

Goldman
Sachs

10,000
WOMEN

A woman with long dark hair, wearing a green button-down dress, stands in a factory. She is looking slightly to her right with a gentle smile. In the background, a man is working at a machine, and various industrial parts are visible.

Breaking Barriers:
Unlocking the Potential
of Women Entrepreneurs



Forewords



SONJOY CHATTERJEE

Chairman, Chief Executive Officer, Goldman Sachs India



GUNJAN SAMTANI

Head, Goldman Sachs Services India

India has experienced remarkable economic growth over the past decade and is on track to be the world's third largest economy by 2030. This rapid growth has been driven by digital transformation and sustained demand for Indian goods and talent in the global market.

At the heart of this growth are entrepreneurs, who are the key drivers of business innovation and incubators of new ideas and products. They are at the forefront of India's technology boom, finding solutions that enable more sustainable growth and creating new jobs that have multiplier effects in communities across the country.

Despite their huge potential, women are significantly underrepresented in the entrepreneurial ecosystem. India recently produced its 100th unicorn, with total valuation of unicorns exceeding US\$330 billion. Of these, only ~11% are led by women entrepreneurs. Furthermore, only one in 50 businesses beyond the micro and small stages is run by women. To meet India's growth ambitions, we must not only encourage more women to start businesses, we must also enable them to scale those businesses.

At Goldman Sachs, sustainability is at the core of our business, and advancing inclusive growth is a key constituent of our sustainability goal. We are committed to building a workforce that truly represents the communities where we live and work. Goldman Sachs *10,000 Women* has enabled us to deliver on this imperative for our communities since 2008. It remains one of our deepest commitments in support of the economic empowerment of women in India.

The *10,000 Women* India graduates are creative, ambitious, and resilient. This report highlights the opportunities we unlock when we provide women entrepreneurs with additional tools and an expanded network. We are proud to be investing in the potential of women entrepreneurs – a vital part of the fabric of the Indian economy – and look forward to doing so for many years to come.



CHARLOTTE KEENAN

Global Head, Goldman Sachs *10,000 Women*

Whenever I meet small business owners, I am always struck by the creativity and deep passion that drives them. It's as if they were born to be entrepreneurs.

However, running a business successfully requires more than passion alone. It demands relentless hard work, tenacity, and adaptability. Additionally, women entrepreneurs continue to face unique obstacles that hinder their ability to reach their full potential, including societal biases, lack of role models, and barriers to financing.

These roadblocks led us to launch *10,000 Women* in 2008, based on the simple idea that a practical, applied business education, a network of mentors, and access to capital could break down many of the barriers faced by women entrepreneurs, unlock their potential and, in turn, bring about an outsized impact on the global economy.

This report shows that there is no limit to that unlocked potential. On average within just a year and a half of graduating from the program, *10,000 Women* participants in India quadruple their revenue, double their staff, and create five additional jobs each. Moreover, they play a significant role in upskilling talent, giving back to their local communities, and integrating sustainability into their businesses. They are

more confident, resilient business leaders, with extraordinary ambitions for the future – paired with the tools and skills needed to make those ambitions a reality.

While there is still more work to be done in building an ecosystem that fully enables the success of women entrepreneurs, *10,000 Women* is a case study of how investing in women entrepreneurs can have a powerful impact on the broader economy. To the more than 2,400 Goldman Sachs *10,000 Women* graduates in India – you are the engines of the Indian economy, and Goldman Sachs is committed to supporting you in every step of your entrepreneurial journey. Remember that you are part of a growing global community of *10,000 Women* alumni with opportunities for lifelong learning from our alumni programs and most importantly, from each other. I cannot wait to see how your businesses evolve and grow over the coming years.



MADAN PILLUTLA

Dean & Professor, Organizational Behaviour, Indian School of Business (ISB).

As India continues to craft its growth story, bringing women to the center of economic activities is no longer a societal need but an undeniable imperative to achieve its goal of a robust economy.

Gifted with an inherently entrepreneurial mindset, women possess the power to spur innovation and breathe in fresh ideas, as is increasingly evident from the growing wave of successful women entrepreneurs in the Indian business ecosystem. Studies estimate that women-owned businesses in India are likely to witness 90% growth in the next five years, and that women entrepreneurs can generate 150-170 million jobs by 2030. The future appears bright indeed, but current numbers are disappointing; only seven out of 100 entrepreneurs in India are women.

I emphatically believe that these small numbers have the potential to grow in leaps and bounds, given positive reinforcement in the form of financial inclusion, enabling networks, and the right resources via management education. To this day, lack of technical skills and financial understanding have restricted women to merely peripheral roles, when they may as well be at the forefront of economic progress with their unique skillsets. It is essential to acknowledge that women-led businesses ought to focus on aspects of marketability and creditworthiness, alongside interventions in skill development and knowledge sharing. Periodically checking the efficacy of these

interventions is also crucial to achieve a shift in the existing narrative of women entrepreneurship, making it truly inclusive and equitable.

A World Bank report estimates that 75% of working-age women in India (35% of the country's working-age population) are not currently employed in formal paid work. This underscores an urgent need to unlock the economic potential of these women, wherein all stakeholders ought to be mindful of the pivotal role they can play in not just nurturing and scaling women-led enterprises, but also increasing the number of women who start businesses.

ISB in partnership with Goldman Sachs *10,000 Women* aims to strengthen women entrepreneurship in India by educating, enabling, and empowering women to implement growth strategies and business performance metrics. It is heartening to see the impact the program has had in terms of scaling up existing businesses and opening up new avenues for women leading businesses, thereby contributing to the sustainable growth of the Indian economy.

The Importance of Women-owned Micro, Small, and Medium Enterprises in India

India's 63 million micro, small, and medium enterprises (MSMEs) are the backbone of the economy because of their sizable contribution to gross domestic product (GDP), exports, and employment. In 2020-21, MSMEs created 9.3 million jobs and now sustain more than 111 million jobs, while accounting for 30% of GDP.¹

MSMEs are anticipated to contribute more than US\$2 trillion to the Indian economy by 2024.² They also play a major role in mitigating poverty and accelerating growth among the underprivileged by enabling a more proportional distribution of income and labor.³

Despite these critical contributions to the broader economy, MSMEs are often burdened with growth-hindering obstacles. Many struggle with talent, access to credit, exposure to modern technologies and resources, access to potential markets, and procuring raw materials.

Women-owned businesses within this ecosystem, however, face additional hurdles that hold them back from scaling. Statistics only confirm this reality. While 20% of India's businesses are led by women⁴, they only contribute 3% to overall industrial output.⁵ They are disproportionately smaller, and unable to grow beyond the micro stage – only 2.7% of medium-sized businesses are women-led.

Access to finance is at the heart of this issue. Women-owned businesses experience a rejection rate for loans that is 2.5 times higher than that of male-owned businesses.⁶ 43% of *10,000 Women* participants faced direct challenges accessing capital before joining the program. Many avoid formal banking channels because of complicated documentation requirements, low awareness of the products available, lack of collateral, and strict eligibility criteria. This is exacerbated by a long-standing prejudice against women-owned businesses. Four in ten *10,000 Women* participants felt that gender biases held back their business success prior to joining the program.

The solution lies in recognizing the value women entrepreneurs add to the business ecosystem, addressing the unique challenges women face that impact the size, scale, and productivity of their businesses, and supporting them to grow those businesses.

¹ Ministry of Micro, Small and Medium Enterprises. Government of India. (n.d.). Annual report 2021-22.

² Empowering MSMEs through private sector and government support. (2020, December 11). IndBiz | Economic Diplomacy Division.

³ Jain, A. (2019). Role of MSMEs in generation of employment opportunities and growth of the nation. *International Journal of Research and Analytical Reviews*, 6(1).

⁴ Ministry of Micro, Small and Medium Enterprises. Government of India. (n.d.). Annual report 2021-22.

