs, but also inspires other organizations to join us in supporting their success as well as building a more inclusive and resilient future.

"In Indonesia, it is unusual for a woman to be the breadwinner. It's great to meet the other 14 winners. We come from so many different backgrounds but share the same challenges. They understand what my journey is about.

Astrid Paramita, FoodCycle Indonesia

"The program also provided a supportive community of women entrepreneurs, and we plan to enter 20 new markets by year-end. We are grateful for the support of this empowering community of women, which played a crucial role in our success.

Daisy Isiaho, CEO and co-founder of Zuri Health

Source: [6] https://startup.google.com/programs/growth-academy/ai-for-health/emea/
[7] https://www.thecatalystfund.com/

Methodology

2,266 applicant responses, comprising structured and unstructured data, were analyzed using statistical analysis as well as AI-powered text analytics.

A total of 2,779 submissions were received for the Bayer Foundation Women Empowerment Award 2024. Male applicants, duplicate entries, and test application submissions were excluded from the analysis. The remaining 2,266 applicant responses formed the basis for the analysis. This figure represents more than double the number of applications received last year and five times as many as in 2022.

The analysis drew on both structured information and narrative-form text responses to open-ended questions. The applicants' structured background information was used to develop a detailed profile of the applicants and their businesses. This information included their countries of origin, years of entrepreneurial experience, company stage, annual revenue, and business focus areas.

The questionnaire included five open-ended questions designed to delve into the applicants' experiences. Outlined below, these questions sought to uncover the main challenges faced by women entrepreneurs, the existing financial and non-financial support structures, any gaps in non-financial support, and their motivations for applying, as well as to obtain a brief overview of their businesses. The narrative responses were analyzed to gain a deeper understanding of the applicants' perspectives and sentiments.

Narrative questions

"What are the main challenges or barriers you have faced as a women entrepreneur?"

"What support structures (financial/non-financial) for women entrepreneurs are available to you in your own country"

"What non-financial support mechanisms for women entrepreneurs are lacking in your own country?"

"What motivated you to apply for the Women Empowerment Award?"

"Provide a brief overview of your organization?"

Text analytics and generative AI methodologies were employed for the narrative analysis of the open-ended questions. The responses were split into the multiple narratives they contained and then clustered bottom-up based on the semantic similarity of the content, leading to the emergence of recurring narratives. Each narrative was quantified by the share of applicants expressing it, which helped us determine the significance of specific factors mentioned. These recurring narratives were then further examined through qualitative analysis.

Additionally, the applicants and the narratives concerning the challenges they face were analyzed using multidimensional scaling (MDS), a technique to uncover underlying patterns in data. This method facilitated identifying correlations between applicants based on the challenges they mentioned. In the resulting two-dimensional charts, applicants grouped closer together tended to mention challenges that are similar in nature. This allowed us to understand whether factors such as age, experience, or education influenced the kinds of challenges the applicants mentioned.

Results

Profile Analysis:

Understanding the applicants and their businesses

Analysis of the applicants' background information revealed a similar trend in the regional distribution of applicants to last year, with the majority hailing from Africa and the Middle East, followed by Latin America, and then Asia-Pacific. Our analysis went on to reveal that many applicants are navigating the entrepreneurial landscape as relatively new business owners, with just a few years of experience. Most of these businesses are in the start-up to growth stage. As such, they are facing the challenges associated with establishing a stable and investable enterprise. This section affords insights into who the applicants are and their business status, both of which influence the types of challenges they may encounter.

Geographical footprint: In 2024, applications for the WEA came from a wider range of countries than in previous years

This year, the global distribution of applicants was broader, with Nigeria representing the lion's share of almost 19.5%, followed by Colombia (10%), and then Kenya (7.6%).
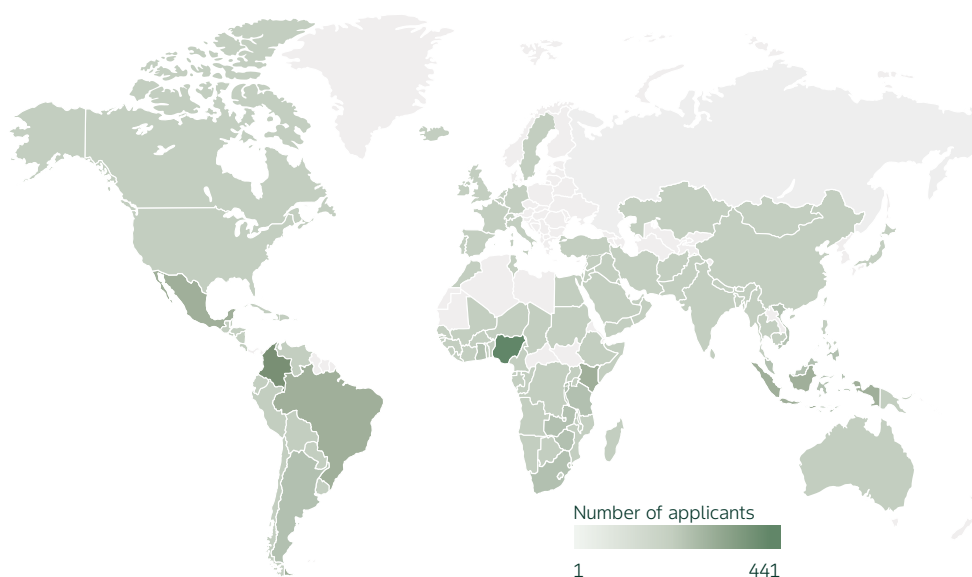

Number of applicants

1   441

Figure 1: Geographical distribution of applicants

Country	Number of applicants	Share of applicants (%)
Nigeria	441	19.5
Colombia	227	10.0
Kenya	172	7.6
Brazil	139	6.1
Indonesia	97	4.3
Uganda	92	4.1
Morocco	90	4.0
Mexico	90	4.0
Ghana	66	2.9
South Africa	63	2.8
Tanzania	58	2.6
India	48	2.1
Nepal	41	1.8
Argentina	36	1.6
Rwanda	34	1.5
Thailand	32	1.4
Senegal	29	1.3
Malawi	26	1.1
Zambia	25	1.1
Others	460	20.3
Total	**2266**	**100.0**

Table 1: Geographical distribution of applicants

In 2024, Bayer Foundation received applications from a wider range of countries than in previous years, with the majority coming from low and middle-income countries. Echoing last year's trend, most applications (59.3%) originated from Africa and the Middle East, followed by Latin America (26.3%), and then the Asia-Pacific region (14.4%), which accounted for the smallest proportion of applicants (Figure 2).

On a country level (Table 1), Nigeria remained the most represented, accounting for 19.5% of applications, followed by Colombia with 10%, Kenya with 7.6%, and Brazil with 6.1%. Within the Asia-Pacific region, Indonesia represented the largest share with 4.3%, followed by India with 2.1%.

What region do our applicants come from?

