



Global landscape of women entrepreneurship and impact of TiE

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Foreword: TiE

As we embark on this journey to support and empower women entrepreneurs, we are honoured to share our thoughts on the incredible progress and ongoing efforts of TiE's Women programme. Over the years, we have witnessed firsthand the power of community and collaboration within TiE, an organisation that has consistently worked to drive innovation and foster change across multiple sectors.

The journey of women entrepreneurs is marked by unique challenges that often go unrecognised. It is acknowledged at TiE that women often play a variety of roles, balancing personal obligations with career goals. Although such a balance frequently results in great resilience, it can also create obstacles that impede their progress.

Funding remains one of the most significant hurdles faced by women entrepreneurs, with many struggling to access the capital and resources needed to scale their businesses. TiE has worked relentlessly to bridge this gap by creating a platform that drives awareness of these challenges and by connecting women entrepreneurs to vital resources across the globe. The TiE Women programme is central to this mission, offering a comprehensive network of structured mentorship, investor connections and collaboration opportunities. Its success is reflected in the overwhelming response it has received, with participants from over 62 countries engaging in our pitch competition and women's conclave, highlighting the global need for such support systems. In addition to mentorship, the focus on bringing institutional investors into the fold this year aims to further empower women entrepreneurs by providing them with the capital and guidance necessary to grow their businesses.

TiE's approach is not limited to addressing immediate challenges. Through initiatives such as the blended finance model, the organisation is exploring innovative ways to drive funding, using both grant-based funding and private capital to reduce the risk of investments in women-led businesses. This strategy is part of a broader movement to create more inclusive investment mechanisms that encourage diversity and innovation,

fostering sustainable growth across industries. The future of women entrepreneurship is incredibly promising, and TiE remains committed to providing the tools, networks and platforms needed to navigate the challenges ahead.

With continued support from governments, investors and other stakeholders, the impact of programmes such as TiE Women will continue to expand, creating new opportunities and avenues for women entrepreneurs to thrive. TiE's Women programme represents not just a platform, but a movement, dedicated to breaking barriers and building a more inclusive entrepreneurial ecosystem.



Amit Gupta
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Foreword: Deloitte

The world of entrepreneurship is one of constant innovation, disruption and immense potential. Every day, over 100,000 start-ups are launched worldwide, reshaping industries, driving social progress and fuelling economic growth on a global scale. Global investments nearly doubled between 2019 and 2021, before stabilizing in 2024 to pre-COVID times. Despite significant advancements made by entrepreneurs and maturing investment outlook, women-founded startups have generally lagged.

India is no different, where VC funding to women entrepreneurs declined between 2021 to 2023. Systemic challenges such as lack of access to mentors, funding, markets & customer networks and societal assumptions have often hindered many women-led businesses from reaching their full potential. Considering such businesses play an essential role in furthering innovation, generating more inclusive employment opportunities and providing economic empowerment, it is critical to address these challenges.

At Deloitte, we believe that equitable access to resources, collaboration and inclusivity are key to overcoming gender-based challenges. As a professional services organization, our business is built on the knowledge and unique perspectives of people, and thus, weaving inclusion and challenging systemic biases is core to our culture. We are committed to helping our clients unlock the full potential of the start-up ecosystem by encouraging partnerships with emerging, innovative businesses. Towards this, fostering a diverse entrepreneurial environment is critical to long-term, sustainable success of the overall ecosystem. This is why we are proud to partner with TiE on this important initiative aimed at empowering women entrepreneurs.

TiE has long been a pioneer in creating a supportive and inclusive network that champions entrepreneurs from diverse backgrounds. Through its various programmes and initiatives, it has been instrumental in providing women entrepreneurs the mentorship, resources and networks that they need to thrive. The TiE Women programme stands as a testament to the organisation's commitment to removing the barriers that hinder women

entrepreneurs, empowering them to break new ground and achieve success.

Our collaboration with TiE on this report aims to delve into the critical challenges women entrepreneurs face, identify actionable recommendations, and surface success stories to promote their representation in business and entrepreneurship

In the future, we aspire to see even more women entrepreneurs at the forefront of innovation. The transformative impact of women in entrepreneurship can shape industries, influence policies and pave the way for a more equitable society. We are dedicated to collaborating with organisations such as TiE to build a more inclusive and supportive ecosystem—one that fosters the growth of women-led businesses and provides the necessary resources, mentorship, and funding to help them succeed. Together, we can nurture the potential of women entrepreneurs, break down the barriers they face and empower them to turn their visionary ideas into successful, sustainable ventures that drive lasting change.



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Executive summary

Entrepreneurship has become a transformative force for economic innovation, creating millions of start-ups worldwide, yet women continue to encounter significant barriers to accessing resources and opportunities. In developing countries, 17 percent of women are running their own businesses,¹ with many more aspiring to do so, driven by the need for financial independence. India's start-up ecosystem, now the third-largest globally,² is expanding at a remarkable pace, yet the participation of women entrepreneurs remains limited as they face persistent challenges. To cross these hurdles, government initiatives, such as the Women Entrepreneurship Platform and the TREAD scheme seek to foster a more inclusive entrepreneurial environment for women,³ addressing key inequities and unlocking their potential for economic impact.

The empowerment of women through education and the rise of technology are creating new opportunities for women to launch and grow their businesses, particularly in sectors such as healthcare, education and retail. However, systemic barriers such as limited funding and market access continue to hinder growth. Skills are underutilised due to societal expectations and biases that restrict women's ability to fully participate in entrepreneurial ecosystems.

To address these persistent challenges, women entrepreneurs at various stages of growth require targeted support. Early-stage entrepreneurs require business exposure, mentorship and funding, while long-term entrepreneurs focus on networking and market insights to refine strategies and enhance leadership. A multi-faceted approach is needed to support these women entrepreneurs in overcoming such challenges. Key strategies include overcoming social barriers by amplifying women's success stories, democratising access to capital through innovative funding models and strengthening mentorship and peer networks. Policy interventions, such as streamlining compliance processes, offering tax incentives for women-led start-ups and ensuring women's participation in policymaking, are essential for creating a fair and accessible entrepreneurial ecosystem.

Organisations such as TiE play a pivotal role in empowering women entrepreneurs by addressing critical needs through mentorship, networking and financial support. Initiatives such as structured mentorship programmes such as "Nurture" and global pitch competitions help women refine essential skills in pitching, scaling businesses and navigating complex markets. TiE also bridges the funding gap by connecting women entrepreneurs with global investors and fostering long-term financial partnerships. Beyond entrepreneurship, TiE encourages women to assume leadership roles within the organisation, inspiring and empowering its broader community. These efforts not only support individual businesses but also contribute to building a more inclusive and sustainable entrepreneurial ecosystem, unlocking the full potential of women entrepreneurs for the benefit of the economy and society.



1. The Case for Investing in Women Entrepreneurs, We-Fi (housed by World Bank)
2. PM Modi's leadership turns India into the world's 3rd largest startup ecosystem: Sh. Piyush Goyal, PIB
3. Women Entrepreneurship, Startup India

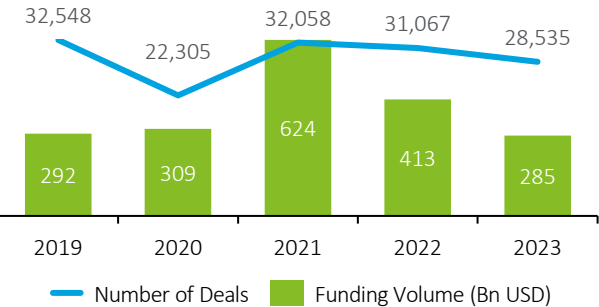
Global and Indian entrepreneurship landscape

Funding and industry trends in entrepreneurship

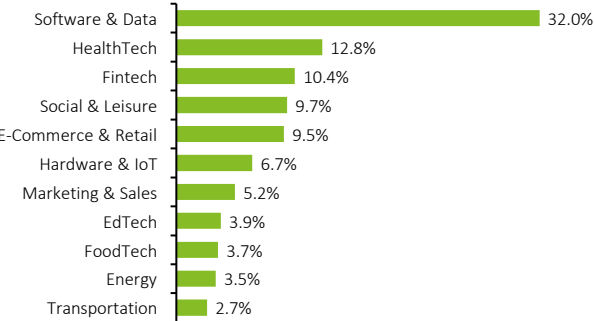
Entrepreneurship has become a driving force of economic innovation, with more than 150 million start-ups worldwide fuelling this dynamic ecosystem.¹ The past few years have witnessed substantial investments in the start-up space, reflecting strong global interest despite economic uncertainties.

