



GENDER & DEMOGRAPHICS IN AFRICA'S GREEN & DIGITAL TRANSFORMATION



The State of Play: Participation, Funding and Support

ABSTRACT

Gender and Demographics in Africa's Green and Digital Transformation researches co/founding members and C-level executives of innovative companies operating in Africa today. With a sample extracted from Briter Bridges' internal database, the study analyses 1901 businesses across 12 sectors, for a total of 2701 co/founding members across the continent, aggregating data on gender, ethnicity, schooling and fundraising. The study also draws on insights from selected female entrepreneurs, investors and hub managers operating in the digital solutions space.

The findings of the research reveal that, while the distribution of men and women in the sample are asymmetrical, the statistical outcomes of ethnicity, education, and sectors present clear similarities in the relative percentages of total men and women. In terms of funding, the data of 276 deals in Africa since the beginning of 2019 showcases stark differences in the allocation of investment between genders, possibly reflecting the relatively small proportion of female-led companies operating in the digital solutions and tech space. Numerous support agencies, programmes and networks have emerged to address some of the most common challenges for early stage startups and women in business. These initiatives, alongside education, experience, confidence, drive and family support, are identified as core factors for a venture to persevere, regardless of the founder's gender. While the core focus is on the interplay between gender and entrepreneurship, the report draws insights into the ethnic and educational composition of startups and SMEs' management teams. Finally, a number of selected interviews shed light on the 'less measurable' factors behind some of the biases faced by women and local entrepreneurs, as well as anecdotes on how these founders were able to bypass or overcome the challenges encountered.

ABOUT BRITER BRIDGES

Briter Bridges is a research and data-driven company founded with the purpose of putting forward a 'brighter', analytical, and objective narrative on what happens across underserved markets, i.e. those lacking the appropriate supply of information on the opportunities they offer. Briter has thus focused on collecting and visualising information on business, technology, and innovation in these regions since 2018 and has created one of the largest visual libraries representing startup and funding ecosystems across Africa, the Middle East, and South Asia, as well as a series of public research reports on key industries and investment trends.



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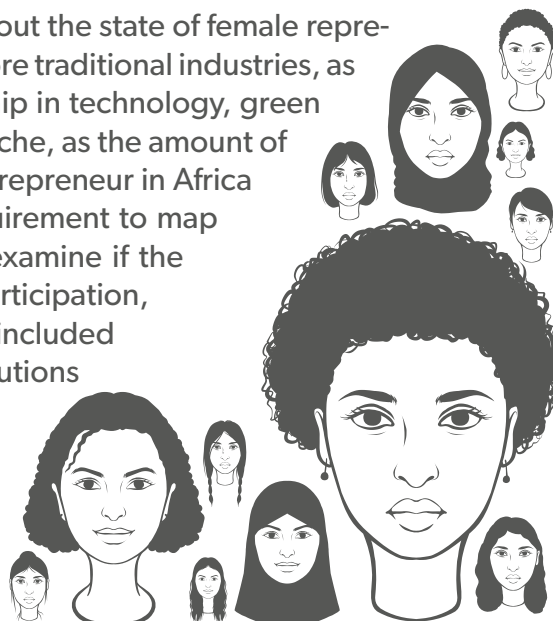
GET IN TOUCH

SETTING THE SCENE

Africa is home to some of the fastest growing economies in the world. Although each market presents its own socio-economic particularities and business opportunities, the last decade has seen an influx of private and public investments into small and medium enterprises (SMEs) and startup funding all across the continent. Advancements in technology are important driving forces that contribute to attracting capital and boosting development especially because innovative businesses offer solutions that can provide for market failures and societal gaps. The wave of digitisation therefore reflects the potential for high returns represented by relatively untapped markets.

Theoretically, men and women should have an equal chance of tapping into these opportunities. Yet, despite today's fast-developing startup climate, a multitude of complex layers of gender-specific constraints reveal major disparities in the rate and degree of "successes" of male and female founders across Africa. The asymmetry between genders is arguably the result of contextual and historical factors that are rooted in prevalent structures such as legal frameworks, social norms (and domestic expectations), political representation, labour force participation, access to capital, education, networks and ownership of assets. In a business setting, this translates into inherent biases that have hitherto privileged male entrepreneurs in matters such as labour participation, wages, career advancements and fundraising for entrepreneurial ventures. In light of this, local and international actors are increasing their efforts to meet Sustainable Development Goal (SDG) 5, which puts the participation and inclusion of women in business as a key step towards fostering greater social, political and economic development across the region. This report aims to provide an analytical background to more proactive studies about the demographics of the SMEs and startup ecosystems across the continent, in order to inform future measures and agendas for equitable opportunities and participation.

Gender and Demographics in Africa's Green and Digital Transformation looks into the co/founding and executive teams behind digital solutions and green companies across Africa, and specifically explores the dynamics of gender, ethnicity, educational pathways, funding and support. The choice of focusing on women in technology implies that the sample used for the data analysis is strictly limited to these ecosystems and does not draw conclusions from external data sources. The study also refrains from providing insights about the state of female representation and entrepreneurship in the informal sector or more traditional industries, as no such data were collected. The focus on entrepreneurship in technology, green and digital solutions in this report is therefore somewhat niche, as the amount of data available shrinks significantly when excluding any entrepreneur in Africa who is not involved in green or digital ventures. The requirement to map this type of data is of the utmost importance, in part to examine if the gender gap is exacerbated through disproportionate participation, funding or support, and in part to ensure that women are included within the rapidly growing technology and digital solutions space.

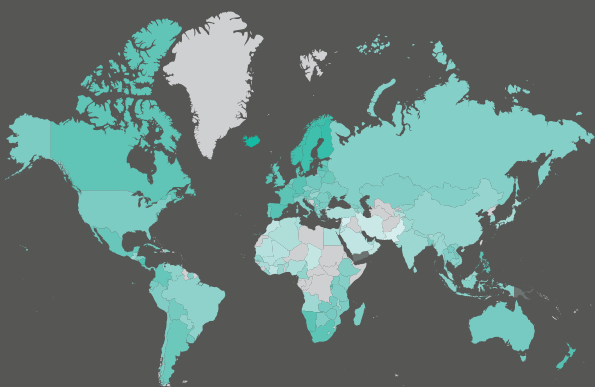


STATE OF THE ART

The discourse and data on the topic of female entrepreneurship have been widely covered by prominent agencies such as the United Nations, the World Bank, the World Economic Forum, the Global Entrepreneurship Monitor, the Mastercard Foundation, GSMA among others who have carried out primary research, disseminated data, and shaped the narrative of both the gaps and progress made for gender equality on a global scale.