⁵ Women-led MSMEs in India rise 75% to 8.59 lakh units in FY22: Govt data. (2022, March 31). *The Economic Times*.

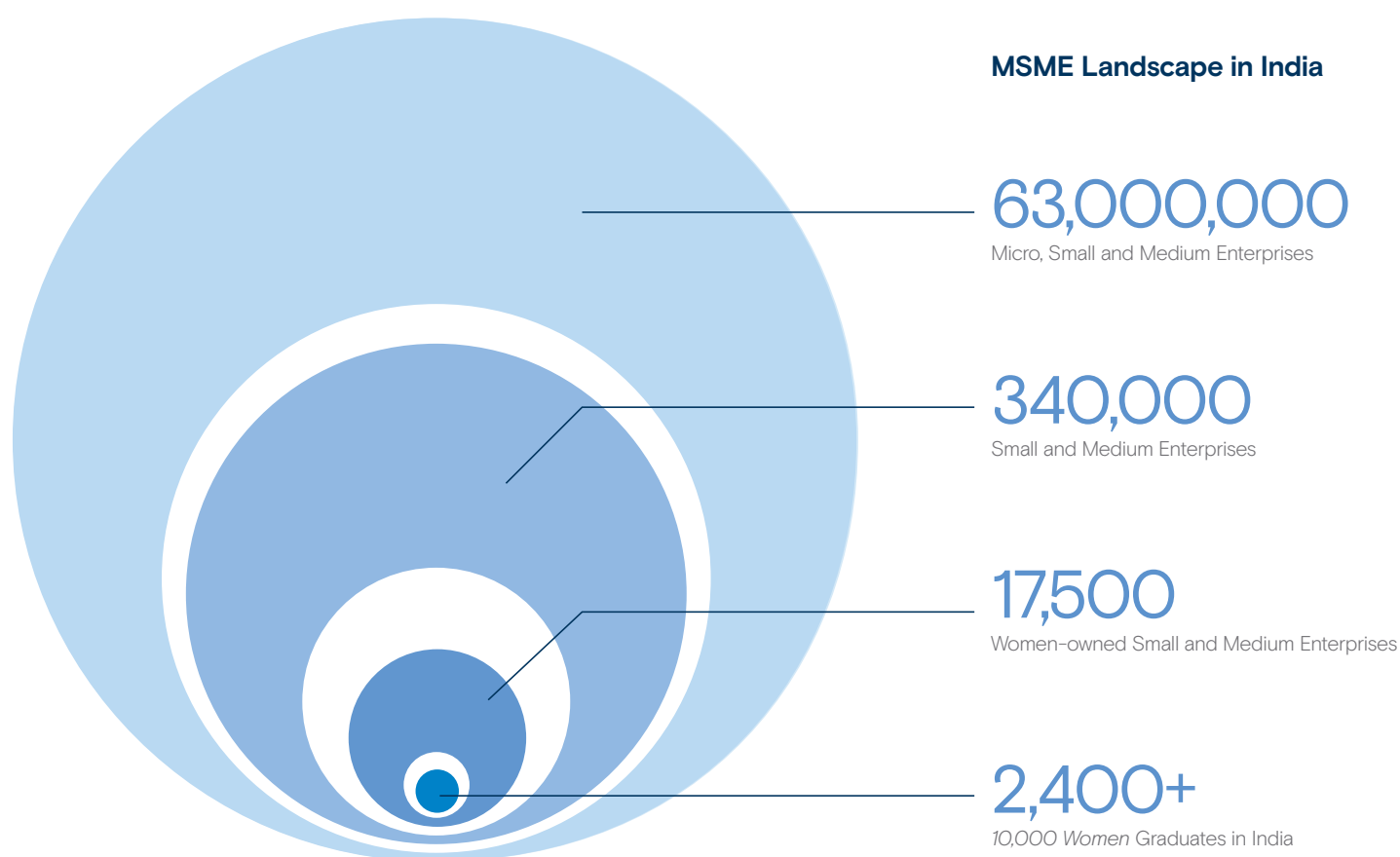
⁶ International Finance Corporation. (2019). *Financial Inclusion for Woman-Owned Micro, Small & Medium Enterprises (MSMEs) in India*. World Bank Group.

Goldman Sachs *10,000 Women* in India

Goldman Sachs *10,000 Women* supports ambitious women entrepreneurs in their journey to scale by providing them with business education, mentor networks, and access to external capital.

Launched globally in 2008, Goldman Sachs *10,000 Women* has supported over 10,000 women across several growing economies, including China, Brazil, India, and Nigeria. The program specifically targets established women-led businesses with a track record of fast growth. By enabling this subset of the broader business community to realize their potential, the program aims to have an outsized impact on the economy overall and move more women-owned businesses beyond the micro and small size.

After graduating from Goldman Sachs *10,000 Women*, participants exhibit extraordinary growth, taking new strides toward business expansion and growth by actively embracing new technologies while building out the leadership within their organization.



Case Study: Findings from Goldman Sachs 10,000 Women

Goldman Sachs 10,000 Women has brought about substantial change for more than 2,400 women entrepreneurs across India.

This report summarizes findings from the program's Monitoring and Evaluation database, which includes data collected from Goldman Sachs 10,000 Women alumni between 2008 to 2022, as well as a supplemental survey issued in 2022 that was completed by both 10,000 Women alumni and other women entrepreneurs from the broader ecosystem.

On average, each Goldman Sachs 10,000 Women graduate creates

5 new jobs

and adds

INR 12 million

in revenue within 18 months of graduating

Collectively, the 10,000 Women community has created

12,000 new jobs

and added

INR 28 billion

in revenue within 18 months after graduating

Goldman Sachs 10,000 Women graduates have seen significant increases in revenue, job creation, and productivity. On average, within 18 months of graduating from the program:

4x revenue

graduates quadrupled their revenue

2x workforce

graduates doubled their workforce

5x productivity

graduates increased their productivity⁷ five times



Across key business areas, graduates are outperforming their peers:



90%

either introduced or increased the use of technology in their business since the onset of the pandemic



40%

are trading their goods and services internationally within 30 months of graduating



32%

launched a new product or service within six months of graduating



74%

provide formal training to their staff within 30 months of graduating

Looking to the future, graduates have strong growth ambitions to take their businesses to the next level:



87%

expect to increase the number of people employed in their businesses in the next two years



95%

expect their revenue to increase in the next two years



A National Movement

Since its inception, Goldman Sachs 10,000 Women has been delivered in partnership with two institutions:

