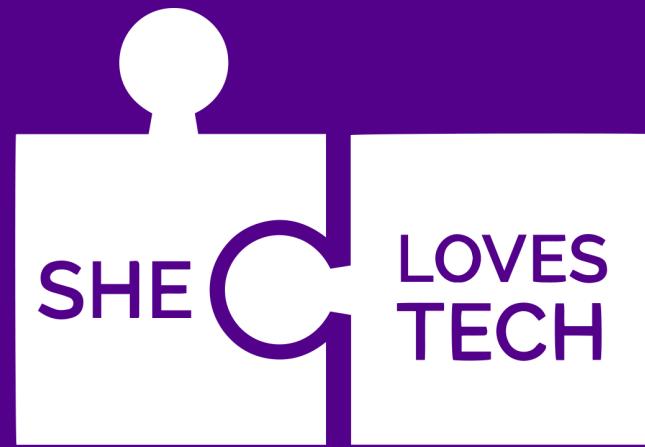


#SheTechsCharge



# SHE LOVES TECH 2020 REPORT

# Introduction

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**“Women represent a new generation of innovation and disruptive thinking. Empowered by technology, they are changing the way we live and work.”**

-Rhea See, Leanne Robers and Virginia Tan,  
Co-Founders at She Loves Tech

**Historically, funding for female has paled in comparison to males.  
How do we level the playing field for women entrepreneurs in post-COVID era?**

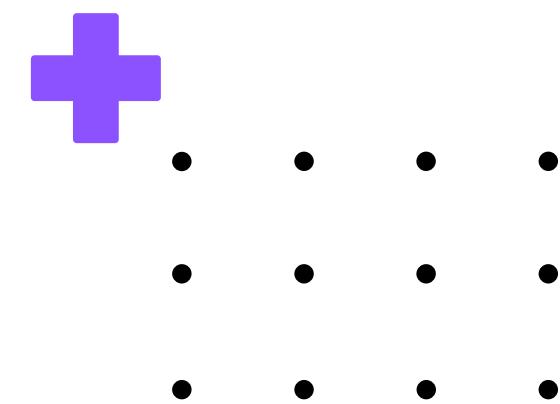
She Loves Tech is the world's largest startup competition for women and technology, held across major technology hubs in 6 continents. During these 6 years, we have been collecting data about our startups and have identified the different obstacles that entrepreneurs face. We aim to help women founders take their fundraising to the next level. To date, our alumni startups have raised more than USD150,000,000 after being part of She Loves Tech.

This report utilized data provided in the year of 2020 by more than 2000 technology startups across 60+ countries registered in the She Loves Tech ecosystem, and is created in collaboration with Fingerprint For Success. However, this is only the beginning. Our aim is to help more women entrepreneurs raise funds and ongoing research is currently being done to help close this gap. We are committed to catalyzing 1B USD worth of capital for women entrepreneurs by 2030.

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## Top 10 Industries

# Demographics



Healthcare & Wellness



Women's Issues



Education



SaaS



Social Impact



Marketplace



E-Commerce



Sustainability



Artificial Intelligence



Data Analytics

From the startups who applied to She Loves Tech in 2020, the top 5 most popular industries are Healthcare & Wellness (21.3%), Education (18.2%), Social Impact (16.1%), E-Commerce (15.5%), and Artificial Intelligence (13.2%). Aside from the top 10, other industries also gaining traction are FinTech, Service Industry Technology, Fashion, Food and CleanTech/Environment.

## Healthcare & Wellness

Ranked as 1st / top industry in 14 regions; among the top 5 in 20 regions globally

## Social Impact

Ranked 1st in Nepal, Sri Lanka, and Kenya; 2nd In Chile, India, Indonesia, Israel, Philippines, and USA; among top 5 in 17 regions globally



Albania	Cyprus	Luxembourg	Singapore
Angola	Czech Republic	Macau SAR	South Africa
Argentina	Denmark	Malaysia	Sri Lanka
Armenia	Egypt	Mexico	Sweden
Australia	Estonia	Moldova	Switzerland
Bangladesh	Ethiopia	Montenegro	Tanzania
Belarus	Finland	Nepal	Thailand
Belgium	France	Netherlands	Tunisia
Brazil	Germany	New Zealand	Turkey
Brunei	Hong Kong SAR	Nigeria	Ukraine
Bulgaria	India	North Macedonia	UAE
Cambodia	Indonesia	Norway	United Kingdom
Canada	Ireland	Pakistan	USA
Chile	Israel	Philippines	Vietnam
China	Kenya	Poland	Yemen
Chinese Taipei	Latvia	Russia	Zimbabwe
Colombia	Lithuania	Rwanda	

**60+**  
**COUNTRIES**  
**& REGIONS**

The report's diverse coverage is owed to the startups coming from a combination of top and emerging startup ecosystems across 67 countries and regions globally.

# Demographics

## Company Stage

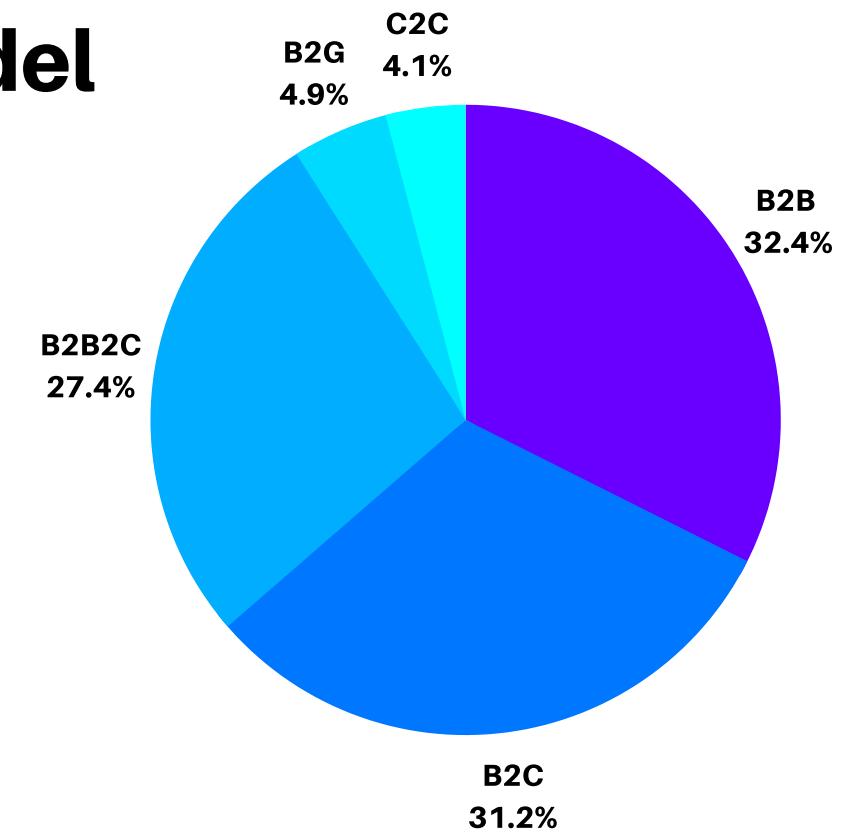
Regions with highest profit-generating startups are Germany (16.09%), Mainland China (14.67%), Nepal (12.5%) and Sri Lanka (12.5%).

56.6% of startups are not yet revenue generating with 18.5% launched with no revenue and 29.8% with prototype ready but not yet launched.

