



Start Path Empodera Demo Day 2023 photo taken by Ethos Lab

USAID/MASTERCARD START PATH EMPODERA Outcome Collection- August 2023



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BUY-IN OVERVIEW

- CLIENT: USAID Innovation, Technology, and Research Hub and Mastercard
- POP: October 2020–December 2022
- COUNTRIES: Colombia, Perú, and Ecuador
- BUDGET: \$3 million

USAID and Mastercard partnered to develop a business accelerator program for early-stage women owned tech entrepreneurs across Colombia, Perú and Ecuador known as Start Path Empodera, based on Mastercard’s global Start Path accelerator. An accelerator is a business program that supports early-stage companies through mentoring, education, and financing. Start Path Empodera is Start Path’s first gender focused program (and the only gender focused accelerator in Colombia, Perú, and Ecuador) designed to provide women in Fintech with female focused acceleration support. USAID/Mastercard supported four cohorts of female founders- representing 40 technology companies across Colombia, Perú, and Ecuador. These small businesses ranged from offering a digital platform to support agriculture chain actors, to providing credit to small business fashion designers, to financial education support to youth- with an average of 14 full-time employees per company¹. Each entrepreneur received technical assistance, mentorship, specialized workshop content, business networking opportunities, individual grants of \$35,000 USD- to advance gender initiatives (workplace equity, products/services for women, and female leadership), media opportunities, and an opportunity to pitch their services to investors at a demo day networking event in January 2022.

Since then, a majority of Start Path Empodera entrepreneurs have grown their businesses- most businesses are profitable. Their businesses have also attracted greater visibility and customers leading to capital investments, and they have raised the profile of women in fintech most notably by creating and leading the only women in fintech network (*mujeres en fintech*) in Colombia.

SUMMARY OF OUTCOMES

Start Path Empodera set out to build the capacity of women-led early-stage technology startups to a) scale their enterprises; b) bring to market products/services that serve women and other underserved consumers; c) raise their individual profile across the industry as a model for aspiring female entrepreneurs, and; d) ultimately attract private investment as part of Start Path Empodera. The Start Path Empodera study assessed the following:

1. **Business growth:** Business growth due to grant funding, mentorships, business connections, and skill building offered by Start Path Empodera.
 - **350,700+ new active customers** 6-months after the program ended. (25 respondents).
 - **52% of businesses are profitable** 6-months after the program ended (13/25 respondents).
 - **40 new full-time employees** (28 of which are women) at the end of the program. (30 respondents).
 - **100% of endline survey respondents said the program met or exceeded expectations, with a 90 net promoter score** (30 out of 40 respondents).
2. **Creating and sustaining a support network for aspiring women entrepreneurs:** As a result of the Start Path program, participants created the first of its kind industry association for women tech entrepreneurs, *mujeres en fintech*, in Colombia.

¹ Based on data from a program endline survey out of 30 respondents.

- **Women interviewed expressed feeling** and increase in confidence and self-worth because of the program fostered a community of like-minded women.
 - **Women interviewed expressed feeling empowerment** because of the course mixture of women leadership and soft skill courses matched with technical skill building courses.
3. **Attracting private investment:** Gaining greater visibility and understanding on how to attract investors and seek additional business investments because of Start Path Empodera.
- **52% received additional investments** 6 months after the program ended (13/25 respondents)
 - **80% saw a moderate to substantial increase in network and access** to investors, companies, mentors, and individuals at the end of the program (24/30 respondents).

STUDY OVERVIEW

METHODOLOGY

The Monitoring, Evaluation, and Learning (MEL) team on Digital Frontiers conducted the study to identify outcomes that were directly caused by or significantly contributed to the Start Path Empodera buy in. The team conducted ten interviews; six interviews with six (6) Start Path Empodera participants (*Liquitech, iMix, Mipaquete, Incluirtec, Ibang SAS, Agrodatai*)- each from three of the four cohorts, three with the donor and implementing partners (1) USAID, (1) Mastercard, (1) DAI, and one (1) with the Start Path Empodera accelerator mentor and designer. In addition to interviews, the team reviewed 27 documents including [Start Path Empodera blog postings](#), the buy-in MEL plan, Entrepreneurs Results Tracker, quarterly reports, past interviews, meeting minutes as well as survey (baseline, endline, 3-month follow-up and 6-month follow-up) data from Start Path Empodera participants. The MEL team analyzed the data by conducting an iterative qualitative analysis, progressively adding more context to the stories as new information emerged. The process was focused on triangulating information across respondents and ensuring that the perspectives of all subjects with knowledge of a given outcome were included in the story. Very few discrepancies across subjects were identified at the analysis stage, as most inconsistencies were identified and addressed during the data collection stage.