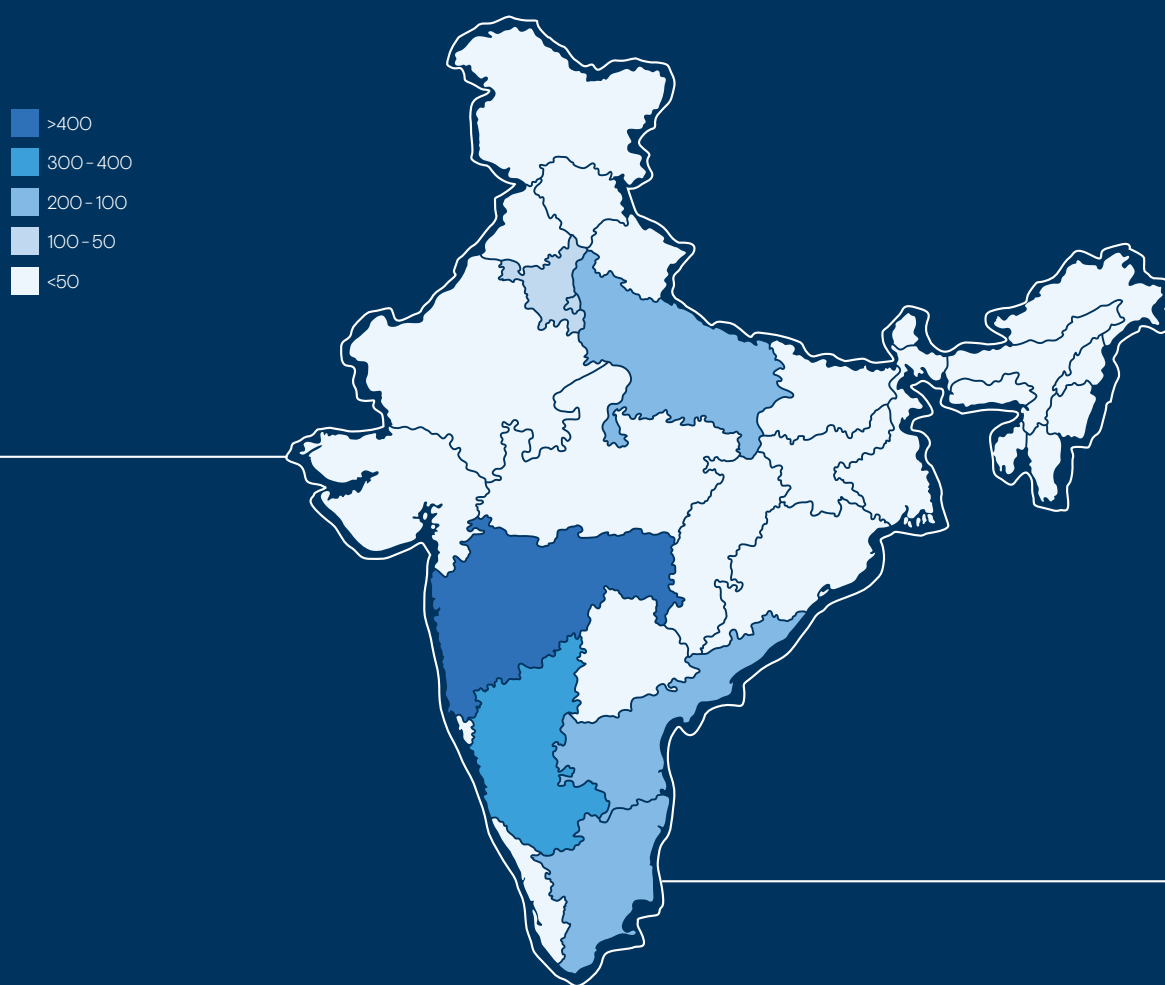


Indian Institute of Management Bangalore



Indian School of Business

Goldman Sachs 10,000 Women graduates come from all parts of India and are a true representation of the diversity and reach of the country's businesses.



The Goldman Sachs 10,000 Women Community

Participants become entrepreneurs for several reasons. Overwhelmingly, they embrace the flexibility and control the career path offers, enabling them to balance significant personal responsibilities while contributing to their household income.



97%

of participants are college-educated



55%

of participants contribute equally to their household, which is more than double the percentage before the program



84%

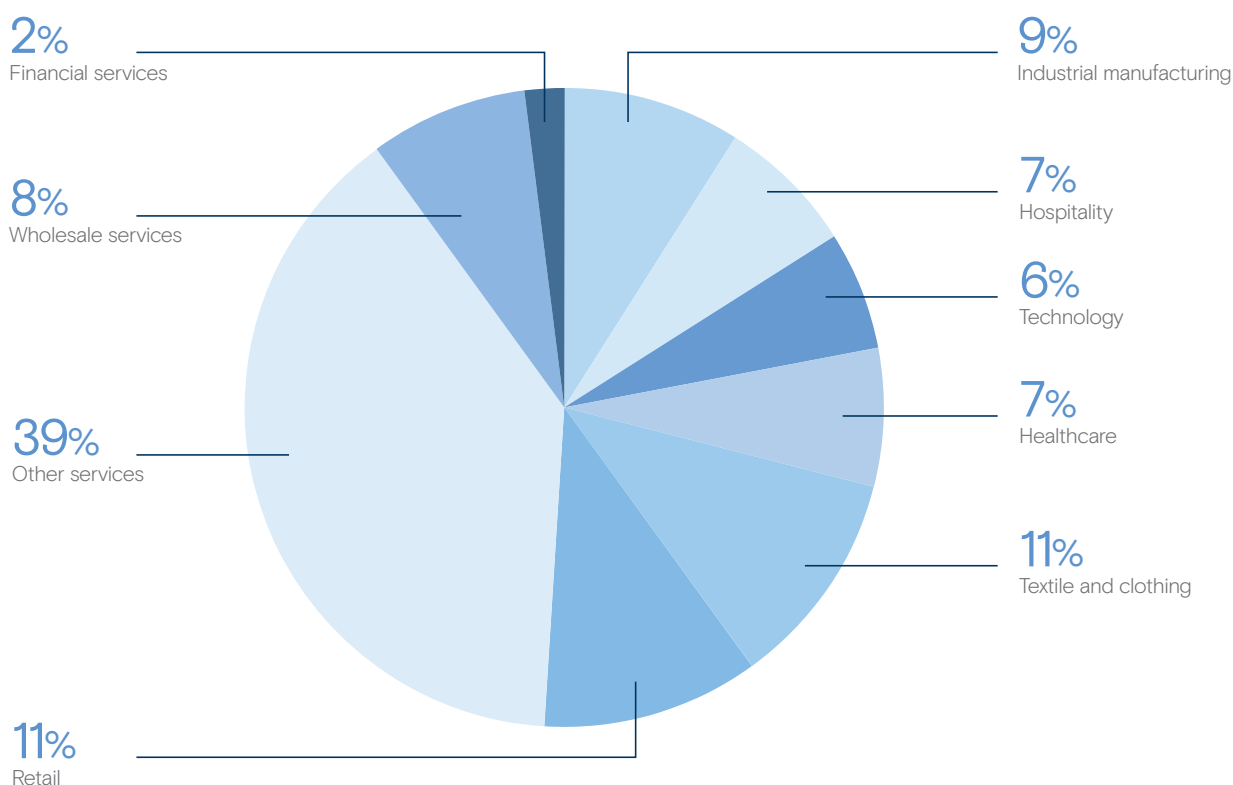
of participants state that entrepreneurship as a career choice was more accessible to them as a woman because of the flexibility it offers



54%

of participants are supporting dependents outside their immediate household

Sectors represented by Goldman Sachs 10,000 Women businesses



About Goldman Sachs 10,000 Women

Goldman Sachs 10,000 Women participants benefit from a world-class curriculum and practical hands-on teaching, designed with a gendered lens.

During the curriculum delivery, practitioner workshops with external experts are held, including venture capitalists and angel investors who join classes on external finance.

Goldman Sachs 10,000 Women Global Curriculum



Course Elements

Program Mentors

The program divides participants into groups of six to seven each with their own program mentor.

Faculty

For each subject area, experts deliver theoretical and practical content. These are academics or experienced practitioners in their field, sourced specifically for the program.

Guest Speakers

Guest lectures from Goldman Sachs, partner universities, and local experienced entrepreneurs cover a breadth of additional perspectives.

Business Growth Plan

Each participant develops a Business Growth Plan (BGP) that is unique, tailored to the specific needs of both the entrepreneur and her business, and includes a dashboard of metrics as well as personal development objectives for each participant.

Creation of the BGP is supported by Business Advisors, who provide one-to-one support for participants as they develop the plans. Every participant presents their BGP as the final part of the program.

Continued Learning

After graduating from Goldman Sachs *10,000 Women*, alumni join a community of women entrepreneurs across India and the world. Area-specific networks enable alumni to access networking opportunities, mentorship, and events featuring external speakers to continue their learning and development.

Graduates also benefit from access to additional structured training. One key example is the Goldman Sachs *10,000 Women* Ambassadors Program, which builds upon the

business capabilities nurtured by Goldman Sachs *10,000 Women*. Led by the Indian School of Business, the program identifies and works with alumni who are ready to scale their business to the next level while harnessing the power of technology and using financial instruments to bring about a significant business impact.