Global funding increased from US\$292 billion (32,548 deals) in 2019 to US\$309 billion (22,305 deals) in 2020 despite the COVID-19 pandemic, peaking at US\$624 billion in 2021 before slowing due to economic headwinds.² Software and data led global start-ups (~32 percent in 2022–2023), followed by healthtech (~12.8 percent), indicating the focus on tech and data-driven innovation.³

Global start-up funding and number of deals²



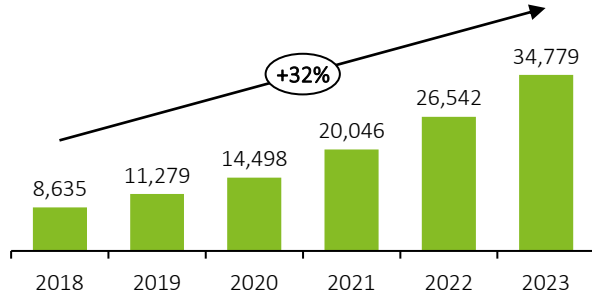
Share of start-ups by industry, ³2023



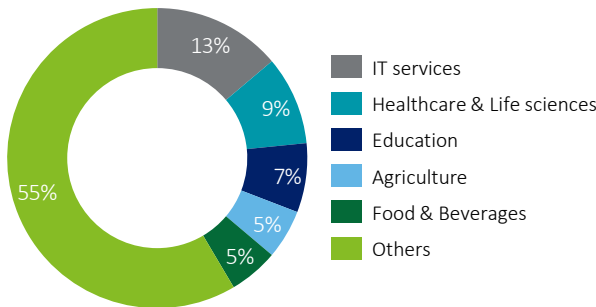
India has emerged as the third-largest start-up ecosystem globally, with remarkable growth from 2015 to 2022: a 15-fold, 9-fold and 7-fold increase in funding, investors and incubators, respectively.⁴ By December 2023, the Department for Promotion of Industry and Internal Trade (DPIIT) recognised 1,17,254 start-ups, with new start-ups rising from 8,635 in 2018 to 34,779 in 2023. The ecosystem spans 56 sectors, with IT services, healthcare, education, agriculture and food and beverages leading the way.⁵

This expansion is driven by rising venture capital and private equity investments, a growing network of incubators and accelerators and strategic government support through initiatives such as Startup India, Atal Innovation Mission(AIM), Mudra Yojana, etc. which offers regulatory ease, tax incentives and funding access. India’s large and diverse consumer market, improved digital infrastructure and young, STEM-educated population (66 percent under 35) have further accelerated innovation and entrepreneurship.⁶

Growth of start-ups in India⁵



Focus sectors of Indian start-ups⁴



1. Startups disrupting industries and changing the world—and doing it all at scale, Microsoft
 2. Global Startup Economy Update 2023, StartupBlink
 3. Startup Industries & Verticals: Unveiling Key Insights from 2022 to 2023, StartupBlink
 4. Invest India
 5. DPIIT
 6. International Labor Organisation

Women in entrepreneurship

Within this dynamic landscape, women entrepreneurs are emerging as vital contributors, particularly in developing regions where entrepreneurship serves as a critical path to economic empowerment. About 17 percent of women in developing countries are running their own businesses, with another 35 percent aspiring to start in the future.¹ Over half of these women view entrepreneurship as a means of financial independence, twice the rate of their peers in developed economies.¹

However, the path for women entrepreneurs is marked by unique and systemic challenges. The COVID-19 pandemic exacerbated many of these barriers, stalling or reversing the progress made in recent years.

- **Economic and financial impacts:** The pandemic disproportionately affected women-led businesses. In its first year, women-led firms experienced loan rejection rates twice as high as men-led firms¹. Despite a global surge in venture funding by 95 percent, the share received by women-led businesses saw a decline.¹
- **Broader structural barriers:** The financing gap for women entrepreneurs remains at an estimated US\$1.7 trillion, and 115 countries still impose legal barriers that disadvantage women in business.¹ Furthermore, less than 2 percent of global value chain purchases come from women-led firms,¹ underscoring systemic gaps in opportunities for growth.

In India too, women entrepreneurs are a crucial yet relatively underrepresented force in the start-up ecosystem, facing significant structural challenges. Of the 1,026 funded start-ups founded in the last three years, only 181 were led by women.² Access to financing remains a major hurdle. Women-led businesses are facing an unmet credit gap of US\$11.4 billion and receiving just 5.2 percent of credit from public sector banks.³ Familial funding, a common source of financing in India, is often inaccessible to women, with 43 percent reporting a lack of family support for their ventures.⁴

The venture capital landscape further underscores these disparities. Women-led start-ups secured only

9.3 percent of VC funding in 2023, a sharp decline from 14.7 percent in 2021.⁵ Total funding raised by women-led start-ups fell dramatically from US\$2.4 billion in 2022 to US\$0.5 billion in 2023,⁶ potentially reflecting systemic biases and limited support for women entrepreneurs. These funding challenges hinder the growth of women-led businesses and reduce their chances of achieving scale and sustainability.

Outcomes reflect these inequities, with only 17 percent of women-led start-ups achieving successful exits compared with 27 percent of their male counterparts.⁷ This gap points to broader barriers, including limited access to mentorship, networks and critical resources that are essential for business growth. Addressing these challenges requires concerted efforts to provide equitable access to capital, foster supportive networks and challenge societal norms that restrict women's entrepreneurial potential.

Programmes and policies supporting women entrepreneurs

Governments across the world have implemented various policies and schemes to support women in entrepreneurship, including:

- **TREAD scheme, India:**⁸ Grants of up to 30 percent of the total loan amount availed by women entrepreneurs in non-farm activities are provided by the government through NGOs.
- **Udyogini Scheme, India:**⁹ Offers loans of up to INR3 lakh to women entrepreneurs from low-income backgrounds.
- **Mahila Udyami Yojana/Mudra Yojana, India:**⁸ Provides collateral-free loans of up to INR10 lakh with low interest and flexible repayment terms for women entrepreneurs.
- **Small Business Administration (SBA), US:**¹⁰ Offers resources to help women entrepreneurs start and grow their businesses, including training, funding opportunities and support through Women's Business Centres.
- **Board representation mandate, UAE:**¹¹ Starting January 2025, all private joint-stock companies in the UAE are mandated to allocate at least one seat for women on their boards of directors.

1. The Case for Investing in Women Entrepreneurs, We-Fi (housed by World Bank)

2. Tracxn

3. IFC

4. Powering the economy with her, Google

5. Annual report 2023, WinPe

6. Inc42

7. Startup Talky

8. Press Information Bureau, Government of India

9. Bajaj Finserv

10. U.S. Small Business Administration

11. Business Standard

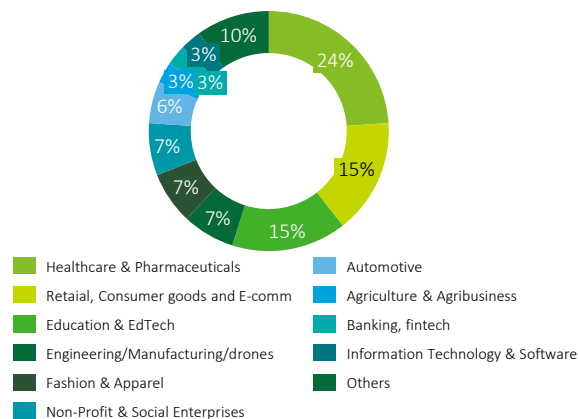
Survey findings

Deloitte India conducted a survey of women entrepreneurs globally to gain insights into their entrepreneurship experience, the challenges they have faced, the support they have received and how TIE has influenced their professional growth and business journeys. Detailed interviews were also conducted with selected entrepreneurs associated with TIE to gain deeper insights. Key themes included challenges such as access to funding, mentorship and networking opportunities, with many respondents noting TIE's significant role in empowering women entrepreneurs and challenging gender norms in the business ecosystem.