14.4% Asia-Pacific
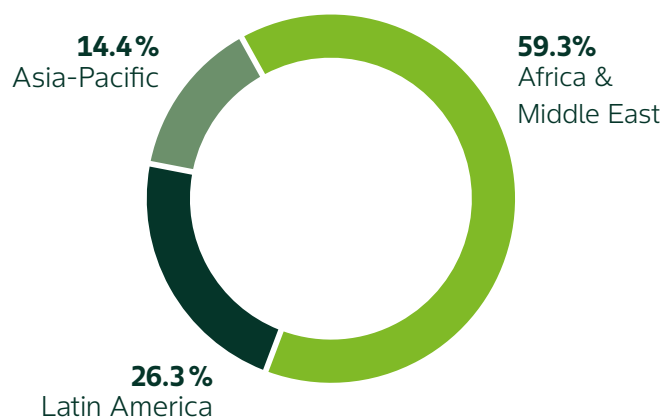
59.3% Africa & Middle East

26.3% Latin America

Figure 2: Regional distribution of applicants

Many applicants are navigating the entrepreneurial landscape as new business owners

More than half of the applicants are navigating the entrepreneurial landscape as relatively new business owners, with just a few years of entrepreneurial experience. As shown in Figure 3 below, over half of them have 0–5 years of entrepreneurial experience, while 30.6% have 6–10 years of experience. Only 18% of the applicants have more than 10 years' experience as entrepreneurs.

When asked about their roles in the business, an overwhelming majority (89.1%) of applicants indicated that they were either the founder or a co-founder of their company. The data also reveals that the majority of the businesses are relatively young, as presented in Figure 4. In fact, 64.3% of them were founded within the past five years, with 29.7% just in the past two years. These results suggest that many of the applicants are in the early stages of their entrepreneurial journey, navigating the business landscape as relatively new business owners.

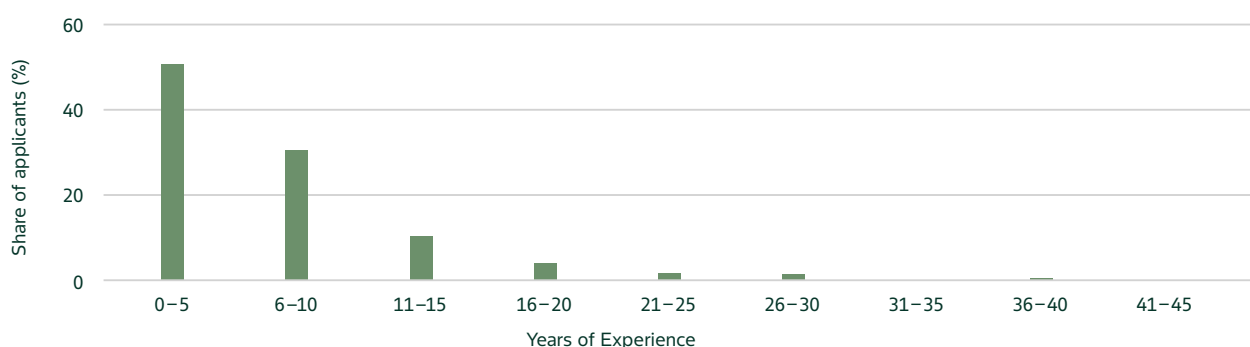**How many years of entrepreneurial experience do the applicants have?**

Figure 3: Share of applicants by years of experience

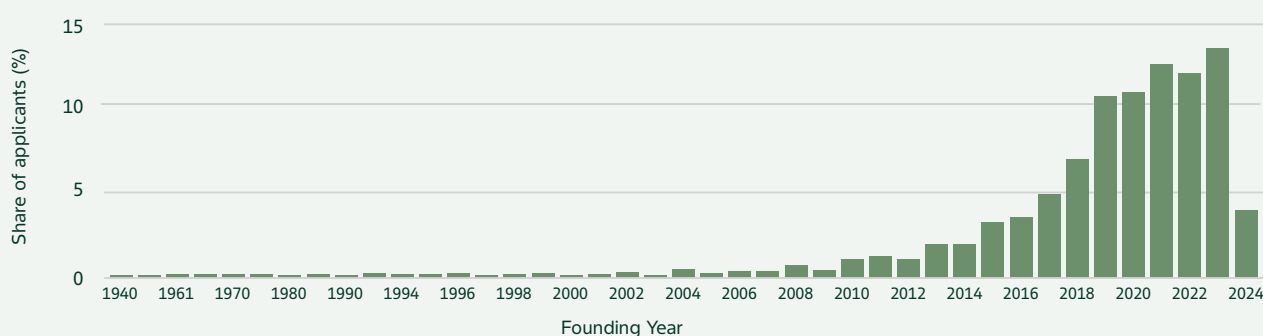**When were the applicants' companies founded?**

Figure 4: Share of applicants by company founding year

As shown in Figure 5, the majority of the applicants' companies are in the critical phases of start-up and growth, with 35.8% at the start-up stage and almost half (48.7%) at the growth stage. Just 6.8% of the applicants are at the early idea stage, with the late scaling stage accounting for 8.7% of applications.

When asked about their companies' annual revenue range, 62.4% of applicants indicated that their annual revenue falls within the range of USD 1–50,000, with 43.4% earning under USD 10,000 annually. A small proportion (12.4%) indicated that they are not generating any revenue at all.

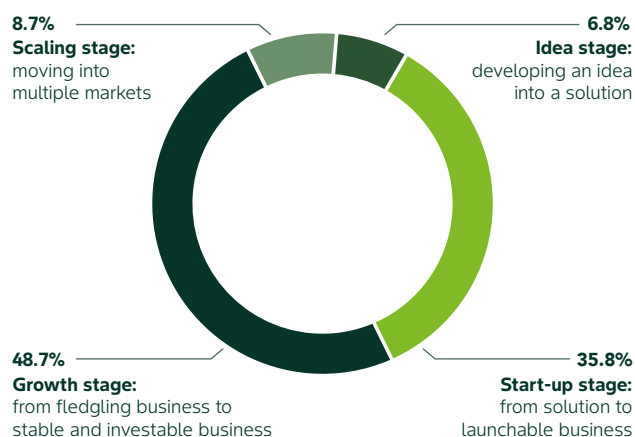## What company stage are the applicants' launchable businesses at?

8.7%
Scaling stage:
moving into multiple markets

6.8%
Idea stage:
developing an idea into a solution

48.7%
Growth stage:
from fledgling business to stable and investable business

35.8%
Start-up stage:
from solution to launchable business

Figure 5: Applicants' businesses by company stage

What is the annual revenue of the applicants' companies?

Annual Revenue

- 0 USD
- 1 – 10.000 USD
- 10.001 – 49.999 USD
- 50.000 – 99.999 USD
- 100.000 – 249.999 USD
- 250.000 – 499.999 USD
- 500.000 – 1 million USD
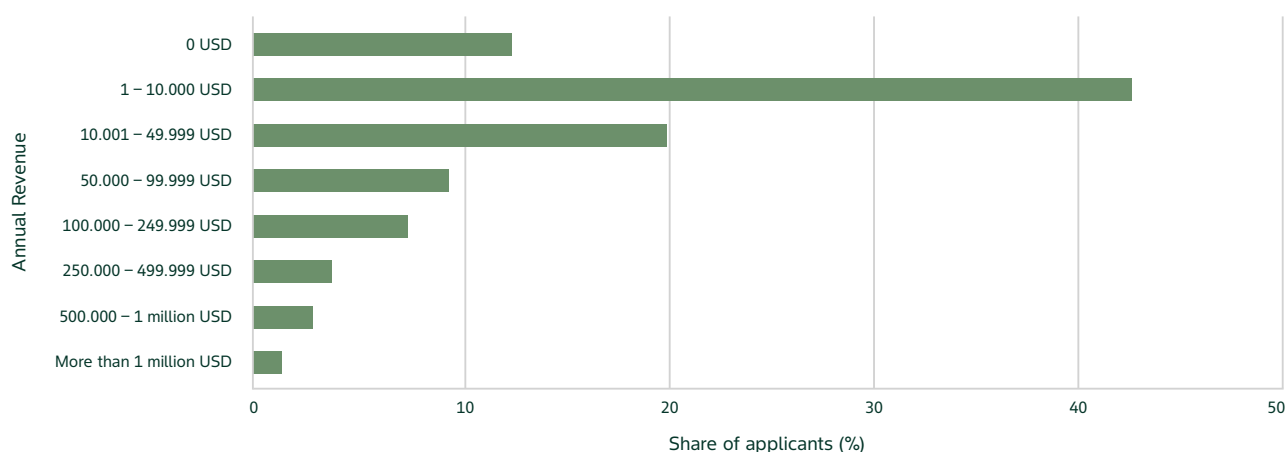- More than 1 million USD