After completing the program,

58%

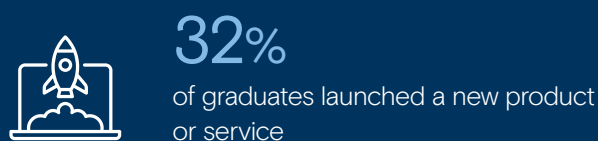
of participants work with other Goldman Sachs *10,000 Women* alumni



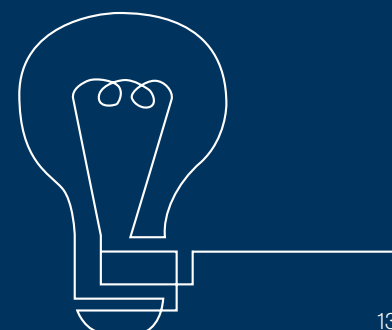
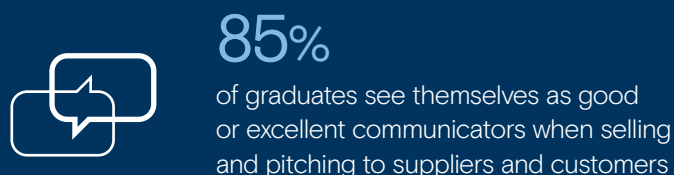
Driving Innovation and Strategy

Graduates of Goldman Sachs *10,000 Women* are at the forefront of business innovation.

After completing the program, many graduates launch new products, improve the quality of services offered, and expand to new locations. Within six months of graduating from the program:



Graduates drive these innovations with a strong focus on long-term strategy, equipped with the skills and confidence needed to drive it forward. Within 30 months of graduating:





Goldman Sachs *10,000 Women* played a huge role in transforming my approach to business. I learnt the importance of negotiation, not only to get more orders, but also to build robust business ecosystems.

Seema Oka

INDUSTRIAL EQUIPMENTS AND ELECTRONICS

Goldman Sachs *10,000 Women* graduate



Seema Oka

Industrial Equipments and Electronics

Seema is the founder of Industrial Equipments and Electronics, which manufactures precision instruments and gauges for vehicle dashboards. In addition to supplying private sector clients, she established herself as one of the key suppliers to the Indian government.

Being in a technology-driven industry, Seema recognized the need to continuously innovate. One of the major hurdles faced by her business was a lack of marketing and advertising strategies, which impeded growth prospects for her business in the long run.

Following Goldman Sachs *10,000 Women*, Seema introduced several marketing practices that helped her enhance the digital presence of her company. The advertising strategies acted as a catalyst and helped her company gain additional traction, even during the COVID-19 pandemic.

Additionally, Seema put the program's negotiation classes into practice in her day-to-day interactions with external stakeholders, improving her dealmaking.

Goldman Sachs *10,000 Women* also encouraged her to rethink competitive pricing for her existing products, and to expand her product range to supply complementary components to her existing customers, thus increasing wallet share.

In the next five years, Seema aims to increase her turnover ten-fold. To achieve this, she is exploring raising external funding and also incorporating new businesses through joint ventures.

Program impact:



Increase in team size



Revenue increase



Goldman Sachs *10,000 Women* gave me the tools to stay nimble in marketing and managing my business, which in turn has helped accelerate growth.

Nivedita Prasad
CHOCOLATE PHILOSOPHY
Goldman Sachs *10,000 Women* graduate



Nivedita Prasad

Chocolate Philosophy

A certified chocolatier from Callebaut Chocolate Academy in Belgium, Nivedita founded Chocolate Philosophy in 2006, catering mainly to individual clients, starting with her family and friends. Over time, she expanded her clientele to develop a niche market among corporates and other B2B customers.

However, having reached a steady state, Nivedita was looking to reimagine the direction of her business and tap into newer markets to achieve higher growth. Joining Goldman Sachs *10,000 Women* allowed Nivedita to develop a strategy to leverage digital marketing. She realized that a focus on online sales would allow her to attract new clients and diversify her revenue base.

In addition, Nivedita automated her machinery to increase production efficiency, allowing her to fulfill the greater number of orders she was receiving through digital channels. This enabled her to develop a range of high-quality chocolates with competitive pricing, producing 25,000 chocolates per day.

The COVID-19 pandemic presented another significant moment for Nivedita to transform her business. Making the most of the modules on marketing and advertising from the *10,000 Women* program, Nivedita introduced a white label and began selling to leading confectioneries and stores, catering to the increasing demand for boutique chocolates.

Going forward, Nivedita plans to create a new private label brand and continue exploring innovative methods of selling her products online and offline.

Program impact:



Increase in team size



Revenue increase

India to the World

Championing 'Make in India', many 10,000 Women graduates are exporting overseas, expanding their client bases globally.



40%

of graduates have traded their goods and services internationally



29%

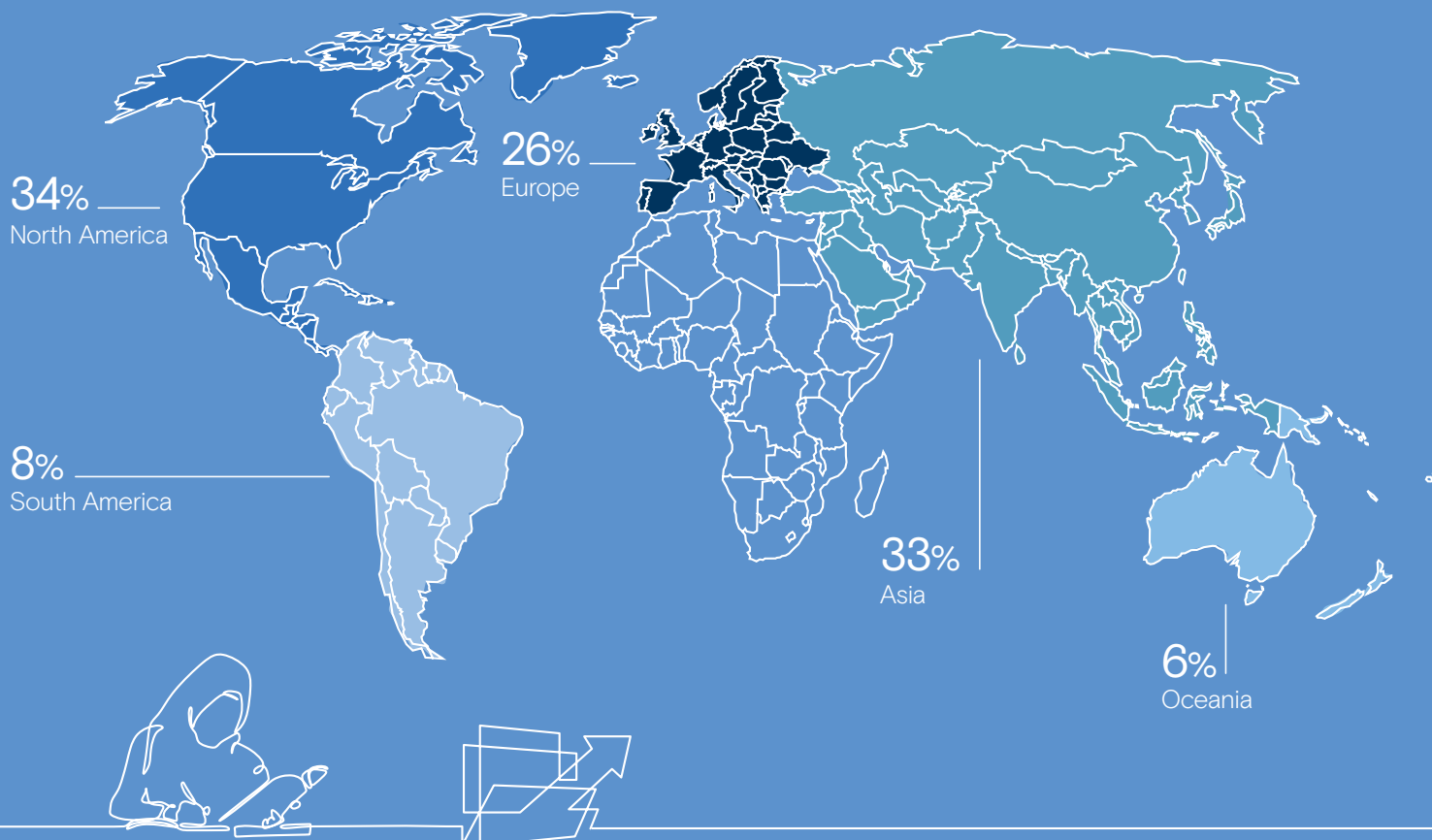
of these graduates' total revenue is from international clients