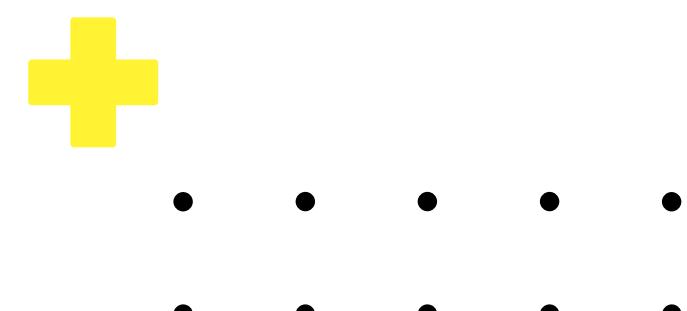
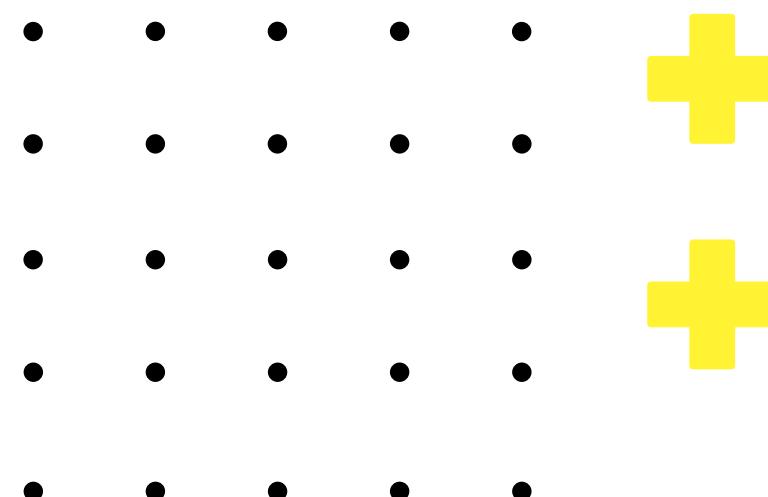
**80%**  
of startups have less than 10 employees

**43.4%**  
of startups are revenue generating

## Business Model



The 12 regions with the most startup applications in 2020 are Australia, Bangladesh, Greater China, Germany, India, Indonesia, Israel, Pakistan, Philippines, Singapore, Thailand and USA.



# Investment Highlights

**47.9%**

of startups are currently not valued yet

**26.2%**

of startups are currently valued over \$500,000

**69.7%**

of startups are currently bootstrapped

**38.5%**

of startups are raising seed round funding

Among the 30.3% startups who have raised funding so far, Healthcare & Wellness (8.5%) is the top funded industry with 21.3% of startups raising over \$1M. Only 11.3% of startups have raised over \$1M and of those, the top industries are Healthcare & Wellness, SaaS, Artificial Intelligence, BioTech, Education, FinTech and Mobile. Startups focusing on women's issues are not well-funded with 40% having only raised less than \$10,000.

## Target Investment

Most startups are raising seed round funding (38.5%) and are targeting investment primarily through equity (57.2%) and grants (51.5%). 16.7% of startups are currently not raising any capital.

## Types of Investors

Funded startups have received investment mostly from individual angel investors (28.6%), accelerators (17.1%) and Venture Capital Funds (11.3%).



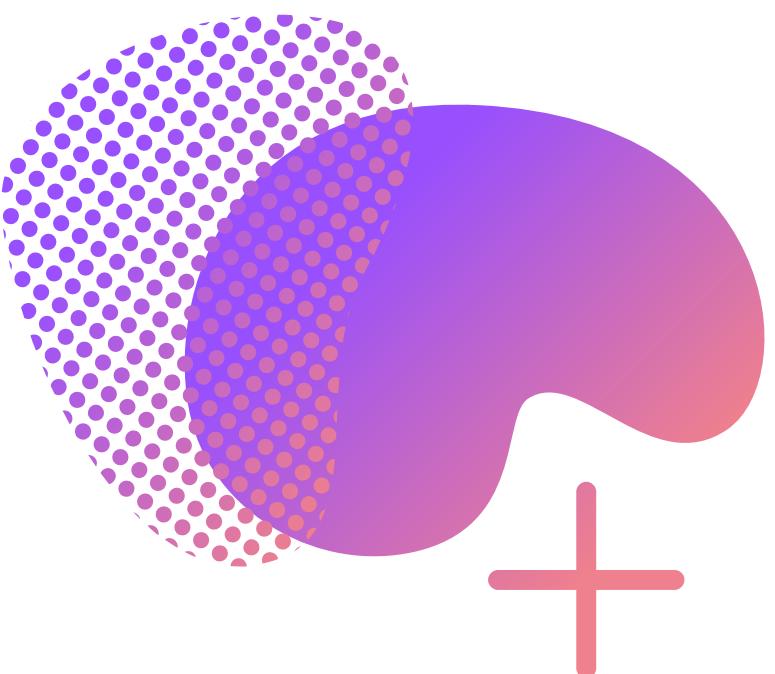
## Disproportionate effect of Covid-19 on women entrepreneurs

While early clinical evidence shows that men are more heavily affected by the health effects of the COVID-19 pandemic (Curley, 2020), the resulting economic crisis is disproportionately affecting female entrepreneurs (UN Women, 2020; WE Forum, 2020; Werner, 2020). Women are also experiencing increased at-home responsibilities and aggravated social injustices.



### Women led business sectors hardest hit

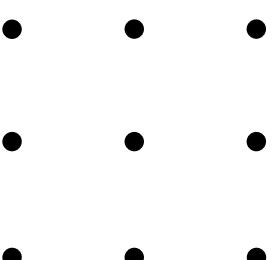
Not only are women-owned businesses typically more vulnerable to economic impacts due to lower average firm age and size, but they are also concentrated in industry sectors that are hardest hit by economic shutdowns, i.e. wholesale/retail trade sector (women 50% vs. men 42.6%) and government/health/education (women 17.2% vs. men 10.1%) (Kalnins and Williams, 2014; McManus, 2017; WE Forum, 2020).



### Additional care giving and home responsibilities

Women are more likely to run many of the youngest, smallest, most vulnerable businesses. Additionally, with schools closed and elderly family members under threat, women are more likely to be juggling primary care-giving and homemaking while simultaneously scrambling to save their businesses.