Share of applicants (%)

Figure 6: Share of applicants by annual revenue

Results

Narrative Analysis:

Delving into the applicants' personal entrepreneurial journeys

The analysis explored the applicants' unique challenges as women entrepreneurs, their business focus areas, their motivations for applying for the award, their existing financial and non-financial support structures, and any gaps in non-financial support.

Agriculture and food innovation represent the applicants' main business area

Applicants were asked to give an overview of their companies to provide a better understanding of the sectors in which they operate and the areas where they aim to make an impact. The most prominent focus area of the applicants' companies is agriculture and food innovation, with just over 40% of applicants citing this as their main business area. In second place is healthcare and wellness, followed closely by sustainable environmental practices, and business and entrepreneurial development. Additionally, applicants are actively engaged in community development, promoting women's empowerment and gender equality, advancing education as well as skincare and beauty. These findings indicate a diverse array of focus areas, each contributing to broader social and economic transformation.

On a regional level (see Figure 7), the applicants' responses revealed clear differences in focus areas. While agriculture and food innovation emerged as the most dominant area, it was a much bigger focus for applicants from Africa and the Middle East and much less dominant among those from Asia-Pacific. Compared with other regions, applicants from Asia-Pacific were especially focused on sustainable environmental practices as well as social impact and community development. Conversely, the main focus areas for Latin American women entrepreneurs were healthcare and wellness, business and entrepreneurial development, as well as skincare and beauty.

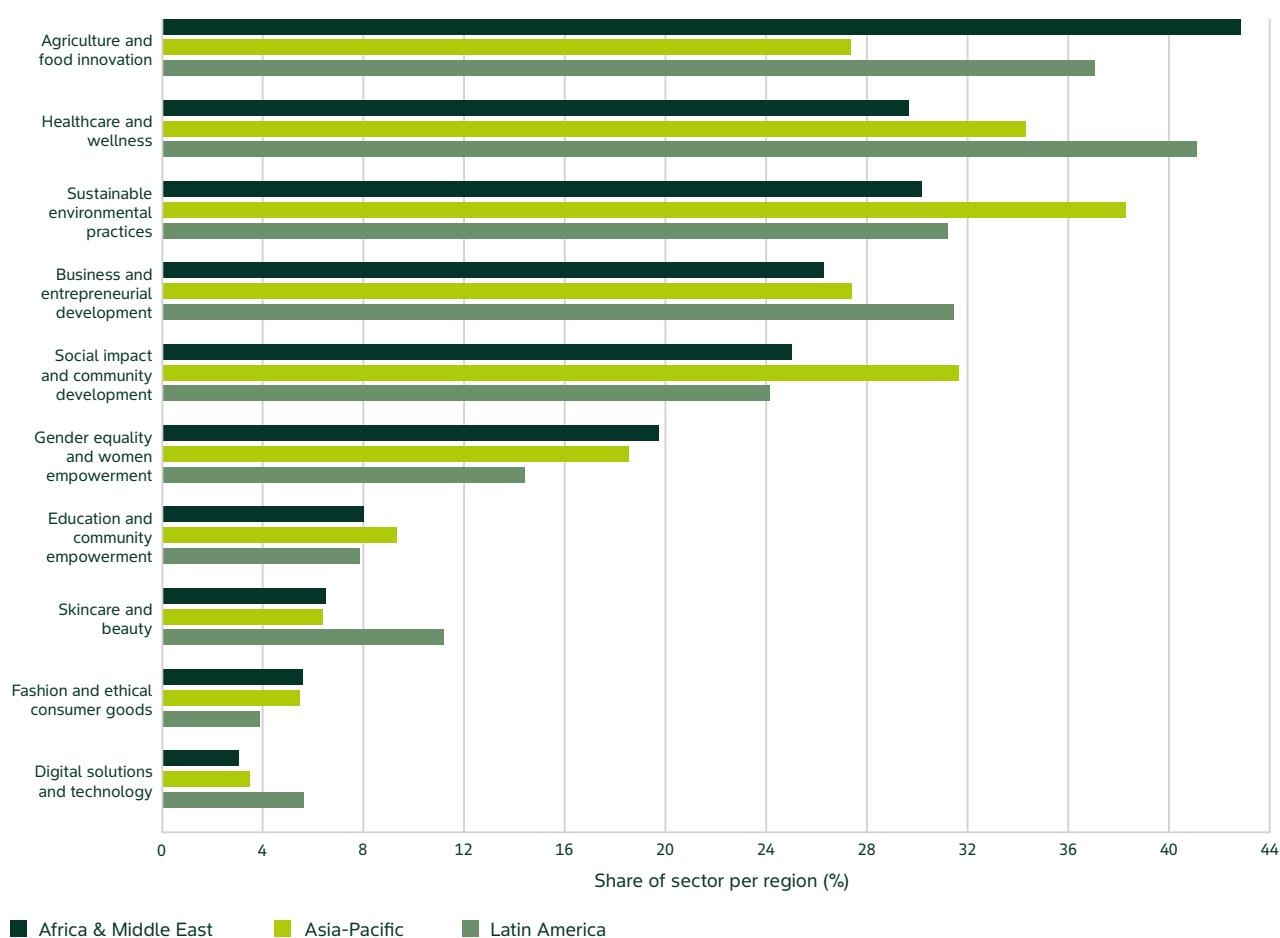**Regional comparison of applicants' business sectors**

Figure 7: Regional comparison of applicants' business focus areas

Legend:
- Africa & Middle East
- Asia-Pacific
- Latin America

Women entrepreneurs are motivated to address gender issues and empower other women through their businesses

Due to the applicants' diverse backgrounds and unique regional differences, motivations for applying for the award were varied. Each applicant's reasons for seeking support were influenced by their own personal and professional context. There was a distinct year-on-year shift in motivations, with this year's applicants focusing more on addressing gender-related challenges and empowering women through their businesses.

This motivation was mentioned by 32% of applicants, a notable change compared with the previous year when these themes were less prominent, ranking fourth, while business growth and support was the primary motivation. In addition, many applicants are committed to social impact and community support. Other key motivators include the desire for recognition and validation, business growth and expansion,

networking and collaboration, and a focus on health and well-being. This shift indicates that applicants are increasingly driven by the desire to contribute to societal change alongside advancing their business interests.