The Global Gender Gap index of 2020 presented by the World Economic Forum, which tracks outcomes such as the availability of economic, educational and political opportunities, suggests that while Sub-Saharan Africa has closed 68 per cent of its gender gap, the Middle East and North Africa (MENA) region has the lowest regional score at 61,1 per cent.² While the gender gap has narrowed in recent years, young women are thought to be 1,5 times less likely than men to have the same levels of education or be formally employed in Africa.³ A UNESCO study from 2017 suggests that girls in Sub-Saharan Africa are particularly disadvantaged in the STEM related fields, in part as a result of socio-economic and cultural obstacles to participation.⁴

GLOBAL GENDER GAP INDEX (0-1), 2020

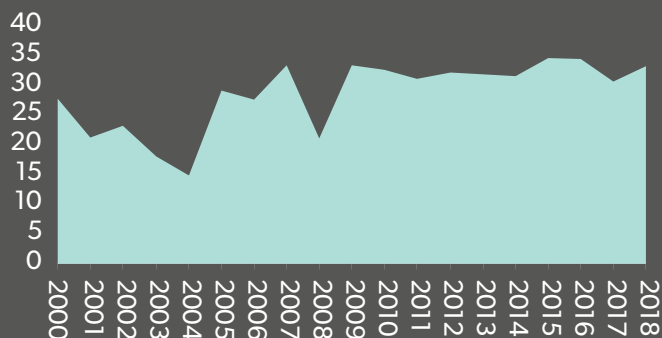


Global Gender Gap Report 2020, World Economic Forum (2019)

As for formal employment, World Bank data indicates that only 20,2 per cent of working-age women were employed in the Middle East and North Africa in 2019, with 61.396 per cent in Sub-Saharan Africa. Labour force participation by women, though relatively high overall in Africa, is largely absorbed by the informal sector, and many women are self-employed due to the lack of job opportunities⁵ and the prevalence of a gender wage gap.

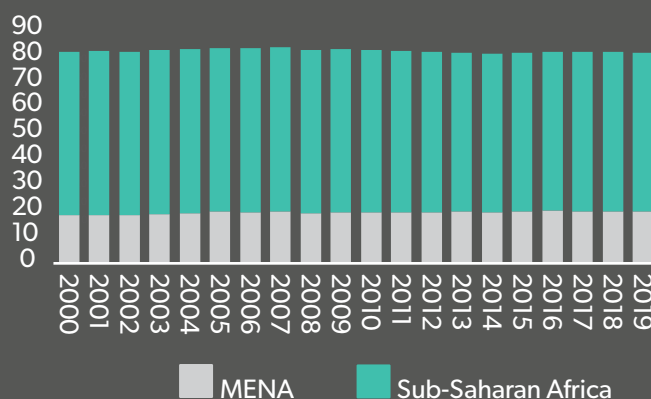
Our study contributes to the existing data, literature and debate on the gender gap, providing a unique insight into the representation of female entrepreneurs in today's green

SHARE OF FEMALES WITH STEM EDUCATION IN AFRICA (%)



World Bank (2020)

FEMALE LABOUR FORCE PARTICIPATION (%)



World Bank (2020)

PRIMARY DATA

Briter Bridges' database tracks startups and SMEs operating across emerging markets, with a special focus on digital and green economies, covers dozens of verticals and hundreds of sub-sectors and business models. The sample analysed in this study consists of the 2701 active co/ founders or C-level executives available across 1904 companies, 12 sectors, and 70 countries, of which 44 have headquarters in Africa. 63 per cent of the companies included in the sample were founded are less than five years old.

THE SAMPLE

1904

COMPANIES OPERATING
IN AFRICA

2701

CO/FOUNDERS AND
C-LEVEL EXECUTIVES

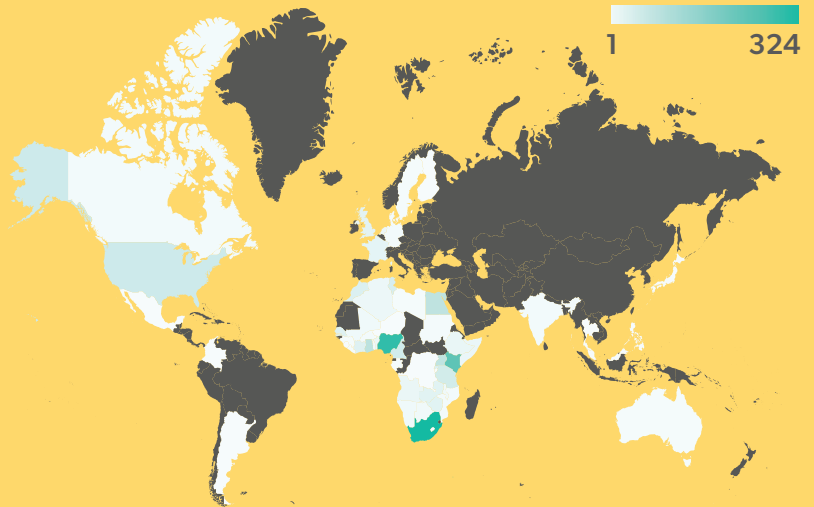
70

COUNTRIES
GLOBALLY

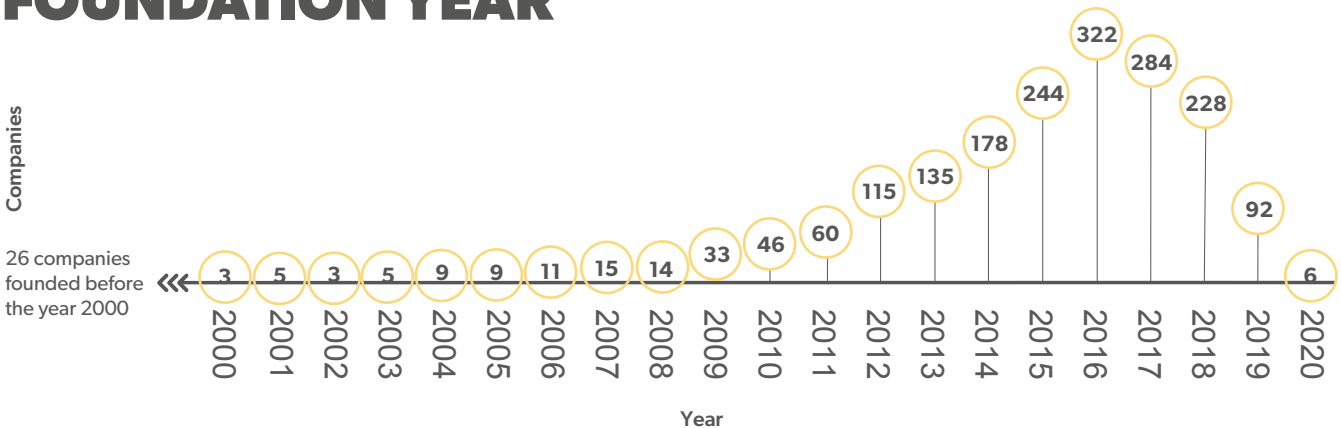
LOCATIONS

17% of companies' headquarters in the sample are located in South Africa, **15,4%** in Nigeria, and **12,6%** in Kenya.

17,7% of the sample have HQs located outside of the continent, yet all companies included have operations in at least one country in the region.



FOUNDATION YEAR



* Note that 61 companies' foundation year could not be identified.