LIMITATIONS

The MEL team was unable to interview all forty participants in the program, instead the team applied a convenience sampling approach- seeking individuals likely to be willing to respond based on previous engagement with research efforts. This approach also ensured that the evaluation team had a richer data set to draw on with multiple data sources for everyone interviewed. Another criterion for selection was that respondents had reported positive outcomes post-program. The team selected eight individuals who completed survey data for the baseline, endline and 6-month follow-up surveys and had recorded a moderate to significant increase in access to resources in the 6-month follow-up survey. However, one entrepreneur requested for interview was in the process of bankruptcy-and did not provide an explanation- and was not interviewed. Another was unreachable. Companies from three of the four cohorts were interviewed and only participants from Colombia participated. Additionally, since the interviews were conducted by the implementing partner, DAI, there is a potential for response bias from the participants. However, the evaluator attempted to mitigate that bias by stating their noninvolvement with the Start Path program or the Digital Frontiers project. Finally, it is not possible to confirm the impact of the Start Path program without conducting an impact baseline assessment and final evaluation, and the impact of an acceleration program may not be fully realized until years after the accelerator is completed, therefore the MEL team attempted to address causality by understanding what the interviewee believed would have happened in the absence of the program.

OUTCOME HARVESTING QUESTIONS

Through qualitative interviews and analysis, the evaluation team aimed to answer three core questions:

- i. *What were the key achievements from the Start Path Empodera buy in?*
- ii. *How did the buy in contribute to the identified outcomes, and what would have happened in the absence of Start Path Empodera?*
- iii. *What were the lessons learned from the process of generating these outcomes?*

The study pulled outcome stories that incorporated the views of all stakeholders interviewed- DAI, USAID, Mastercard, the mentor/designer and participants. That meant systematically interrogating the outcome claims across interviewees, collecting data using semi structured, open ended methodologies, and addressing and noting contradictory perspectives in the rare instances they appeared.

OVERALL PROBLEM AND APPROACH

In Latin America, there is a disparity in access to and knowledge of capital and fundraising among male and female entrepreneurs in Fintech and ecommerce- according to a Mastercard study² in the region, 84% of women have greater difficulties starting and leading a company than their male counterparts. Although Latin America has accelerator programs that support both men and women in Fintech, these accelerator programs are generally conducive to male centered work styles, and can be highly competitive, aggressive, and male dominated.

Colombia possesses an ideal mixture of a highly regulated business environment, with a growing fintech startup market. Perú and Ecuador are no exceptions. Although their markets are smaller than Colombia, there is a growing interest from entrepreneurs to capitalize on this opportunity. Therefore, there is a burgeoning market for early-stage fintech entrepreneurs seeking investments to expand their businesses in Colombia, Perú, and Ecuador. However, the problem lies in the inequity of access to capital between men and women led fintech startups. Female entrepreneurs in Latin America face unequal access to investors and capital compared to their male counterparts. According to the same Mastercard study (mentioned above) in Latin America, only 1% of female entrepreneurs have access to angel investors, seed capital, and venture capital funds. Additionally, many of the investors in the region are male and/or run male-led teams.

To address this gap holistically, USAID and Mastercard developed a women focused accelerator program that provides skill building, business connections, mentors, and grants to early-stage women led fintech startups. The program was based off Mastercard's global Start Path accelerator, a mixed gender accelerator that offers high potential venture-backed startups the opportunity to achieve scale. Since 2014, women who have participated in Mastercard's Start Path global program have raised over one billion dollars in capital to grow their businesses. Using the success of this model, Start Path Empodera customized a curriculum specifically for women tech entrepreneurs operating across Colombia, Perú, and Ecuador, sourcing mentors and business partners that were a "best fit" for each business and incorporated women empowerment courses into the curriculum. The program provided entrepreneurs with support based on their needs, by having them complete a company diagnostic and matching them with senior Mastercard leadership, partners, mentors and services based on their relevant background and diagnostic answers, specifically in the areas of marketing, HR, technology, and product development,

²Estudio de Mastercard y Endeavor sobre la brecha de género en el emprendimiento tecnológico.
<https://www.mastercard.com/news/latin-america/es/sala-de-prensa/comunicados-de-prensa/pr-es/2021/marzo/estudio-de-mastercard-y-endeavor-sobre-la-brecha-de-genero-en-el-emprendimiento-tecnologico-1/>

to name a few. The participants were also provided a grant of \$35,000 to bring to market products/services that meet the needs of women- with the intention of hiring more women, funds for software/backend tech/app development/support and/or to support the salary of the women participants during the program. This holistic approach to an accelerator program with a focus on women, garnered results that may not have otherwise been achievable from a standard accelerator program in Latin America.