Demographic overview

Most respondents (**24 percent**) are from the **healthcare and pharmaceuticals sector**, which aligns with the growing appeal of this industry to women entrepreneurs. This trend is driven by several factors, including the growing number of female students in medical institutions in India, where women now outnumber men.¹ In addition, this sector has historically witnessed high labour force participation from women.²

Survey responses by industry



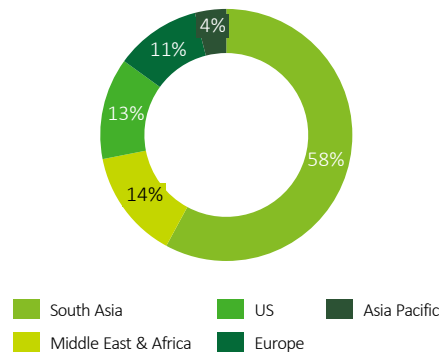
The next set of industries where women entrepreneurs are concentrated are **education and edtech (15 percent)** and **retail, consumer goods and e-commerce (15 percent)**. The rise of online shopping (at a **22 percent CAGR in the last three years**)³ and digital has

1. Journal of Research in Science, Mathematics and Technology Education
 2. Women have made great strides in the healthcare sector, MPW 2023
 3. IBEF
 4. India Briefing

learning (at 21 percent CAGR in the last three years)⁴ created opportunities for women to use their unique insights into consumer needs, particularly in areas such as fashion, wellness and education. Online businesses, characterised by flexibility and scalability, empower women entrepreneurs to manage ventures on their terms and adapt to dynamic market conditions.

Of the respondents, **60 percent** have started businesses that use asset-light models, while the remaining **40 percent** follow a capital-intensive approach.

Survey responses by location



The regional distribution of respondents shows a predominant representation from South Asia (**58 percent**) and the Middle East and Africa (**14 percent**). India has emerged as a major start-up hub due to its vast pool of skilled, young population, a rapidly growing digital market and supportive government initiatives that foster innovation and start-up growth.³

Challenges

Social barriers leave women entrepreneurs under-supported

Women entrepreneurs face a range of challenges that stem from a combination of persistent social barriers and systemic inequities. While women have successfully entered the workforce in greater numbers, transitioning to entrepreneurship presents additional obstacles that disadvantage them.

Funding: A critical roadblock

Access to funding is a significant hurdle for women entrepreneurs. Among first-time founders, 64 percent reported needing funding, but only 20 percent managed to secure it. The survey revealed that 59 percent of Indian respondents require support in accessing funding, compared with 87 percent in developed countries. However, only 11 percent of Indian respondents receive funding compared with 67 percent in developed countries do. In the Middle East and North Africa (MENA) region, 88 percent of respondents need funding, but only 38 percent receive it. Meanwhile, in the US, 72 percent seek funding as primary support, with 24 percent successfully receiving it.

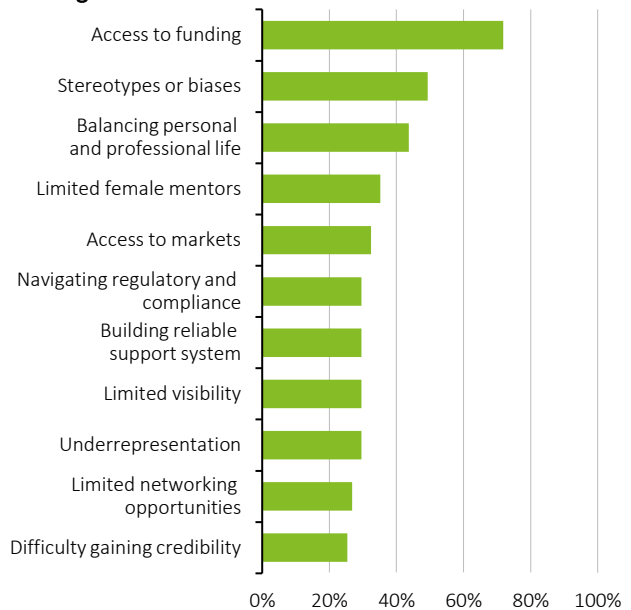
The funding disparity persists even in sectors, such as healthcare, education and consumer goods, where women entrepreneurs are more prevalent. Women founders in these industries report similar difficulties in securing financial support. This suggests that while these fields may offer greater opportunities for women to participate in the labour market, systemic biases continue to limit their ability to seamlessly raise capital.

Market access and visibility gaps

Beyond funding, gaining access to markets and increasing business visibility are critical challenges for women entrepreneurs. While 57 percent of Indian respondents expressed a need for market access and insights, only 3 percent received support in this area, compared with 33 percent in developed countries. This lack of access prevents women entrepreneurs from scaling their businesses and capitalising on growth opportunities.

The limited access to experienced mentors in India further exacerbates this issue. Many women entrepreneurs lack access to networks that could help them navigate complex markets and industries. For example, survey responses reveal that 79 percent of new TiE members have less than five years of experience running their own firms, wherein new founders tend to look for guidance and resources in early days.

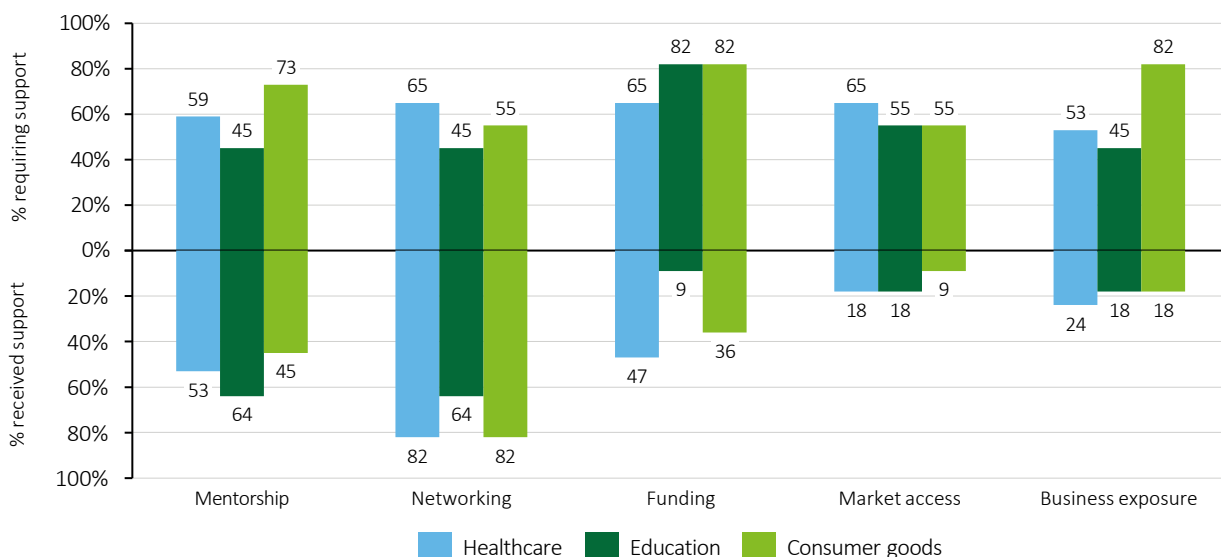
Percentage of respondents reported facing the following challenges



Skills underutilised due to systemic barriers

From the survey, only **8 percent** of Indian women entrepreneurs seek support for skill development, compared with 47 percent in developed countries. This suggests that Indian women entrepreneurs are already

Percent of respondents who required support vs received it in 3 selected markets



highly skilled through formal education, or they have access to upskilling platforms or forums within the country. Similarly, only **30 percent** of women entrepreneurs report that navigating regulatory and compliance issues is a major challenge. This suggests that while the regulatory landscape can be complex, women in industries such as healthcare and manufacturing are able to manage these aspects effectively.

