Accelerator and Investment Readiness Programs: A Practitioner's Guide

Lessons from We-Fi Programs on Business Acceleration and Investment Readiness Focused on Women Entrepreneurs in Emerging Markets

we-fi
WOMEN ENTREPRENEURS FINANCE INITIATIVE

HOUSED IN WORLD BANK GROUP

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Acronyms and Abbreviations

ANDE	Aspen Network of Development Entrepreneurs
ESO	Entrepreneur support organization
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
I2I	Invest2Innovate
IDBG	Inter-American Development Bank Group
IFC	International Finance Corporation
IRP	Investment readiness program
MENA	Middle East and North Africa
NPS	Net promoter score
PFAC	Pre-fundraising acceleration coaching
SME	Small and medium enterprise
STEM	Science, technology, engineering, mathematics
ToC	Theory of change
ToR	Terms of reference
VC	Venture capital
We-Fi	Women Entrepreneurs Finance Initiative
WSME	Women-owned and led small and medium enterprise

Executive Summary

Women entrepreneurs are critical drivers of economic growth, job creation, and resilience, yet they continue to face systemic barriers in business accelerators and investment readiness programs (IRPs), two key mechanisms for supporting early-stage and growth-oriented firms. Despite their potential, women remain underrepresented in these programs and consistently raise less capital than their male peers. These persistent gaps point to the need for more intentional program design and implementation approaches that address gender-specific constraints and improve women's participation and fundraising outcomes.

While interest in gender-lens acceleration has grown and several conceptual frameworks and toolkits exist, concrete practical guidance on what works is limited. This note aims to bridge this gap by synthesizing practical lessons, best practices, and actionable tools from three completed We-Fi-supported programs: WE3A Accelerate (implemented by IDB Lab, the innovation and venture arm of the Inter-American Development Bank Group), She Wins Arabia (implemented by the International Finance Corporation), and WeRaise Pakistan (implemented by the World Bank). Drawing on these experiences, the note identifies 10 key lessons across two stages, program set-up and program implementation, to help practitioners design and deliver accelerators and IRPs that work more effectively for women-owned and led firms.

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.



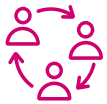
7. Design selection processes that counter gender bias: Implement rigorous selection processes with safeguards against bias and consider a funnel approach to focus resources on promising participants.



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.

Introduction

Business accelerators and investment readiness programs (IRPs) can help entrepreneurs turn ideas into investable businesses. They are a widely used approach to support early-stage and growth-oriented firms, yet evidence shows that women entrepreneurs remain underrepresented and raise less funding through these programs (GALI 2020).

Data shows that women-only founding teams make up only 13 percent of accelerator applicant pools, compared to 52 percent all-male teams, and that women-only teams are less likely to apply in the first place, even though they have similar acceptance rates (GALI 2020). According to ANDE (2023), women-led founding teams are less likely to apply even when program marketing is not overtly gender-biased, suggesting that perceptions of fit, confidence, and expected value play an important role. In addition, there is well-established evidence that in selection processes investors tend to ask women founders more risk- and prevention-focused questions, while men are more often asked about growth and potential, which hinders women's chances in fundraising contexts (Kanze et al. 2018). At the same time, participation in accelerators does not automatically close gender gaps in financing and, in the case of equity, may even widen them: men-led startups tend to increase equity fundraising significantly after acceleration, while women-led startups see little or no comparable gain (Village Capital, IFC and We-Fi 2020). Practical constraints, particularly time and care responsibilities, further affect women's ability to participate fully in intensive, time-bound programs, reinforcing the importance of flexibility.

This evidence raises urgent questions about how these programs can better serve women-owned and led businesses. Intentional designs that address some of these constraints could increase their participation in accelerators and IRPs and consequently their ability to fundraise. In recent years, the concept of gender-lens acceleration[1] has taken hold and initial case studies and toolkits have been developed on how gender-inclusive program design and implementation can increase the impact for women entrepreneurs. Both operational lessons and empirical evidence remain relatively limited, and further work is needed in this area to understand what features can help deliver better results. Building on the existing knowledge, this note contributes an operational perspective by presenting lessons, best practices, and actionable tools drawn from We-Fi projects, with the aim of supporting practitioners and policymakers in designing and implementing more effective initiatives.

[1] Gender-lens acceleration is a strategic approach for incubators, accelerators, and investors to integrate a gender perspective into entrepreneurial support, ensuring programs are inclusive and address the unique challenges women entrepreneurs face (GALI 2020).

CASE STUDIES AND TOOLKITS

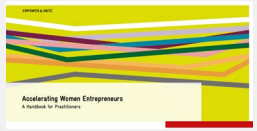
- Gender-lens Incubation and Acceleration Toolkit 2.0 (Sasakawa Peace Foundation and YGAP 2021)



- Smarter Systems (Village Capital 2023)



- Accelerating Women Entrepreneurs - A Handbook for Practitioners (GIZ 2022)



- A Decade of Learnings on Gender-Lens Acceleration – Case Studies from Asia (ANDE 2024)



- Scaling Equity: Lessons from Accelerators Supporting Women-Led Startups in Emerging Markets (IFC and We-Fi 2023)



What is this note about?

This note covers lessons from We-Fi programs on both accelerators and IRPs. The difference between them is not always clear-cut, and accelerators and IRPs come in many diverse models. The two types of programs often overlap in how they are defined and implemented. Accelerators and IRPs can mean different things in different contexts too, especially when situated in emerging markets. In developed economies, accelerators typically focus on idea-stage businesses and prepare them for rapid scaling and venture capital. In emerging markets, accelerators more often target early-stage firms with the goal of helping them scale, access capital, and generate jobs (Reyes Ortega and Harrison 2025). Moreover, in emerging markets, accelerators and IRPs may increasingly work as complements, with some programs using a funnel approach, starting with acceleration and then advancing top performers to IRPs, to strengthen fundraising pipelines in less developed financial markets.

Generally, the main difference between accelerators and IRPs is that accelerators tend to be time-bound, cohort-based programs that help early-stage businesses scale and may provide seed funding, while IRPs usually offer flexible, tailored support to prepare more mature businesses for fundraising without providing capital (more details in Table 1).

How was this note developed?

This note provides insights from three We-Fi projects from different multilateral development banks focused on accelerators and IRPs for women-owned and led small and medium enterprises (WSMEs), which have been completed and selected for their replicable lessons (see project descriptions below). The We-Fi portfolio includes other projects in this area (e.g., ScaleX; Invest2Equal), which have generated knowledge products that are also referenced in this note. The recommendations presented here are based on project documentation, research, and evaluation findings, and are complemented by qualitative interviews with program managers, local service providers, and women entrepreneurs. Additionally, expert interviews were conducted to further enrich the analysis and complement the findings with practical insights and contextual perspectives.