# IMPACT OF COVID-19 ON WOMEN ENTREPRENEURS



# \$195B vs. \$6B

# Amount raised by male-only founders in 2019 vs. female-only founded companies

# \$1.2M vs. \$350K

# Average seed round for female-only founders in 2019 vs. 2010

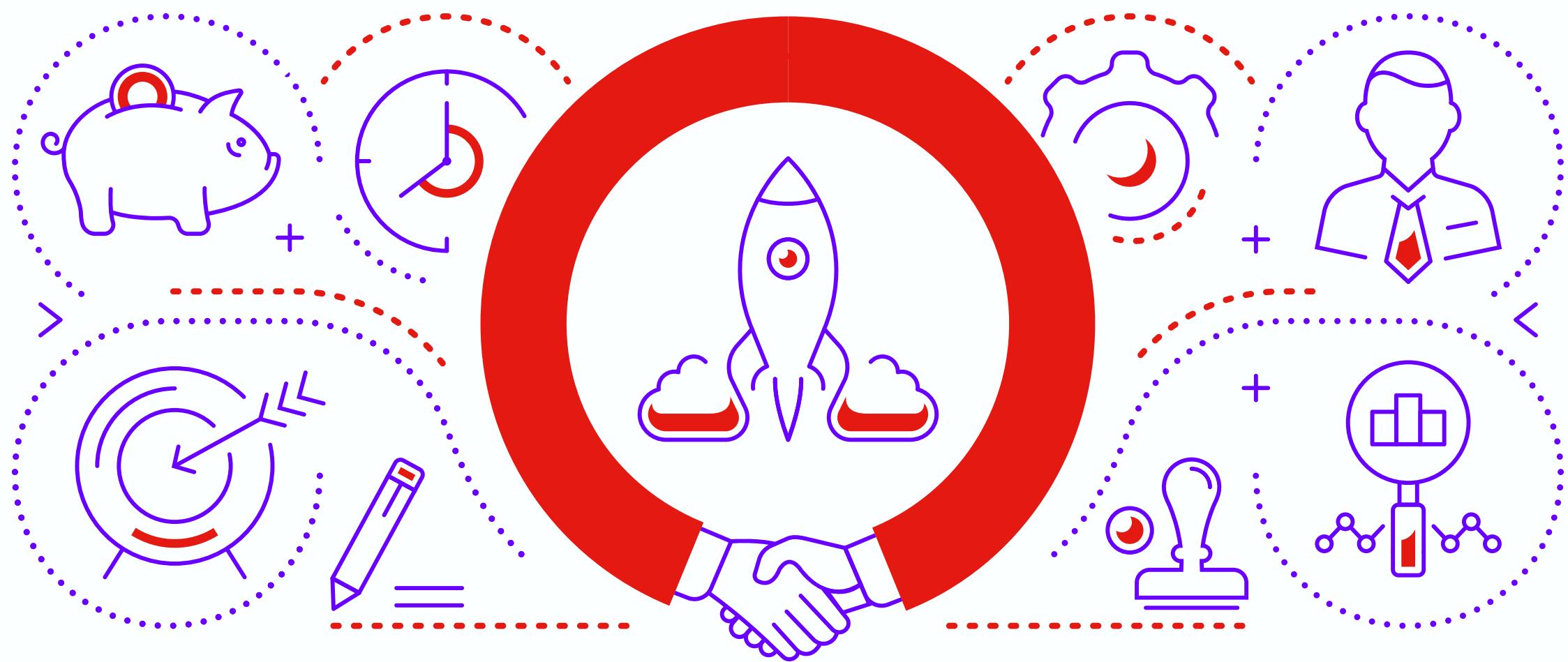
Women are more likely to self finance their businesses or to rely on grants and are less likely to have financing. Accordingly, Female-founded companies **continue to receive less funding at all rounds** compared to men, but have been receiving increased funding across almost every funding stage - **gaining the most progress at the seed level.** While female-only founded companies only raised \$6B in 2019, female founders with a male cofounder were at a much higher advantage, raising \$20.9B in 2019.

According to Crunchbase, there still exists a **\$189 billion gender gap in startup funding** overall.

Covid-19 has presented some catalysing changes, such as the widespread acceptance of remote working models; acceleration in the use of digital channels on both the demand and the supply side; and a shift towards digital versus physical interactions, all of which are likely to create an equal playing field for women.

The economic recovery will be digital and sustainable: HealthTech, EdTech, E-commerce, and AI will maintain its popularity in the post-covid era. Social impact industry and social entrepreneurs employing business models to tackle urgent social problems are attracting rapidly increasing attentions. Resonating with our findings, WSJ also reported that CEOs increasingly are embracing the idea that a company's environmental, social and governance practices will drive new product and service opportunities, playing a role in its future success.

- A 3x5 grid of black circular dots arranged in three rows and five columns.



# SHE LOVES TECH 2020 REGIONAL WINNERS

# AFRICA



## 2. Flare

Assembles fragmented emergency responders into a nation-wide network through the usage of cloud and mobile tech, alongside existing resources (ambulance, rescue, firesafety providers).



Green Innovation Ventures Enterprises Ltd

## 3. Green Innovation

Has developed a PAYgo management software called PowerPay that provides modern, intelligent, reliable, and sustainable renewable energy solutions for people who are off the grid or have unreliable grid connectivity.

## 1. Kweza Technologies

**Kweza Technologies is a last-mile distribution service for informal retailers in Africa.**

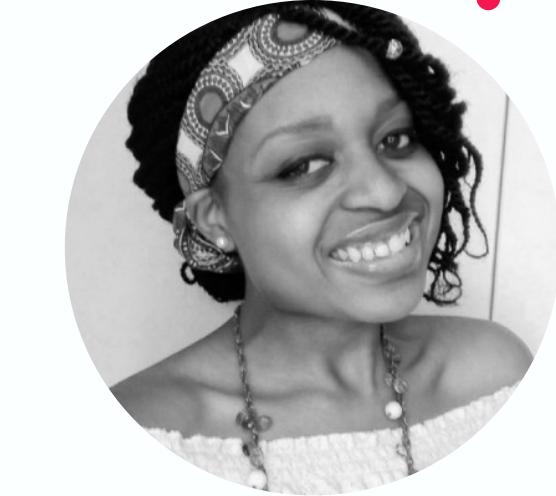


### GENDER LENS

Female founder/s

Creates positive impact for women

50%-74% Women at C-level position



Ropafadzo Musvaire

CEO

Business Model: B2B

Raising Seed Round

Industry:

Logistics & Distribution

Retail



**kweza**

# AUSTRALIA



Nancy Schellhorn  
Co-Founder and CEO

Business Model: B2B2C  
Raising Series A Round  
Industry:  
AgriTech

## 1. RapidAIM

**RapidAIM Pest Forecast, News & Alerts helps farmers reduce the risk of loss and cost from insect pests**



Creates positive impact for women  
50%-74% Women at C-level position  
50%-74% Female employees



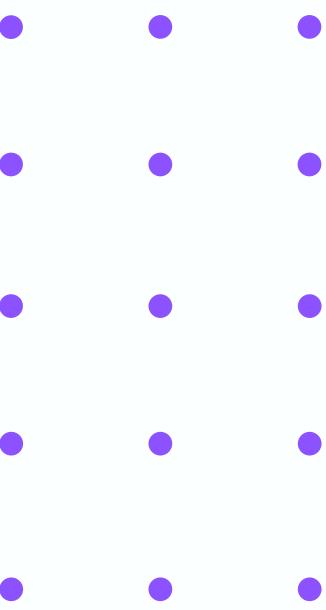
## 2. BindiMaps

A smartphone app that helps everyone find their way around unfamiliar and complicated indoor spaces like universities, hospitals and shopping centres.

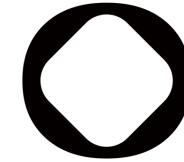


## 3. JunoFem

A medical device company that has developed the world's first smart wearable pelvic floor trainer, the femfit®, to treat urinary incontinence.



# BALTICS & CEE



## 2. Openface

Provides a data-driven skin diagnostic service that facilitates home-deliveries of personalized skincare kit for individuals.



## 3. ImpromptMe

Building a new networking platform for virtual and hybrid conferences.

## 1. Laava Tech

**Laava Tech creates AI-powered solutions that decrease indoor farming's lighting energy consumption by 90%**



**GENDER LENS**

Female founder/s

50%-74% Women at C-level position



**Tatsiana Zaretskaya**  
Co-Founder and CEO

Business Model:  
B2B

Raising Seed Round

Industry:

AgriTech

Artificial Intelligence

CleanTech/Environment,

Hardware

IOT



# BANGLADESH



Namira Hossain  
Founder and CEO

Business Model:

B2B, C2C

Raising Seed Round

Industry:

E-Commerce

FoodTech

## 1. Cookups Technologies

Cookups is a food lovers community and platform, connecting diners to home cooks



Female founder/s

Creates positive impact for women

Significant proportion of end-users are female

Addresses a problem disproportionately affecting women

100% Women at C-level position



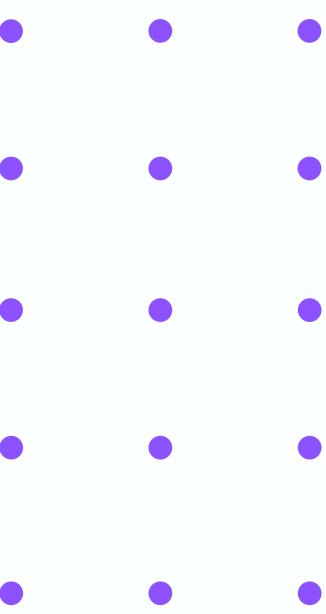
## 2. Bonton Connect

A Wifi sharing platform that makes internet affordable for everyone anywhere from the city.