In conclusion, while women have made substantial progress in acquiring skills and entering the workforce, the entrepreneurial landscape remains uneven. Unlike their counterparts in developed countries, who benefit from more inclusive entrepreneurial ecosystems,² Indian women often operate in isolation. Persistent funding gaps, limited access to markets and insufficient networks highlight the systemic barriers that continue to disadvantage women entrepreneurs. These obstacles underscore the need to create an equitable ecosystem where women founders can thrive and succeed on equal footing.

Support requirements

Women entrepreneurs require support across several key areas to enhance their business success. Access to funding is a primary barrier compounded by limited market visibility that makes it difficult to gain recognition. The lack of female mentors and role models further complicates their journey, while

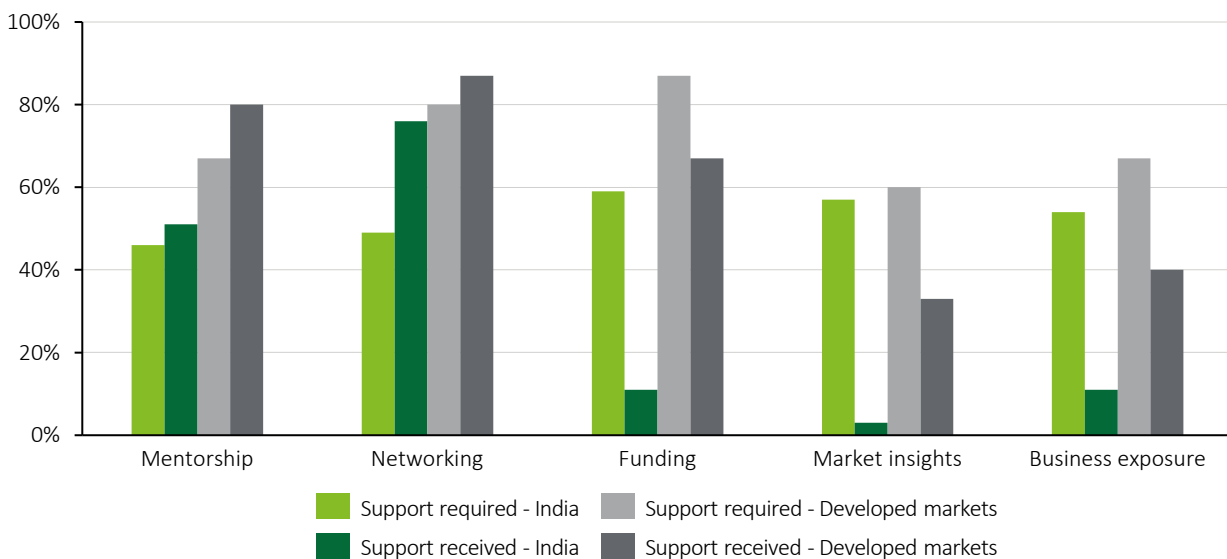
balancing personal and professional responsibilities adds pressure. Stereotypes and biases undermine their credibility, affecting perceptions among investors and partners. Additionally, limited networking opportunities and the need for a reliable support system, along with navigating compliance and regulatory requirements, create further obstacles.

Access to funding and mentorship is crucial in the early stages of entrepreneurship while networking and market insights become essential as businesses grow and scale.

With access to investors/funding being the primary support requirement for women across experience levels, each stage of entrepreneurship also presents some distinct challenges and needs. In the **early stage (< 2 years)**, entrepreneurs often face significant uncertainty and resource constraints, making **business exposure** (75 percent) and **mentorship** (50 percent) critical to help them navigate initial challenges and secure capital to get their businesses off the ground.

In the **growth phase (2–5 years)**, businesses start to stabilise, and entrepreneurs focus on expanding their market reach. This leads to a higher demand for **business exposure** (55 percent) and **market insights** (55 percent) to refine strategies, explore partnerships and enhance visibility. The shift from survival mode to growth mode requires more strategic support.

Percentage of respondents who required support and received it from TiE in India vs developed markets



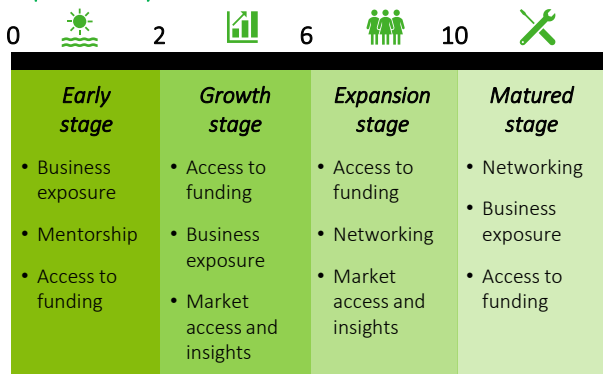
1. Despite high levels of confidence, women entrepreneurs still face systemic barriers, CARE
 2. 2022/23 Global Board Diversity Tracker, EgonZehnder

For entrepreneurs in the **scaling phase (6–10 years)**, the need for **networking** (69 percent) and **market access** (69 percent) becomes more pronounced, as they focus on expanding operations, reaching new markets and increasing market share. **Funding** (81 percent) remains crucial due to the capital-intensive nature of scaling up operations.

For entrepreneurs with **more than 10 years of experience**, their focus moves from foundational support to more strategic needs. As they likely have established networks and experience, **mentorship** (30 percent) becomes less essential. However, **networking** (55 percent) and market insights (55 percent) remain important to fuel further expansion, fine-tune business strategies and enhance leadership.

Support needs with varying experience levels

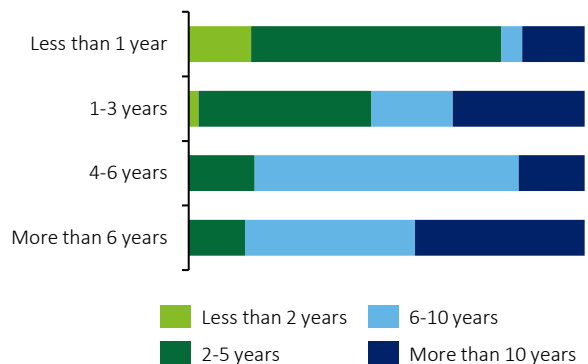
Experience in years



With 79 percent of new members having less than five years of experience in entrepreneurship, TiE is successfully engaging early-stage entrepreneurs, highlighting the need for experienced mentors to optimise resource use.

A significant proportion of new members (with less than 1 year of involvement) fall within the less than 2 years (16 percent) and 2–5 years (63 percent) experience brackets, hinting that TiE is effectively drawing in women founders early in their entrepreneurial journeys. This indicates the limited presence of platforms and communities to connect with experienced mentors having significant access to valuable networks and receive requisite business exposure.

Association with TiE (in years) vs Entrepreneurial experience (in years)



Role of organisations such as TiE

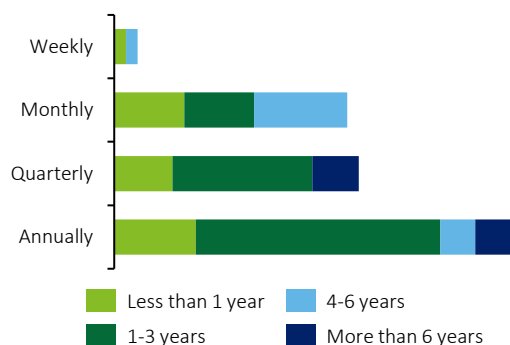
Organisations that support women entrepreneurs, such as TiE, play a crucial role in addressing such systemic challenges. These institutions act as catalysts for change by providing access to critical resources and fostering inclusive and sustained ecosystems that address the unique barriers women face and redefine the narrative of entrepreneurship in India.