Table 1: Characteristics of accelerators and investment readiness programs[2]

	Accelerators	IRPs
Approach	Cohort-based support	Bespoke support
Focus	Growth	Investment readiness
Objective	Scale early-stage businesses through intensive support and signal quality to investors, helping promising firms attract additional funding.	Equip growth businesses with the skills, knowledge, and resources needed to access funding and attract investment, aligned with investor expectations.
Duration	Time-bound (3 to 12 months)	Flexible
Content	▪ Business modeling: To validate business models, refine products/services, or recognize when ideas are not viable. ▪ Broader support (incl. marketing, sales, HR, etc.): Depending on the type of accelerator and sector	▪ Financial management ▪ Legal and financial readiness (valuation, financial strategy, due diligence check) ▪ Investor pitching ▪ Networking (in some cases)
Components	Cohort-based learning, mentorship, networking, peer-to-peer learning, demo day	Mentoring, coaching, self-paced learning, sometimes webinars/group masterclasses
Funding	Seed funding (in some cases)	No funding
Segment	Early- to growth-stage	Growth- to more mature SMEs

[2] Cohen, Fehder, Hochberg and Murray 2019; Cusolito, Dautovic, and McKenzie 2018; Gonzalez-Uribe and Hmaddi 2023; Mason and Kwok 2010; Reyes Ortega and Harrison 2025.

WE3A Accelerate – IDB Lab

WE3A Accelerate was part of a broader project (WE3A) implemented in Guyana, El Salvador, Guatemala, Honduras, Ecuador, and Costa Rica, from May 2021 to January 2026. WE3A Accelerate focused on scaling more mature women-owned businesses and helping them access regional and international value chains. Through a partnership with Thunderbird School of Global Management at Arizona State University and local partners, WE3A Accelerate delivered a 6-month tailored online program combining a customized, data-driven curriculum, high-quality mentoring, and progress tracking, culminating in a Demo Day. In total, 179 WSMEs were enrolled in the Accelerate component, exceeding the target by 12 percent, with an average completion rate around 70 percent. Business growth indicators showed strong results, with 76 WSMEs reporting increased sales and 37 securing new funding. A total of 92 WSMEs reported workforce expansion, far exceeding the target of 26, creating 292 direct jobs, more than double the established target of 130. The program ended in 2025 and its strong results and lessons inspired AcelerarMe, a new initiative by IDBG with support from Global Affairs Canada, expanding the Accelerate program to new countries.

WeRaise Pakistan – World Bank

The WeRaise program in Pakistan was a World Bank initiative implemented in partnership with Invest2Innovate (I2I), efino, and Spring Activator, active from May 2020 to January 2024. The program comprised four core components: a startup ecosystem study of Pakistan, capacity building for intermediaries, technical support for WSMEs, and investor capacity building and engagement. Its technical support component for WSMEs included tailored coaching, investment readiness, and capital-raising support for Pakistani women entrepreneurs through 15 modules and 12 facilitators. Through this support, WeRaise trained over 350 WSMEs, delivered pre-fundraise acceleration to around 50 women-led businesses and enabled 10 startups to successfully raise investment of up to $5.6 million, leading to a 42 percent deal conversion rate. A key highlight was the number of first-time founders at the pre-seed stage seeking substantial support. This reflects WeRaise's crucial role in guiding early-stage startups. At the same time, more advanced Series A companies were looking for further support, highlighting the program's capacity to cater to varying stages. Beyond the metrics, WeRaise tested and validated a successful model that was then replicated in other programs like I2I Scale, by I2I and VISA, and USAID's She Leads Pakistan.

She Wins Arabia – International Finance Corporation (IFC)

She Wins Arabia was created to help women-led startups in the MENA region access funding. It connected startup founders, investors, and accelerators, building stronger links to capital. The program was active from 2021 to 2023, and provided training, expert sessions, tailored advisory support, and investor networking. This helped 177 female founders strengthen their business models and improve their readiness to raise funds. Three pitch events allowed 30 startups to practice pitching and fundraising in real investor settings and refine their pitches. As a result, participating startups secured a total of over $4 million in funding. This enabled them to grow and expand. Founders also reported increases in customers, sales, technology upgrades, market access, and capital raised. The program's success led to the launch of She Wins Africa and She Wins Climate, showing the model can be replicated and scaled across regions and sectors.

Lessons Learned on Gender-lens Acceleration and Investment Readiness

This section is structured along two phases: 1) Program set-up; and 2) Program implementation. At each stage, solutions and best practices are described, providing examples from the reviewed projects, along with templates and tools that practitioners can incorporate into their own programs.



Program Set-Up

KEY LESSON 1:



Embed gender at the core of the program through its theory of change and results framework

The first step in designing programs for women entrepreneurs is to place gender considerations at the center of the program design. This means intentionally addressing the barriers, constraints, and needs that disproportionately affect women entrepreneurs. Gender should be integrated across all aspects of the program, from its objectives and participant selection criteria to staffing, delivery approaches, and organizational processes, to ensure that the program effectively responds to the realities women face.

These steps vary depending on whether a new program is being created or an existing one is adapted, whether the program is fully focused on women or mixed-gender, as well as on where the program is housed, how it is funded, and who implements it.

The decision between a **mixed-gender program with a gender lens**[3] or a **women-only program** can be rooted in 4 key elements. First, having a sufficient pipeline of women entrepreneurs (10-20 ventures per year) is fundamental. Where the pipeline is too small, especially in very niche sectors or in young ecosystems, a mixed-gender program may be more effective. Similarly, for male-dominated sectors, like manufacturing, energy, or technology, mixed cohorts could help women entrepreneurs get access to networks and financing. Second, the program's objectives should guide the choice of modality. For example, women-only programs can be particularly effective when the goal is to strengthen peer networks, create safe spaces for exchange, and address challenges that are specific to women entrepreneurs. In contrast, if the goal is to tackle gender inequality in the ecosystem by shifting attitudes, and encouraging more gender-inclusive behaviors among investors, mentors, service providers, and male entrepreneurs, a gender-sensitive mixed program may be more suitable. Third, the local social and cultural context should also be considered. In environments where traditional gender norms are particularly strong, women-only programs may be more effective in creating safe, supportive, and inclusive spaces where women entrepreneurs feel comfortable participating and sharing experiences. Finally, the target segment of women entrepreneurs should also inform the choice of modality. Early-stage entrepreneurs often benefit from women-only programs that provide a supportive environment to build skills, confidence, and networks. In contrast, more established entrepreneurs focused on growth and fundraising may benefit more from mixed-gender programs, which can foster broader networks, exposure to investors, and a competitive environment that better reflects real-world fundraising dynamics (GIZ, 2021).

Regarding funding and implementation, the programs analyzed in this note are funded by We-Fi (supported by 14 donor countries) and implemented by multilateral development banks, which work in partnership with local service providers. Local service providers are primarily responsible for program delivery, while program design is typically a joint effort between the multilateral development banks and these partners.