## 3. Wander Woman

A social platform that provides travel information, connects like-minded travelers and organizes on-demand tours dedicated to women from Bangladesh.



# CAMBODIA



## 2. Peth Yoeung

A cloud-based hospital management system and healthcare platform serving as the largest healthcare marketplace platform in Cambodia.



## 3. DataU

Helps recruit, train, and deploy high quality and industry-ready data science talents who work full-time after upskilling training.

## 1. Smart Farm Assistance



**Sreylin Meng**  
Founder and CEO

Business Model: B2B2C  
Raising Seed Round  
Industry:  
AgriTech



### GENDER LENS

Female founder/s  
Creates positive impact for women  
Significant proportion of end-users are female  
75%-99% Women at C-level position





Diana Barreno  
Co-Founder and CEO

Business Model: B2B2C, B2C  
Raising Seed Round  
Industry:  
Logistics & Distribution

## 1. Rentivo

**Rentivo is a circular economy platform that aims to reduce the waste of textiles by a new and secure way to reuse products.**



Creates positive impact for women

Significant proportion of end-users are female

Addresses a problem disproportionately affecting women



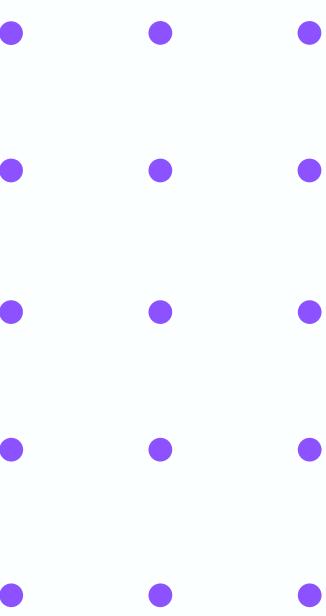
## 2. Genia

Provides personalized healthcare and genealogy using DNA testing by offering exams on your ancestry, wellness and health with just a sample of your saliva taken from the comfort of your own home.



## 3. Neekids

A pedagogical assistant that promotes learning by recommending educational resources and programs adapted to the child's neurodidactic profile.



# CHINA (MAINLAND)



## 2. Tsing Tech

Mass produces functional modules to assemble satellites with lower costs and raised efficiency through its cutting-edge technology.

V U E

## 3. VUE

The world's first pair of smart glasses that is designed for everyday use, including all kinds of lenses.

## 1. Voice Changer



Abby Yan  
Co-Founder

**Voice Changer provides professional online + offline speech therapy to rehabilitate millions of people with speech disorders**



### GENDER LENS

Female founder/s  
Creates positive impact for women  
50%-74% Women at C-level position  
50%-74% Female employees

Business Model: B2B2C  
Raising Series A Round  
Industry:  
Healthcare & Wellness



# GERMANY



**Willemijn Schneyder**  
Founder and CEO

Business Model:  
B2B  
Raising Series A Round  
Industry:  
AgriTech  
Cloud  
Education  
Manufacturing/Industrial  
Mobile  
SaaS

**SwipeGuide.**

## 1. SwipeGuide

**SwipeGuide is Europe's leading platform for Workforce Excellence in manufacturing**



50%-74% Women at C-level position  
50%-74% Female employees

**ADVOSENSE**

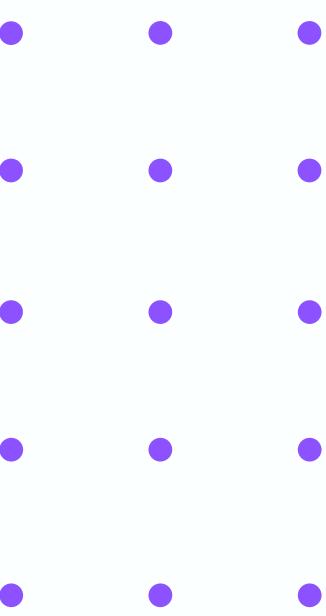
## 2. Advosense

Aims to transform geriatric care, starting with a disposable incontinence brief with sensor technology, empowering clinicians to know when, where and how to best respond to their patients' needs.



## 3. Nocturne

Provides products and services to improve the diagnostic and monitoring of neurological disorders through imaging of the eye, based on state-of-the-art AI analysis.



# HONG KONG, TAIWAN & MACAU



## 2. MediConCen

Asia's first "blockchain-based medical ecosystem" that aims to provide insurers, medical networks, doctors and patients with a seamless experience without a insurance middleman.



## 3. Wildfaces

Offers self-developed and patented AIs online that require zero to minimal datasets and training exercises complementing all other open sources (i.e. Tensorflow) which often require massive datasets and deep learning.

## 1. A.V. Mapping

**A.V. Mapping is a one-stop AI video and music mapping platform that automatically matches music from hundreds of artists for video projects**



### GENDER LENS

Female founder/s

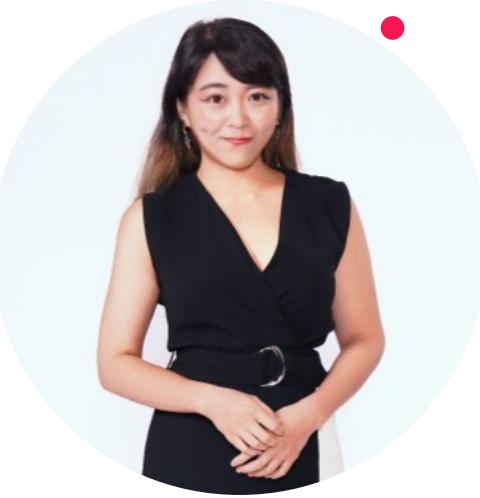
Creates positive impact for women

Significant proportion of end-users are female

Addresses a problem disproportionately affecting women

75% - 99% Women at C-level position

50%-74% Female employees



Frinny Lee  
Founder

Business Model:  
B2B2C

Raising Seed Round  
Industry:  
Artificial Intelligence  
Media



A.V. Mapping



Shilpa Malik  
Founder and CTO

Business Model:

B2B, B2G

Raising Seed Round

Industry:

Hardware

Healthcare & Wellness

## 1. Bioscan Research

**Bioscan's Cerebo is a point-of-care brain hemorrhage detector that is fast, portable and non-invasive**



Creates positive impact for women

Significant proportion of end-users female

50%-74% Women at C-level position



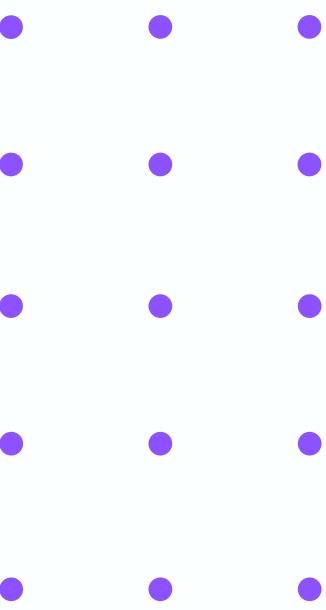
## 2. Spookfish Innovations

Applies the latest computer vision technology and machine learning techniques to create intelligent solutions for customers ranging from currency quality inspection to sports analytics to health screening equipment.



## 3. Zealth-AI

Building the most robust operating system for continuous, personalized, and predictive care for more than 100 million chronic disease patients living in suburban and rural areas in India and South East Asia.



# INDONESIA



## 2. We+

Digital Platform that supports the development of micro-insurance in Indonesia, providing optimal access by connecting insurance to customers directly with digital devices.