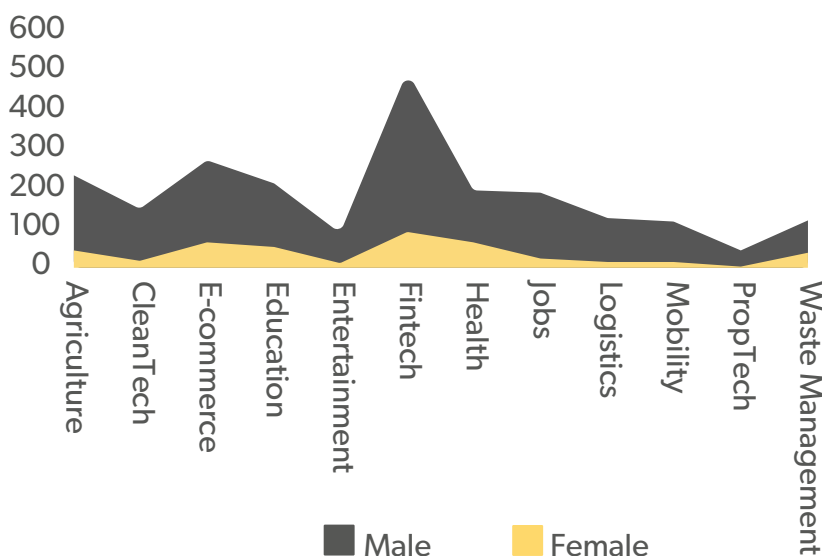
SAMPLE SPECIFICS

Out of the 1904 companies included, and depending on data availability and activity, the dataset reveals that 1,265 companies have just one active founder or C-level executive, 506 have two active co-founders, 109 have three, 23 have four, and 1 has five. In an effort to provide a semi-random, non-biased sample of data for this research, information was added for all active members of co-founding teams across the companies in Briter's database for the selected sectors. Most of the details about the co/founding members were collected from LinkedIn, the company's website, or direct conversations with the co/founders, although it should be noted that not all members identified had information available for each data point collected. Where information is lacking or a co/founder is no longer a part of the team, the highest C-level executive is selected. In cases where only one co/founding member could be detected at the point of research, it is possible that other co/founding members were excluded from this study. Following this methodology, 144 companies in the sample are found to have a sole female founder or C-level executive, and 23 companies were found to be completely female founded with 2 co/founding members or more. It is key to understand that, although the data show the size of co-founding teams across the entire sample, **the gender-related goal of this report is to shed light on the involvement of women in green and digital businesses, rather than outlining the ratio of women relative to their team compositions.**

SECTORS



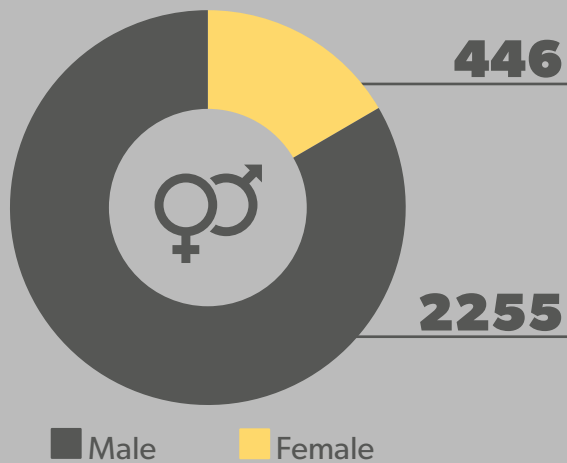
GENDER DISTRIBUTION BY SECTOR



The range of companies covered in the sample aims at providing an unbiased overview of the green and digital ecosystem in Africa, spanning across 12 key sectors. The distribution of sectors follows a similar pattern across both genders, with FinTech constituting the biggest sector included, and PropTech being the smallest.

CO/FOUNDER & C-LEVEL SPECIFICS

GENDER



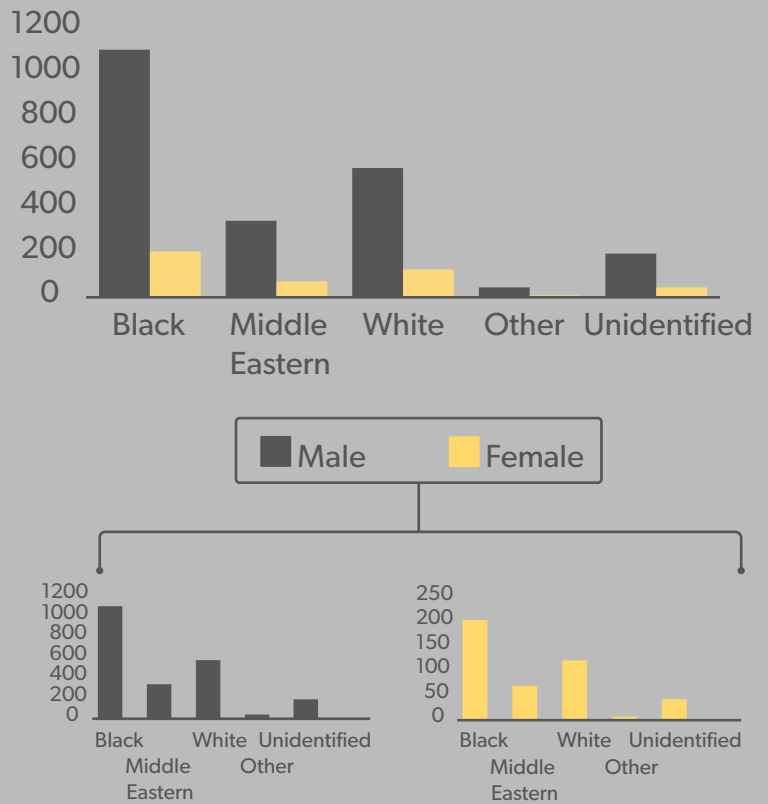
2701

co/founders & c-level executives.

83,5%

of co/founders in the sample are male.

ETHNICITY



* Note that we do not wish to impose the ethnic background of individuals, and the figures for ethnicity can only be considered as rough estimates based on visual dissmienation.

For the purpose of analysis*, this study takes a binary approach to gender, with a sample consisting of 446 female and 2255 male co/founders or C-level executives. The vast difference in total male-female figures suggests it is more conducive to break down the proportional numbers within the two groups separately before making comparisons between them, which is the approach adopted for the subsequent data analysis. This methodology enables a more efficient comparison of the relative distribution of outcomes.

Out of the total, 48,5 per cent of co/founding members are identified as black, 25,8 per cent are white and 15,2 are Middle Eastern. While this datapoint can provide an overview of the distribution of ethnicity, we should note that there is a potentially large margin of error to this data, and the aim is solely to provide a rough estimate of the demographic characteristics of the sample. *Unidentified* in this case, refers to founders whose photo and background could not be found online, and *Other* is, due to the small sample size, a grouped category for anyone identified to be from an Asian, Latin American or non-black, non-Middle Eastern or non-caucasian background. Although the total figures differ, the distribution of ethnical backgrounds of the co/founding members are relatively even between genders.

*The research acknowledges the right of self-determination for matters such as individual identity, thus applied to both gender and ethnicity. However, for statistical purposes, a binary approach is used to analyse the data sample.