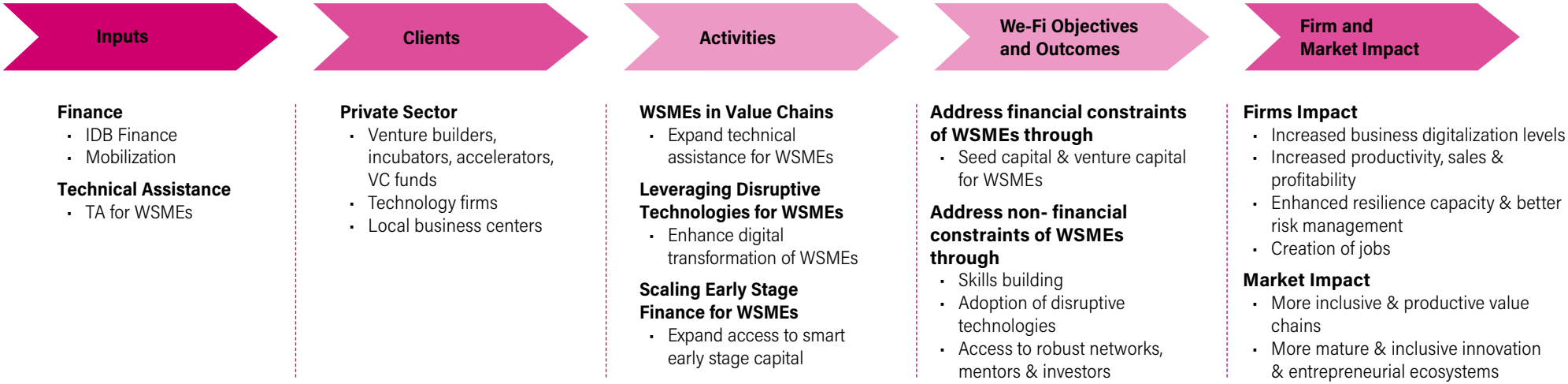
Given the development mandate of these organizations and We-Fi's focus on supporting women-owned and led SMEs, gender considerations are embedded from the outset. For other organizations, however, becoming a gender-inclusive accelerator begins with a strategic decision by the founders and leadership team to apply a gender lens to program design and operations. This can start by ensuring **gender-inclusive management teams** for the accelerator or IRP, which can help create safer and more supportive spaces for participants, lower trust barriers, and present role models.

To integrate gender into program design and ensure that the objectives of different stakeholders are met, developing a **theory of change (ToC)** can be helpful.

A ToC articulates how program activities are expected to lead to desired outcomes and how results will be measured. Traditionally, they follow a structure that goes through inputs, activities, outputs, outcomes, and impact. More specifically, a gender-focused ToC follows this same framework but explains how and why gender equality

[3] A program that applies a gender lens to all elements of the program to understand how men and women experience these elements, where they may privilege one over another, and takes action to make the program more gender accessible, inclusive and equitable (GIZ 2021).

Figure 1: WE3A's Accelerate ToC



and empowerment outcomes are expected to happen in a particular context.[4] A gender-focused ToC typically also incorporates a gender analysis to identify specific needs, challenges and assumptions, which may relate to power dynamics, social norms, access to resources, time poverty, technological barriers, among others.

Depending on the objectives of the program, a ToC can include different elements. For example, WE3A incorporated "clients" they would engage, and divided impact in terms of firms and markets.

Defining the right **metrics** is crucial for tracking progress and results in accordance with the ToC. This varies depending on the defined objectives, but some key indicators can include:

- Number of WSMEs who applied to the program
- Number/percentage of WSMEs selected and enrolled in the program
- Number/percentage of WSMEs that completed the program
- Number/percentage of WSMEs that participated in the program and reported sales increase
- Number/percentage of WSMEs that participated in the program and reported accessing new financing
- Dollar value of investment raised by WSMEs that participated in the program
- Number/percentage of WSMEs that participated in the program and reported:
    - o An increase in confidence/leadership skills
    - o An expansion of their business network
    - o Access to financial sector services, including venture capital, fund of funds, etc.
- Number of new hires/full time positions created disaggregated by sex from participating WSMEs
- Venture survival rate
- Net Promoter Score (NPS), which measures the likelihood that a participant would recommend the program
- Gender split of speakers, mentors, facilitators, investors, selection panel members or other leadership roles

[4] Other approaches to incorporating gender into a ToC include 1) gender-intentional ToCs, where investment is designed to reduce gender gaps or barriers in access to resources or to increase the evidence base around such gaps and barriers (Bill and Melinda Gates Foundation 2020), and 2) gender-transformative TOCs, which focus on challenging the root causes of vulnerability that sustain gender inequality, seeking systems change and treating women as agents not just beneficiaries (World Vision 2023).

For mixed programs, it is important to include metrics that track women to men ratios. In particular, programs should track application rates and compare them with participation and fundraising rates (if the ultimate objective is to support entrepreneurs in accessing financing). This can help identify potential bottlenecks for women where more targeted support might be needed.

All of these metrics should be incorporated into the **results framework** to track outputs, outcomes, and overall program impact, as illustrated in WE3A's results framework below. It includes metrics tracking results related to access to value chains and STEM, as these were objectives specifically defined by the program in its ToC.

Figure 2: WE3A Accelerate Results Framework

	Output Indicators	Unit	Base-line 2020	YR 1 2021	YR 1-2	YR 1-3
ACCELERATE	Results indicators - 3.1 Value Chains WSMEs					
	Number of WSMEs accelerator programs enrolled	#				
	Number of WSMEs from the accelerator program graduated	#				
	Number of WSMEs in WEConnect International platform registered	#				
	Number of WSMEs that have been certified as women-owned	#				
	Number of WSMEs that participated in the accelerator program report on sales increased	#				
	Number of new hires disaggregated by sex from participating WSMEs reported	#				
	Number of WSMEs that participated in the accelerator program report on new financing increased	#				
	Output Indicators - 3.1 Value Chains WSMEs					
	Accelerator training program designed and implemented	#				
	Pitch event organized for WSMEs participating in accelerator program	#				
	Close-out conference of accelerator training program completed	#				
	Results indicators - 3.2.1 Accelerate STEM Seed Capital					
	Number of STEM WSMEs enrolled in the acceleration programs	#				
	Number of women entrepreneurs graduating from the acceleration programs	#				
	Number of STEM WSMEs graduating from the acceleration programs and receiving seed investments	#				
	Number of women customers with access to services and products offered by STEM-based WSMEs	#				
	Output Indicators - 3.2.1 Accelerate STEM Seed Capital					
	Number of acceleration programs/cohorts delivered for STEM WSMEs	#				
	Results indicators - 3.2.2 Accelerate STEM Venture Capital					
	Number of STEM WSMEs receiving venture capital	#				
	Number of women customers with access to services and products offered by STEM-based WSMEs	#				
	% of WSMEs that reach regional scale (expansion to 2+ countries)	%				

KEY LESSON 2:



Segment and select target beneficiaries based on women's needs

Not all women entrepreneurs have the same needs nor face the same challenges. An initial diagnostic or needs analysis can help identify these differences and target the "right" entrepreneurs for the program. Segmenting women-owned and led businesses based on their financial and non-financial needs enables more tailored and effective support for specific segments. Without **segmentation**, programs may struggle to design appropriate curricula, networking formats, and peer-to-peer learning opportunities, benefiting some participants while others experience limited or even negative impacts. This challenge is especially pronounced in cohort-based accelerator programs, but it also applies to IRPs when developing investor engagement strategies. Lastly, it is particularly relevant in emerging markets, where programs serve a wide range of business types beyond high-growth businesses.

We-Fi Segmentation Framework

We-Fi, in collaboration with the Argidius Foundation, the Dutch Good Growth Fund, and ConsumerCentriX has developed a segmentation framework focused on WSMEs. The report and its accompanying toolkit provide practical guidance for program designers and service providers to segment WSMEs. In the context of accelerators and investment readiness programs, high-growth and moderate-growth segments might be particularly relevant, each of which includes two typical business profiles:

High Growth Enterprises (>50% growth of annual enterprise revenue)



Wealth Creation Entrepreneurs focus on revenue growth, are open to equity investments, and might be the ideal target group for investment readiness support.



Legacy Building Entrepreneurs prioritize long-term family involvement and wish to retain control of their businesses and would benefit from sector-specific accelerator programs that support on international expansion and digital tools.