## 3. Nalagenetics

A venture-backed medical technology company aiming to reduce adverse drug reactions and increase prescription efficacy by offering comprehensive genetic testing and robust information management systems to doctors and patients.

## 1. Kreologi

**Krealogi is a digital supply chain platform helping Craft SMEs to digitize their operations and increase their sales and profit potentials.**



### GENDER LENS

- Female founder/s
- Creates positive impact for women
- Significant proportion of end-users are female
- Addresses a problem disproportionately affecting women
- 100% Women at C-level position
- 50%-74% Female employees



**Azalea Ayuningtyas**  
Co-Founder and CEO

Business Model:  
B2B, B2G

Raising Pre-A Round

Industry:

Manufacturing/Industrial  
SaaS

**krealogi**  
OLEH DU ANYAM



Hila Freiman-Kareev  
Founder and CEO

Business Model: B2G  
Raising Series B Round  
Industry:  
Transportation



## 1. Safer Place

**Safer Place is a video-based technology platform that can detect high-risk traffic violations**



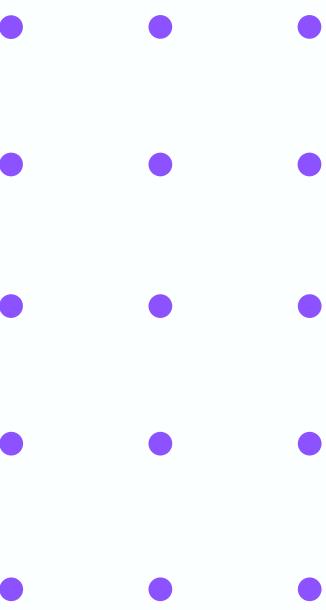
## 2. Genetika+

Developing a personalized medical testing tool to better treat depression by helping physicians find the best drug therapy for their patients.



## 3. Ladingo

A software which makes importing and exporting easy, by orchestrating and managing the entire supply chain from pickup to the customer's door.



# MALAYSIA



## 2. GFI

Developed an AI-based psychometric credit risk assessment that predicts whether an individual will default on a loan based on the borrower's character, behaviour, and business acumen.



A smarter way to save

## 3. Pod

A microsaving app to help youths across Southeast Asia to save money towards specific financial goals.

## 1. ERTH



Nahed Eletribi  
Co-Founder

**ERTH a digital platform that provides a free/on-demand electronic waste recycling service to individuals and businesses, and pays them in cash.**



### GENDER LENS

Female founder/s  
Creates positive impact for women  
Significant proportion of end-users are female  
50%-74% Women at C-level position  
50%-74% Female employees

Business Model:  
B2B, B2C  
Raising Pre-A Round  
Industry:  
CleanTech/Environment  
Smart Cities  
Social Impact  
Sustainability





Nikita Rajbhandari  
Co-Founder and CMO

Business Model: B2B  
Raising Seed Round  
Industry:  
Infrastructure  
SaaS

## 1. ZITE

**Zite is an integrated remote management and planning platform for better projects, anywhere**



Creates positive impact for women  
Addresses a problem disproportionately affecting women



**SKILLTRUCK**

## 2. Skill Truck

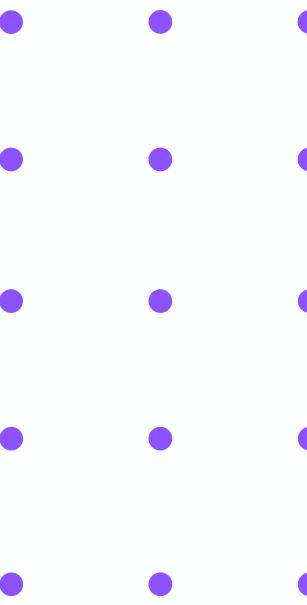
The only crowdsourcing marketplace in Nepal allowing talented freelancers to secure work based on their skills.



UG BAZAAR  
[www.ugbazaar.com](http://www.ugbazaar.com)

## 3. UG Bazaar

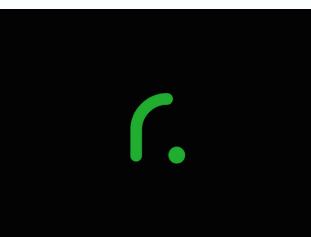
Nepal's first social e-commerce app for all your online shopping needs.



## The Fit.

### 2. TheFit

Provides an AI solution for personalized size and fit recommendations, giving retailers highly accurate consumer body data.



### 3. Dr Saving

- • • Aims to provide users with algorithm-driven automated financial consulting and investment management services based on the existing DeFi ecosystem by introducing a Robo-advisor, to control risks and optimise investment performance through diversification and rebalancing.
- • •
- • •
- • •
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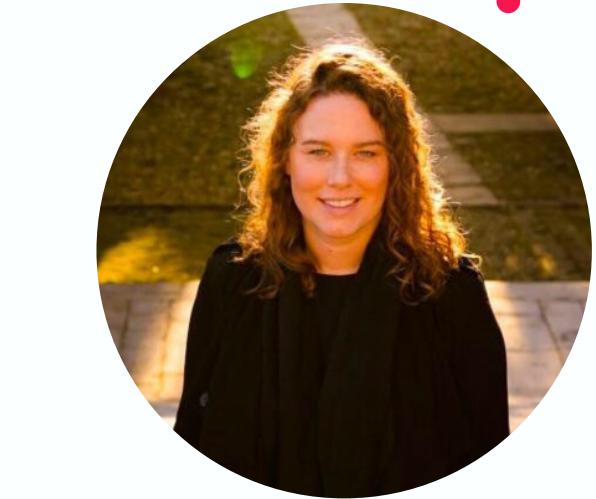
## 1. ThermaiScan

**ThermaiScan is a portable and cost efficient breast cancer pre-screening tool with high accuracy, using thermal technology and AI to risk assess abnormalities in breasts**



### GENDER LENS

- Female founder/s
- Creates positive impact for women
- Significant proportion of end-users are female
- Addresses a problem disproportionately affecting women



**Katarina Dalunde Eriksson**  
Co-Founder

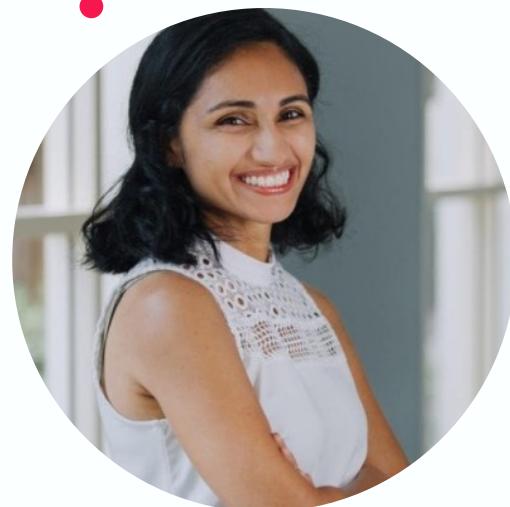
Business Model:  
B2B, B2C

Raising Seed Round

Industry:

Healthcare & Wellness

# NORTH AMERICA



Sindhu Joseph  
Co-Founder and CEO

Business Model: B2B  
Raising Seed Round  
Industry:  
Artificial Intelligence  
SaaS



## 1. CogniCor

**CogniCor is a cognitive digital assistant platform that brings in revolutionary operational efficiency and productivity for financial firms**



## 2. COI Energy Services

Has created a hardware enabled software solution that detects and eliminates energy waste by optimizing the grid by driving efficiency in buildings



## 3. Phoenix Tailing

A re-Mining company that uses material science and technology to extract valuable metals out of mining waste, converting a major liability into an asset for mines, and creating new sustainable raw materials for chemical, paint and manufacturing companies.