OUTCOME FINDINGS

OUTCOME #1: BUSINESS GROWTH

One of the initial objectives of the Start Path Empodera program was to support entrepreneurs to achieve scale of their companies. Achieving scale implies the ability to sell products and services in larger markets. Not all businesses achieved scale, but most grew. Start Path Empodera was able to achieve business growth by providing support through one-on-one diagnostics with each entrepreneur and assigning them with a

Figure 1. Overall Survey Statistics

350,700+ new active customers 6-months after the program ended. (25 respondents)
52% of businesses are profitable 6-months after the program ended (13/25 respondents).
40 new full-time employees (28 of which are women) at the end of the program. (30 respondents)

specialized mentor, business connections, classes, and a \$35,000 grant to grow their businesses. This combination of holistic and tailored support allowed companies to finetune their product, grow their customer base and expand to other markets. Each entrepreneur used Start Path support in diverse ways, one company was able to expand their market into Mexico from Colombia, another was able to improve their marketing and branding and launch a new credit program, while another adjusted their digital tools to better support their customers' (farmers) needs. Proof of this business growth can be found in data from the program's endline survey, where a total of 40 additional full time staff members, including 28 females, were hired across all companies. Forty additional full time staff members increases the average from 12.86 employees per company to 14.2 employees per company³. Additionally, six months after the program ended survey findings found 52% (13/25 participants who responded to the six-month follow-up survey) of business were profitable and companies had amassed over 350,700 new customers.⁴

SIGNIFICANCE

Start Path Empodera is the only gender focused fintech accelerator in Colombia, Perú, and Ecuador. The program launched at the start of the Covid-19 pandemic. Implementing an accelerator where participating companies achieved business growth during the Covid-19 pandemic is significant. With 100% of endline respondents stating the program met or exceeded expectations and a 90 net promoter score. One entrepreneur shared that although the program occurred during the Covid-19 pandemic, it provided her with a fresh start. She had decreased her staff size and was only focusing on current clients and not trying to build new relationships. Start Path allowed for a reset. This reset provided companies with the opportunity to better understand their customers' needs and produce products that are the best fit for their customers. One company was able to apply their chatbot to WhatsApp, which

³ End of program survey data is generated from 30 respondents, who shared full time employees increased from 386 to 426.

⁴ Totals are out of the total number of individuals who responded to the survey. 30 respondents responded to the endline survey, while 25 respondents responded to the 6-month follow-up survey.

revolutionized customer demand for their product- increasing their sales margin by 85%. Another company, that specializes in providing digital services to farmers across Colombia (with information on crop prices, weather patterns, etc.), shared that Start Path (the knowledge, connections, and grant) has enabled her company to give farmers a voice.

CONTRIBUTION

Start Path Empodera supported forty women backed businesses with tailored support to grow their companies. The selection process was arduous but fruitful. For each cohort, the Start Path team reviewed hundreds of applications to select ten early-stage fintech and ecommerce business to business (B2B) and business to customer (B2C) companies for each cohort. Each cohort lasted 17 weeks, with sessions provided by a mixture of business leaders from Google and other startups on business strategy and model for startups, sales process, jumpstart, corporate financing, sales strategy and Go-To-Market (GTM) customer acquisition, commercial business operation and cost management, female leadership, and marketing messaging and content brand/storytelling. These courses were mixed with mentor engagement, where mentors were assigned to companies based on the specific needs of that business. Additionally, there were speakers and networking events, meetings with business leaders from more than 35 partners like Mastercard, Oracle, Amazon Web Services, Ontop, Microsoft and Hubspot, a \$35,000 grant to each company, media and marketing opportunities and a final demo day where businesses were invited to pitch their product to investors. Select participants were also invited to pitch their products at Mastercard's Global Innovation Forum in Miami in November 2022.