Moderate Growth Enterprises (20-50% growth of annual enterprise revenue)



Aspired Expansion Entrepreneurs seek to grow further, typically supported through training/accelerator programs that provide structured business development services, including mentoring and specialized support on SME topics such as financing, procurement, and gender-specific barriers.



Stability Entrepreneurs focus on local markets, lead smaller teams, and benefit from traditional business training combined with mentoring and networking to strengthen core business, financial, and digital skills.

Table 2: Applied example of segmentation for acceleration and/or investment readiness support

WSME Segment		Needs	Acceleration Support	IRP Support
High Growth Enterprises	Wealth Creation Entrepreneurs	- Investor engagement, particularly equity investors - Mentoring or coaching on technical topics and with experienced high growth entrepreneurs - Specialized support (e.g., fundraising)	- Possible, but selective to support rapid expansion and access to markets	- Primary fit
	Legacy Building Entrepreneurs	- Skills to support expansion (e.g., digital tools, leadership, workforce development) - Networking with other entrepreneurs - Mentoring and coaching on sector-specific needs	- Primary fit, particularly on tech-enabling acceleration and tailored sector support	- Possible, but selective (e.g., working capital financing, sophisticated business banking services)
Moderate Growth Enterprises	Aspired Expansion Entrepreneurs	- Skills to support expansion (e.g., digital tools, leadership, workforce development) - Networking with other entrepreneurs - Mentoring and coaching on sector-specific needs - Capital to support expansion - Market access support (incl. international markets) - Specialized business training (e.g., export readiness) - Mentoring and coaching on sector-specific needs	- Primary fit, particularly on tailored sector support, business financing, cash flow and financial management	- Secondary fit, targeted to alternative financing (e.g., crowdfunding, angel investing)
	Stability Entrepreneurs	- Transfer to business banking and basic financial services (e.g., bank-provided tools for payroll) - Traditional business training - Digital enablement - Peer networking	- Primary fit, particularly on core business skills (e.g., product development) and digital skills (e.g., social media marketing)	- Not a priority

KEY LESSON 3:



Understand the local ecosystem, its challenges for women entrepreneurs, and key ecosystem actors with the interest and capacity to support them

Mapping the ecosystem is a crucial step in identifying which partners are well positioned to engage and help unlock the intended results defined in the ToC. For programs with a gender lens this means actors that show interest in working with women entrepreneurs and/or have experience engaging with them. **Diagnostic studies and ecosystem analyses** should be a prerequisite to designing and implementing accelerators or IRPs, to ensure that relevant partners and potential investors are identified early, thereby saving time and resources in later stages of the program.

The WE3A program conducted an ecosystem mapping in each of the target countries to identify context-specific challenges, analyze the local entrepreneurial ecosystems, and map the business support organizations and programs already available to women entrepreneurs (e.g. Ecosystem and Stakeholder Mapping-Costa Rica). The actors mapped in an ecosystem analysis will vary depending on the program's goal. For example, given WE3A's focus on access to value chains, the program mapped potential buyers by sector, examining their supply chains and supplier diversity. On the other hand, the WeRaise IRP, which focused on fundraising, mapped the roles of grant capital, angel investors, local venture capital funds, and interest from international investors, and conducted a deal flow analysis for Pakistan-based companies. For the gender-lens, the team used data from the Global Entrepreneurship Monitor to track women's entrepreneurship and investment in their businesses, with a breakdown by sector (see WeRaise ecosystem report in Pakistan).

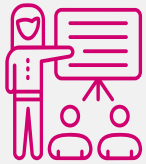
Specifically, conducting an **investor mapping** early in the program (e.g., through platforms like AngelList or Crunchbase) can be important for establishing relationships with the investor community. This entails not only identifying and tracking the relevant players but also understanding their needs and interests.

An ecosystem approach that goes beyond training women entrepreneurs

We-Fi programs reviewed for this note were embedded within broader initiatives that also engaged other actors in the entrepreneurial ecosystem through activities such as gender-lens investing training, capacity-building workshops for entrepreneur support organizations (ESOs), and large networking events. For example, programs not only included capacity-building for entrepreneurs but also for fund managers to develop gender action plans or gender-lens investing strategies. This highlights the importance of adopting a holistic ecosystem approach when designing programs to support women entrepreneurs in emerging markets, which can be time and resource heavy.



For example, the She Wins Arabia program included a **matchmaking** format, connecting investors who are trained in gender-lens investing and balanced leadership practices with trained women-led businesses that had completed training and mentoring programs.



Similarly, the WeRaise program included a capacity-building component for intermediary organizations and ESOs to strengthen their capabilities in areas such as segmentation, gender-lens approaches to investment readiness, and other strategies to support women-led businesses. Through its **"Train the Trainers"** initiative, the program also helped build a pool of potential partners to sustain and scale the program in the future.

KEY LESSON 4:



Engage investors early on and regularly

Identifying potential investors who are interested in, or ready to invest in WSMEs is important for fostering early engagement. The presence of **women investors** can be an important factor, as women investors tend to invest more in women entrepreneurs than their male counterparts (IFC, Oliver Wyman and RockCreek 2019).

Regular interactions that allow founders to understand how investors operate, as well as their needs and interests, and vice versa, can kickstart sensitization. These interactions can take different forms, such as **one-on-one WSME-investor meetings** or **Investor Mock Boards,** where entrepreneurs pitch to a group of advisory investors and receive feedback. This helps build confidence and provides valuable practice—an area where women entrepreneurs can sometimes face additional challenges. These early interactions may not necessarily result in immediate investment, but they help participants build connections that can lead to referrals and opportunities in the future.

One-on-one meetings between investors and program teams throughout the program can also strengthen relationships, as they allow investors to provide input on specific entrepreneurs and the broader investment environment, fostering a stronger sense of collaboration with the program. For example, the WeRaise team held such meetings during the selection process to identify potential gaps in startups' performance and assess which ventures were investment-ready versus those likely to be rejected by investors. By applying a series of questions from their **Guiding Framework,** these meetings enabled the WeRaise team to help startups refine and tailor their fundraising strategies.

> "Typically, at large networking events with 100 participants, 96 would be men and 4 women. It becomes difficult and uncomfortable [for women] to actually approach and reach investors. With informal opportunities, such as a retreat or one-on-one meetings, engaging with investors becomes easier." ***WeRaise Participant***

An important element to maximize engagement opportunities, especially in IRPs, is **tracking investor engagement.** Program staff can proactively follow up with investors for feedback, profiling each investor and assessing their fit with selected WSMEs. Based on WeRaise materials, some of the elements that can be tracked include:

- Type of investor (e.g., local or international, angel investor, VC, etc.)
- Interest in investing alone or in a syndicate
- Past investing experience with women entrepreneurs and in the region/country
- Region and markets of interest (e.g., emerging market, frontier market)
- Stage of investment (e.g., pre-seed, seed, pre-series A, post-series A)
- Sector/s of interest (e.g., Ed-Tech, Energy, etc.) and area of interest (e.g., high-growth/scaling companies, impact companies etc.)
- Ticket size
- Contact person and details
- Introductions made to specific WSMEs and the resulting level of engagement
- Designated person responsible for tracking and managing connections

Guiding Framework for Investor 1:1:



1. Introduction and Background



2. Understanding Investor's Perspective on retaining startup

- Understand the investor's perspective on the startup's potential and gaps
- Identify the key factors that the investor considers when evaluating startups



3. Startup Assessment

- Share the startup's current status and gaps
- Discuss the potential and gaps of the startup, including its competitive advantage, market opportunity, revenue model, team, and intellectual property
- Identify any potential risks or challenges that the startup may face



4. Investment Readiness

- Understand the startup's investment readiness from investor and determine whether it is investor-specific or investor-neutral, and if other investors might be interested in the startup
- Understand the investor's role of interest in investing in the startup
- Identify any areas where the startup needs to improve to become more attractive to investors
- Understand the Investor Due Diligence process and thesis.
- How long do they take to give the final answer? How many companies do they select every quarter? How many companies do they invest in a year?