# PAKISTAN

## 1. APRUS Technologies



**Hira Irshad**  
**Co Founder and CEO**

**APRUS Technologies develops innovative and portable surgical healthcare products**

Business Model: B2B  
Raising Series A Round  
Industry:  
BioTech  
Healthcare & Wellness,  
Manufacturing/Industrial



### GENDER LENS

Female founder/s  
Creates positive impact for women  
Significant proportion of end-users are female  
50%-74% Female employees



## 2. Home Medics

Has created Smart Healthcare - the country's first virtual hospital providing complete range of healthcare services through a digital platform developed by bringing multiple sectors including health-tech, fin-tech and health service providers.



## 3. Mobiliti

Aims to provide affordable yet state of the art prosthesis, orthosis and mobility assistive devices by devising processes that allow employment generation for differently-abled people.

# PHILIPPINES



Ava de Guzman  
Co-Founder and COO

Business Model: B2B  
Raising Angel Round  
Industry:  
Fintech

sukiplus

## 1. SukiPlus

**SukiPlus is a platform connecting unbanked small-scale retailers to financial institutions, using supply chain data from FMCG wholesalers**



Creates positive impact for women

Significant proportion of end-users are female

Addresses a problem disproportionately affecting women



## 2. Reach52

An offline-first digital platform training women in underserved rural communities in low-and middle-income countries to help community members access essential healthcare support and affordable products.



A smart hyperlocal grocery marketplace delivering essentials straight to both retail and wholesale customers' doorsteps.

# SINGAPORE



## 2. StratifiCare Inc.

Dengue prognostic kits helping doctors identify patients with risk of Severe Dengue with 90% confidence..



## 3. TVConal

A deep tech company providing video analytics and insights. They have recently developed a product for crowd monitoring with potential application in social distancing.

## 1. TeOra



**TeOra designs smart microbes to replace synthetics with naturals that are manufactured in a sustainable and predictable manner.**



### GENDER LENS

Female founder/s  
Creates positive impact for women  
100% Women at C-level position  
75%-99% Female employees

Business Model: B2B  
Raising Seed Round

Industry:

AgriTech

BioTech

FoodTech

CleanTech / Environment





Urmila Chandrasekeram  
Co-Founder

Business Model: B2B  
Raising Seed Round  
Industry:  
Fintech



## 1. Algoredge

**Algoredge translates data into insights to mitigate credit loss for financial institutions**



Female founder/s  
50%-74% Women at C-level position  
50%-74% Female employees



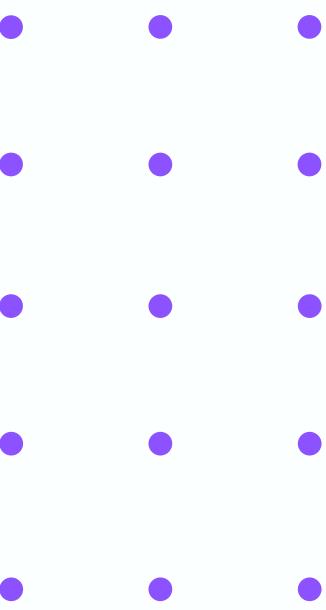
## 2. Tilli

Provides a game-based learning tool focused on developing metacognition, empathy, and critical thinking skills to empower kids to build safe, healthier, and happier lives.



## 3. Verify Network

A trusted, transparent, and secure digital portal that enables users to receive, store, and publish digital certificates online to reduce carbon footprint using blockchain technology.



# THAILAND



## 2. HonestDocs

Leading and only healthcare managed marketplace in Thailand and Indonesia, offering full-stack patient care from teleconsultation and medicine delivery to hospital and clinic bookings.



## 3. Ira Concept

Provides subscription-based organic and biodegradable feminine hygiene products delivered to your door every month at an affordable price.

## 1. Milu Labs



**Matthew Badalucco**  
Co-Founder



### GENDER LENS

Creates positive impact for women  
Significant proportion of end-users are female  
Addresses a problem disproportionately affecting women



**MILU**  
**LABS**

Business Model: B2B  
Raising Pre-A Round  
Industry:  
BioTech,  
Healthcare & Wellness  
Women's Issues



**Senem Birim**  
Founder

Business Model: B2B  
Raising Angel Round  
Industry:  
Data Analytics  
SaaS



# 1. Comport

**Comport is an employee compensation management software with analytics**

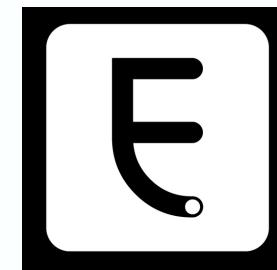


Creates positive impact for women  
Addresses a problem disproportionately affecting women



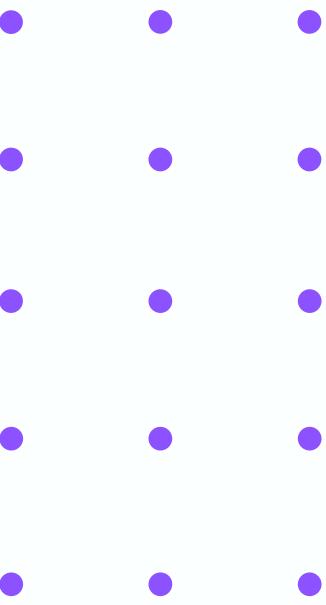
# 2. Healthigo

Provides a platform that structures health and wellness provider ecosystems to enable patients and care seekers to easily access care.



# 3. Endolife

Has created an app for self-diagnosis, providing referrals to specialist doctors, personal endometriosis analysis, clinical files, therapeutic guidance and high quality information about endometriosis, lifestyle and therapy options.



# UK & FRANCE



## 2. U2 Tuition

Leading, female-led educational company which provides students (10+) with access to the brightest academic minds in the UK, to boost academic performance, tackle examinations and inspire intellectual curiosity.



## 3. Equilo

Created a software solution that automates the investment and consulting process by delivering the same information more efficiently via a dashboard.

## 1. FilmDoo

FilmDoo is a game-based edutainment platform that makes it fun and easy to teach and learn languages through engaging films



### GENDER LENS

- Female founder/s
- Creates positive impact for women
- Significant proportion of end-users are female
- Addresses a problem disproportionately affecting women
- 50%-74% Women at C-level position
- 50%-74% Female employees



Weerada Sucharitkul  
CEO and Founder

Business Model:  
B2B, B2B2C, B2C  
Raising Pre-A Round  
Industry:  
Education  
Media



# VIETNAM



Ella Trinh  
Co-Founder and GM

Business Model:  
B2B2C, B2B, B2C  
Raising Pre-A Round  
Industry:  
Healthcare & Wellness

## 1. Vulcan Augmetics

**Vulcan Augmetics transforms amputee lives through robotics technology**



Creates positive impact for women  
50%-74% Women at C-level position



The world's first AI dating app developed with the Asian user in mind.

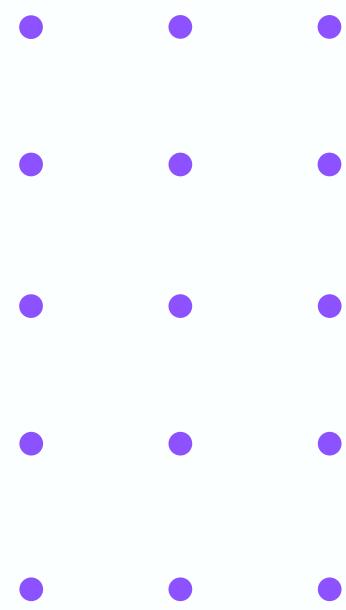


## 2. Fika



## 3. Docosan

An online medical appointment management platform connecting patients and doctors across Vietnam.