34%

of these graduates expanded their business operations or catered to clients in international markets

Regions of Exports for Goldman Sachs 10,000 Women



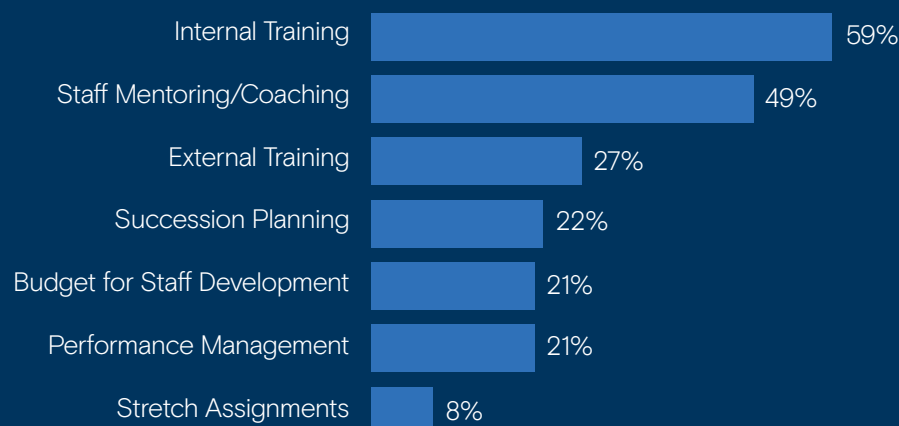
Developing Talent, Skill and Staff

Goldman Sachs 10,000 Women graduates regularly re-evaluate their staffing and talent strategies upon completing the program to get the best out of their teams.

Putting in place systems and processes, such as robust recruitment programs, annual feedback mechanisms, and flexible working hours, has allowed the business owners to incentivize their employees better.

Furthermore, to support and retain employees, graduates implement initiatives to upskill and train their staff, allowing them to adapt to a rapidly changing world. Not only does this improve the profitability of their businesses, but it is also crucial for attracting talent.

Types of Upskilling and Training Initiatives Implemented by Goldman Sachs 10,000 Women Graduates



Within 30 months of graduating the program:



74%
of graduates provided training to their staff



78%
of graduates provided commission, merit pay, bonuses, or other incentives to their staff



40%
of graduates implemented formal written feedback for their employees

Mateshwari Karnani Kissamago Services

Founded in 2000, Mateshwari's business provides translation, transcription, interpretation, and moderation services to customers around the world. As a pioneer in this space, Kissamago is one of the leading providers of reliable and certified audio/video transcriptions.

With a large base of freelancers furnishing the transcription needs of her clients, a major hurdle faced by Mateshwari before joining the program was a lack of training for her team to enable them to deliver a high-quality service.

Upon graduating from Goldman Sachs 10,000 Women, Mateshwari decided to build this training module herself, developing a robust induction and training program that not only catered to the team of transcribers at Kissamago, but was also made available to other businesses.

As with many of her peers, the COVID-19 pandemic forced Mateshwari to pivot her business – in her case, to focus more on international clients. With more and more people interacting digitally, her remote interpretation services became even more critical. While many businesses struggled during the pandemic, this strategy enabled Kissamago to nearly double its revenue, working with clients in several countries across the globe.

Despite the growing prevalence of AI-enabled transcriptions, Mateshwari sees the importance of professional, error-free transcription only growing in the years to come. In the next five years, she expects the turnover to increase by four times.

Program impact:



Employment growth



Revenue growth





Goldman Sachs *10,000 Women* has played a pivotal role in boosting my confidence, enabling me to communicate and negotiate convincingly with potential clients. It has now turned into my biggest strength.

Mateshwari Karnani
KISSAMAGO SERVICES
Goldman Sachs *10,000 Women* graduate



Digital Adoption and Technology

Technology has transformed global businesses. While this transformation has required businesses to pivot quickly, it has also paved the way for new opportunities that can bring about growth.

Goldman Sachs 10,000 Women graduates have doubled the use of cutting-edge technologies, such as artificial intelligence, machine learning, and data analytics, despite these being associated more often with larger businesses.

59%

of graduates are leveraging online sales platforms as opposed to 16% of other women entrepreneurs

6x

graduates are six times more likely to be automating their processes and using specific software than other women entrepreneurs



The COVID-19 pandemic has accelerated the need for businesses to adapt to newer technology platforms and hybrid working formats.

A recent survey specifically addressing the pandemic has highlighted the extent of *10,000 Women* graduates' adaptation:

90%

of graduates either introduced or increased the use of technology in their business since the onset of the pandemic

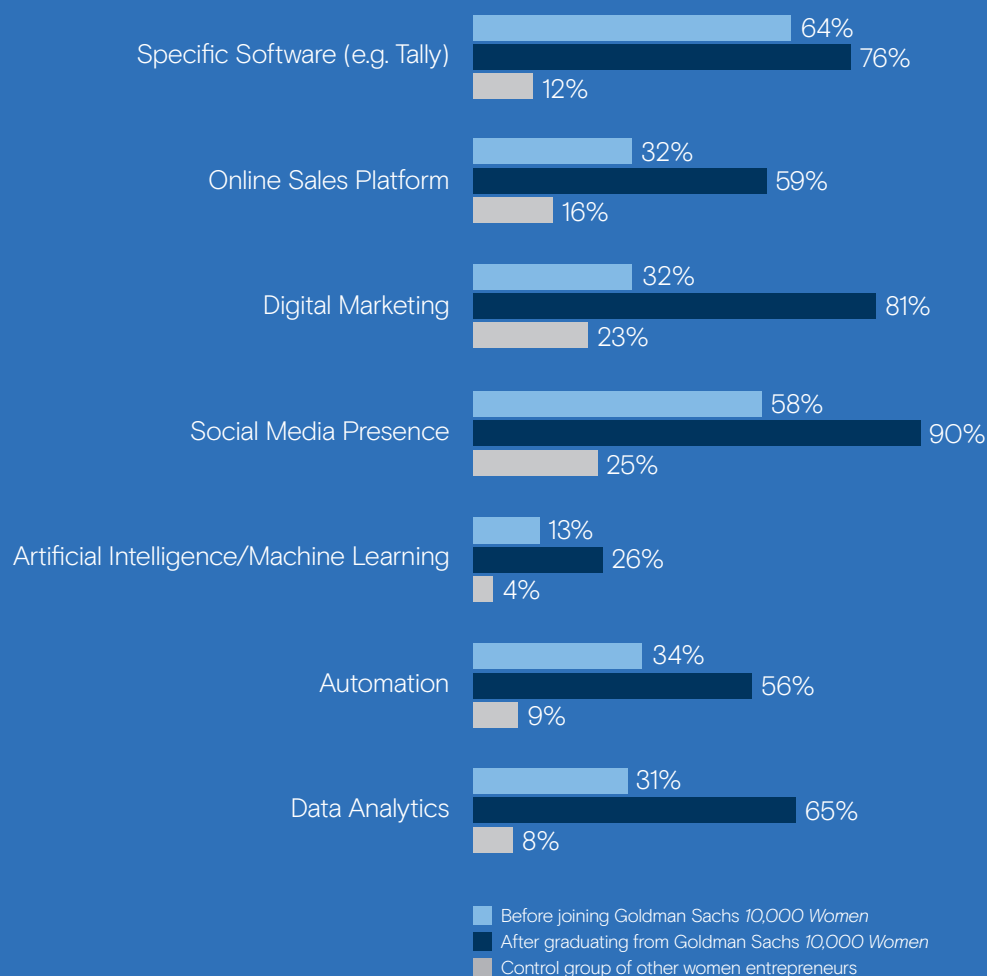
81%

of graduates are actively engaged in digital marketing activities, which is twice as many as before the program

90%

of graduates are actively leveraging social media for wider outreach

These trends are not being grasped by all businesses in the same way. There is a substantial difference in the level of digital transformation observed between graduates of Goldman Sachs *10,000 Women* and the broader ecosystem of women entrepreneurs we surveyed:



Shweta Patil

Shweta Engineers Private Limited

Established in 2003, Shweta Engineers Private Limited specializes in the manufacturing of crankshafts – a critical engine component. Since this industry relies heavily on capital, Shweta joined Goldman Sachs 10,000 Women to learn how to scale her business while maintaining cost-effective operations and increasing capacity.