KEY LESSON 5:



Establish strategic partnerships to promote local ownership, continuity, and visibility

The ecosystem mapping is also crucial for selecting the right program partners, which can be a key determinant of success, in terms of outcomes for women entrepreneurs.

Local service providers are the primary implementers of IRPs and accelerators, so contracting the right partner is fundamental. For IRPs in particular, strong ties to the local entrepreneurial ecosystem are essential. Service providers should have strong expertise in coaching, mentoring, and fundraising, as well as practical experience with processes such as due diligence. Equally important is access to robust **investor networks**, enabling providers to facilitate introductions for women entrepreneurs, who typically have smaller networks than men (Loscocco et al. 2009).

Engaging service providers strategically can help build ownership of the program, leading to better results and greater impact. Experience from the reviewed programs shows two effective approaches. The first is indirect: involving service providers early in program design so they are invested in demonstrating that their model works and motivated to adapt as needed. The second is more direct: using outcome-based contracts in which a part of the provider's compensation is tied to specific success metrics (e.g., conversion rates or number of deals), incentivizing stronger results.

> "We had a good experience [connecting with investors] because I2I [the local implementer] has strong relationships with investors and invited many of them to participate in the WeRaise activities." ***WeRaise Participant***

As many accelerators and IRPs are time-bound and dependent on external funding, ownership by the local implementing partner can help ensure continuity from the outset. Building mechanisms that allow knowledge, tools, and training models to continue beyond the program's lifespan helps ensure that its benefits do not end when funding does. Implementing partners can continue the work through their own programs, partnering with other funders and ecosystem organizations. Linked to the ecosystem approach (see lesson 3), a continuity plan could include dedicated ESO training to strengthen their capacity on program design and key elements needed to support women entrepreneurs.

In terms of financial sustainability, two relevant approaches are **corporate sponsorship** and **pricing models.** Corporate sponsors of accelerators or IRPs can benefit from access to a strong pipeline of innovation and talent, with experienced service providers

Outcome-based contracting

WeRaise developed a detailed Terms of Reference (ToR) for selecting service providers. The ToR specified that the program's objective was to deliver investment readiness and capital-raising support, requiring providers not only to have strong expertise but also "boots on the ground" with networks to both domestic early-stage investors and international investors interested in Pakistan. Similarly, the type of coaching and mentoring was detailed as very practical in terms of preparing due diligence materials, pitch decks, and investor engagement plans, meaning the service provider needed real experience in capital raising.

The program used an outcome-based contracting approach outlined in the ToR, tying a portion of the service provider's compensation to results—specifically, the percentage of participants who successfully raised capital. This created strong incentives to deliver, prompting the provider to assemble the best possible coaching team and make strategic adjustments when needed. As a result, partners developed greater ownership of the program, gained valuable lessons for future initiatives, and helped achieve stronger outcomes for participants.

managing program operations. Pricing is another option and can include equity-based models, where entrepreneurs provide equity in exchange for support, or fee-based models, where participants pay a set fee. However, this approach risks excluding entrepreneurs who cannot afford these costs. Gender is an important factor to consider here, as women typically have less access to capital and rely more on personal savings, which may limit their ability to participate in accelerators or IRPs that charge fees.

Another type of partnership that can help bring sustainability and visibility to the program is with **media, business organizations, and governments.** This includes designing strategies and activities that give participants the opportunity to showcase their businesses but also provide a platform for key actors to see the importance the program has in supporting their growth. The strategic use of social media can help highlight participant progress and promote open events to engage the broader ecosystem. Similarly, while collaboration with media outlets is often ad hoc, establishing more sustained and strategic media partnerships can significantly enhance visibility and impact.

Beyond media partnerships, large showcasing events can provide women entrepreneurs with valuable exposure, pitching experience, networking opportunities, and access to new markets (including public procurement). Examples include presentations at regional business forums or events sponsored by government agencies. These platforms not only raise the visibility of participants' businesses but also elevate the program's profile as a flagship initiative—helping build credibility, recognition, and a competitive edge within the local ecosystem.

Strengthening ESOs' capacity to support women entrepreneurs in the long term

Strengthening ESOs' capacity is critical for delivering high-quality accelerators and IRPs that meet the needs of women entrepreneurs in a sustainable way. In this context, sustainability means that ESOs are able to continue delivering and improving these services over time, beyond a single project or funding cycle. The Sustain Impact report by the Argidius Foundation and Snowmelt shows that by investing in ESOs' staff capabilities and internal systems, donors can help ensure that accelerators and IRPs deliver higher-impact services that are more tailored and sustainable.

The report highlights concrete steps donors can take to strengthen ESOs. These include providing flexible, multi-year funding; shifting away from highly prescriptive contracts; supporting ESOs across both "above-ground" (services and offerings) and "below-ground" (governance, culture, finance, systems) dimensions; and partnering with ESOs to co-design programs rather than dictate them. These practices create the conditions for ESOs to grow, learn, and innovate, enabling them to sustain and scale acceleration and IRP models long after individual funding cycles end.

Communication strategies and media partnerships

She Wins' collaboration with Forbes and Shark Tank improved visibility for the participating startups while also strengthening the broader case for investing in women entrepreneurs. Events were broadcasted on television and social media, reaching large numbers of viewers across the Middle East.

The She Wins program also engaged with key regional partners and aligned program events with national and regional forums. A formal collaboration was established with the World Government Summit to provide women-led SMEs with a global platform to showcase their businesses.

By giving WSMEs public exposure and showcasing their growth potential and innovation to broad audiences, these partnerships helped challenge stereotypes about women-led businesses and demonstrate that they represent viable and attractive investment opportunities.

Program Implementation

KEY LESSON 6:



Use gender-sensitive communication for inclusive scouting

Program implementation starts with outreach and the question of how to attract and reach the "right" participants aligned with the program's defined objectives and ToC. Crafting the right message is crucial to avoid discouraging women from applying. For example, emerging research on the use of inclusive language shows that the use of words like "creative" or "collaborative" rather than terms like "risk-taking" or "bold", which are more commonly associated with masculine characteristics, can make a difference in calls for applications and program messaging (ANDE 2022). Beyond word choice, including information on program features tailored to women's needs, such as flexible program structure to balance family and program commitments, the availability of childcare services, or the participation of female mentors, can also encourage more women to apply (Schmutzler et al. 2018).

In addition to open calls for applications, inclusive outreach and targeted scouting can be effective strategies. Here, ecosystem actors play a significant role by helping identify and recommend promising candidates from their network, which also helps reduce acquisition and screening costs. An example of a best practice is to establish referral systems with local business support organizations, universities, innovation hubs, and alumni from previous programs. These local partners can nominate candidates from their networks, providing an added level of vetting on the candidates' qualities and potential. However, networks can also reinforce existing biases and limit programs' additionality when the same entrepreneurs are repeatedly selected for different accelerators and IRPs. Therefore, programs should balance referrals with broader and more inclusive outreach efforts.