Typically, accelerator programs do not provide grants to companies during the program, this contribution was key in supporting businesses to grow. The grant was a life saver for companies. For one company, the grant helped it to become International Organization for Standardization (ISO) certified in a new government initiative to digitize payments, which allowed the company to get ahead of the curve and become one of the leading factoring companies⁵ in Colombia. Without that grant at that moment, it would not have been able to gain that level of success so rapidly. For another company, the grant in combination with the mentorship allowed the company to expand to Mexico, since the assigned mentor was from Mexico and well connected to the Mexican market. That mentor continues to support the company.

What would have happened in the absence of Start Path Empodera? According to interviews, the program increased company growth at faster rates than if participants did not participate in the program. Participants believe that they still would have achieved success with their companies, it just would have taken much longer to achieve scale. Start Path Empodera allowed companies to be better prepared and more secure by allowing time to reassess the direction of their companies and utilize grant funding strategically. Another company shared they might not exist or be in severe debt if it was not for Start Path and the \$35,000 grant, which allowed them to strategically invest in building their product.

WHAT REMAINS TO BE DONE?

The Covid-19 pandemic led to one of the largest recessions in Colombia, businesses are still recovering from the economic shocks. Despite the crisis, the companies interviewed did not seem heavily affected, although one company the MEL team reached out to for an interview was in the process of bankruptcy. All companies that completed interviews (6 of the 40 companies) shared that they plan to keep scaling up and growing. Some are arranging to expand to markets outside of Colombia, Perú, and Ecuador, including to Panama and Mexico. Others are focused on continuing to refine their products, for instance

⁵ Factoring companies purchase outstanding invoices from businesses that have slow paying customers which allows for businesses to access cash flow immediately after issuing an invoice.

one entrepreneur is looking to make her chatbot accessible to illiterate users to expand her customer base. Another company recently decided to merge with a sales company and is hoping to start making a profit within the next six months. Despite the economic crisis, all companies interviewed are still looking to grow and expand.

OUTCOME #2: CREATING AND SUSTAINING A SUPPORT NETWORK FOR ASPIRING WOMEN ENTREPRENEURS

Start Path Empodera designed an accelerator that focused on promoting women leaders in Colombia, Ecuador, and Perú in fintech. Start Path not only taught female leadership courses, but they also promoted women leadership styles- for instance, women tend to think more “how can I contribute to a better world” or they “coopete” with other entrepreneurs compared to the more masculine leadership style that is more competitive. Start Path fostered this environment through the support from the global brands USAID and Mastercard who increased the visibility and credibility of the women-focused program and opened doors for participants to clients and investors. As a result, Start Path entrepreneurs increased their confidence and self-worth, which led to greater recognition by both men and women within and outside the fintech space. However, the most significant outcome of the Start Path Empodera program was not only helping women to feel empowered, but that they, in turn, used their platform to create a women’s network to promote skills gained from the Start Path program to other aspiring women entrepreneurs. The entrepreneurs created their own women in fintech network (*mujeres en fintech*) - the only one of its kind in Colombia.



Figure 2. Entrepreneur presenting at Demo Day 2023

There is a lack of women business communities in Colombia, where women can come together to share experiences, knowledge, and network. The *mujeres en fintech* initiative was created with the understanding that this Start Path experience is unique and should be shared with other women in fintech. This community was created by the first Start Path cohort to support female leaders that promote and execute initiatives that have an impact on access to digital financial services as an instrument for inclusion and disruption. As of today, there are 250 women connected to the network within and outside of Colombia, and it is continuing to grow. The network (funded by Start Path participants and other fintech leaders in Colombia) provides training- both technical and soft skills, mentoring, community events and an overall safe place for women leaders in fintech to share experiences, opportunities, and knowledge. Although this network was an unintended outcome, it exhibits the profound effect Start Path Empodera had on the participating entrepreneurs.