EDUCATIONAL PATHWAYS

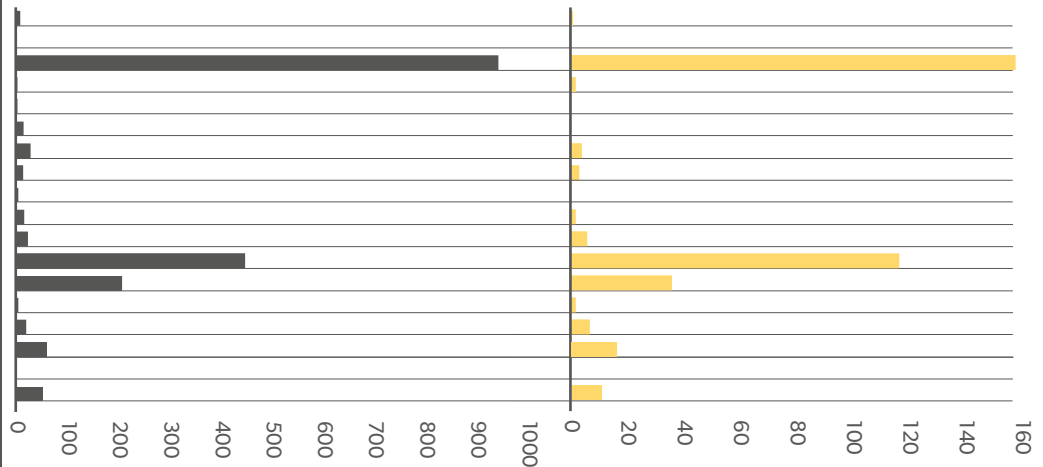
EDUCATION LEVEL



- Advanced Diploma
- Associate Degree
- Bachelor
- Certificate
- Certified Professional
- Chartered Professional Diploma
- Diploma
- Doctoral Degree
- Engineering Degree
- Higher National Diploma
- Licence
- Master's
- MBA
- National Diploma
- No Degree
- PhD
- Post Doctoral Degree
- Postgraduate Diploma

MALE

FEMALE



* Note that 516 degree types could not be identified.

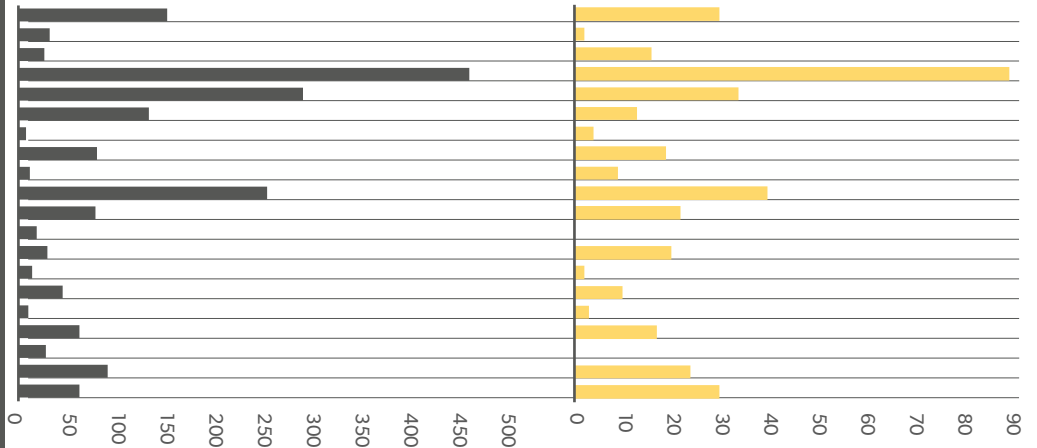
HIGHER EDUCATION DEGREES



- Accounting, Actuarial Studies, and Finance
- Agriculture
- Art & Design
- Business
- Computer Science & Software Engineering
- Computers, Technology & Information Sciences
- Construction, Real Estate & Urban Planning
- Economics
- Education
- Engineering
- Health & Medical Studies
- High Tech, Mechanics & Electronics
- International Relations & Development
- Languages & Literature
- Law
- Logistics & Supply Chain
- Marketing, Media & Communications
- Mathematics & Statistics
- Sciences
- Social Sciences

MALE

FEMALE



* Note that 403 degrees could not be identified.

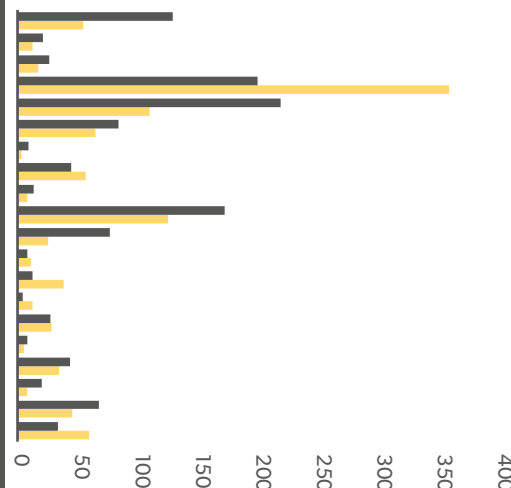
DEGREE TYPE BY GEOGRAPHY



- Accounting, Actuarial Studies, and Finance
- Agriculture
- Art & Design
- Business
- Computer Science & Software Engineering
- Computers, Technology & Information Sciences
- Construction, Real Estate & Urban Planning
- Economics
- Education
- Engineering
- Health & Medical Studies
- High Tech, Mechanics & Electronics
- International Relations & Development
- Languages & Literature
- Law
- Logistics & Supply Chain
- Marketing, Media & Communications
- Mathematics & Statistics
- Sciences
- Social Sciences

Within Africa

 Outside Africa



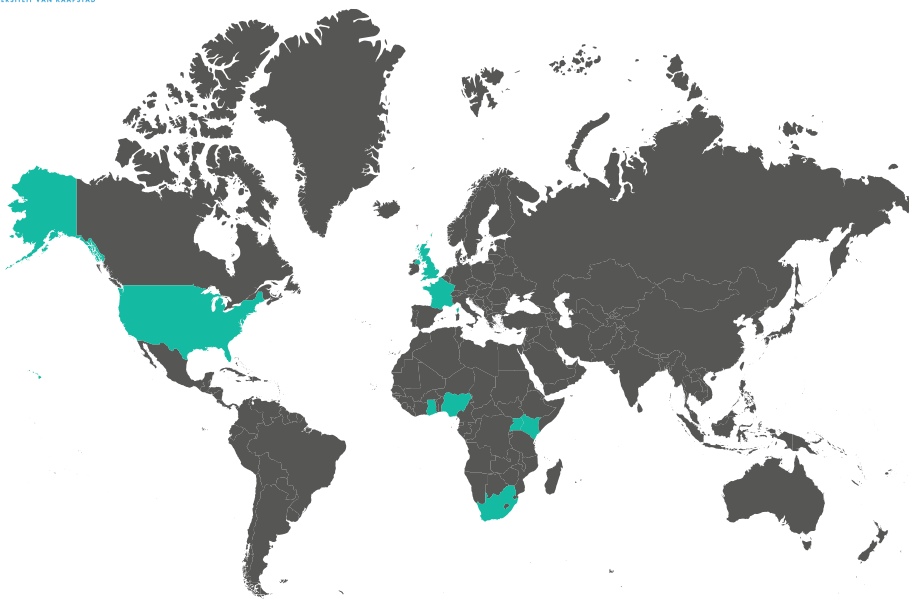
41,6%

of co/founders in the sample studied outside Africa, including **41%** of males and **44,6%** of females.