> "We had been part of an incubator and an accelerator before, and we would receive [as former participants] calls from programs, invitations to apply (...) and that is how we got to know about WeRaise." ***WeRaise Participant***

KEY LESSON 7:



Check potential biases in evaluation processes and use a funnel approach to ensure cost-effectiveness

Rigorous selection processes that combine qualitative and quantitative approaches are key. This can include an analysis of business metrics alongside interviews with entrepreneurs to better understand their level of maturity, current needs, expectations, and business stage. Selection interviews also provide an opportunity to explain the program to potential participants, clarify time commitments, and set expectations, which can be particularly important for women entrepreneurs to plan ahead and around other responsibilities. However, it is also important to note that intense selection processes (e.g., in-person interviews, multiple interview rounds) can significantly increase operational costs and may not be feasible in certain contexts.

An important consideration is incorporating safeguards to reduce the potential for gender biases in these selection processes. For example, research from the venture capital space has shown that when evaluating entrepreneurs, investors tend to ask men promotion-focused questions and women prevention-focused questions (Kanze et al. 2018). This forces women to focus on risks instead of highlighting potential growth, their vision, and other aspects of their business in a fundraising context, which can ultimately affect their ability to raise capital. To prevent such biases from affecting selection into

Fundraising Diagnostic Assessment

A diagnostic tool can be useful for assessing the readiness of a business to raise capital and identifying the specific capacity-building support it needs. When paired with detailed feedback, it can also guide the design of more tailored advisory support. The below questions were inspired by a fundraising diagnostic tool developed by the WeRaise team, with gender-sensitive elements added to some of the questions (in bold).

1. *Tell us about your entrepreneurial journey. What inspired you to start this business, what has the path looked like so far, and when did you officially launch?*
2. *Walk us through your financials. How are you generating revenue?*
3. *What is your cost of sales, and how do you think about your unit economics and margins?*
4. *How has your operating context (e.g., supplier network, markets you serve) shaped your cost structure?*
5. *How have you funded your company to date, and what does your current cap table look like?* ***Does your financing history include any informal arrangements, such as family loans or community networks, that are worth noting?***
6. *What is your pricing strategy, and how did you arrive at your current price points?* ***How do you think about your pricing relative to the value you deliver and what your target customers can pay?***
7. *Walk us through how your business operates day-to-day. Who manages key functions?*
8. *Who is your target customer, and how large is the market opportunity?* ***Does your product or service specifically address the needs of women or underserved communities?***
9. *What is your customer acquisition cost, how do you see it evolving as you scale, and what channels have proven most effective for reaching your target customers?*
10. *What does your financial forecast look like over the next three to five years, and how would additional investment accelerate that trajectory?*
11. *Tell us about your founding team and key staff. What experience do they bring, how are responsibilities divided, and what is the* ***gender split across the founding team, management, and employees? How have you built your networks and access to talent****?*
12. *What are the main challenges your business faces, and what is your plan for addressing them?*
13. *How much are you raising in this round, what will the funds be used for, and* ***does this ask reflect the full scope of your ambition for the business?***
14. *Are you currently in conversations with other investors, have you already received any commitments, and what is your target timeline for closing this round?*
15. ***How have you been approaching investor outreach, and what has been most effective?***
16. *What are the proposed investment terms, including valuation* ***and equity offered, and what does your ideal investor look like beyond capital (sector expertise, network access, or experience backing WSMEs)?***
17. ***Is there any aspect of the term negotiation where additional support would be useful?***
18. *What drew you to the program, and* ***what are you hoping to gain beyond funding?***

accelerators and IRPs, processes should be adapted to include prompts or questions that equally consider risk, reward, and progress (Miller et al. 2023). Adding questions such as *"do you have a sound understanding of the business' risks? Do you have a sound understanding of the business' growth opportunities?"* to an evaluation framework can remind evaluators to seek information in both areas for all applicants (Village Capital 2024).

Another way to mitigate potential biases in selection is by adding more structure to how potential is evaluated. For example, Village Capital research found that evaluating entrepreneurs' ability to identify and make improvements to their strategy over time is a more data-driven way of assessing potential and thus leads to a tangible reduction in bias. This can look like asking founders to share how their strategy has evolved over the last year or set of months and having them share their rationale (Village Capital 2024).

In terms of **selection criteria**, these vary by program goals, sector, and target beneficiaries and may include years of operation, employees, and financial performance. Programs also assess motivation and coachability to gauge commitment and openness to feedback. Flexibility is important, especially in less developed ecosystems, to maintain standards while ensuring a sufficient pool of prepared participants. Another element to consider is expectations from the program or support provided. For example, She Wins asked applicants to rank the potential services offered by the program in terms of desired outcomes. This can help target participants to align what the program can offer with what they hope to achieve.

Table 3: Applied example of the Fundraising Diagnostic Assessment

This is an illustrative example of how the questions above can be used to assess a WSME's fundraising readiness and identify the type of support and financing that may be most appropriate. The table presents three sample businesses at different stages of their growth journey, demonstrating how different responses to the questions can lead to different recommendations for capital and capacity-building support.

Dimension	Questions	Business A	Business B	Business C
Founder Story & Company Maturity	Q1	🔴 Inconsistent, very early	🟢 Coherent, aligned traction	🟡 Story not market-driven / articulated
Revenue	Q2	🔴 No	🟢 Yes	🟢 Yes (volatile)
Unit Economics	Q3-Q4-Q6	🔴 Unclear	🟢 Strong	🟡 Partially formed
Customer Base & Acquisition	Q9	🔴 Unknown	🟢 Tracked, improving	🔴 Inconsistent
Operations & Execution Capacity	Q7	🔴 Unclear	🟡 Promising model, not yet scalable	🟡 Informal processes
Market & Growth	Q8-Q10	🔴 Broad focus, top-down market sizing	🟡 Large but unfocused	🟢 Focused target, bottom-up
Team	Q11	🟡 Technical-heavy	🟢 Balanced, experienced	🟡 Strong delivery, weak finance
Risks & Mitigation	Q12	🔴 Weakly articulated	🟢 Clearly framed	🔴 Acknowledged, unresolved
Capital Structure	Q5	🟡 Founder-only	🟢 Angels + Founders	🟡 Friends + Family
Fundraising Ask	Q13-Q16	🔴 Generic Seed	🟢 Clear Series A	🟡 Bridge/Seed, unclear
Investor Traction	Q14-Q15	🔴 None	🟢 Active + Commitments	🟡 Intermittent, stalled
Program Fit & Motivation	Q17-Q18	🔴 Generic or unclear motivation	🟡 General interest	🟢 Clear fit, know their needs
Fundraising Readiness		🔴 **Too early**	🟢 **Ready**	🟡 **Conditionally ready**
Recommended Capital		**Grants/Catalytic**	**VC equity**	**Flexible or hybrid capital (e.g., convertible notes, seed extension)**
Support focus		**Readiness foundations**	**Deal closure**	**Strategic refocusing**

Programs often use a **funnel ("phased accelerator") approach** to continually refine selection and focus intensive support on those who would benefit most. They typically start with a light-touch intervention such as a masterclass or classroom-based training open to a large cohort, and then select the most committed and promising entrepreneurs for more tailored support. At this stage, participants are typically required to apply and submit specific deliverables, and only those who complete them successfully get mentoring and coaching support. Through this funnel approach, resources are focused on the most promising and prepared participants, while each stage also helps build a stronger pipeline of women entrepreneurs in the ecosystem.