Examining applicants' motivations from a regional perspective revealed certain differences. For instance, the desire to make a social impact and address healthcare and environmental challenges were more evident motivating factors for Latin American entrepreneurs than for those from other regions. Meanwhile, applicants from Africa and the Middle East were particularly driven by the prospect of networking and collaboration opportunities, as well as gaining access to mentorship and resources, which was cited as the primary non-financial support they lack.

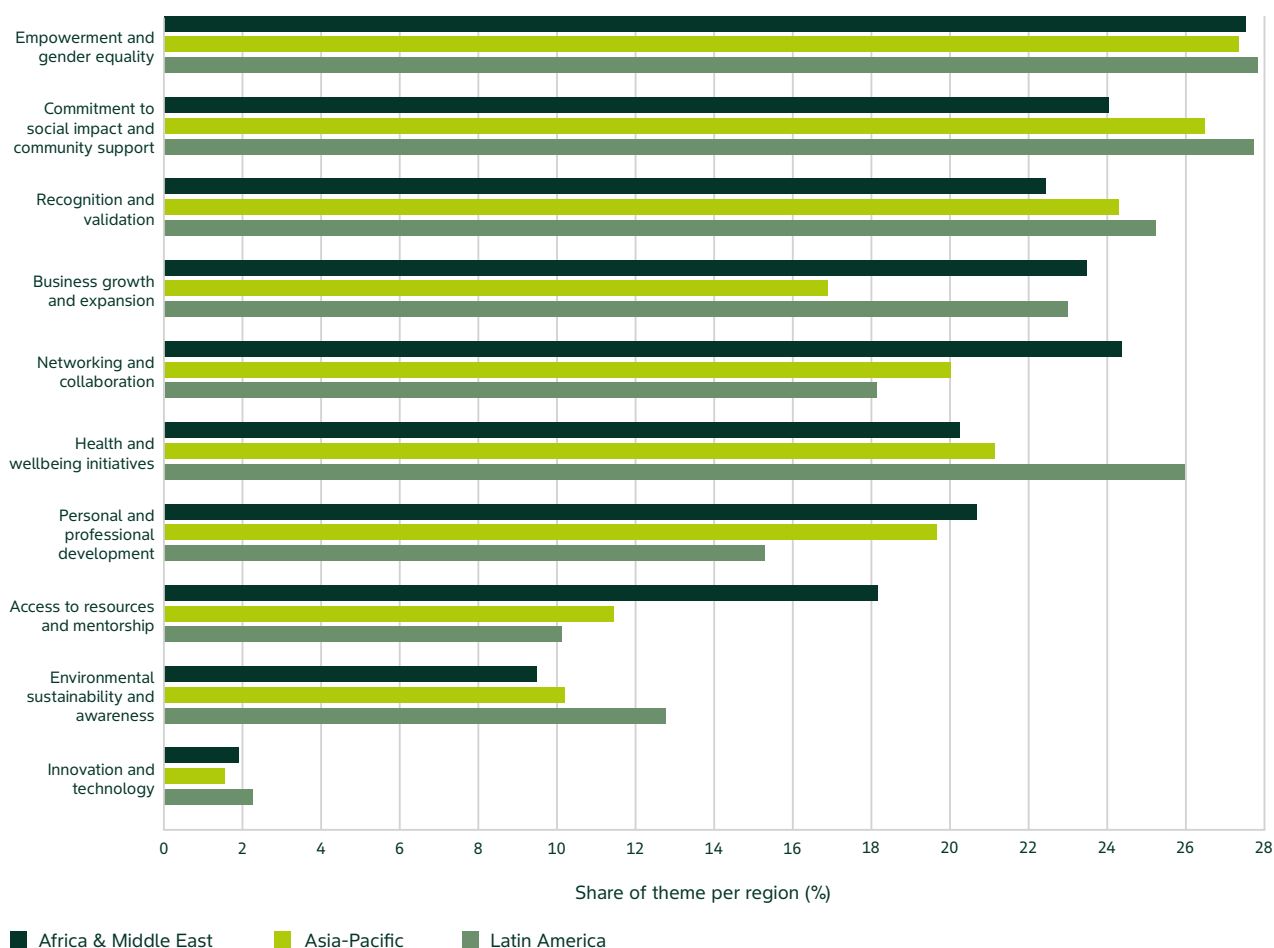## Regional comparison of motivation themes

Figure 8: Regional comparison of themes in applicant motivations

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I applied for the Bayer Foundation Women Empowerment Award because it offers a great opportunity to a**mplify the voices and efforts of African women** who are working tirelessly to restore dignity in their communities and create tangible impact in society. This award is not just about me, but serves as a **symbolic representation of the countless women who are striving for self-sufficiency and transformation** in agriculture, particularly among farmers.

An applicant from South Africa, Africa

Age and experience influence the significance of gender-based challenges

Dealing with bias and discrimination was a prominent theme in the applicants' narratives, consistent with the 2023 responses. Applicants face challenges such as building credibility, networking in male-dominated industries, and addressing the lack of representation and investment for women entrepreneurs. Additionally, gender bias remains a significant hurdle when it comes to investments.

Economic and political challenges emerged as the second most prevalent theme. A significant issue is the struggle to find financial support, with over one in two applicants experiencing difficulties in accessing investment capital and facing the pressure of a shortage of collateral. Other challenges include financial strain due to high taxes, interest rates, and loans, difficulties in sourcing raw materials, high production costs, and problems arising from political instability and conflict.

The third major theme, which increased notably by almost 20% from 2023, was work-life balance and personal challenges. Applicants reported balancing career, family responsibilities, and personal health, managing burnout from juggling multiple roles, and overcoming self-doubt. Other notable themes that emerged included limited access to networks and mentorship, limited access to information and resources, cultural and societal expectations, market access and industry challenges, and, lastly, environmental and infrastructure challenges.

While bias and discrimination was the primary challenge theme overall, a regional analysis (as shown in Figure 9) revealed variations in priorities. Applicants from Africa and the Middle East are primarily focused on economic and political challenges, with bias and discrimination as their second concern. Meanwhile, those from Asia-Pacific and Latin America mention bias and discrimination as their greatest challenge, with Asia-Pacific representing the highest share within this theme. Interestingly, work-life balance and personal challenges was the second most significant theme for applicants from both Asia-Pacific and Latin America.