* Note that 255 degree locations could not be identified.

TOP UNIVERSITIES ATTENDED

WITHIN AFRICA



OUTSIDE AFRICA



The importance of the educational level, degree and location of study of a founder is two-fold; first, it bears evidence to an individual's technical skills and knowledge, and secondly, it signals commitment to a field, drive, a possibility of extended networks, and an ability to tackle complex tasks.

Out of the total sample, 40,7 per cent of co/founding members hold a bachelor's degree, 20,8 per cent hold a master's degree, and 9,1 per cent hold an MBA. Notably, the educational background of up to 19 per cent of the sample had either partially or entirely missing information on these data points. Only 1 per cent of the sample showed evidence of holding no form of tertiary or higher level education. The relative proportion of the types of degrees obtained by gender is fairly even. Whereas social sciences and international development was studied by 17,7 of women and only 4,1 per cent of men, similar trends between men and women are observed across many of the degrees obtained, with total aggregates for business, computer science and software engineering, and engineering topping the fields of study at 20,5 per cent, 12,1 per cent, and 10,9 per cent respectively. These specific degrees are also the ones most frequently studied outside Africa, and 64,3 per cent of those studying business obtained their degrees outside the continent. Yet, the majority of subjects in the sample (48,5 per cent) obtained all levels of educational attainment across one or several countries in Africa.

Beyond the educational level, type of degree and location of study, the specific university attended can also yield different stamps of approval, and have an enormous impact on the experiences gained following education, and the relationships built with alumni and networks. Relating the "success" of a company based on founders' educational background is beyond the scope of this study, however the sample pattern indicates that **educational attainment is an essential part of an entrepreneur's journey to learn key skills and build relations.**

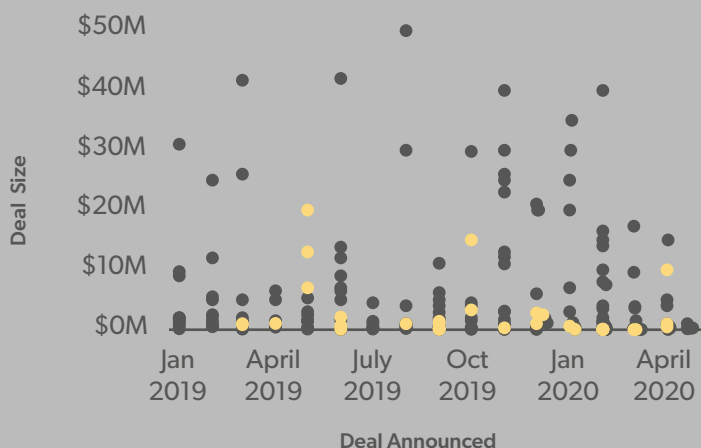
FUNDING

In a report released at the end of last year,⁶ Briter observed that \$1,27 billion funding had been raised across 167 disclosed deals in 2019. At the end of April 2020, our database on funding reveals that this figure had increased to \$1,69 billion across 276 disclosed deals.

The study identifies deals ranging between \$3000 and \$200,000,000 from January of 2019 until April 2020. Out of these, 37 recipient companies had at least one female co/founder, or 13,4 per cent of the total. However, only 5 per cent of the companies were completely female founded. In 2019, female co/founded companies were allocated 5,7 percent per cent of the total funding raised, and for the first four months of April, female co/founded companies received 3,2 per cent of the total.

RECENT DEALS ACROSS AFRICA

DEALS ACROSS AFRICA: JAN 2019- APRIL 2020



\$1,69

billion raised Jan 2019-April 2020.

276

disclosed deals.

30

companies raised more than once.

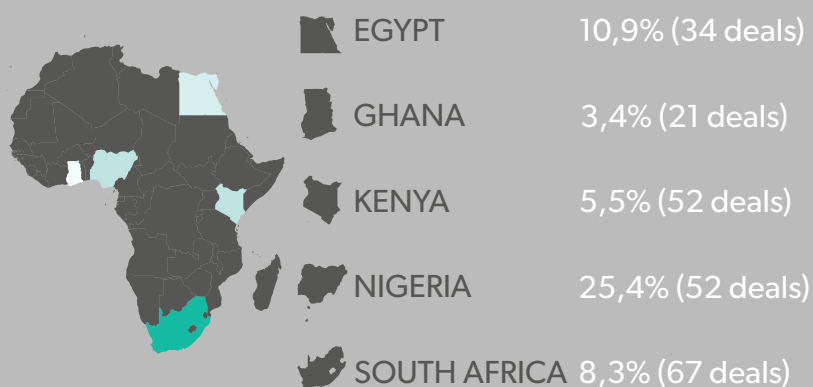
■ Solely Male Co/Founded

■ Female & Male Co/Founded

* Note that data for funding is from our investment database for all deals in the selected period.
* For visual purposes, the graph excludes deals above \$50M (Andela, Jumo Interswitch and oPay)

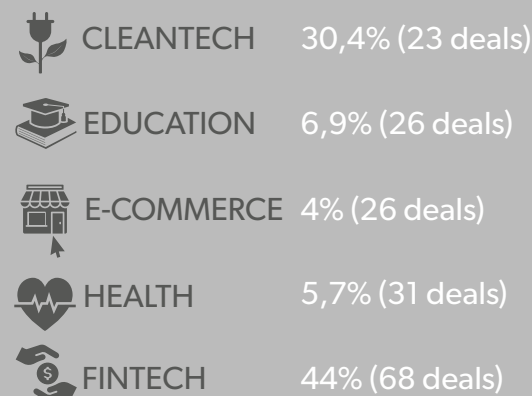
FUNDING SPECIFICS

DEALS LOCATIONS



53,5% of deals allocated across 5 countries.