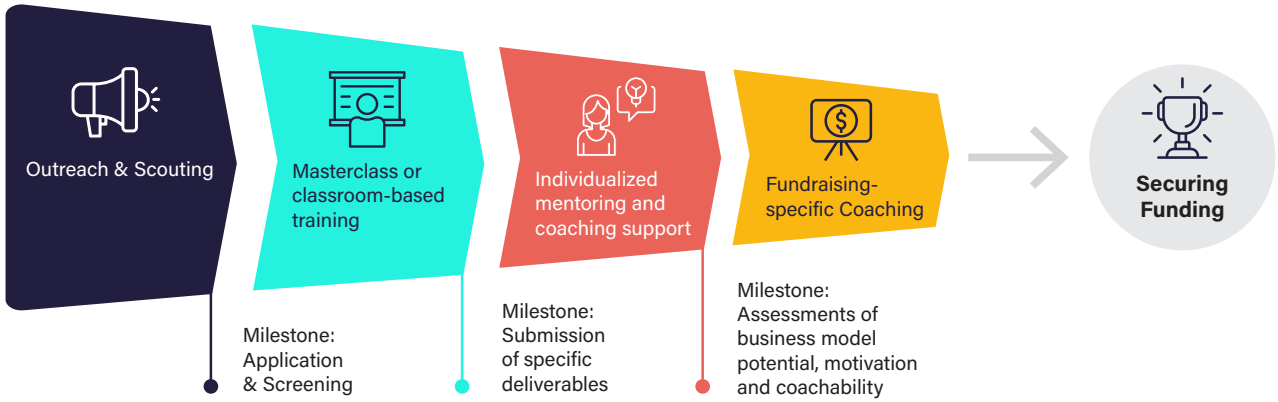
Funnel approaches in practice

WeRaise significantly adapted its format and selection process to better align with the needs of women-led startups in the Pakistani ecosystem. The program ultimately adopted a funnel approach to build a pipeline of women entrepreneurs that could reach the level needed to benefit from bespoke fundraising support.

The funnel started with an intense scouting process through LinkedIn, other social media, and ESO referrals. Eligible startups were invited to apply, while ineligible ones were placed on a watchlist for reassessment after 3–6 months. Selected participants entered the Pre-Fundraising Acceleration Coaching (PFAC), which provided group workshops and one-on-one coaching to prepare fundraising materials. Those who progressed moved to a Fundraising Intensive, where experts assessed their coachability, motivation, and business model potential. Finally, participants deemed ready received Capital Raising Coaching, all the way through to securing funding.

IFC's She Wins Arabia also adopted a funnel approach designed to maximize the impact of program resources. Across two cohorts, the project delivered a comprehensive IRP to 177 women-led startups, covering topics such as funding sources and instruments, market sizing, pitching skills, and a series of masterclasses with experts and successful entrepreneurs. From this broader group, five high-potential startups were selected to receive tailored, in-depth advisory support. This customized assistance—guided by a detailed gap analysis—focused on areas including marketing and digital strategy, positioning, logistics, expansion into new markets, and strengthening digital presence.

The five startups were chosen either through evaluations conducted by IFC's investment team or by winning the She Wins Pitch Competitions. The evaluation process emphasized key indicators of startup growth, such as market expansion, customer acquisition, investor engagement, and improvements to pitch materials.



KEY LESSON 8:



Integrate flexibility wherever possible by leveraging digital tools, a strong onboarding, and context-specific content and delivery

Accelerators and IRPs should prioritize **flexible delivery formats** that account for women entrepreneurs' time constraints and competing care and household responsibilities. Group sessions should incorporate flexible scheduling, and where possible, **wraparound services** such as childcare, particularly for evening networking events, where it can meaningfully improve women's participation. A strong **onboarding** experience is also essential: an initial orientation session that introduces the program format, communication channels, key dates, and support options can improve engagement and reduce dropout. Knowing in advance when synchronous sessions, deliverables, and events are scheduled allows participants to plan around other responsibilities.

Digital tools can play an important role in enabling more flexible, hybrid program formats. Lessons from the WE3A Accelerate program show that combining asynchronous and synchronous digital tools allows women to learn at their own pace while still joining scheduled live sessions. Participants valued the mix of online sessions and self-paced modules accessible through an online platform, which they could fit around work and caregiving responsibilities. For IRPs, which are typically not cohort-based and where participants join at different times, an online repository of recorded masterclasses accessible upon enrollment can be a cost-effective solution, as demonstrated by WeRaise in Pakistan. However, programs should not assume digital readiness: the digital gender gap, including lower access to technology and lower digital skills among women, can pose challenges even when participants are digitally literate, as there is often a learning curve when adapting to new platforms. To address this, programs should introduce digital channels and technology during onboarding and provide ongoing technical assistance, either online or in person. It is important to highlight that while digital formats are a valuable component of program delivery, they should not fully replace in-person interaction, which remains particularly important for peer learning, relationship-building, and networking.

Ideally, programs combine cohort-based learning with some form of individualized support. Cohort-based learning tends to work especially well for early-stage businesses that still need to build core skills, and it helps entrepreneurs connect with peers and develop confidence, something particularly valuable for women entrepreneurs. Individualized coaching and mentoring, while more resource-intensive, are generally better suited to more mature businesses, particularly those that are actively fundraising.

Finally, program content should be tailored to the specific segment of women entrepreneurs being served, as needs vary by context, sector, business size, and stage. Pre-selection needs assessments and diagnostic tools can help design data-driven, relevant training. Asynchronous sessions can cover topics such as strategic planning, digital tools, business registration, taxation, and market sizing. For women entrepreneurs specifically, incorporating gender-relevant elements is key, such as sessions on time management and impostor syndrome, as demonstrated by the WE3A accelerator program.

> "[The program helped me] overcome the barrier of thinking, 'I can't do it.' Before, I had thought about making changes in my business, but I doubted whether I could succeed. It was a barrier in my mind. The program helped me break through those barriers, (…) and value myself more as an entrepreneur and as a woman."
>
> ***WE3A Participant***

Tailoring programs to local contexts and needs

In the regional WE3A program, Guyana was the only English-speaking country, so all content had to be designed specifically for that context. This allowed the curriculum to be tailored to local business maturity levels and realities. Pre-selection assessments showed that most WSMEs in Guyana focused only on the national market (due to the different language and regulations from the rest of the region) and many were rural, so these factors were reflected in the training design. Gender-sensitive elements included sessions on time management and impostor syndrome.

Program delivery was also adapted: due to connectivity challenges and lower digital literacy, local partners conducted in-person sessions, used printed materials, appointed rural focal points, and scheduled weekend activities to help women manage time constraints.

KEY LESSON 9:



A good mix of coaches and mentors with local experience and global expertise can make the difference in bespoke support

Individualized or bespoke support is an important component of both accelerators and IRPs. Tailored assistance can include developing strong financial narratives, negotiation skills, and support through deal closure. Research also shows that women-led businesses often report lower investment levels and fundraising targets than male counterparts, so guidance on setting fundraising targets can also be valuable (ANDE 2022).