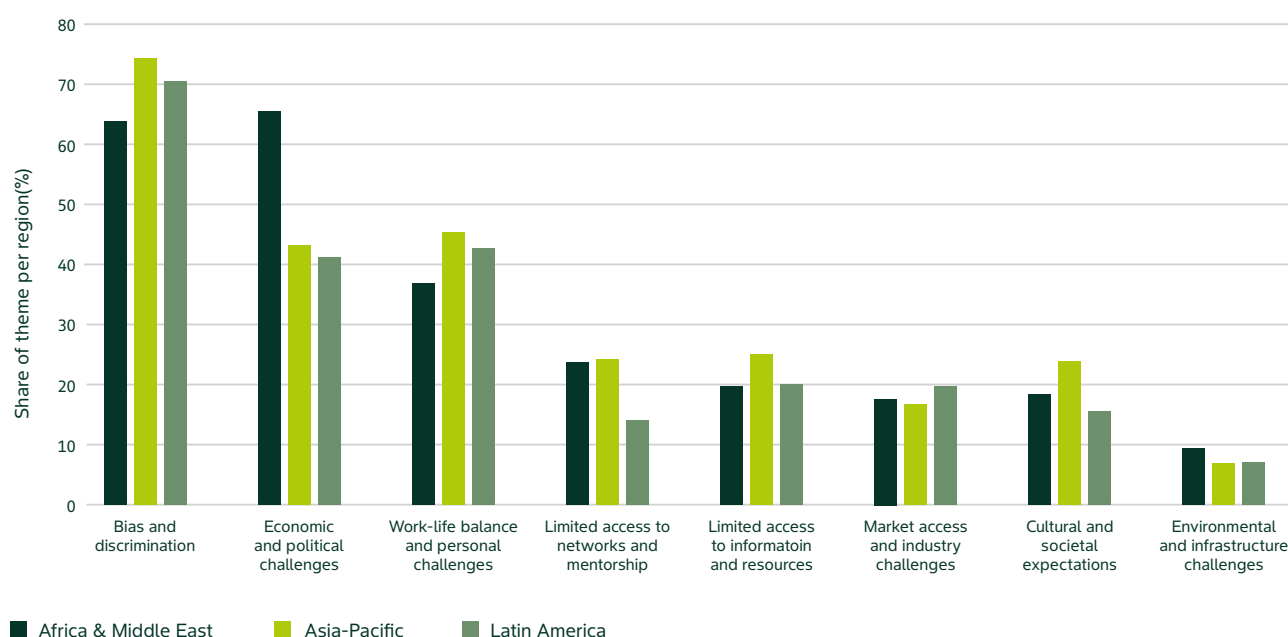## Regional comparison of challenge themes

Figure 9: Regional comparison of themes in challenges faced by applicants

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As a woman entrepreneur, one of the main challenges I've faced revolves around the **persistent gender biases and stereotypes in the business world,** securing funding and gaining access to essential networks often come with additional hurdles, as **traditional views on leadership and entrepreneurship tend to favor men.** Overcoming these barriers requires not only personal resilience and innovation but also a supportive ecosystem that champions diversity and inclusivity at every level of business

An applicant from Colombia, Latin America

To visualize the relationships between the different challenges, multi-dimensional scaling (MDS) was applied. In this two-dimensional space (shown in Figure 10) the challenges are presented as bubbles, with the bubble size indicating the proportion of applicants mentioning the challenge. The closer the bubbles are to each other, the more frequently those challenges were mentioned together by applicants. For example, applicants who mentioned a lack of support from family and community also mentioned difficulty managing burnout and stress from juggling multiple roles.

The arrangement of challenges in this space reveals an underlying dimensionality. The visualization clarifies which challenges are commonly associated. On the left, more external obstacles are shown, such as a lack of collateral, limited access to financial support and investment capital, as well as restricted access to networking opportunities, mentors, and support systems. On the right, internal obstacles are clustered together, including perseverance and determination to achieve goals as well as managing burnout and stress from juggling multiple roles.

The top of the two-dimensional space shows gender-specific obstacles. These challenges are rooted in gender inequalities that specifically affect women entrepreneurs, such as breaking into male-dominated industries, facing sexual harassment and intimidation in professional environments, and encountering gender bias in accessing investment. The bottom of the space shows more gender-neutral obstacles, which affect entrepreneurs and business owners in general and are not necessarily unique to women. Examples of these include financial strain due to high taxes, interest rates, and loans, as well as difficulty sourcing raw materials.

What is the relationship between the challenges mentioned?

Figure 10: The relationship between challenges mentioned using MDS

Examining the clusters of challenges in Figure 10 reveals groups of issues that were often mentioned together by a single applicant. Cluster A contains some of the main challenges expressed by applicants. Their proximity to each other indicates that applicants frequently face these issues concurrently. This cluster includes challenges that are both external and gender-specific, such as overcoming prejudice and stereotypes for women in business, along with a lack of collateral.

Cluster B contains gender-specific challenges, such as sexual harassment in professional environments. The close grouping of these gender-specific challenges in the space suggests that applicants often reported being affected by multiple gender-specific issues simultaneously.

After analyzing the relationship between the different challenges, we explored the correlations between the applicants who mentioned similar challenges. In Figure 11, each applicant is represented as a dot in a two-dimensional space, with those positioned closer together likely to have mentioned challenges of a similar nature.

We examined the clusters of applicants within the four quadrants and identified a general trend based on the self-disclosed background information provided in the application form.

For instance, younger applicants with less experience are frequently clustered around the top quadrants, having cited challenges that are more gender-specific. Conversely, older applicants with more experience highlighted challenges that are more gender-neutral and internal in nature.

This trend suggests that experience and age may influence the types of challenges applicants deem most significant. Older and more experienced applicants might have developed coping strategies and resilience over time, enabling them to mitigate or navigate gender-specific challenges. Younger applicants might be more aware of or sensitive to gender-specific challenges due to societal shifts in awareness and heightened emphasis on gender equality. They might also experience these issues more acutely as they enter professional environments.

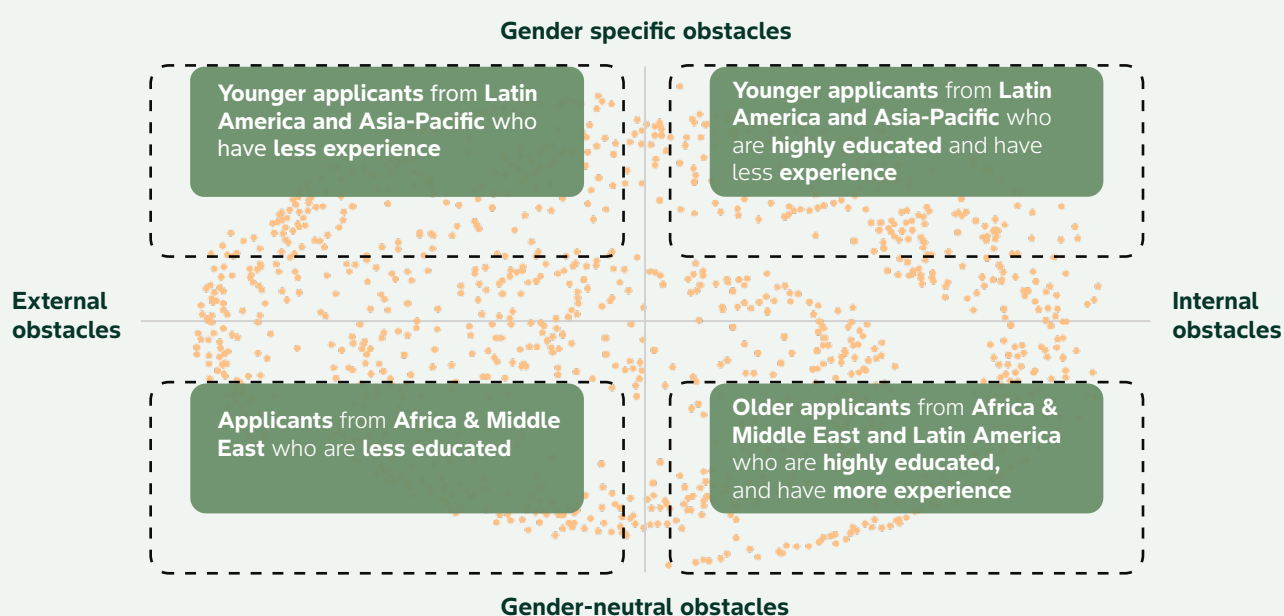**What is the relationship between applicants mentioning similar challenges?**

Figure 11: The relationship between applicants based on the challenges they mention

Women entrepreneurs are receiving some accessible but limited financial and non-financial support across the globe

Applicants were asked about the support available to them in their respective countries. The primary theme that emerged from the analysis was access to funding and capital, with 51% of applicants mentioning some form of available financial support. Within this theme, applicants noted support available specifically to women entrepreneurs in the form of grants and loans, seed capital, and investment networks, as well as some aid from government and banking institutions. Given that financial constraints were indicated as one of their primary challenges, this suggests that the applicants may have access to some form of financial support, but that this may not be adequate.

