WE-FI KNOWLEDGE SERIES | 27 OCTOBER 2026

Scaling Women-Led Businesses

What Works in Acceleration and Investment Readiness

Webinar summary

SPEAKERS: Nathaly Botero (panelist, Village Capital) | Dr. Eva Vázquez (panelist, Thunderbird School of Global Management, ASU) | Kiran Afzal (panelist, World Bank) | Luciana Markstein (presenter, We-Fi Secretariat) | Wendy Teleki (moderator, We-Fi Secretariat)

SNAPSHOT

We-Fi presented its new practice note, *Accelerator and Investment Readiness Programs: A Practitioner's Guide*, which distils ten operational lessons from three We-Fi projects: WE3A (IDB Lab), WeRaise Pakistan (World Bank) and She Wins Arabia (IFC).

A subsequent panel discussion dived deeper on how these lessons play out in practice, with perspectives from Village Capital, the Thunderbird School of Global Management and the World Bank. Panelists discussed how to tailor acceleration content and delivery to women entrepreneurs, how to prepare them to think like investors, how to select participants fairly, and how to engage the wider ecosystem so that results last beyond a single program.

PRESENTATION SUMMARY

Key lessons for designing and implementing effective gender-inclusive accelerator and investment readiness programs:

PROGRAM SET-UP



1. Put gender at the core of program design: A gender-focused theory of change and results framework address women's barriers from the outset, guiding program goals, staffing, and internal processes.



2. Understand and target the right segment for your program: Segment women entrepreneurs so targeting can ensure support is tailored to their specific needs.



3. Design around the realities of women entrepreneurs: Diagnostics should identify the specific barriers women face, as well as map ecosystem actors (incl. investors and support organizations) with the interest, capacity, or experience to effectively serve women entrepreneurs.



4. Engage investors early on and regularly: Early exposure builds confidence and connections for women entrepreneurs through regular scheduled interactions and by tracking investor engagement.



5. Establish strategic partnerships to close gender gaps in networks and visibility: Partner with experienced local service providers and organizations that have robust investor networks and platforms to ensure program ownership and continuity.

PROGRAM IMPLEMENTATION



6. Use gender-sensitive communication for inclusive scouting: Craft messages with inclusive language and highlight tailored program features such as flexible formats or childcare services.



7. Design selection processes that counter gender bias: Implement rigorous selection processes with safeguards against bias and consider a funnel approach to focus resources on promising participants.



8. Build flexibility into how programs are delivered: Flexible schedules, hybrid formats, and strong onboardings help women balance business and care responsibilities while addressing digital access and skills gaps tailored to their contexts.



9. Leverage the right mix of coaches and mentors: Deliver results through a tailored combination of international technical expertise and local ecosystem knowledge, helping women entrepreneurs build key skills and connect with the right partners.



10. Integrate peer-to-peer learning as a must-have component: Foster safe peer spaces (online or in-person) for women entrepreneurs to share knowledge, build confidence, and address unique challenges.

KEY INSIGHTS FROM THE PANEL DISCUSSION

Tailoring content and delivery

- Programs should gather data on women entrepreneurs' "growth pains" and use it to design its curriculum. In the WE3A accelerator for mature SMEs in six Latin American countries, 86% of companies reported overcoming some or all of their initial challenges.
- Connecting each entrepreneur with a network of at least eight mentors, trained on the cohort and on industry-specific challenges, worked well. Mentors with market experience in the region can give local examples and contextualized guidance.
- Delivery should reflect women's reality, including caregiving roles and business schedules. A hybrid model with synchronous and asynchronous learning, hosted on a mobile-friendly platform, lets women learn "anytime, anywhere."
- For practical, country-specific topics, external experts can lead targeted workshops. Individual Zoom rooms can handle technical questions, and fishbowl mentoring lets one woman entrepreneur be coached while others learn by observing.

Official Use Only

Investment readiness and bias

- Women entrepreneurs need to "think like an investor" and see themselves as the experts in their own solutions, rather than treating investors as the only experts.
- Peer due diligence, where women entrepreneurs in a cohort evaluate each other, helps refine business models and pitches. Grouping cohorts by stage or sector keeps knowledge exchange relevant. The VIRAL framework by Village Capital maps investment readiness across 9 levels and 8 categories, such as business model, product and market.
- Investment analysts working one-on-one with women entrepreneurs on their financial models can help build financial narratives and pressure-test whether a fundraising goal, for example $1M, is realistic for the company's growth path.
- A We-Fi supported randomized control trial that led to the Smarter Systems toolkit, which aims to reduce differences in how men and women are evaluated, advices to move away from "gut instinct" about potential and assess a woman entrepreneur's demonstrated ability to identify and execute improvements to her strategy.
- Programs should also be cautious about recruiting "serial participants" who have been through six to eight programs and show diminishing returns.

A funnel approach to selection and support

- Ecosystem mapping and regulatory studies should come first, to identify pain points before a program is designed. In WeRaise Pakistan, a large applicant pool was narrowed to 35 women-led startups for bespoke training, with a deliberate focus on entrepreneurs overlooked by other service providers.
- A mix of international mentors, for specialized fundraising knowledge such as valuations, and domestic mentors, for local ecosystem connections, proved valuable. Male-led startups also stepped forward to help female peers navigate market dynamics and cultural taboos.
- Early recognition of KPI achievements helps keep women motivated through a program of around two and a half years.
- The program's research found that women faced extra steps in business registration. The resulting reform coincided with Pakistan moving up three places in the Women, Business and the Law index.
- Longer-term legacies include a National Incubation Center for women in Islamabad and a fund of funds, in which government liquidity is managed by a private fund manager.

Q&A

What keeps the local ecosystem engaged beyond a single event?	Education, early investor involvement and data all help. Once mentors and judges understand the economic and social impact of women-led SMEs, they become "evangelists" and stay engaged for years. Bringing later-stage investors in early builds a track record for women entrepreneurs and keeps investors close to future deal flow. In Pakistan, an ecosystem diagnostic report was valued so highly that the government and ecosystem support organizations kept using it to track the market.
Should programs charge for services?	Generally not, to avoid placing an undue burden on women entrepreneurs, especially when the focus is technical assistance and hand-holding. Because free programs can face higher attrition, a fully reimbursable deposit was suggested as a way to build commitment.
How do you build "nitty-gritty" business skills such as accounting, digital and taxes?	Start with data to identify the specific challenges women entrepreneurs face, then bring in external experts to deliver practical, country-specific workshops. One-on-one support from investment analysts helps make sure financial assumptions are sound.
What happens after the program ends?	Two approaches were highlighted. Staying in touch, with women entrepreneurs sharing updates every few months, allows "top of mind" introductions to investors even years later. Institutionalization, such as a national incubation center and ongoing regulatory reforms, keeps support going after a project closes.

Official Use Only