Through the program, Shweta realized that automation could increase the efficiency of her production line. She also started studying other industries that she could supply crankshafts to and added new markets to her portfolio. Having focused exclusively on car engines prior to 10,000 Women, Shweta's increased capacity allowed her to supply a wider range of engines. She developed back-ups for different parts of her manufacturing process, enabling her to deliver a more reliable service. This allowed her to price her products more competitively and increase her sales.

In addition, the extensive modules on finance and accounting during the program gave her the tools necessary to understand the intricacies of margin management, through which she was able to enhance her customer base and increase her production capacity.

The networking skills Shweta gained through 10,000 Women also helped broaden her understanding of the newer industries she began supplying to. She learned to actively engage in technology deployment exhibitions and stay up to date with emerging innovations. This helped her stay relevant in her industry and focus on efficiency.

Moving forward, Shweta wants to work on expanding her customer base and actively collaborate with stakeholders in India and international markets.

Program impact:



Employment growth



Revenue growth





Goldman Sachs *10,000 Women* changed the way I did business. I learned to assess the feasibility of a project in terms of projected revenues, expenses, and risk mitigation. As a result of this financial approach, we were successful in raising external financing, while also adding additional revenue without any fresh investment.

Shweta Patil

SHWETA ENGINEERS PRIVATE LIMITED

Goldman Sachs *10,000 Women* graduate



Enabling Sustainable Growth

While aiming to establish a competitive advantage in their fields, Goldman Sachs 10,000 Women graduates have simultaneously invested in sustainable business practices.

93%

of graduates feel that sustainability is integral to their business plans

69%

of graduates agree that their business has a sustainability strategy with clear, measurable milestones

60%

of graduates state that their businesses should actively contribute to the net-zero agenda and support green initiatives

78%

of graduates agree that the government should impose regulatory requirements on businesses to promote the reduction of carbon emissions

72%

of graduates agree that there is a need for greater support to understand how to embed sustainability in their business

75%

of graduates state that environmental sustainability is important to their employees



Goldman Sachs *10,000 Women* emphasizes the importance of giving back to the communities that have helped entrepreneurs establish and grow their businesses.

On average, graduates double the number of women they employ, and some of them even have an all-women workforce. Compared to the broader ecosystem of women entrepreneurs we surveyed, Goldman Sachs *10,000 Women* graduates employed twice as many women on average.

In addition, within 18 months of graduating:



88%

of graduates mentored other women in their network



65%

of graduates taught business skills to other women in their network and community



58%

of graduates participated more frequently in local community groups and associations

Across the Goldman Sachs *10,000 Women* India community, the estimated total number of women mentored each year is over

16,500



Bala Mukkamala Involute Institute of Technical Training

Founded in 2011 by Bala Mukkamala, Involute Institute of Technical Training (IITT) provides training to public and private sector manufacturing clients in India. The nature of the training and counselling provided by IITT enables individuals who were otherwise under-employed or unemployed to keep up with the rapidly changing requirements of several industries in terms of technical knowledge as well as vocational skills.

Bala joined *10,000 Women* initially to efficiently raise capital, define a strategy for her business, and deepen her management skills. Following the program, Bala realized the need to transform her revenue model in order to raise capital and execute her ambitious business growth plan. Owing to the learnings imparted to her through various modules on finance, she was able to successfully raise funds at regular intervals from leading firms that not only helped her gain recognition in the industry, but also added new clients to her portfolio.

Goldman Sachs *10,000 Women*, as well as the guidance from her mentors, played a huge role in reshaping her business. Bala not only collaborated with private players in the industry, but also went on to partner with the government to deliver training sessions for several industries. IITT was one of the few businesses selected to cater to these government-sponsored programs. Delivering sessions for these projects ensured a full order book and steady flow of income for the business. The reputation of Goldman Sachs *10,000 Women* in the wider network acted as a catalyst to help her secure soft loans and funds.

She also launched an online platform, allowing a greater audience to access her training materials. With learnings from Goldman Sachs *10,000 Women*, Bala continues to deliver on her mission of upskilling individuals to enable them to achieve better livelihoods. In the coming years, Bala is excited to deepen her online presence, and further grow her sales domestically and internationally.

Program impact:



Employment growth



Revenue growth





We are proud of the fact that our training helps raise the standard of living of youth from disadvantaged backgrounds, to date enabling employment for over 8,000 individuals. This is extremely satisfying for the entire organization and motivates us to do better.

Bala Mukkamala

INVOLUTE INSTITUTE OF TECHNICAL TRAINING (IITT)

Goldman Sachs 10,000 Women graduate

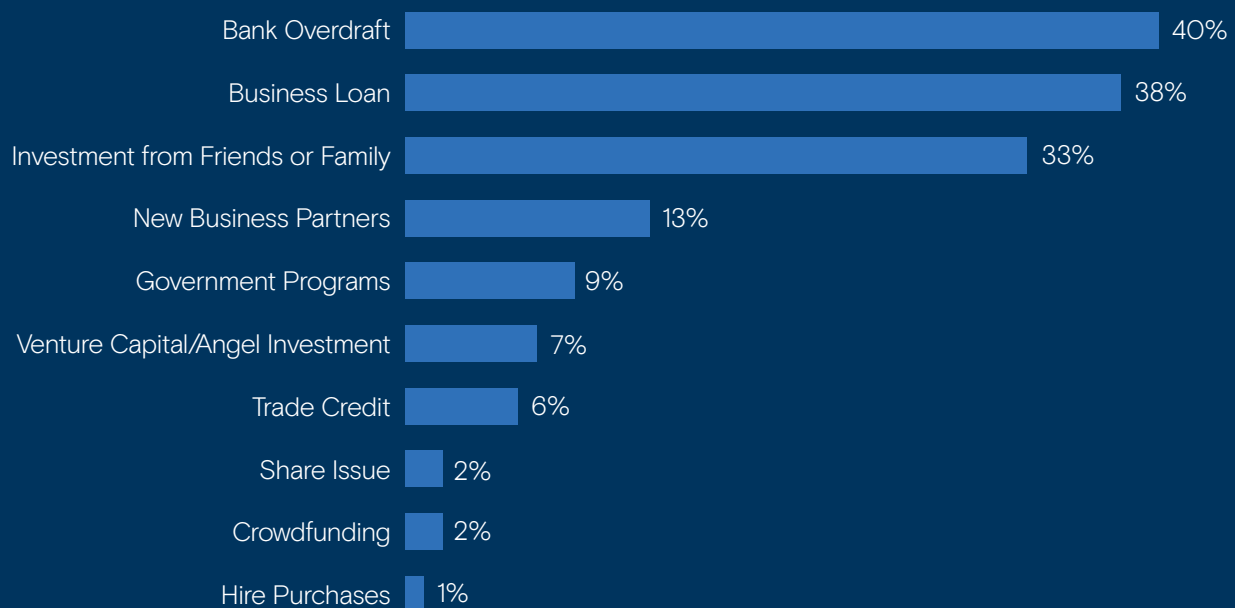


Financing for Growth

One of the central aims of Goldman Sachs 10,000 Women is to equip participants with a deeper understanding of financial instruments and to explore how they can access external finance to grow.