The second most prevalent theme was community and networking support, mentioned by 27% of applicants. They highlighted the availability of mentorship, training, and networking opportunities. Other notable themes included business incubation and development, government programs and initiatives, empowerment and advocacy, as well as training and educational opportunities. Interestingly, 14% of applicants reported having no access at all to any support within their own country.

A regional analysis of the applicant responses (as shown in Figure 12) revealed that funding is the primary form of support accessible to applicants across all three regions, with community and networking support in second place.

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In Ghana, there are initiatives where **development organizations partner with local institutions to provide equity-free grants and low-interest loans to women.** For example, the collaboration between Mastercard Foundation and Absa provides a 10% loan for women entrepreneurs. This program not only offers **financing support,** but also **capacity-building support** to effectively manage the loan and scale your business sustainably.

An applicant from Ghana, Africa

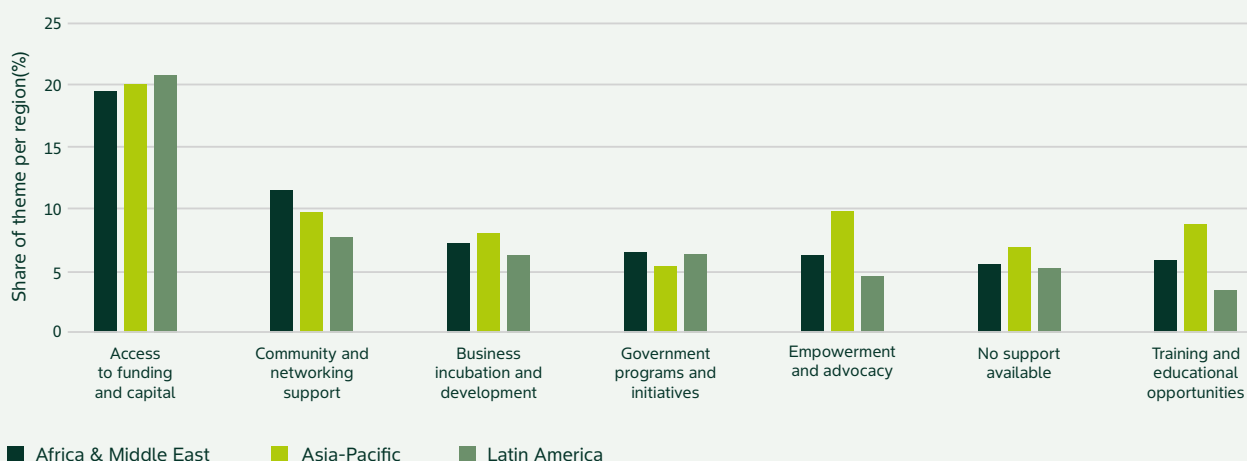## Regional comparison of accessible support themes

Figure 12: Regional comparison of themes in the support accessible to women entrepreneurs

Women entrepreneurs are calling for tailored mentorship and networking programs

When asked about the non-financial support they lack, 60% of applicants highlighted the need for networks and partnerships. Within this theme, applicants most frequently cited the lack of tailored mentorship and networking programs, with 36.2% of applicants citing this gap.

The second most prominent theme was market access and business development, with 48% of applicants indicating a lack of support in this area. Within this theme, smaller narratives revealed a gap in access to training, resources,

and tools for business development, as well as opportunities for international expansion and export support. Interestingly, applicants in 2023 highlighted a greater need for business development support, whereas the emphasis this year shifted to a greater need for support networks, mentorships, and partnerships. Applicants likewise mentioned a lack of support in other areas such as education and training, financing, legal assistance and advocacy, as well as information, technology, and tools.

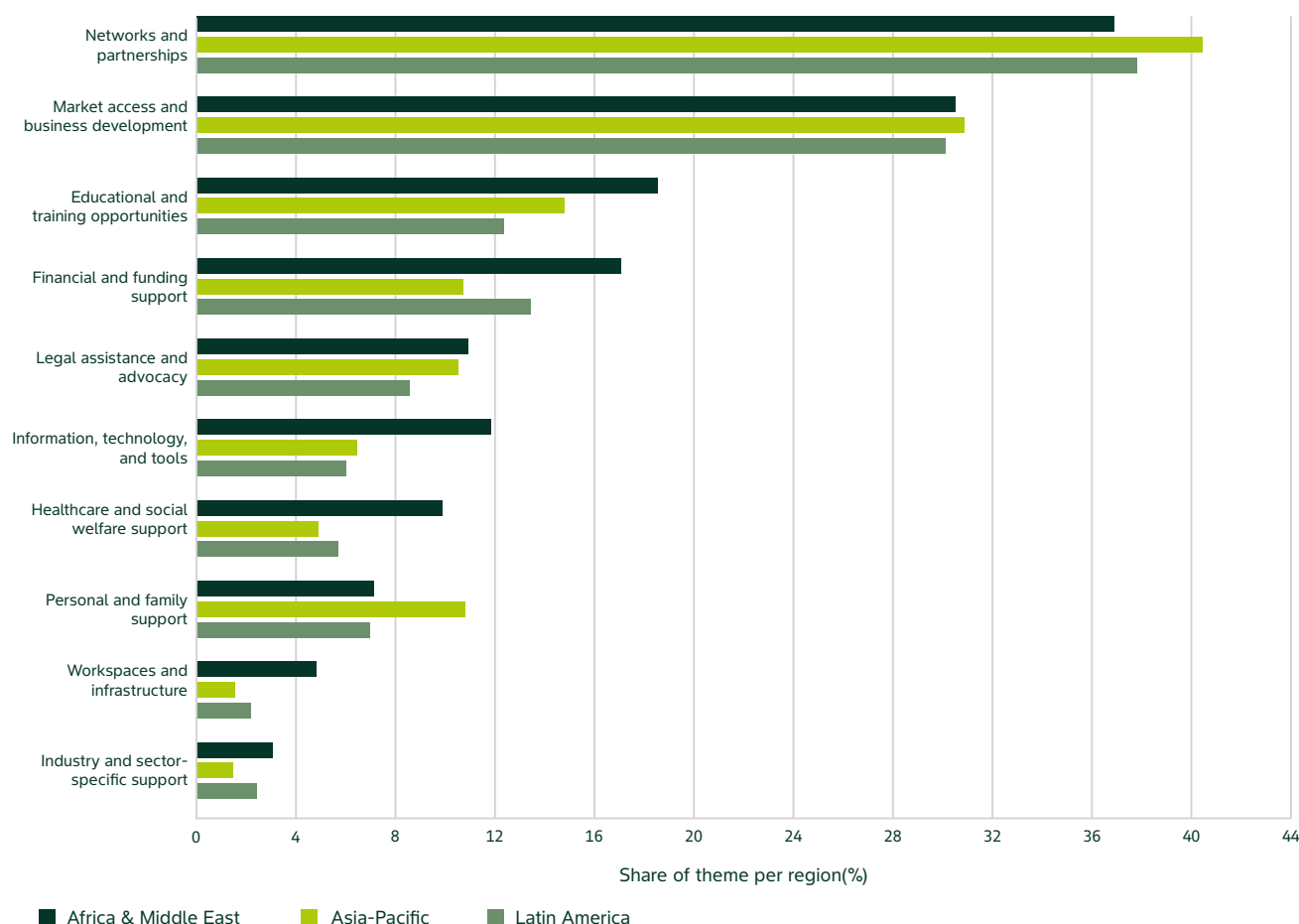## Regional comparison of lacking support themes