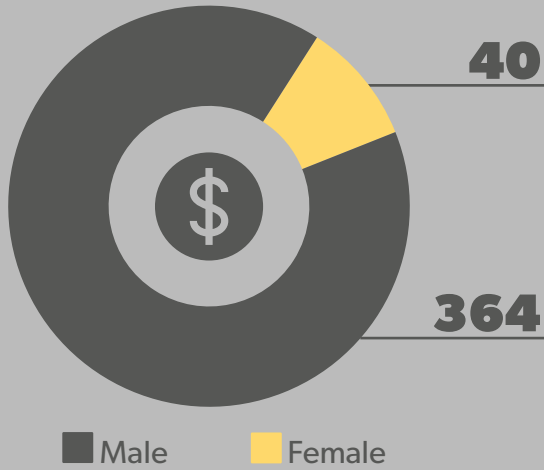
DEALS ACROSS SECTORS



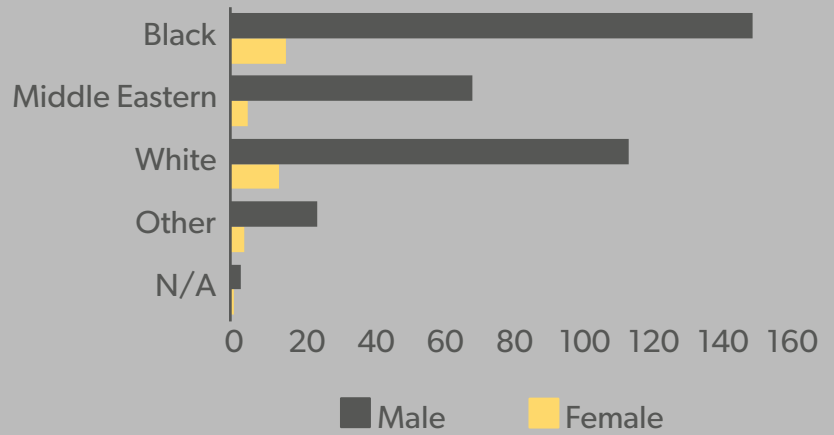
91% of deals allocated across 5 sectors.

FUNDING RECIPIENT DEMOGRAPHICS

CO/FOUNDERS' GENDER

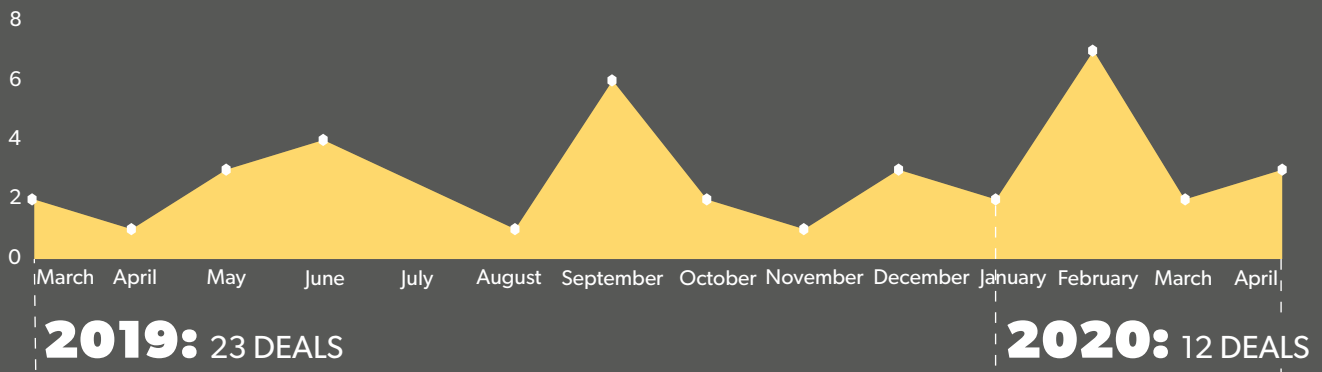


GENDER & ETHNICITY

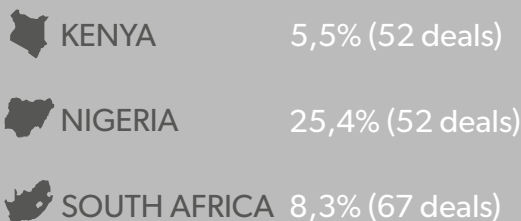


* Note that companies that raised several rounds of funding in the period sampled have been grouped to avoid duplicate founder information.

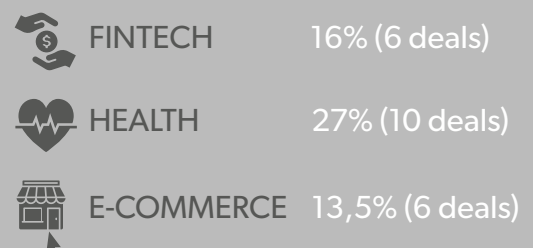
FEMALE CO/FOUNDED COMPANIES RAISING CAPITAL SINCE 2019



FEMALE CO/FOUNDED DEALS: COUNTRIES



FEMALE CO/FOUNDED DEALS: SECTORS



Venture capital in the region, despite rising significantly in recent years, is overwhelmingly dominated by male founders and, according to data by the African Development Bank, there is a \$42 million financing gap between men and women in Africa⁷. It is nevertheless important to note that the challenge of directing venture capital funding to females is not exclusive to Africa, and the prevalent funding gap between genders in entrepreneurship persists on a global scale. Several studies that examine the potential economic contribution of a more included female population are looking to provide analytical foundations to put forward tailored initiatives, and a 2019 report by McKinsey Global Institute suggests that GDP across Africa could increase by 10 per cent by 2025, should greater parity between men and women be achieved.⁸



SUPPORTERS

The organisations supporting startups and SMEs across the continent vary by structure, mission statement, and kind of support provided. Our most recent study on the support ecosystem⁹, as of Q4 2019, counted over 643 tech hubs across the continent, ranging from co-working spaces to accelerator programmes (*though we can assume that the number has risen to at least 700 in 2020*). While several support organisations, from hubs to investors, tend to focus on specific verticals, geographies, or impact metrics, a growing number of stakeholders have turned their attention to improving the supportive framework to female and local entrepreneurs in order to promote a better balance and opportunities across the board.

The map in the next page illustrates some of the key corporates, hubs, funds, investors and networks that support entrepreneurs across Africa, and specifically target women.

KEY STAKEHOLDERS ACTIVELY SUPPORTING WOMEN IN AFRICA

UNITED STATES OF AMERICA



UNITED KINGDOM



SENEGAL



GAMBIA



CÔTE D'IVOIRE



NIGERIA



CANADA



FRANCE



BELGIUM



MOROCCO



BENIN



GUINEA



GHANA



CAMEROON



NAMIBIA



DRC



ANGOLA



MALAWI



BOTSWANA



SOUTH AFRICA



LUXEMBOURG



SWITZERLAND



GERMANY



GLOBAL



LIBYA



ETHIOPIA



TUNISIA



SOMALIA



EGYPT



KENYA



UGANDA



TANZANIA



RWANDA



ZAMBIA



MAURITIUS



ZIMBABWE



MOZAMBIQUE



LESOTHO



AUSTRALIA



STORIES

KITAWA WEMO - MAMA VENTURES

Kitawa Wemo is the founder and director of Mama Ventures, an "impact venture builder of female founders in Africa".



At the early stages of her career, while working for a non-profit that focused on public health and sanitation, Kitawa observed how **women in rural areas seem to be sidelined by society, expected to follow the traditional and cultural norms of gender roles**. She noticed how the lack of opportunity is often intrinsically accompanied by a lack of confidence, only serving to widen the gap between men and women in business. "If I were to apply to a loan, as a woman under 30 and without a husband - Kitawa continues - I would be profiled as a high risk to financing. In a business setting, it is clear that the system has already sidelined you". Mama Ventures was founded in an attempt to solve this issue and it has since been building a curated toolkit for capacity building and up-skilling of female entrepreneurs, and aims to support companies that both build revenue and attract funding.