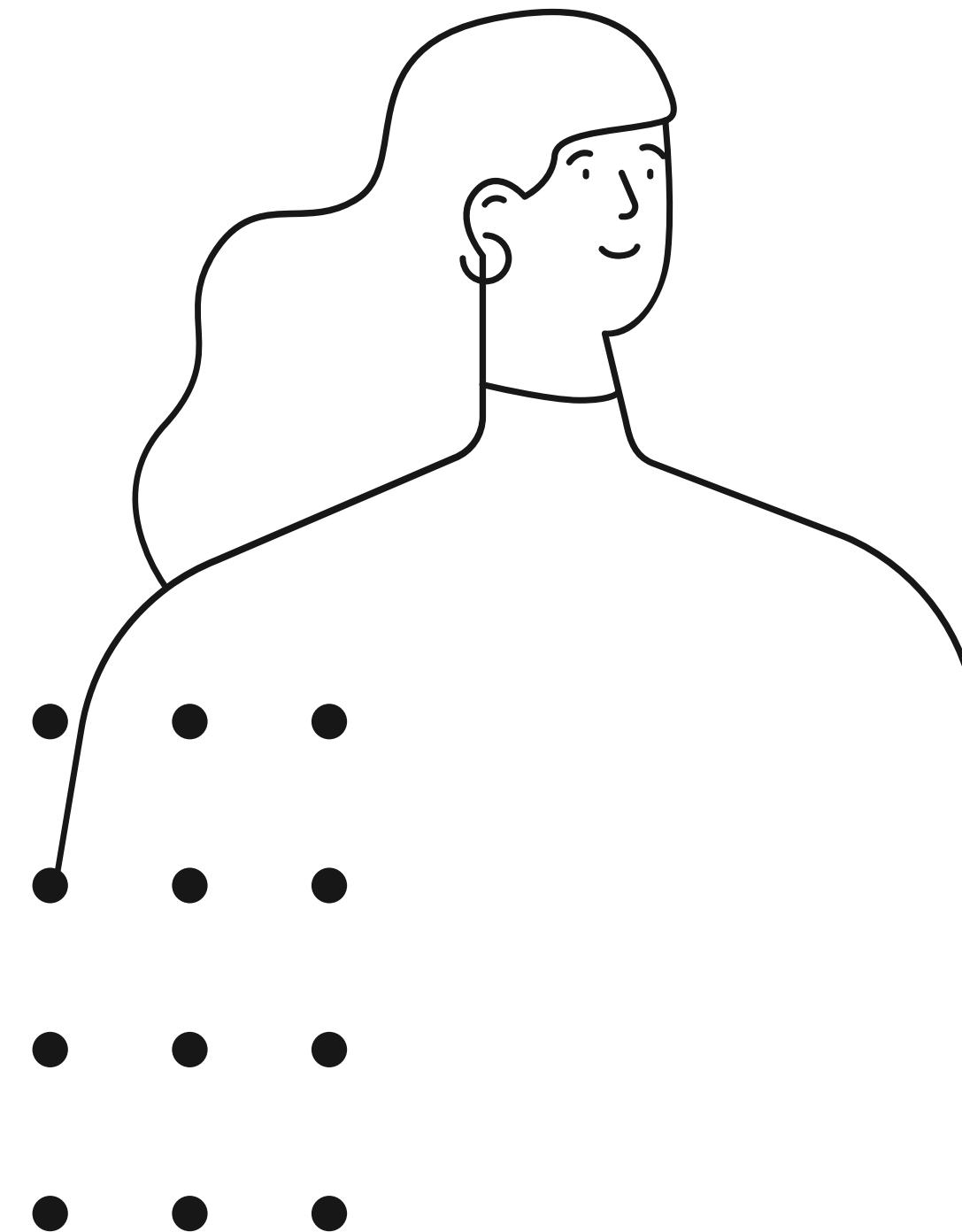
# Founders Profile, Motivations & Challenges

**How many startups in this cohort have first-time founders?**

**How do these startups impact women?**

**What are their working styles and motivations?**

**What are their pressing needs and challenges?**



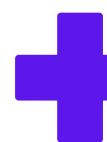
**72.9%**  
are first-time  
founders

**73.6%**  
of the founders previously held  
senior management positions  
in their previous job

**67.5%**  
of founders don't have a  
technology background

**10%**  
of founders have previously  
sold or exited a company

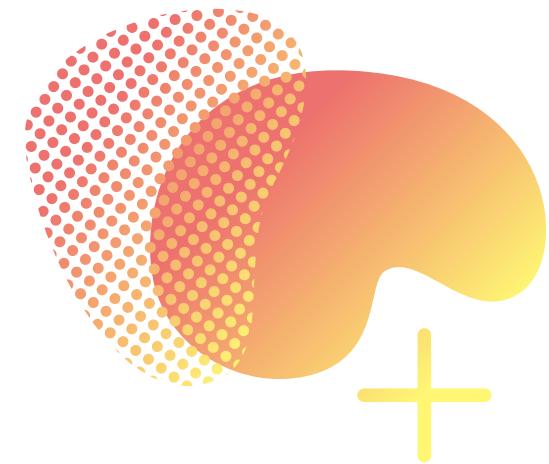




**56.1% of startups have products specifically designed with women in mind**

76.5% have significant female end users.

# GENDER LENS METRICS



**57.2% of startups address a problem that disproportionately affects women**



**97.5% of startups have female founders**

68.8% of startups have women representing more than 50% of the C-level of their company

- A 6x6 grid of black dots, arranged in six rows and six columns, centered on a white background.