A **qualified pool of coaches and mentors** is key to successful individualized support. International coaches can bring strong technical knowledge, while local coaches provide essential understanding of the ecosystem, due diligence processes, and networks. For example, a key lesson from WeRaise was that while the program initially relied heavily on international coaches, subsequent iterations showed that local coaches provided the most crucial day-to-day support, while international experts contributed more specialized fundraising knowledge (e.g., technical valuations, term sheets). Participants were eventually assigned an international coach, a local coach, and a virtual CFO for financial matters, engaging in two to four sessions per month.

Mentors may include investors, entrepreneurs, and alumni who can act as both advisors and connectors. Having both male and female mentors is important: both can contribute valuable business insights and guidance. Female mentors can offer guidance on gender-specific barriers, while male mentors can bring connections in male-dominated sectors (ANDE 2022).

Mentoring and coaching

Both mentors and coaches play an important part in accelerators and IRPs, although their role is different. Mentors bring an aspirational dimension; often founders themselves, they build personal relationships with participants by sharing their own challenges and journeys. These relationships often continue beyond the program. In turn, coaches focus on technical skill-building. They are typically experts in specific areas (e.g. digital marketing, fundraising) and their engagement is usually limited to the program period or specific sessions.

Moreover, it's also important to consider **post-program support**. Many participants struggle to apply what they learned once assistance ends, and this can be especially true for women as other responsibilities resume. Creating a network of pro bono mentors to support entrepreneurs during and after the program can help sustain impact. Some important factors that can contribute to building a strong pro bono mentor pool is putting expectations and commitments in writing, screening for the right motivation, and creating the right matches between mentors and mentees to ensure it is a two-way street (Techstars 2020).

Onboarding mentors and coaches—especially international ones—is essential to familiarize them with the program context and women entrepreneurs' specific needs. For example, the WE3A team provided mentors with contextual and gender-sensitive information so they could tailor their guidance effectively, which is particularly important when new mentors join the program or have limited experience working with women entrepreneurs.

While individualized support can be more expensive, some hybrid models have emerged to multiply its impact while making it more cost-effective. An example of this are **rotating mentorship pods,** where small groups rotate through different mentors. In each session, participants can ask targeted questions and engage in deeper discussions in a smaller group setting. The format is similar to a "World Café"[5], but the rotations are spread throughout the program, allowing participants more time for discussion, reflection, and relationship-building before moving to the next group.

Another hybrid model is **fishbowl mentoring,** which was implemented in the WE3A Accelerate program. In this format, one entrepreneur receives personalized guidance while other participants observe the discussion, learn from the exchange, and may ask questions or contribute insights. It can take place in person, with the mentor or coach and the selected participant seated in the center and others observing around them, or online using breakout rooms combined with rotating mentorship pods. Models like this offer a valuable middle ground, allowing participants to receive feedback on specific business challenges while enabling others to learn from shared experiences.

[5] The World Café format is a structured, collaborative dialogue process for large groups. It mimics a café setting with small groups (4-5 people) discussing a topic for 20–30-minute rounds before rotating tables, leaving one "table host" behind to share insights with the next group.

KEY LESSON 10:



Integrate peer-to-peer learning as a fundamental part of the program

Women entrepreneurs across programs emphasized the high value of **peer-to-peer learning**—not only for sharing technical business knowledge, but also for deeper conversations about leadership, resilience, and the unique challenges of being a woman entrepreneur. Safe peer spaces enabled open discussion on issues such as fundraising bias, balancing household responsibilities, and impostor syndrome, while also facilitating the exchange of valuable business insights and helping participants build confidence by validating their experiences and decisions. This is supported by research that shows that women learners share more openly and participate more when they are among peers, and specially in women-only groups (World Bank, 2014).

> "I could interact with other participants and build personal and professional relationships with some of them. With M., we are now friends. During the program we'd check on each other to see if we had done the homework or to clarify doubts. We work in similar markets, food and agriculture, and thanks to the program we had the chance to collaborate and develop a project together." ***WeRaise Participant***

Cafecito de los Miércoles

In Costa Rica, WE3A's local service providers observed a need from participating women entrepreneurs to have a space where they could gather in-person to connect and ask questions throughout the program. Thus, they created "Cafecito de los Miércoles" (Wednesday Coffees), a weekly gathering for experience-sharing and guidance. This activity was conceived as a low-cost, high-impact way to foster community, provide emotional support, and ensure learning continuity, especially when individual assistance was not readily available.

While "Cafecito de los Miércoles" was not originally part of the official program design, this informal space evolved into a vital pillar, significantly contributing to participant engagement and reducing dropout rates.

These spaces can be online or in-person, although in-person interaction is generally preferred. Online peer-to-peer learning can be built into programs through regular sessions where participants ask questions, give feedback, and practice pitches in a supportive environment. In-person activities, often organized by local partners, are particularly effective for building community and trust. Alumni can also be included to expand networks. In addition, WhatsApp groups can serve as informal spaces for ongoing connection, coordination, and peer support.

Platforms like WhatsApp should also be prioritized for regular communications. Given women's more limited access to digital tools and skills, as well as greater time constraints, it is essential to provide ongoing technical support and establish clear communication channels, ideally through platforms already used in the local contexts. Regular check-ins or support groups through these platforms can help share updates, monitor participation, and identify participants at risk of dropping out. Local partners play a crucial role in organizing and sustaining these support mechanisms.

Conclusion

The experience from the three We-Fi-supported programs analyzed in this note shows that accelerators and IRPs can meaningfully expand opportunities for women entrepreneurs. Their effectiveness, however, depends on specific design features and contextual factors observed across different models and settings.

Lessons from WE3A Accelerate (IDB Lab), She Wins Arabia (IFC), and WeRaise Pakistan (World Bank) illustrate that strong outcomes start with intentional design choices in the program set-up: embedding gender considerations from the outset; defining a gender-focused theory of change and results framework grounded in local needs and challenges; and segmenting participants to ensure the right fit. An ecosystem mapping can be a crucial tool to identify local capacity and potential partnerships. Early and continuous engagement with investors, strategic partnerships with local service providers and ESOs, and contracting models that incentivize performance can strengthen program effectiveness and ownership. Visibility and communication strategies, including showcasing events and media partnerships, help elevate women entrepreneurs' profiles and reinforce the case for investing in women entrepreneurs, supporting continuity and impact beyond individual program cycles.

When it comes to program implementation, the We-Fi examples show how design choices were translated into delivery models that reflect women entrepreneurs' realities. This includes strong onboarding and regular communication to ensure engagement and reduce drop out, as well as gender-sensitive outreach and scouting with inclusive messaging to attract the right participants. Likewise, structured, bias-aware selection processes, and funnel approaches help focus resources on entrepreneurs who will benefit most. Across models, programs are best positioned to deliver results when they incorporate flexible delivery formats, locally relevant content, qualified coaches and mentors, and intentional peer-to-peer learning spaces. These enable women entrepreneurs to build skills, confidence, and networks while progressing toward growth and fundraising goals.

Ultimately, when accelerators and IRPs are intentionally designed and implemented, they become more than just entrepreneur support programs – they act as essential catalysts for economic transformation. Scaling such proven, targeted models can help women entrepreneurs bridge the gap between potential and impact. When women-led businesses thrive, they do not just grow, they drive job creation, strengthen local resilience, and unlock broader development outcomes that benefit entire economies.

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