Involvement with TiE

The women entrepreneurs surveyed have varying levels of engagement with TiE, with over **48 percent** engaging with the organisation on an annual basis. Some of the key programmes conducted by TiE include the Active Learning Workshops, Connect Series, women mentorship programmes and TiE Women Funding Circles (in the pilot stage). These have impacted the entrepreneurs in several ways, such as providing new partnerships, personal growth, leadership development, visibility and skill development, and helped in business expansion and increased revenue.

Women entrepreneurs who are new to TiE programmes (less than three years) tend to engage more frequently suggesting they are still discovering how to fully utilise the available resources. This underscores the need for ongoing engagement strategies to keep long-term members motivated and informed about new opportunities.

Engagement frequency based on duration of association with TiE

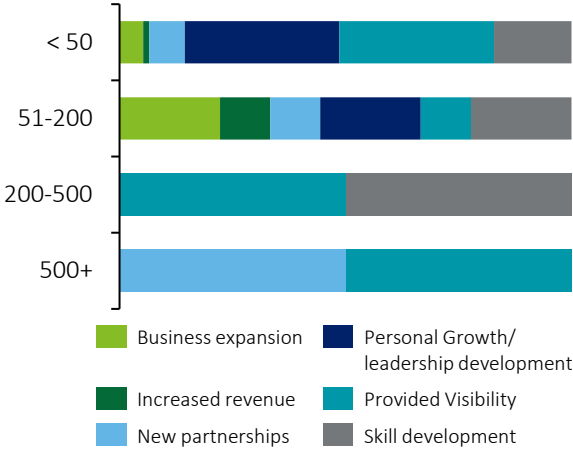


TiE programmes help challenge gender stereotypes and ensure adequate representation for women entrepreneurs in leadership, reflecting the organisation’s vital role in fostering inclusive networks that empower growth.

A significant majority (**86 percent**) agree that TiE programmes help challenge gender stereotypes in the industry. Additionally, **89 percent** believe that TiE provides adequate representation for women entrepreneurs in its leadership and decision-making processes. This reflects a growing recognition among women entrepreneurs that supportive networks can play a pivotal role in addressing systemic biases within industries. By fostering inclusive environments where women’s voices are heard in leadership roles, TiE contributes positively to reshaping perceptions around gender roles in entrepreneurship.

Although representing a very small share of respondents, mid-sized organisations (with over 51–200 employees) have experienced significant impacts from TiE’s initiatives across various areas. These companies, positioned between start-ups and large corporations, benefit from TiE’s support, particularly on visibility, as they navigate the challenges of scaling and operational growth.

Impact of association with TiE on business across different organisational sizes



Networking opportunities and mentorship are the most impactful forms of support, fostering personal growth, and potentially getting access to new partners, investors and high quality credit. However, despite strong support in these areas, business expansion and revenue growth remain minimal, suggesting a need for more direct, actionable support, particularly for experienced entrepreneurs.



Women entrepreneurs – case studies



Revathi Krishna

Co-Founder,
Good Work Capital Partners
Co-Lead, TiE Women 2024

The journey

Revathi Krishna's entrepreneurial journey is a testament to resilience and adaptability. Growing up in a family business environment in Kochi, she developed an early understanding of cash flow management and the unpredictability of business. After completing her MBA in marketing, she moved to the US, where she initially pursued IT roles but soon realised her passion lay elsewhere. Her first venture, an IT consulting and staffing company launched in 2001, was shut down following the economic downturn. Undeterred, she returned to India in 2004 and explored various ventures, including a coffee bookshop chain and a content management company, achieving her first successful venture. In 2009, she co-founded an IT company, which was recently acquired by Milestone. Currently, she leads Good Work Capital Partners, focusing on sustainable investing and empowering women entrepreneurs.

The challenges

Revathi's journey embodies the dual challenges that women entrepreneurs in India often face. Similar to many other founders, she navigated common hurdles such as managing clients, employees and cash flow. However, gender-specific challenges often compounded her difficulties. Stereotypes and societal biases frequently made it

difficult for her to assert herself, negotiate effectively and strike a balance between work and family responsibilities. These barriers resonate with broader trends in India, where women entrepreneurs face significant funding gaps, limited access to markets and underrepresentation in networks. Despite these systemic obstacles, Revathi remains committed to empowering women to overcome biases and paving the way for greater gender equality in entrepreneurship and success in leadership roles.

The TiE support

Revathi joined TiE in 2019, coinciding with the launch of the TiE Women programme in Kerala, which she eventually led. TiE's mentorship, networking opportunities and resources provided her with valuable support, helping her refine her strategies and build confidence. She credits TiE for creating a transformative shift in entrepreneurial attitudes from a "can I do" to "definitely, I can" perspective, particularly in Kerala, where budding founders now embrace risk-taking and innovation. While acknowledging TiE's impact, she believes the organisation could expand its grassroots efforts and advocate more actively for policy changes to support entrepreneurship. For Revathi, TiE's focus on mentorship and access to capital continues to be a critical enabler of entrepreneurial growth. She suggests that in the future, TiE women could play a key role in bringing strong investors and capital to support more impactful businesses.

“ If 50 percent of the population is not participating, it is a national issue that affects the economy and business. We need collective action from all sides to address this lack of women participation in entrepreneurship and drive progress. ”

Women entrepreneurs – case studies



Parul Ganju

Co-Founder and CEO
Ahamune Biosciences Pvt. Ltd.
Chair, TiE Women Pune Chapter 2024

The journey

With a PhD in skin biology, Parul Ganju identified a unique opportunity to transform her academic research into impactful solutions for real-world challenges. Her inspiration stemmed from interactions with vitiligo patients, whose struggles highlighted the urgent need for effective treatments and a reduction in societal stigma around skin conditions. Determined to use her scientific expertise to make a difference, Parul co-founded her company in 2016 alongside a collaborator from her PhD work.

Starting without prior business experience, she poured her personal resources into building the foundation of her venture, later raising initial funds from friends and family. Over time, she guided the company to the stage of clinical trials, demonstrating resilience and unwavering commitment to leveraging science for societal benefit.

The challenges

Parul's story highlights the systemic barriers that women entrepreneurs in India continue to face. She encountered skepticism from investors, which is a common bias against women founders, especially in specialised industries such as science and technology. Societal norms also led to doubts about her commitment to her business. Recognising this as an issue, Parul is driven to empower more women to break such perceptions and succeed as leaders.

Convincing investors about the potential of a science-based enterprise posed an additional hurdle. Unlike software start-ups with lower initial costs and faster returns, science-driven ventures demand significant early investment and rigorous product validation. She also noted the difficulty in addressing industry-specific challenges through mentorship due to a lack of participation from experienced entrepreneurs in those sectors. Despite these challenges, she believes that greater education enables women to take risks and lead in fields such as science-based entrepreneurship.

The TiE support

Parul's journey with TiE started through the global pitch competition at the Pune chapter, where she was introduced to mentors who provided invaluable guidance. The mentors helped her refine key aspects of her business, such as pitching to investors, scaling operations and developing a go-to-market strategy. Importantly, she gained clarity on simplifying complex scientific concepts for broader audiences—an essential skill for an entrepreneur with an academic background.

Later, as co-chair of TiE Women, Parul was actively involved in mentoring and supporting other entrepreneurs. She highlighted the accessibility of TiE mentors, who are always willing to provide guidance despite their own professional commitments. For Parul, TiE's focus on overall start-up health and its emphasis on mentorship has been transformative, enabling her to grow not just as a founder but also as a leader supporting other women entrepreneurs.

“Entrepreneurship should be gender-neutral, but the reality is that biases still exist. My goal is to empower women to bridge this gap, so a decade from now, we do not have to discuss gender-specific challenges in entrepreneurship.”

Women entrepreneurs – case studies



Azima Dhanjee

Co-Founder and CEO
ConnectHear
Winner, TiE Women Global Pitch competition 2022

The journey

Azima Dhanjee's entrepreneurial journey began at the age of nineteen, when she co-founded ConnectHear while still in university. What started as a small project aimed at raising awareness about people with disabilities, particularly through sign language, grew into something much larger. With a lack of professional sign language interpreters in Pakistan, she saw an opportunity to address this gap and bring awareness to the challenges faced by the Deaf community. Although she was pursuing her business degree from IBA Karachi, she didn't come from a family with an entrepreneurial background. To navigate this, she used the local incubators for guidance and started by uploading sign language videos on YouTube and Facebook. The response was overwhelming and soon, the initiative gained recognition and traction, allowing her and her co-founder/team to expand the business.