Beyond striving to prepare women to become strong entrepreneurs, Kitawa points out that, in order to properly increase gender inclusion and equality, **it is essential to include more women in the tech startup ecosystem in general, both on the technological and operational sides of business in a way that does not become a checkbox mechanism**, through either being hired or receiving funding by requirement of quota laws or corporate goals. She notes that the objective should rather be to foster talent and create valuable assets to a company or new venture, and suggests that "for a business to be successful, there are many tangible factors needed, one of the most important things being having people on board that understand both business and technology."

JOANNA BICHSEL - KASHA

Joanna Bichsel is the founder and CEO of Kasha, a company offering "e-commerce for women's health and self-care in Africa". About 70 per cent of Kasha's customers are low income and rural women, with the majority accessing the service through USSD.

With a computer science degree and several years background working at Microsoft and the Gates foundation, Joanna suggests that her understanding of technology, past experiences in business, and pre-existing network have been major contributing factors to the success of her entrepreneurial venture today. Knowing how to approach a business model, pitch to investors, and be part of a well-functioning team are things that develop when working within companies that are already thriving, and it serves to build confidence as an entrepreneur. Joanna explains that accessing funding at an early stage can prove incredibly difficult, especially until the company is able to find its first investor. Joanna suggests that the difficulty of finding capital also plays a role at a psycho-social level, as women seem to become ever more disincentivised. "I've had another woman founder tell me that I need to get a male co-founder in order to get more funding"- Joanna says, stressing the role of connections - "This is when having a good network is so important, because you can reach out to your connections and ask for support." She explains that **becoming investor ready, regardless of gender, often relies on**



being able to present a deck and five year financial plan - all aspects that take time, experience and confidence to build. Having a family herself, Joanna also highlights the importance of having support, as life as an entrepreneur so often compromises the work-life balance. While having a supportive family and partner is arguably the most crucial element to this, it may be equally important that hubs, programmes and initiatives aimed at supporting startups also move away from the one-size fits all model and take into account that the founders, and female founders with children especially, need to be accommodated in terms of appropriate times for training and level of business skill development, especially given the vast differences in daily life schedules and experiences of the entrepreneurs attending.

SEYNABOU THIAM MONNIER - WOMEN IN AFRICA INITIATIVE



Seynabou Thiam Monnier is a project manager at Women in Africa (WIA) Initiative, an international platform which promotes pan-African economic leadership and seeks to build female champions. Every year, WIA holds a summit with programmes and bootcamps focusing specifically on female entrepreneurship.

"Being an entrepreneur in Africa is a challenge in itself, but when it comes to gender, the problem sometimes lies in the cultural environment and norms of society, meaning that the ecosystem is not always fair in terms of gender equality." Seynabou explains that women often face difficulties in gaining access to science and technology in an equal manner to men, and while there are still many constraints to overcome for female founders, things are slowly but surely changing. *"Just 20 years ago, you wouldn't see many women doing a science in education, but now you see more and more entering this space, and the gap can be bridged by the next generation."* Funding is without a doubt also a challenge for

female founders, and Seynabou argues that it is important to understand that **funding does exist, but increasing access to these funds, and finding funding adapted to an African context is key to making progress.** In this sense, a Silicon Valley model of plug and play might not be the answer to solve the gender gap.

Most ecosystem supporters operating in Africa today are aware of the importance of taking the gender aspect of entrepreneurship into consideration. Seynabou suggests that increasing work with corporate initiatives can be an efficient way of delivering targeted and more comprehensive support, by means of joining forces on activities that converge across common objectives and goals. WIA partners with different initiatives to deliver support to both the foundation and directly to the women participating in the WIA summit, such as funding or educational courses and MBAs.

MUTHONI WACHIRA - HUMMINGBIRD IMPACT

Muthoni Wachira is behind Hummingbird Impact, and is aiming to bring *"systemic change to a biased and under-capitalised system by investing in women-led and locally founded African tech startups."*

Adopting a holistic gender-lens investment strategy, and having a background as an entrepreneur herself, Muthoni reflects on how the approach to starting a venture when being young, ambitious and single, differs substantially to being married, with two kids and having several more layers of responsibility. *"We have a company in our pipeline that was co-founded by a woman and two men, and when I checked in two weeks ago, the woman had left because she felt she needed more security."* She notes that **there is an implicit additional risk to business for women who are primary caregivers to children, meaning that the circumstances under which a company is being set up needs to be secure enough for a woman to be able to stick with and build over time.**

"Reaching, encouraging, and connecting women can be difficult, especially in a biased system that has been distorted by numerous historical control factors" explains Muthoni, as she describes how she is now looking to build a community that fosters representation and makes it easier to plug into ecosystems and lower the bias bar.

"Providing capital and sufficient runway at the very early stage", Muthoni continues, "as well as providing mentors and showcasing women to look up to and who have been through it before, are great ways to encourage more women to take the leap towards entrepreneurship".



AASHNI SHAH - ELIXIR LABS

Aashni Shah is the co-founder and CEO of Elixir Labs, a “non-profit that develops solutions for other non-profit organisations with missions to affect social, environmental and economic equality”. Offering services in technical expertise, the team at Elixir Labs is supporting several non-profits on a global scale, and is currently working with the Pangea Network in Kenya to create a system that helps automate some of the processes of the organisation. Born and raised in Kenya, Aashni did her degree in Toronto and now lives in Canada, working both a full time job and on her two ventures, Elixir Labs and a new identity-based startup. On getting to where she is today, Aashni notes that with the team based in Canada, they are able to leverage on resources and partnerships across North America, however there are many challenges to working as a non-profit, especially with regards to qualifying for the right type of grants and keeping projects going with organisations that operate in other parts of the world.



In the early years of her career, working as a software engineer at various corporations and companies, Aashni notes that she was confronted with both sexist and racist behaviour from some superiors. This experience, she explains, made her realise that such toxic environments can be very damaging, especially in fields that are already heavily male dominated. “There was a point that I was asking myself, maybe I’m not cut out to be a software engineer”. She notes that **encouraging more girls to enter and stay in the STEM field can be a key way to overcome this issue, by ensuring that there are more women in tech industries for companies and company culture to normalise a more equality centred mindset**. Having the support of other women in the space can also provide an opportunity to gain insights from people dealing with similar challenges. “I am a member of a few female-based slack communities for founders, and it is incredible to have a safe space to discuss both surface and non-surface level issues with women that understand it”.

ELIZABETH KPERRUN - ZENAFRI

Elizabeth Kperrun is the CEO co-founder of Zenafri, “a company that creates interactive educational content for children, and aims to ease learning for African children by providing content that they can relate with in terms of language and context”.

