



Start Path Empodera

USAID/Mastercard Initiative

OUTCOME COLLECTION
August 2023





PROJECT OVERVIEW

CLIENT: USAID Innovation,
Technology, and Research Hub and
Mastercard

POP: January 2021- March 2023

BUDGET: \$3 million

Mastercard's Start Path Empodera, through the USAID/Mastercard partnership, advanced women's economic opportunities and fostered a more inclusive digital economy through an accelerator business program designed to support early-stage, female-founded fintech and ecommerce ventures. To provide these women with female focused support, Start Path Empodera supported four cohorts of female founders- representing 40 technology companies across Colombia, Perú, and Ecuador.

OUTCOME I

BUSINESS GROWTH

PROBLEM AND APPROACH

In Latin America, there is a disparity in access to and knowledge of capital and fundraising among male and female entrepreneurs in Fintech and ecommerce. According to a Mastercard study, only 1% of female entrepreneurs have access to angel investors, seed capital, and venture capital funds.

Recognizing these barriers, Start Path became instrumental in helping entrepreneurs to grow and support their companies.

Start Path provided:

- One-on-one diagnostics with each of the 40 selected women entrepreneurs to assign them with a specialized mentor
- Provided classes, business connections, and networking opportunities
- Bestowed each business with a \$35,000 grant

OUTCOME

The results of the comprehensive program design deployed by Start Path contributed to:

- 350,700+ new active customers 6-months after the program ended (25 respondents).
- 52% of businesses are profitable 6 months after the program ended (13/25 respondents).

OUTCOME 2

CREATING AND SUSTAINING A SUPPORT NETWORK FOR ASPIRING WOMEN ENTREPRENEURS

PROBLEM AND APPROACH

In a fintech culture largely catered to male centered work styles, not only were female leadership programs unavailable, but so too were environments for women to cultivate their natural leadership styles. The lack of access to investments and support compounded with biases towards women can impair female confidence and self-worth.

Start Path Empodera sought to re-ignite women entrepreneurs' sense of self-worth, their confidence, and value through mixed technical and soft skill building.



OUTCOME 2

CREATING AND SUSTAINING A SUPPORT NETWORK FOR ASPIRING WOMEN ENTREPRENEURS

OUTCOME

Start Path empowered women to establish a one-of-its-kind women's network, Mujeres en Fintech, promoting skills gained from the program. With 250 members from Colombia and beyond, funded by Start Path participants and fintech leaders, the unique network offers training, mentoring, events, and a supportive environment for women in fintech to share experiences and knowledge, fostering growth and collaboration.

The Start Path Empodera program designer and mentor stated he had never seen this type of support, collaboration, and community from an accelerator program before:

“**Having a female cohort, they were trying to get ahead as a cohort. This is the first time I have seen this behavior inside the accelerator. There is a different dynamic, it's not the winner takes all, it's let's try to get everyone ahead. That was incredible. That sets this program apart"**

Participants of the program shared similar sentiments:

“**Anyone can improve their hard skills, you can get that from other programs or universities, so if I can say Start Path gave us (something) that was not at other places, it would be the soft skills that they gave us as women."**

OUTCOME 3

ATTRACTING VENTURE CAPITAL INVESTMENT

PROBLEM AND APPROACH

The first step to attracting venture capital investments is through greater brand visibility. Prior to the project, there was limited brand visibility for women entrepreneurs and their businesses, making it difficult to attract investors and funding.

Start Path Empodera promoted greater media visibility through its partnership with communications firm Ethos Lab, and it conjointly provided entrepreneurs with mentor support to help improve marketing and branding strategies, and networking with business connections.

OUTCOME

Start Path Empodera supported these entrepreneurs by:

- Improving their pitch and their marketing and branding strategy
- Connecting them to top business leaders
- Catapulting their media presence – from being featured on popular radio stations, to being invited to present to Colombia's Congress.

The USAID/Mastercard US connection elevated the status of these 40 companies and gave them greater recognition among US clients.

ACCORDING TO A SIX-MONTH FOLLOW-UP SURVEY,

80%

OF ENTREPRENEURS SAW A **MODERATE TO SUBSTANTIAL INCREASE IN NETWORK AND ACCESS TO INVESTORS, COMPANIES, MENTORS, AND INDIVIDUALS, AND**

52%

RECEIVED ADDITIONAL INVESTMENTS

LESSONS LEARNED

FROM START PATH EMPODERA

- 1 The success of the public-private partnership between USAID and Mastercard.**
 - Start Path's success stemmed from robust partnerships formed before, during, and after the project. The foundational collaboration between USAID and Mastercard paved the way for crucial alliances during the project.
 - Key partnerships with EthosLab and a Colombian accelerator program designer/mentor were vital. Relationships fostered with and among dedicated female entrepreneurs enhanced the project's impact, ensuring lasting outcomes beyond its completion.



LESSONS LEARNED

FROM STARTPATH EMPODERA

2 Empowering female entrepreneurs and the ripple effects.

- The Start Path Empodera program not only led women to having greater confidence in themselves and their businesses, but it also gave them the opportunity to share their experiences and cultivate a community of successful female leaders within and outside Start Path Empodera through the Mujeres in Fintech network.
- Participants held the Start Path program in such a high regard, they sought to extend its benefits to other women entrepreneurs in Latin America.



IMPLICATIONS FOR REPLICATING STARTPATH EMPODERA

Starting up a program comes with its own challenges. However, Start Path was able to navigate successfully by iterating with each cohort through participants' feedback to improve the curriculum, partners, and mentorship support, and inviting participants back to attend courses if new ones were added.

Future Start Path Empodera programs face high demand but require substantial capital and resources. There needs to be strong coordination and teams on the ground; access to business leaders, partners and mentors who can volunteer their time to support the program; funding; and a network of qualified female entrepreneurs in a country with a regulated market.



IMPACT

BY THE NUMBERS



40

ACCELERATED
WOMEN-LED
VENTURES
from Colombia,
Peru, and Ecuador
selected for the
program among
1,200 applications

\$1.4 million

IN GRANTS
from USAID to fuel the
growth of the 40
accelerated ventures



100%

of endline respondents stated the
program **MET OR EXCEEDED
EXPECTATIONS**, with a 90 net
promoter score*



46%

of the women
entrepreneurs had a
**SIGNIFICANT CHANGE
IN ACCESS** to investors,
mentors, companies, and
high-value allies.

The program was covered
by over

180

NEWS PUBLICATIONS in
Colombia, Peru, Ecuador,
and international media
outlets in the fintech
ecosystem.

* 30 out of 40 participants responded. Net promoter scores are metrics based on a single survey question asking respondents to rate the likelihood that they would recommend a company, product, or a service.