Over the next few years, ConnectHear grew in scope, conducting a concert for the Deaf community and spreading awareness across Pakistan. Post-COVID, the company scaled up further, hiring more employees and generating greater revenue.

The challenges

Azima's journey was not without its hurdles. As a young entrepreneur, she faced significant challenges, particularly due to societal perceptions and barriers. Being a woman in a niche field, people questioned her abilities, perceiving her motivations as driven by personal experiences or emotions. The perception that she was unlikely to succeed in a male-dominated entrepreneurial space was a constant challenge.

In addition to these challenges, her role as a woman entrepreneur in Pakistan's metropolitan city of Karachi raised security and safety concerns, especially as her parents were worried about her public visibility as the face of ConnectHear. Despite these challenges, she remained steadfast in her mission to make an impact, developing a strong voice to overcome gender barriers. She found support in her male co-founder, who helped her navigate the risks. While being unmarried at the time allowed her to focus fully on her startup, she recognises that the entrepreneurial journey can become more challenging when balancing family responsibilities, something she anticipates facing in the future.

The TiE support

Azima's connection with TiE started in 2022 through the Women's Global Pitch competition. She participated in this competition organised by TiE through the Lahore chapter in Pakistan and emerged as the global winner to bag the grand prize of US\$50,000. This prize money was a significant boost for ConnectHear, enabling the development of their AI systems. But the most valuable aspect for her was the network. Through TiE, she was able to connect with members and investors from California, San Francisco and Lahore, Pakistan, gaining visibility and even converting some of these connections into customers. For her, the TiE network provided not just funding, but also invaluable exposure to a global audience. She proposes enhancing the TiE ecosystem by building a vibrant and expanding alumni community on platforms such as WhatsApp, Facebook, etc., allowing direct interaction and she also suggests that TiE place more emphasis on supporting young social entrepreneurs.

“ I was motivated by the desire to make an impact and I have seen that vision come to life. Along this journey, I have learned my own way of being vocal and ensure that gender does not stand in my way, even in the face of risks. ”

Women entrepreneurs – case studies



Renata Sguario

Founder and CEO
Maxme Pty Ltd
Charter member, TiE Melbourne
Chapter winner, TiE Women Global Pitch competition 2023

The journey

Renata Sguario's entrepreneurial journey began after a diverse career in the corporate sector, which started at Accenture. She then moved on to roles at British Airways, followed by EDS and eventually transitioned into the banking sector. However, driven by her passion for human capital development and the growing skills gap in the workforce, she founded Maxme in 2020 during the COVID-19 pandemic. The company focuses on upskilling individuals, particularly from a non-technical aspect, to address the critical need for talent development.

Her entrepreneurial spirit was shaped by her recognition of the growing skills gap in the workforce, combined with her unique upbringing. In a family where only a few worked in corporate roles and most were involved in their own businesses, she was particularly influenced by her mother, a chef and entrepreneur. These early experiences, along with her desire to address a critical issue, motivated her to launch her venture.

The challenges

The foremost challenge she faced was the timing. Starting Maxme during the pandemic meant that while the demand for upskilling was high, everything could not be covered online and the initial process of setting up took longer than expected. As an older founder with prior business experience, she knew how to start and run a business but struggled to find the right guidance on scaling it.

Another significant barrier she encountered was the difficulty of finding her 'tribe' as a woman entrepreneur. Initially, she found it hard to connect with like-minded individuals or receive the right kind of support she needed. Additionally, while funding was not a major issue at first with her hustling, she encountered challenges securing substantial investments later in her journey, a common struggle faced by female founders.

The TiE support

Renata was introduced to TiE through a recommendation from a TiE Charter member in her network with an Indian background, who encouraged her to apply for TiE's Global Pitch competition. Winning the competition at the Melbourne chapter in 2023 and representing Australia on a global level at the TiE Global Summit (TGS) in Singapore was a turning point for her. She was struck by the inclusivity and the overwhelming spirit of confidence within the TiE global community, which led her to quickly get involved at the chapter level.

TiE has helped her grow both personally and professionally. She says that the global network, mentorship and knowledge-sharing provided through TiE were game-changers for her. This gave her the confidence to push forward in her journey, knowing she could always rely on this ecosystem to support her in every situation. She also found herself investing in others, adopting the TiE value of giving back to the community that supported her.



The spirit of TiE is rooted in entrepreneurs giving back more than what they receive and this is a value I embrace as well. When others invest in me, I feel compelled to give back and support them in return.