SIGNIFICANCE

Women make up 50% of the consumer base in the global market. It is good for business if everyone understands the needs of women. In general, the tech sector tends to leave women out, which is a large market that has the possibility to employ a greater number of women who inherently understand the needs of female consumers. In Latin America, women are often overlooked for their potential as leaders in tech mostly due to cultural biases in gender roles. The lack of access to investments and support compounded with biases towards women can impair female confidence and self-worth. Start Path

Empodera re-ignited their sense of self-worth, their confidence, and value. Start Path provided a safe space for women to share experiences- work and not work related. Many women felt prior to Start Path that they were the only ones suffering from the challenges and frustrations of succeeding in the tech space as a female entrepreneur, but at Start Path they were able to meet other women who shared those same frustrations and feelings of imposter syndrome. Start Path Empodera is the only female fintech accelerator in Colombia, Ecuador and Perú that offers hard skills in addition to female empowerment and leadership courses. These courses and conversations with other female leaders were key to renewing the strength of the entrepreneurs. One entrepreneur shared the Start Path Empodera experience provided her with a complete reset. She gained renewed confidence in herself and pushed herself to do things she had previously feared, such as going to New York and speaking openly in English about her company to investors, taking interviews, and speaking to Colombia's Congress. This is significant, this untapped potential was waiting to be unleashed. The fact that the Start Path Empodera participants built an industry association from scratch and continue these networking events where they support each other and will carry that forward beyond the program is a major outcome for women in fintech in Latin America.

CONTRIBUTION

There are ripple effects from empowering women, women tend to share their knowledge gained with others. The Start Path Empodera program designer and mentor stated he had never seen this type of support from an accelerator program.

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

You see this with *mujeres en fintech*, but also other companies and entrepreneurs integrating Start Path acquired knowledge into their business models. For instance, one company now donates a certain percentage of sales to supporting female entrepreneurs in Barranquilla, Colombia, where she also started a Start Path style program for these entrepreneurs- offers skill development and a grant to grow their companies. Another entrepreneur, with the support of her mentor, was able to connect to a female agriculture network (Mujeresagro) in rural Colombia, where she now supports their network and is working to meet their needs. Additionally, Start Path asked businesses to create services and products marketed towards women. Most of the grant funding and accelerator program contributed to supporting the product development and refining internal business operations to attract more women customers. According to an interview with Mastercard, around 50% of grants went to gender equity ventures. Grant funding was used for a variety of reasons to support women, one company used grant funding to hire more women staff, 'I decided to hire more women' and 'by helping to close the gaps, you build a better place for your customers.'⁶ Another company has developed an application for female entrepreneurs to sell their products online, giving women entrepreneurs the opportunity to create their own online stores and generate income from home by selling products through their social networks. They were able to use the grant money to launch a pilot for 50 top performing female

Figure 3. Incluirtec founder speaking with other entrepreneurs



⁶ Female Entrepreneurs Before and After Start Path Empodera.

<https://startpathempodera.com/en/resources/female-entrepreneurs-before-and-after-start-path-empodera>

entrepreneurs using their app. Today the company has expanded from Colombia and into Mexico. Meanwhile a company in Perú, dedicated to improving the lives of migrant women from Venezuela, connects women to providing cleaning services through a mobile app. The company works with female migrants to provide employment through cleaning services until women can find employment related to their careers. With the grant and support from Start Path, the company was able to further refine their product and hire a product designer, and ultimately the company was selected as one of the finalists for the Grand Prize of the Challenge Kunan, the most important contest for social impact companies in Perú.

The Start Path program provided women with the skills and confidence to grow their business and be more effective business leaders. As a participant shared,

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

Start Path’s approach to mixed-technical and soft skill building directed towards women and fostering a safe space for them to share experiences was a vital Start Path contribution. As another participant shared,

“Creating a space for women, for all the possibilities you created, one for women to share their experiences and growth. This value is the biggest from Start Path more than the name, or the mentors, or skills, it is the space for women.”

Start Path Empodera created a new space for women entrepreneurs, this contribution not only led to greater confidence in themselves and their businesses, but it also gave women the opportunity to share their experiences and cultivate a community of successful female leaders within and outside the Start Path Empodera program.

What would have happened in the absence of Start Path Empodera? Without Start Path Empodera it is likely there would be no *mujeres en fintech*. The female fintech network did not exist before Start Path and it is unlikely, given the sentiment shared by participants-on feeling alone and unsupported- that the network would have started in 2022. Start Path provided a much-needed support network that did not exist in that time. As one participant shared,

“(Start Path) was a place in which we connected, being in that space let us know all women have the same issues and challenges and all of us were facing the trouble with having a rough day (and needing) to attend to my family and kids and I don’t know what to do with my company and I am not enough, that was in our heads and when we started talking to each other we found that was an issue for all of us.”

WHAT REMAINS TO BE DONE?