Figure 13: Regional comparison of themes in lacking support for women entrepreneurs

> In Indonesia, while some non-financial support mechanisms exist for women entrepreneurs, there are areas that require improvement. Firstly, **more structured mentorship programs tailored for women entrepreneurs** are needed to provide guidance and support. Additionally, there is a **need for more inclusive networking events to help women connect with collaborators and mentors.** Comprehensive training programs focusing on essential business skills could further empower women entrepreneurs.

An applicant from Indonesia, Asia-Pacific

The needs of applicants naturally vary somewhat from region to region. However, the most frequently identified gap in support across all three regions was in networks and partnerships.

The aim of this question was to identify gaps in support for women entrepreneurs within each region, helping to pinpoint opportunities for creating support mechanisms to assist applicants in overcoming the barriers they face.

Applicants from Africa and the Middle East, where the main challenge relates to a lack of funds, notably singled out the absence of educational and training opportunities, financial support, and access to information, technology, and tools.

Women entrepreneurs from the Asia-Pacific region—who identified cultural and societal expectations as a more significant challenge compared with participants from the other regions—also reported a greater lack of support from family. This may be attributed to several cultural and societal factors prevalent in the region. In parts of Asia-Pacific, traditional gender roles and expectations can often exert a lot of pressure on women to prioritize family and domestic responsibilities over entrepreneurial endeavors. These cultural norms may lead families to be less supportive of women pursuing business ventures, which are viewed as secondary to their roles in the home.

Discussion

There is no one-size-fits-all solution to the challenges faced by women entrepreneurs; rather, there is a need for tailored support for different groups.

The challenges faced by women entrepreneurs across emerging markets in 2024 are both persistent and multifaceted, continuing to be shaped by deep-rooted societal biases and systemic financial barriers. Gender-based discrimination remains the most significant obstacle, as reflected in the responses of 67% of applicants across all regions. This echoes the similar findings from previous years. However, the expansion of the Women Empowerment Award's scope and the increase in applicant numbers indicate that this issue is far more widespread than before. While gender bias and discrimination are the biggest challenge across the board, analysis of the applicants' profiles and the challenges they face suggests that age and experience influence the types of challenges that applicants deem the most significant. Younger and less experienced applicants tended to mention gender-specific challenges more frequently than older applicants with more experience, who were more likely to mention gender-neutral challenges. This suggests that younger applicants may need more support in navigating gender bias and discrimination on their entrepreneurial journeys, while older and more seasoned applicants might have developed coping mechanisms and resilience over time, making it easier for them to mitigate or navigate gender-related challenges. Besides, more experienced applicants may already have support mechanisms and networks in place to deal with gender-related challenges.

Younger applicants may need more support in navigating gender bias and discrimination on their entrepreneurial journeys, while older and more experienced applicants might have developed coping mechanisms and resilience over time.

Financial constraints have also surged, with 56% of applicants identifying access to funding as a critical barrier. This is true especially in the Africa and Middle East region, where this was reported as the most significant challenge for women entrepreneurs. There was also a noticeable increase in challenges related to work-life balance, with 40% of applicants highlighting this as a key struggle. In addition to being business owners, many applicants are also mothers, managing caregiving responsibilities alongside their professional roles. They face societal and cultural pressure to prioritize performing their roles as mothers and handling household duties, often at the expense of advancing their careers and growing their businesses. These intertwined challenges illustrate the broader economic and societal factors that disproportionately affect women, limiting their ability to fully participate in entrepreneurial ecosystems.

Examination of the applicants' challenges and support gaps from a regional perspective revealed distinct variations, underscoring the need for tailored support to address specific needs. Applicants from the Asia-Pacific region mostly mentioned gender bias and discrimination as a challenge. They were also more likely to report struggling with work-life balance, personal challenges, and cultural and societal expectations compared with the other regions. In terms of support gaps, these applicants highlighted a significant lack of networks and partnerships, and—notably—a lack of personal and family support to a greater extent than applicants from the other regions. This suggests that women entrepreneurs from the Asia-Pacific region tend to encounter bigger personal challenges and difficulty balancing career and family responsibilities, likely due to deep-rooted cultural and societal norms that expect women to balance professional ambitions with traditional family roles. Tailored support for these applicants should consider their need for networks and support platforms to address societal and cultural pressures, as well as their struggle to balance career and family.

The challenges mentioned by women entrepreneurs from Africa and the Middle East were primarily financial constraints, closely followed by gender bias and discrimination. Their largest support gaps include limited access to networks and partnerships as well as a notable deficit in training opportunities, financial support, and access to information, technology, and tools compared with the other regions. These challenges and support gaps underscore a greater need for tailored support that provides funding, educational opportunities, access to networks and mentors, and resources and tools to advance their businesses. Addressing these needs could help empower women entrepreneurs in Africa and the Middle East to overcome the barriers they face and make progress on their entrepreneurial journeys.

In a similar way to the Asia-Pacific region, applicants from Latin America primarily mentioned gender bias and discrimination as a challenge, followed by work-life balance and personal struggles. However, cultural and societal expectations did not appear to be as significant for these applicants. In terms of support gaps, applicants from Latin America expressed limited access to networks and partnerships alongside market access and business development opportunities. These primary challenges and support gaps align with the dominant themes overall. To advance their businesses, tailored support in the form of enhanced networks and partnerships, personal support, and assistance in accessing markets and tools to leverage business development opportunities is crucial for women entrepreneurs in Latin America.

The diverse regional contexts highlight how challenges and support gaps manifest differently across areas, with their significance varying accordingly. Furthermore, age and experience appear to influence the intensity of the different challenges faced by applicants. The impact of these factors on the experiences of women entrepreneurs suggests that there is no one-size-fits-all solution to overcoming the challenges. Instead, support should be customized to the needs of the different groups, addressing their specific regional and demographic characteristics. Interestingly, comparing this year's entrepreneurial ecosystem for women entrepreneurs with that of 2023 reveals a stronger focus on gender-related obstacles. This was not only the dominant challenge for applicants, but was also a driving motivation in applying for the award. This year, the most prominent motivation for the women entrepreneurs was addressing gender-related challenges in their communities and empowering other women through their businesses. In 2023, it was business growth and networking. The 2024 applicants appear to be primarily driven by a desire to empower other women and tackle persistent gender-related challenges through their businesses.

The growing trend of a broader community-level commitment to empowering other women and overcoming societal challenges, signals an inspiring shift to collective empowerment and social impact. By addressing these specific challenges with thoughtfully designed support systems, we can pave the way for a more inclusive and dynamic entrepreneurial ecosystem that benefits not only women but society as a whole.