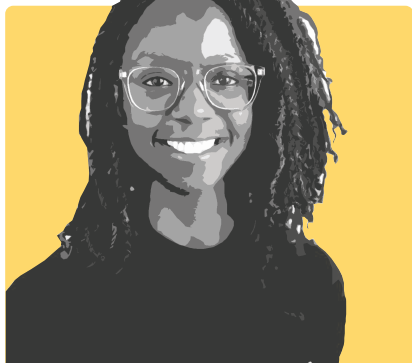
Elizabeth emphasises the value of experience, and explains that, at the beginning of her entrepreneurial journey, she had some ventures that failed and some that did well but led her to a point of saturation. In the end, these experiences while equipped her with crucial business competencies, such as customer relations, sales and hiring. Beyond these practical skills, she also gained **grit, determination and an ability to adapt during difficult times**, qualities that can be particularly important when raising investment for a new venture, as “there is only so much one can do with personal funds and a limit to how much friends and family can or are willing to help, especially when developing non-traditional businesses”. An ability to adapt can also turn challenges into opportunities, and Elizabeth suggests that “the rise in digital solutions can ease some of the struggles of being an entrepreneur, simply by providing a better, frictionless access to knowledge”.



Having taken part in several support initiatives for mentorship, training and funding, including Ventures Platform and Women in Africa, Elizabeth notes that she is aware of both targeted and non-targeted programmes that actively seek out and encourage women to participate. While the opportunities for funding, networking and support certainly exists, she highlights that their number is simply too low to be able to meet the demand.

CYNTHIA WANDIA - KWARA

kwara



Cynthia Wandia is the CEO and co-founder of Kwara, "a leading digital banking platform for SACCOs, cooperatives and member-based institutions that have been neglected or excluded from traditional or commercial financial services".

Cynthia notes that the difficulty of defining and measuring the factors behind the gap between men and women, aside from those that already constitute challenges for entrepreneurs in general, is itself a key challenge when it comes to addressing what constitutes women-specific barriers to entrepreneurship. Some of the differences could in fact be more subtle, as women are thought to self-regulate in ways that differ to men, such as taking less longshots or bold risks in business. This intrinsic way of thinking can also occur at an early stage of a woman's life, as technical studies can be very competitive and non-collaborative, increasing the number of people that reach a drop off point before completion, perhaps because they feel that they do not belong or fit into that type of environment. Cynthia's

remarks reflect this report's findings in that she argues that certain educational pathways can prove effective in levelling the playing field; **"If we think of investment as a proxy for success, I think that technical skills can be an equaliser for men and women, as having an understanding of how tech works is a widely recognised factor for success. It signifies competence in a way that can level up women beyond that of a man with non-technical skills, helping change the dynamics of the hierarchy"**. Even when the technical skills are acquired, however, other factors such as the specific location of study, can drive advantages in one direction or another, partly because of the networks and contacts made through universities. *"I studied at Yale, so I have a foot on two continents, but then again, it can also be extremely valuable to build networks on the ground"*. In addition to personal educational paths, local ecosystems and support frameworks can play a key role in bridging the gender gap, but their offerings need to be clear, focused, and aimed at preparing their members to run their businesses.

MEGHAN MCCORMICK - DARE TO INNOVATE AND OZÉ

Meghan McCormick is the co-founder and CEO of Dare to Innovate, "a youth-led movement to end unemployment in West Africa", and OZÉ, "a platform that equips small business owners in Africa to make data-driven decisions to improve their performance, tap into networks, and access capital".

Meghan argues that the lack of women in tech-based entrepreneurship and the even more abysmal figures of women who successfully fundraise, are signs of a glass ceiling between men and women. It is critical to clarify that **distinguishing between gender-related challenges and those rooted in the curricular struggles of starting a new business is difficult**. In this sense, it is important to recognise the constraints of the market you are operating in, and the constraints that exist for all founders raising in the current climate. Taking part in a supporter or accelerator programme can be a way of getting the stamp of approval, but the participation rate of women is often proportionally low. *"In order to get as many women to achieve the same output as men"*, she argues, *"as a startup hub, you will need to make sure that you are helping more women get through the funnel of support"*. Meghan suggests that one way to reach parity and seeing more females entering technical fields, is ensuring more women get educated with degrees that raise technical skills. Another way arises as people leave other successful startups, equipping them with both skills and experiences needed to thrive in an entrepreneurial setting. In order to address the gender gap at the very basic level however, Meghan explains that it is important to understand the role of infrastructure in creating or increasing the divide in fields that are driven by access to technology. These words echo our conversation with the GSMA on the persisting gender gap in mobile connectivity across sub-Saharan Africa. Oliver Rowntree, Senior Insights Analyst at the GSMA Connected Women programme, suggests that *"at the very basic level, mobile connectivity can drive financial inclusion, and upskilling women at a very foundational level, removing structural barriers, and teaching digital literacy skills can empower them to adopt different applications and services that add value, in personal life, education and business."*

OZÉ



REFLECTIONS

The sample in this research reveals that while the ratio of men and women in the sample are asymmetrical and women are overall under-represented as entrepreneurs, the data for ethnicity, education, and targeted sectors show clear similarities in relative percentages of total females and total males. For instance, we see several homogeneous outcomes across all three indicators for education across genders. This could indicate that the women that do successfully establish a business, are equally as qualified, in education, as their male counterparts.

Funding is consistently identified as the biggest constraint to growing a startup, and the distribution of funding data examined in this research indicates that the number and size of deals are weighted in the favour of men. Whether this is due to the sheer volume of male co/founders pursuing new ventures, the quality of the business idea, the confidence needed to pitch to investors, or an outright gender bias, is near impossible to untangle with complete certainty. From our discussions with some of the female stakeholders working in Africa, there appears to be a combination of factors that make financing at the early stages so challenging. One key takeaway from the discussions is that it is not sufficient to simply encourage women to enter the tech and digital solutions startup ecosystem to see a significant change in the statistics, perceptions, and overall dynamics of gender in business, you first and foremost need to build a conducive environment for startups to grow and foster a foundation of skills, knowledge and experience. This is true regardless of gender, as companies that scale are built by highly committed, engaged and skillful teams. Having a suitable degree for a given role is therefore essential to really gain an understanding of the market and how to best provide a service. On top of this, knowing how different business models work, understanding the basics of financial plans and pitching, as well as building confidence to undertake decisions and meet with investors, are all key factors to succeed in the early stages of setting up a business.

Beyond the practical skills needed, the insights of the women featured in the testimonies section reveal that having a well-functioning and active support system, not just from external partners, but also from family and friends, can be a vital factor to reduce the sense of risk and increase the ability to persevere in challenging times. Underlying the importance of support, is a need to understand that a one-size fits all model is not always an efficient way of delivering services for startups. It can on the other hand be beneficial to pool resources and collaborate by dividing offerings by strengths to achieve high quality and tailored support for a targeted audience. Another part of the solution calls for more female investors to get involved in early stage investment, both in businesses that target women and otherwise, that can also provide mentorship and guidance for female entrepreneurs.

For greater female representation to occur, changes to the ways household roles are conceived will need to happen, as women often tend to be - and be seen - as the primary caregivers to children. A part of this process will be breaking down some of the traditional, societal, historical or cultural barriers that to this day inhibit some women from pursuing a degree, a career or a business venture.

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