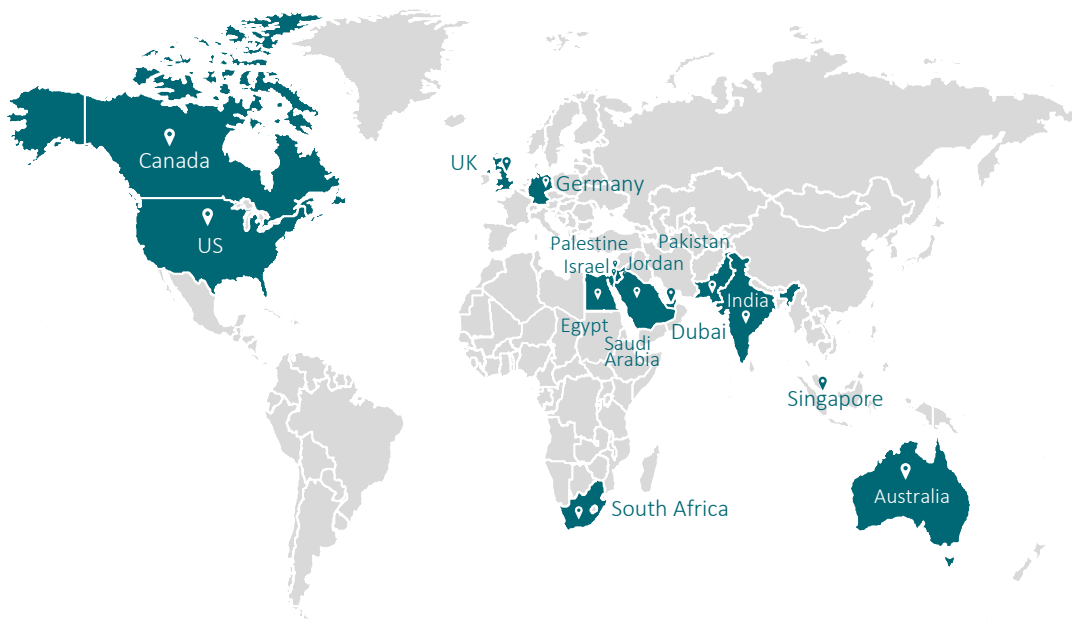


TiE's impact on women entrepreneurs

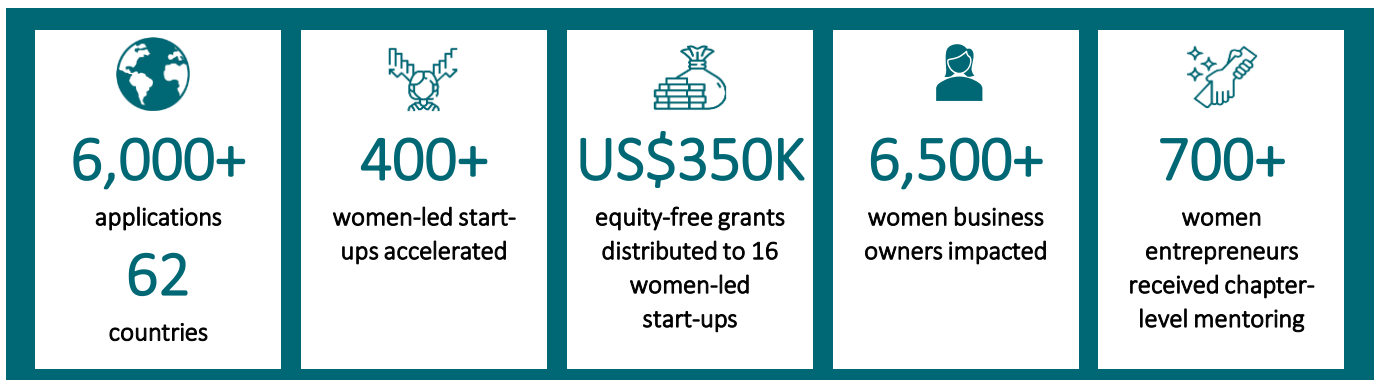
TiE Global is a non-profit organisation with over 12,000 members across 62 chapters in 14 countries. It is dedicated to nurturing the next generation of entrepreneurs through mentoring,¹ networking and education. TiE has nurtured over 25,000 successful start-ups, contributing to an estimated US\$1 trillion in wealth creation globally.¹ There are five key initiatives designed to support and empower entrepreneurs at various stages of their journey, from high school students to business professionals. TiE Women is one such initiative.

TiE Women is committed to empowering women entrepreneurs globally, offering support regardless of enterprise size, origin or background. The programme focuses on key pillars such as learning, mentoring, access to funding, scalability and fostering a safe, collaborative community. Through these efforts, TiE Women ensures that women have the resources, education and opportunities needed to succeed and lead in various industries.²

TiE Women footprint²



Key impact highlights - TiE Women²



1. TiE Global, <https://tie.org/>

2. TiE Women, <https://tiewomen.org/>

TiE's initiatives have become a driving force in shaping the journeys of women entrepreneurs, offering them the tools and support needed to navigate challenges and seize opportunities in a competitive landscape. This is reflected in the increasing participation and engagement across its global chapters, particularly in North America and India. The New York, Boston, Lucknow and Bangalore chapters have over 15 percent of women charter members, highlighting TiE's commitment to supporting women entrepreneurs at the global level. The following sections explore in detail how TiE has made a meaningful impact.

Mentoring new founders

TiE's mentorship initiatives have had a transformative impact on women entrepreneurs, helping them refine critical skills such as pitching, scaling businesses and managing operations. Programmes such as **"Nurture"** offer structured, one-on-one mentorship tailored to each entrepreneur's specific needs.

For instance, the Indian founder of a biotech company credited TiE's mentorship for teaching her the art of pitching effectively, a skill essential for raising funds and attracting customers. Another founder highlighted the invaluable exposure TiE provides, which prepared her to represent her country in global forums and gain confidence in scaling her start-up.

The **TiE Women Global Pitch Competition** has become a remarkable platform for identifying talent and supporting budding entrepreneurs through mentorship at a crucial stage in their journey. Participants have benefited from insights into business presentation and customer engagement, which are particularly critical for new entrepreneurs. These competitions assign mentors with deep expertise who remain accessible beyond the programme's duration.

“ Women need a nurturing platform, a fostering environment everywhere, and TiE has been pivotal in creating such a space through its programmes, emphasising collaboration over competition.

– Dharti Desai, Co-CEO at Thimble.io, Founding Vice-Chair for TiE Women, Board member at TiE Global Board of Trustees

Moreover, mentorship under TiE has helped entrepreneurs bridge gaps in knowledge areas such as compliance, technicalities and governance. TiE's global mentorship approach ensures that women can connect with diverse experts and receive tailored advice to navigate their unique challenges.

Participants of TiE's global programmes often become mentors themselves. This cycle of giving back strengthens the entrepreneurial ecosystem and builds a culture of inclusivity. The inclusive and collaborative nature of TiE's community fosters not just business connections but lifelong friendships and partnerships.

By fostering a culture of knowledge sharing and skill enhancement, TiE empowers women entrepreneurs to overcome barriers and seize growth opportunities, making mentorship one of its most impactful contributions.

Bridging the funding gap

Access to funding remains a cornerstone of TiE's support for women entrepreneurs. Programmes such as the TiE Global Women Pitch Competitions and the recently launched "TiE Women Funding Circle" have begun to successfully connect entrepreneurs with global investors, providing financial resources critical for scaling their businesses.

Key programmes - TiE Women¹

 <h4>Global Pitch Competition</h4> <p>A pitch competition for women-led startups to win a US\$50K equity-free prize</p>	 <h4>Open Mic Night</h4> <p>An elevator pitch format for women-led start-ups to connect with peers and mentors</p>	 <h4>Active Learning Workshop</h4> <p>Workshops on various topics relevant to ideas for growth-stage start-ups with global experts</p>	 <h4>Connect Series</h4> <p>Webinars with marquee speakers on entrepreneurship, challenges, fundraising and exits</p>	 <h4>Investor Connect</h4> <p>Access to global investors through TiE Global Angels, TiE India Angels and VCs</p>
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1. TiE Women, <https://tiewomen.org/>

One of the founding members of TiE Women highlighted how pitch competitions do more than just award prize money. The exposure helps participants connect with investors who often go on to support them beyond the programme. The prize money can be useful in helping entrepreneurs get their businesses off the ground, as in the case of a Pakistani founder who used her winnings to enhance AI systems in her disability tech start-up.

“ The TiE Women pitch competitions go beyond prize money. They provide exposure to investors and opportunities to build partnerships. It is not just about winning; the real value is in the connections you make and the funding opportunities that follow.
– Shameema Parveen, Co-Founder and CEO at Edutech, Co-Chair of TiE Women 2021-22 ”

Angel investment is another avenue through which TiE's initiatives address the funding gap. A seasoned entrepreneur from the US noted the effectiveness of TiE's angel investment programmes, which create direct pathways for women entrepreneurs to secure capital. Furthermore, members emphasised TiE's commitment to institutionalising investor connects, ensuring that women entrepreneurs are exposed to diverse funding opportunities globally. The TiE New York chapter has invested US\$1.5 million in seven women-led companies, providing critical funding to help them scale. Similarly, TiE Boston has supported several women in raising significant funds through different avenues. TiE Dallas has also facilitated connections with angel investors, helping multiple women entrepreneurs secure funding following their participation in TiE Women's chapter finals.

“ Over the last 5 years, I've witnessed the phenomenal impact of TiE programs, which have impacted over 6000 women entrepreneurs and created lasting change.
– Rashida Adenwala, Founder Partner at R & A Associates, Co-Lead, TiE Women 2024 ”

The TiE Women Funding Circle is a step towards fulfilling that commitment. This new programme, still in its pilot stage, connects women-led companies with a

range of investors, including angel investors, venture capitalists and accelerators. This initiative is hosted quarterly and serves as a dedicated platform for TiE's community of over 6,000 women founders to pitch their ideas to interested investors.

Empowering women leaders

TiE encourages women to take on leadership roles within its ecosystem and beyond, fostering a ripple effect of empowerment. Through its initiatives, TiE has helped many women rise to influential positions, inspiring the next generation of entrepreneurs.

For example, a member from Hyderabad started as a charter member and went on to become a President of their local TiE chapter and now co-leads the TiE Women programme globally. Her leadership journey within TiE reflects the organisation's ability to identify and nurture potential leaders. A founding member of the TiE Women programme described how one of the motivations for the programme was to support women from tier 3 and 4 towns. The programme encouraged women from small towns to pursue entrepreneurial ventures, many of whom have gone on to become community leaders.

“ It is amazing to see women from small towns with small ideas trying to bring about huge impacts. TiE Women gives them the platform and confidence they need to lead in their communities.
– Hemalatha Annamalai, Co-Founder and Chairperson at Green Collar Agritech Solutions Pvt Ltd, Chair of TiE Women 2019-21 ”

By positioning women in influential roles, TiE ensures they have a platform to advocate for others, thus amplifying the overall impact of its initiatives. This commitment to leadership development underscores TiE's broader vision of creating a sustainable and equitable entrepreneurial ecosystem.