This year, applicants were primarily driven by a desire to empower other women through their businesses and address gender-related challenges within their communities. This shift from focusing solely on business growth and networking, as observed in 2023, highlights a broader commitment to driving social change and empowerment through entrepreneurship.

What does this mean in practical terms for us as an individual organization and for other stakeholders in the ecosystem?

As an individual organization, we remain committed to providing tailored support programs for women entrepreneurs in emerging markets at both the individual and community level. However, to drive transformative change through women entrepreneurs, we cannot succeed alone. Collaboration is essential.

Non-financial support presents a readily accessible opportunity for other supporting organizations to engage. This could include exchanging pipelines, joint scouting efforts, co-developing accelerator program modules, or hosting joint thought-leadership initiatives. On the financial side, greater collaboration—such as pooled gender-equity funding or innovative financing options to provide alternatives beyond awards and grants—offers promising avenues for collective impact.

We are also keen to explore how technology can facilitate joint actions. For both supporting organizations and social innovators, artificial intelligence (AI) presents a unique opportunity to scale operations and amplify impact. From generating insightful data analyses, as demonstrated in this white paper, to stream-lining operational processes, such as managing the large volume of applications from our program and others—AI has the potential to revolutionize our approach. For instance, AI could assist in pipeline selection, community management, and impact measurement and evaluation. We are eager to collaborate with other stakeholders to further raise awareness, and provide practical examples and evidence-based insights to enable the ethical adoption of AI for impact and growth.

Let us seize every opportunity to **break down barriers, build inclusive support networks, and empower women entrepreneurs** to drive meaningful and lasting societal change.

The Awardees of the Bayer Foundation Women Empowerment Award

2024

Awardees Africa

Blandine Umuziranenge
Kosmotive

Kosmotive is a social enterprise dedicated to improving Reproductive, Maternal, and Child Health (RMCH) in Rwanda. Established in 2014 with a primary focus on improving Maternal and Child Health (MCH) in that country, Kosmotive has since expanded its reach to encompass the broader RMCH spectrum.

Deborah Oluwakemi Olakunle
Health4Moni

Health4Moni is a health-tech social enterprise providing affordable health insurance to low-income, informal-sector Nigerians using a daily contributions model. Offering a range of flexible payment options—daily, weekly, monthly, six-monthly, or yearly—Health4Moni ensures that investing in health is both accessible and hassle-free.

Ifeoluwa Dare-Johnson
Healthtracka

Healthtracka is an innovative health technology organization with a vision to create a healthier and more equitable Africa by transforming healthcare delivery. As a digital health platform, Healthtracka simplifies lab testing by offering at-home sample collection and delivering digital results within 1–3 days.

Joan Rukundo Nalubega
Uganics Repellents Ltd

Uganics is a social enterprise in Uganda, addressing the effects of malaria through innovative soap solutions. Recognizing the ubiquitous use of soap in daily life, even among impoverished families in Africa, Uganics embarked on a mission to provide a soap that not only cleans but also prevents mosquito bites. Their vision: to offer an affordable and durable organic mosquito repellent soap, particularly benefiting mothers with children under five years of age in rural communities.

Joyce (Wambui) Kamande
Safi Organics Limited

Safi Organics pioneers a revolutionary approach to fertilizer production, leveraging cutting-edge, patented hardware technology and real-time Internet systems. Safi Organics employs technology to streamline and decentralize fertilizer production, enabling implementation on a village-level scale using locally available resources and labor. This approach significantly reduces logistics costs while delivering a high-quality product that, priced equivalently to conventional fertilizers, can enhance farmers' yields by up to 30%.

The Awardees of the Bayer Foundation Women Empowerment Award
2024

Awardees Latin America

Gabriela Rojas
SinReglas

SinReglas is the first femtech startup in Mexico specializing in comprehensive menopause care tailored to enhance talent retention and bolster the health of women aged 40 and above. In collaboration with corporations and organizations, SinReglas is committed to providing dedicated support to women navigating the menopausal transition.

Johanna Cordovez
Tirando x Colombia

Tirando x Colombia is an innovative social enterprise with a mission to break the intergenerational cycle of poverty and inequity resulting from teenage pregnancy. The organization seeks to transform the sex education adolescents receive by addressing taboos surrounding sex and sexuality.

Mayara Haddad Borges
Prorede3 Intermediação
de Doações LTDA

Prorede3 addresses the issue of excess stock and lack of medication access in Brazil by offering a unique solution that enables pharmaceutical companies to donate medications.

Sarah Sampaio
Amazônia Agroflorestal

Amazônia Agroflorestal is responsible for the value chain of Café Apuí Agroflorestal, the first sustainable agroforestry coffee in the Brazilian Amazon. Their dedication to quality and environmental stewardship is evident in their 100% organic Robusta coffee, cultivated amidst the lush Amazonian forest canopy. Utilizing shaded planting techniques, they ensure optimal flavor and quality, while contributing to forest preservation and community livelihoods.

Valentina Rios
Docokids

Docokids is revolutionizing health education provided through its 24/7 WhatsApp chat service. With immediate access to expert pediatric guidance and support, Docokids empowers parents, caregivers, and schools to efficiently address children's health and development needs.

The Awardees of the Bayer Foundation Women Empowerment Award
2024

Awardees Asia-Pacific

Astrid Paramita
FoodCycle Farm

FoodCycle provides a comprehensive solution encompassing surplus food distribution and organic waste management. Established in 2017, FoodCycle Indonesia has evolved from a project focused on redistributing surplus food from weddings to a full-fledged non-profit organization functioning as a comprehensive Food Bank.

Athalia Mutiara Laksmi
Hear Me
(PT Inovasi Disabilitas Indonesia)

Hear Me introduces the first Indonesian Sign Language Translator Application featuring a 3D animation display. Hear Me seamlessly translates voice announcements into sign language through real-time 3D animation. This breakthrough ensures crucial information accessibility for the deaf community, particularly in bustling public spaces.

Aya Fernandez
Eco-Uling by Project Lily Inc.

Eco-Uling by Project Lily Inc. transforms coconut waste into eco-friendly, cost-efficient charcoal for a sustainable future. Originally conceived as a livelihood project, Eco-Uling has evolved into a thriving social enterprise dedicated to combating deforestation, providing waste management solutions, and empowering communities.

Maria Wilvenna Anora
AtoANI Agriventures Inc.

AtoANI addresses the root of the problem of crop waste with a produce-to-demand model through its data-based analytics platform. By utilizing a produce-to-demand agriculture model and leveraging its proprietary analytics recommendation platform, AtoANI efficiently produces and distributes fresh produce from its own farm and partner farmers.

Moh Suthasiny
Happy Ground

Happy Ground leverages the carbon credit market to increase accessibility to biochar fertilizer for farmers. For almost a decade, the founders, originating from rural Thailand, have fostered a strong bond of friendship and shared aspirations. Their deep connection to the land and communities has driven their commitment to rural development, sustainable agriculture, and climate action.

Bayer Foundation Information
Annex

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Women Empowerment Award Jury (2024):

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Carolina Suarez

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Stephanie Arrowsmith, Anshul Magotra,
Samer Lezzaziq

AFRICA
Ramata N'Diaye, Monika Lessl,
Tochuckwu Ezeukwu

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