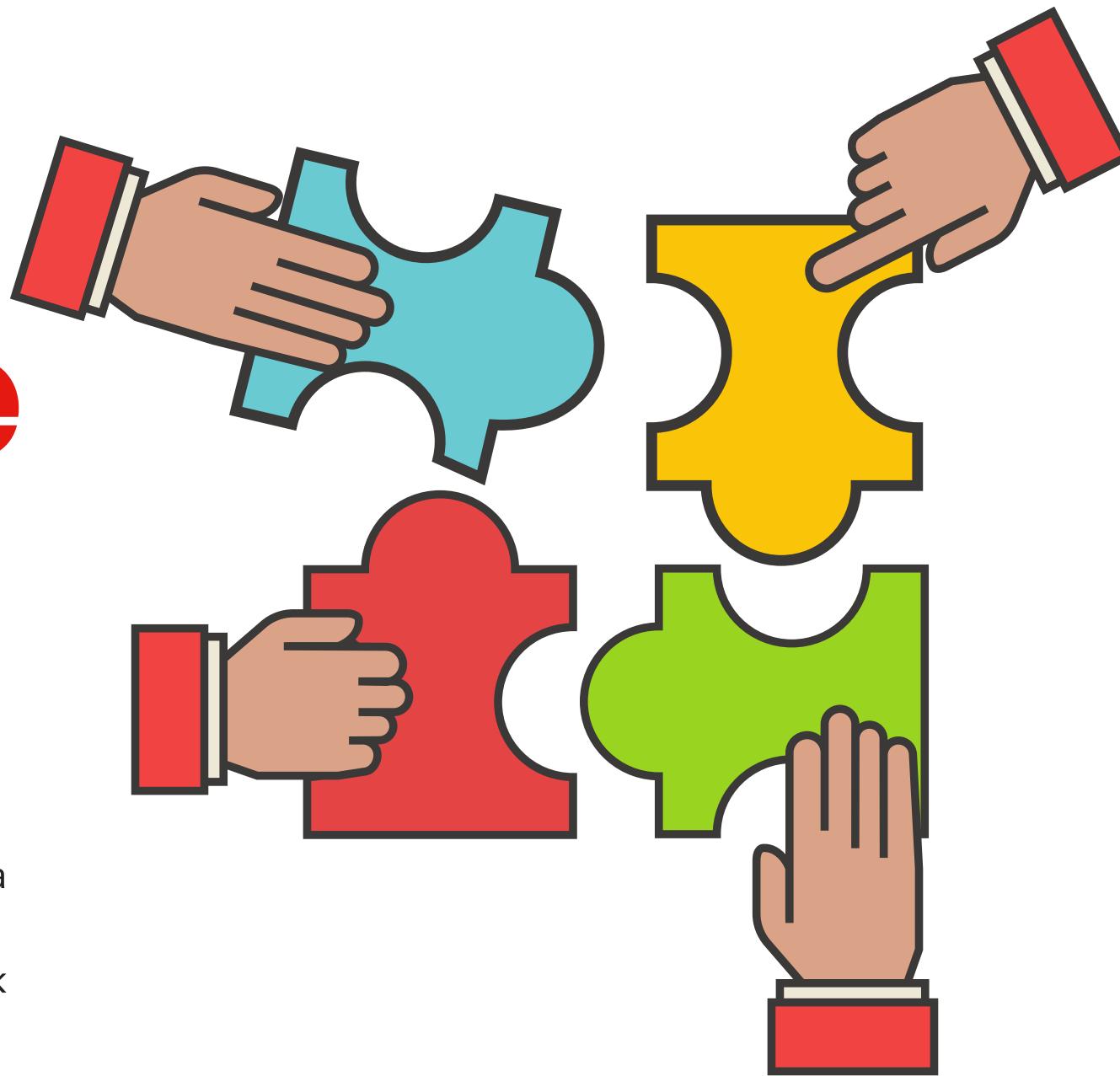
# Character & Team Culture

**86.6%**

of this year's startup cohort are more likely to build a business that they grow successfully over a longer period of time (10+ years)

**63.3%**

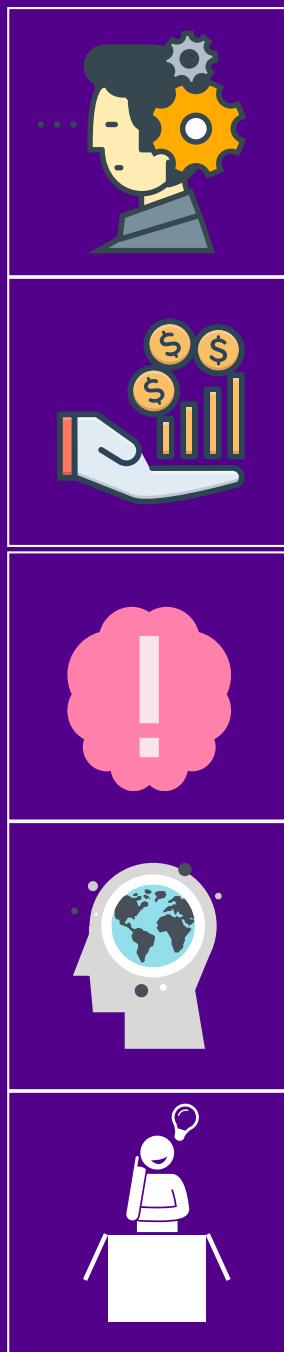
of this year's startup cohort had a founder matching the entrepreneur success benchmark which is building, scaling, and then exiting a business with 5 years



# Fingerprint for success (Part I)

She Loves Tech 2020 Report

## Top 5 Motivations



**Open-mindedness and Tolerance (76.6%)**

**Commercial Awareness & Money (56.6%)**

**Self-Starter and Proactive (50%)**

**Big Picture Thinking (76.6%)**

**Lone Wolf Creativity & Indifference (93.3%)**

The Top 5 motivations for the She Loves Tech cohort are all exceptional traits of early stage founders that have been **correlated to early stage venture success**. Here are some of the most interesting takeaways:

Founders from She Loves Tech appreciate and accept styles, values, and rules that are different from their own, which is great for being **able to do business across borders around the world**.

Founders are also **self-starters** and have a **proactive personality** which is especially helpful for starting new projects and businesses, initiating tasks and conversations, and turning ideas into action.

Founders **ground potential projects and business in financial reality** by viewing them through a commercial lens.

Founders are **unrestrained by the status quo** - a trait that is shared by **groundbreaking, inspirational pioneers**. This trait lends itself well to **creativity and innovation**.

# Fingerprint for Success (Part II)

## Other Motivations Critical for Early-Stage Founders

### Power



70% of the cohort were in the optimal green zone with the benchmarking study.

Founders have a strong drive for power and control that allows them to thrive in leadership positions where they can take charge with a business, project, or team.

### Automatically Convinced



93.3% of the cohort were in the optimal green zone with the benchmarking study.

This motivation is especially beneficial in entrepreneurship, ideation, creativity, and selling.

### Preferred Communication Style: Seeing

97% of the cohort were in the optimal green zone with the benchmarking study with a preferring visual learning style.

This communication relies on the level of importance for the founder to see something in order for them to be convinced and make a decision about it.

This motivation is especially helpful in situations where you can observe presentations, watch demonstrations, and work with visual stimuli.

# Fingerprint for Success (Part 1)

## Improvement Area: Assertiveness

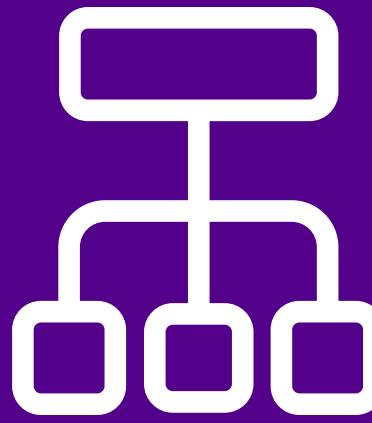
**47% of the cohort were in the orange and red zone with the benchmarking study.**

This trait involves having a strong hold on rules and principles, as well as guiding others towards upholding them too.



## Improvement Area: Structure

**77% of the cohort were in the orange and red zone with the benchmarking study.**



As a 'blind spot', the group can benefit from partnering with a co-founder or mentor who challenges them to stop planning and just start implementing and doing, until the business reaches larger scale and their natural desire to structure and plan will be an essential resource.

# **Challenges and Needs of Startups**

**Capital Needs**

**Human  
Resource  
Needs**

**Technology  
Needs**

**74.5%**  
of startups listed  
fundraising as the  
top challenge

**52.6%**  
of startups are  
having trouble  
finding the right  
investor

**48.8%**  
of startups require  
assistance in  
investor matching

## Greatest Challenges

74.5% of the startups listed fundraising as their greatest challenge. The other two biggest challenges faced by this year's startup cohort is growing revenue & sales (46.9%) and managing operations & processes (31.6%).

## Fundraising Challenges

According to the startups, the main barriers to fundraising are finding the right investor (52.6%), access to investor networks (35.6%), and lack of experience in negotiating (21.3%).

## Areas Where Assistance is Most Needed

Startups answered that they needed the most assistance with investor matching (48.8%), mentorship from investors/industry experts (46.7%), and education on fundraising (35.7%).

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Challenges  
Needs



[www.shelovestech.org](http://www.shelovestech.org)

Special Thanks:



She Loves Tech 2020 Global Startup Competition International Organising Partners: Association of Technology and Startup Transfer, Beijing Women's International Center, CIRCLE, Girl in Tech - Macau, Global Shapers Taipei Hub, Gobi Partners, Hatch Works, Kerala Startup Mission, Lean in Taipei, Longyan SpA, Nordic-China Startup Forum, QBO, Raintree, Sparklabs Taipei, Taipei Women in Tech, Tanggram, Techcode, Turtle Venture, Unlimited Technology, We Together, Women in Tech HK, Women Who Code Taipei, Yazamiyot

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