Goldman Sachs 10,000 Women graduates use a range of financial instruments to raise capital including a mix of debt and equity. In addition to more traditional bank finance, they have received investments from friends and family, collaborated with new business partners, and utilized government policies.

**Types of financing accessed
by Goldman Sachs 10,000 Women graduates**



Improving Access to Capital

Of graduates who accessed external financing:



41%

stated they were equipped with the financial knowledge needed to raise capital during the program



38%

raised finance via the mentors they were introduced to during the program



21%

were introduced to their funding opportunities after graduating from the program



63%

of graduates intend to access new or additional external finance in the next two years

Graduates use external finance to fulfil a range of business goals:

12%

Developing New Products/Services

17%

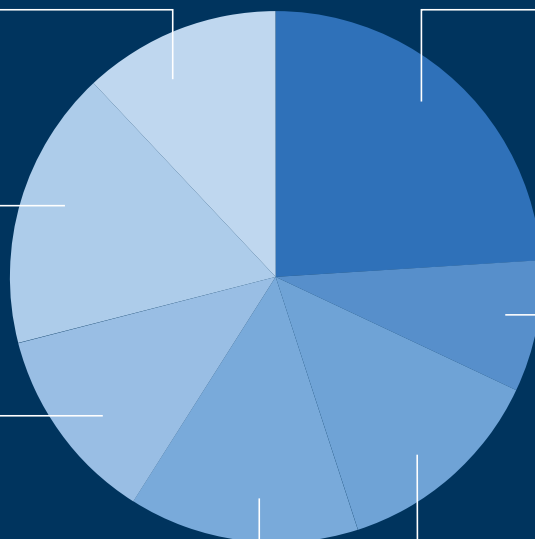
Introducing New Digital Technologies

12%

Investing in Training for Staff

14%

Hiring New Staff



24%

Working Capital/Supporting Cash Flow

8%

Capital Investment in New Equipment/Space

13%

Expanding Existing Operations



Leveraging External Finance and the Women Entrepreneurs Opportunity Facility

Goldman Sachs 10,000 Women graduates are encouraged to seek external capital to support their growth ambitions.

Yet, financing remains difficult to access. Almost one in five 10,000 Women graduates cite a lack of collateral as a key barrier to accessing capital. 17% believe financing comes with too many terms and conditions, and 15% are unable to find a financing option that works for them.

Experts estimate that across the economy, only a quarter of the financial needs of women-led MSMEs are being met. India ranks 70th out of 77 countries in terms of favorable environments for female entrepreneurship.

A global facility expands credit access for women-owned businesses

In 2014, recognizing that one of the most significant barriers for women entrepreneurs is access to finance, Goldman Sachs 10,000 Women and the International Finance Corporation's (IFC) Banking on Women program launched a first of its kind finance facility dedicated exclusively to financing women-owned small and medium enterprises. The global credit gap for women, sized today at over US\$1.5 trillion, is especially crippling.

The Women Entrepreneurs Opportunity Facility (WEOF) was designed to enable 100,000 women entrepreneurs to access capital through local banks in emerging markets. This public-private sector partnership has now successfully catalyzed co-investments from other syndication and commercial investors alongside IFC's own account

investments, totaling US\$2.81 billion, and has worked with financial institutions in 55 countries to deploy capital.

Under WEOF, IFC extends lines of credit to local banks so that these banks, who know their women clients and understand their local markets, can then use the funds to on-lend to women entrepreneurs. For some projects, the facility also takes a share in the credit risk of the women entrepreneur borrowers, stimulating the bank to develop new products and to reach out to new women entrepreneurs, and provides advisory services to help the bank better understand and serve the women's market.



Across its projects, WEOF's client financial institutions introduced new offerings to expand the options for women entrepreneurs. Select examples include:



Continuous loans: For qualified customers, twelve-month loans would be allowed to roll over, rather than being fully repaid annually



Simultaneous personal and business loans: Customers could apply for both personal and business loans through a single application and approval procedure



Maternity loans: Special credit arrangements for women entrepreneurs are available to help mothers-to-be reduce the repayment pressure on working capital loans during maternity leave



Formation of a women's entrepreneur club that would be the umbrella for the women to get to know each other and conduct business among themselves. This group would also act as the platform for training and expert sessions

In India, IFC's Banking on Women program, supported by WEOF, provided Yes Bank with a senior loan of US\$50 million in 2016. The financing helped Yes Bank to expand its lending to women entrepreneurs who faced difficulties in obtaining loans in India. In particular, the blended finance support from WEOF spurred Yes Bank to successfully ramp up their lending activities to women SMEs, growing their portfolio to this segment substantially.



Enabling Business Expansion and Increased Access to Health Care

After decades of working in real estate and health care, Dr. Seema Garg had risen to become CEO of a 350-bed hospital and Vice President of a petrochemical company. However, she longed to be her own boss. She quit her well-paying job and used her life savings to launch SB Hospital and Healthcare Private Limited, a company that designs, builds and renovates hospitals.

At first, she faced discrimination as a female contractor. Her breakthrough came in 2014, when she won a large contract for a 150-bed hospital in Delhi. To secure the funds needed to get the project off the ground, Seema approached several banks only to hear that they were wary of extending credit to a single woman. Fortunately, IFC client Yes Bank stepped forward to provide the financing. Building on the success in 2016, Dr. Garg received a larger loan in 2021 from one of India's largest banks, ICICI Bank, to further grow her business.

Today, just seven years after venturing out on her own, Seema has 50 employees and has successfully helmed several construction projects. "My aim is that three years down the line, if someone is looking to build a hospital, they should call us."

Reimagining Business During the Pandemic

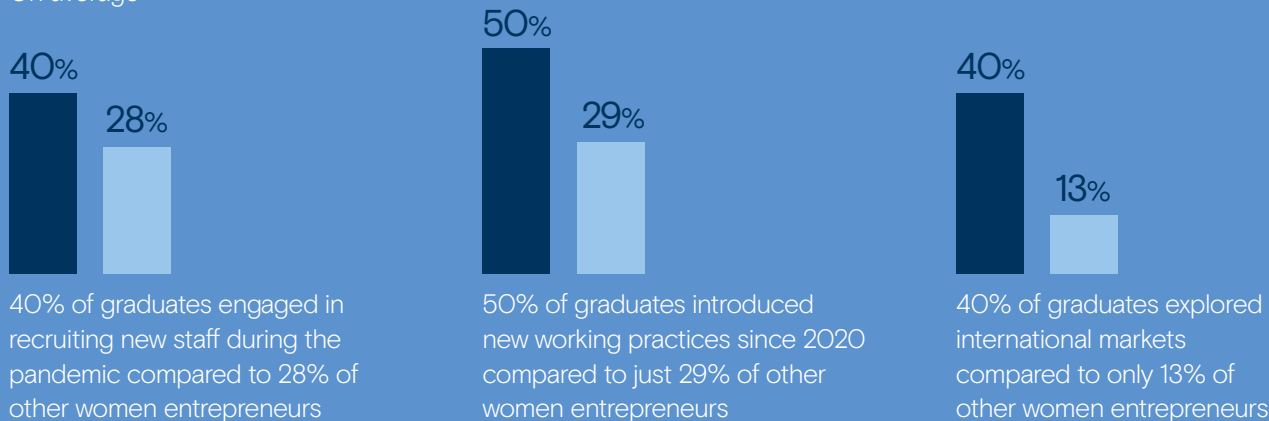
Major problems faced by entrepreneurs during the pandemic include labor shortages, logistics issues, lack of raw materials, and suppressed demand.

While many service businesses were able to pivot to remote working, labor-intensive industries such as manufacturing suffered major gaps and supply chain disruptions.