Path forward for women entrepreneurship

Women entrepreneurs are a growing force in India's business ecosystem, contributing significantly to innovation, job creation and economic growth. As their participation expands, their needs and challenges are also evolving, shaped by shifts in market dynamics, technology and societal expectations. Addressing these needs is critical to fostering an environment where women-led businesses can thrive and scale.

This section outlines the key emerging needs of women entrepreneurs and proposes targeted interventions for stakeholders, including government bodies, venture capital firms and private organisations. By focusing on these areas, we can identify actionable strategies to support the next wave of women entrepreneurs and drive equitable economic development.

Social barriers

Persistent societal expectations, entrenched gender norms and a lack of supportive ecosystems hinder women from fully realising their entrepreneurial potential. Limited networks and societal biases also hinder women's access to markets and resources necessary for scaling their ventures. Overcoming these challenges requires coordinated efforts across multiple stakeholders to drive cultural transformation.

Key strategies

- Amplify success stories of women entrepreneurs in sectors such as healthcare, education and consumer goods where women founders are more prevalent. Highlighting these successes challenges gender biases and enhances market visibility for women-led businesses.
- Integrate gender equity and entrepreneurship awareness programmes in school curriculums, supported by private organisations and NGOs, to foster a culture of inclusivity and acceptance from an early age.
- Partner with grassroots organisations to create localised support systems that help women entrepreneurs build networks and access markets, especially in underserved regions.

By fostering cultural change and cultivating supportive ecosystems, these efforts will empower women to navigate societal barriers, gain visibility and fully realise their entrepreneurial potential.

Access to capital

Access to funding is a critical roadblock for women entrepreneurs, compounded by systemic biases and traditional financial metrics that undervalue their potential. This limitation often restricts women-led businesses from scaling and achieving visibility in competitive markets. Addressing this gap is essential to fostering financial equity and enabling growth.

Key strategies

- Democratise access to capital through innovative funding models, including women-centric venture funds, crowd-lending platforms and gender-responsive grants.
- Introduce alternate credit evaluation metrics that prioritise potential and innovation over traditional financial histories, enabling a wider range of women entrepreneurs to qualify for funding.
- Offer financial literacy workshops tailored to women entrepreneurs to build negotiation skills and confidence, enabling them to effectively secure resources needed to expand their market presence.

Addressing the funding gap for women entrepreneurs requires a multifaceted approach that provides access to capital and builds the financial confidence and autonomy of women leaders. By fostering inclusive funding ecosystems, stakeholders can create lasting change and empower women entrepreneurs to drive innovation and economic growth.

Mentorship and peer networks

Access to robust mentorship and peer networks remains a critical challenge for women entrepreneurs, particularly in niche and male-dominated sectors such as technology and manufacturing. The lack of experienced mentors and industry-specific guidance often limits women's ability to raise capital, penetrate

new markets and use their skills effectively.

Key strategies

- Provide tailored mentorship from experienced women entrepreneurs in similar industries to help emerging founders navigate challenges and gather actionable market insights.
- Build inclusive networking platforms that enable women entrepreneurs, especially from tier-2 and tier-3 cities, to share knowledge, collaborate and access resources.
- Facilitate global learning opportunities through virtual programmes and international events to expose women entrepreneurs to best practices and innovative approaches. The exposure helps women identify untapped markets and adapt their skills to meet global standards.
- Establish structured alumni networks to ensure sustained engagement, enabling communities to maintain long-term relationships, share resources and access funding.

By addressing funding and mentorship gaps and creating platforms for knowledge sharing, these strategies address market access challenges, ensure skills are effectively utilised and help women entrepreneurs build strong, sustainable businesses.

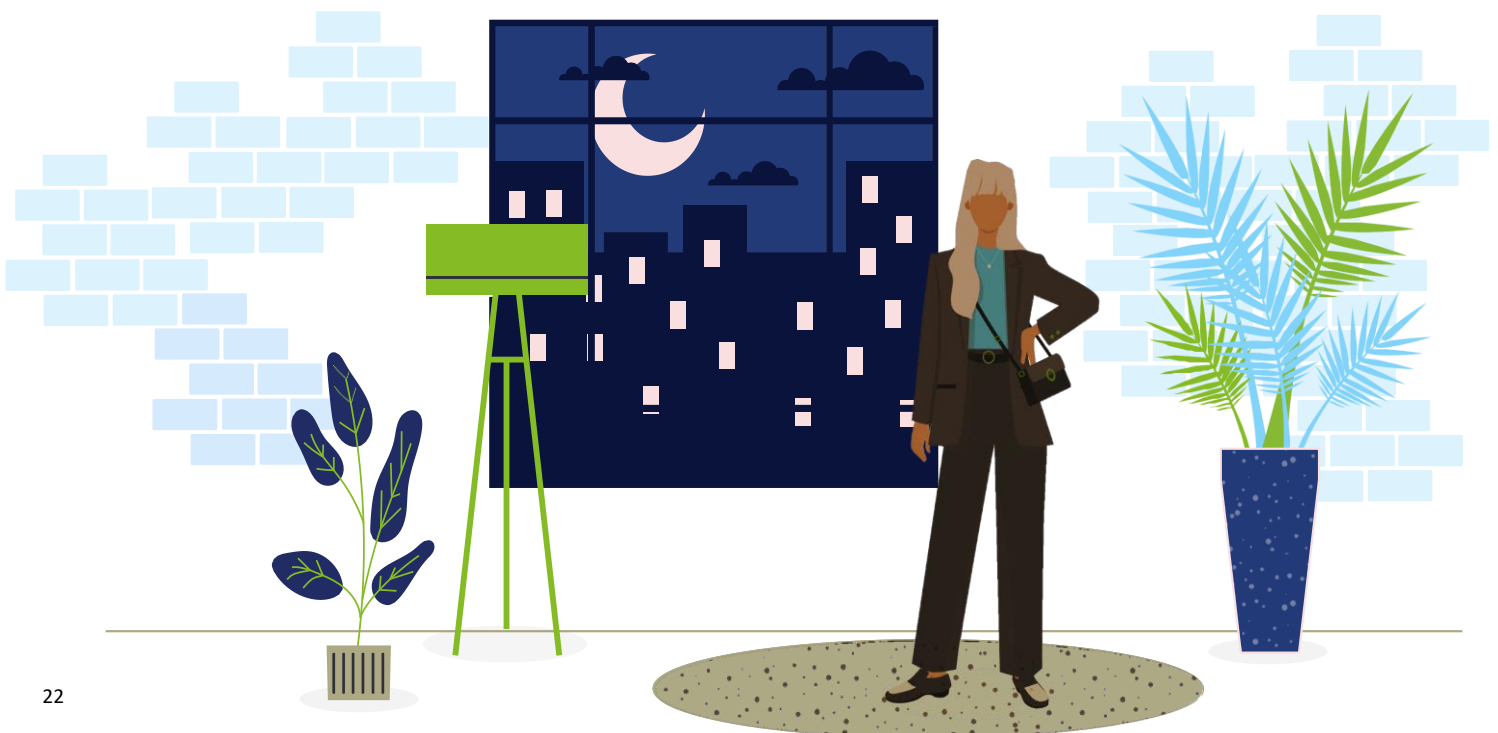
Policy and institutional frameworks

Strengthening policy and institutional frameworks is crucial for creating an enabling environment that supports the growth and sustainability of women entrepreneurs. Targeted interventions must address challenges such as regulatory complexity and ensure women can fully utilise their skills in navigating market environments.

Key strategies

- Streamline compliance processes for MSMEs with special provisions for women-led enterprises to reduce administrative burdens and facilitate the ease of doing business.
- Introduce tax incentives for investors funding women-led start-ups to encourage greater financial inclusion and increase capital access.
- Ensure women entrepreneurs' active participation in policymaking to address ground-level realities such as market access challenges and the underutilisation of skilled talent and craft more inclusive, effective policies.

By incorporating women's input into policies and removing regulatory barriers, governments can enable women entrepreneurs to more effectively use their skills, expand their market reach and thrive in competitive industries.



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