In the face of this disruption, small business owners, particularly 10,000 Women graduates, rose to the occasion. With continued support throughout the pandemic, they were able to navigate through these hurdles and implement plans. Some business owners even made the most of the opportunity to pivot their businesses. They transformed digitally by adopting new technology platforms and adapting to hybrid work models, reimagining their businesses in the context of this new normal.

Results from a supplemental survey reveal that graduates were better positioned to weather pandemic headwinds compared to those who did not participate:

On average



And yet, despite these resilient traits, 64% of graduates are still worried about the impact of the COVID-19 pandemic on their business.

Aside from the pandemic, graduates are concerned about a number of issues that may stand in the way of their plans. On average:

72%

of graduates are concerned about a talent shortage

56%

of graduates are concerned about a lack of access to international markets

64%

of graduates are concerned about their access to financing opportunities



The challenges for women entrepreneurs are clearly far from over, and remind us all that ongoing investment into and focus on women entrepreneurs are critical to ensure their continued success.

Methodology

This research report into Goldman Sachs *10,000 Women* was assembled and analyzed on the basis of the program's Monitoring and Evaluation (M&E) database. The M&E data was collected for the period between 2008 and 2022 through a series of surveys issued to the participants. These surveys were administered at the application level through a baseline survey (at the actual commencement of the program) and at six months, 18 months, and 30 months from graduating from the program. The report features statistics primarily from 18 months and 30 months, owing to the coherency and significant impact observed from the data analysis. Six months' data was used in select cases to highlight immediate changes made by participants as a result of the program.

The surveys monitored a range of metrics including demographic details of the participants and their business performance at the baseline and further at the three points in time after graduation. Additionally, data on revenue, payroll, employment, business practices, engagement with external stakeholders, use of financial instruments, and access to mentor networks, alongside other key takeaways from the program, were captured in detail. Several sources of information available from the participants, including their application-level data, profiles, capstone submissions, were thoroughly studied to validate these data points.

Descriptive and time-series analyses were used to identify the impact of Goldman Sachs *10,000 Women*. Incremental growth changes were computed across the three post-graduation surveys, i.e., between baseline and six months, baseline and 18 months, and baseline and 30 months. The method of simple averages was avoided to steer clear of any errors that may arise, and the average values computed were adjusted according to the actual number of responses captured from the data

sample. Additionally, data smoothing was conducted to remove these outliers to avoid any deviation in data caused by missing values, wrong data points, and extremely large numbers.

Furthermore, several formatting and hygiene checks were performed over a period of time to maintain uniformity in the raw data and prepare it for analysis. This process included removing irrelevant data, de-duplicating data, dealing with missing data, filtering data outliers, etc. In addition to facilitating an accurate analysis, this process was a huge enabler in setting the foundation for extrapolating data accurately at various levels.

Supplemental Surveys

Two supplemental surveys were used in the project developed by the program management team at ISB. These surveys were introduced to learn about the impact of the COVID-19 pandemic on the businesses of Goldman Sachs *10,000 Women* graduates.

The surveys traced the myriad variables that assessed the business performance of women-led enterprises in the country. Two independent groups – one comprising the Goldman Sachs *10,000 Women* alumni with a sample size of 619 respondents and another group comprising women entrepreneurs who have not received formal training and are a part of the larger ecosystem – with a sample size of 334 respondents, were surveyed. The survey included 50 questions covering various aspects of the businesses of the women entrepreneurs. Besides business performance, there were questions on international trade, accessing finance, social consciousness, technology and digital adoption, talent development, self-empowerment, and how their enterprises navigated the COVID-19 pandemic. The statistical analyses for both groups were performed separately, and with the help of hypothesis testing, comparisons were made between the two data sets. These

inferences were mapped out separately and were not related to any observations made from the M&E data.

The surveys were administered via online channels considering the ease of administration and compilation of responses in view of the ongoing pandemic. Data pertaining to business revenue, the number of staff employed, and the number of women employed were validated through random checks such as follow-up telephonic conversations and by comparing with the financial information furnished by the women entrepreneurs at the time of submitting their applications and submission of their capstone projects.

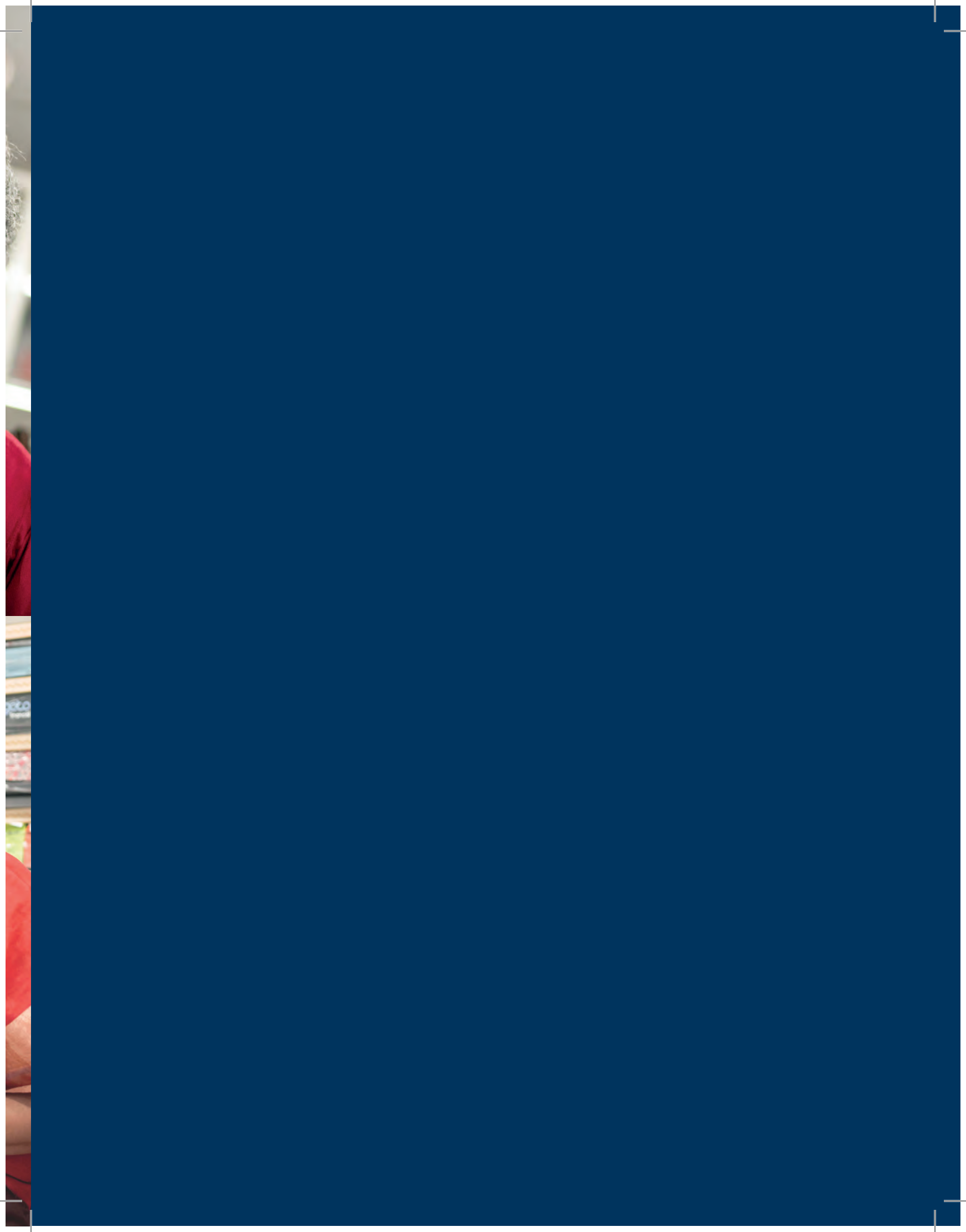
Acknowledgements

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