The fight for gender equality in Latin America is by no means complete. There continues to be the need to empower more female entrepreneurs, regardless of the thematic area, to be confident and feel valued and have a seat at the table. Start Path participants are still looking for opportunities to empower more women and bring to market products and services that meet the needs of women. One company plans to do a gender study to learn more about the impacts of her company on women, another entrepreneur plans to continue to connect to and support other female networks. For *mujeres en fintech*, the idea is to continue growing and create a female founders academy for women in fintech that teaches hard and soft skills.

OUTCOME #3: ATTRACTING VENTURE CAPITAL INVESTMENT

The first step to attracting venture capital investments is through greater brand visibility. With greater visibility and media attention, it is generally easier to attract investors and funding. Start Path Empodera worked with a communications firm, Ethos Lab, in Colombia to promote the entrepreneurs through interviews, blogs, podcasts, promotional videos, and photos. This media visibility, in addition to mentor support to help improve marketing and branding strategies, and networking with business connections- from Google

Figure 4. Investment Survey Statistics

52% received additional investments 6 months after the program ended (13/25 respondents)
80% saw a moderate to substantial increase in network and access to investors, companies, mentors and individuals at the end of the program (24/30 respondents).

to Mastercard- helped to spotlight these entrepreneurs in Colombia, Perú, Ecuador, and in the US. The USAID/Mastercard US connection elevated the status of these 40 companies and gave them greater recognition among US clients. For instance, one company received an impact investment from a US social business to expand to Guatemala, another closed a deal on a joint venture with two American funds, while another received a grant from Acumen because of their connection to USAID. Further, another company participated in Startco- the biggest start-up/investor event in Latin America- and was selected by an investor for an investment, and this same company now works with DAI on a USAID project in Colombia. Start Path Empodera supported these entrepreneurs in improving their pitch and their marketing and branding strategy, connected them to top business leaders, and catapulted their media presence – from being featured on popular radio stations, to being invited to present to Colombia’s Congress. According to a six-month follow-up survey following the end of the program, 80% of entrepreneurs saw a moderate to substantial increase in network and access to investors, companies, mentors, and individuals, and 52% received additional investments.

SIGNIFICANCE

Visibility is the first step to receiving funding for a company. Visibility and brand exposure were essential for these entrepreneurs to obtain capital. One entrepreneur shared, with greater publicity, they began receiving more customers and visits to their website, generating more sales and interest in the company. Additionally, the support from two well-known American entities: USAID and Mastercard, helped one company gain greater recognition among donors. As a participant shared,

“There has never been a program with this level of visibility as Start Path- I have done interviews, met with the Ministry of Interior, been on the radio, in newspapers, - it put us in a space closer to Mastercard USA (who is so well known)- it made us more visible. There is definitely no other program like this, with the US backing. And the other is the contract with USAID was key. USAID and Acumen came to us with a connection to USAID. USAID helped with Start Path and now we have an investment with Acumen and USAID. It was fundamental for capital. Our contact with USAID was fundamental. I never imagined this level of impact, support with what we needed, it was so key.”

This is significant, in Latin America most funding goes towards male run companies. Many female entrepreneurs have not been successful in raising capital, but Start Path was able to provide greater company visibility, recognition, and skills to attract investments.

CONTRIBUTION

Start Path Empodera provided entrepreneurs with experienced mentors, a communication firm to elevate the company’s brand, networking opportunities and business connections. Start Path pushed

entrepreneurs to go higher and higher, by empowering them to dream big. Start Path mentors provided one on one services based on the needs of the company, that included teaching entrepreneurs how to raise capital and refine their pitch, improve their marketing and branding strategy to attract capital, and focus on building a capital raising strategy. One entrepreneur shared that they would have accepted an investor when they were not ready to, but Start Path helped them with the decision of when to go for an investment. The same entrepreneur shared that because of their Start Path mentor, they were able to refine their pitch which helped them obtain an investment from the StartCo event. Entrepreneurs also shared because of their support from their Start Path mentors, they feel more confident and comfortable going into meetings with investors, because they have a strategy and have had opportunities to refine and practice their pitches.

What would have happened in the absence of Start Path Empodera? Without the support from Start Path Empodera, entrepreneurs interviewed shared they would have probably still gotten the investments, but it would have been a lot less money. And they may not have made the best investment option or attracted the best investor for their business. Start Path Empodera companies received mentorship on how and when to invest. One company learned they needed to be more strategic with their investments and learned that if they step back and focus on building the company first then they could focus on investments and might receive higher offers. This was a concept they learned from Start Path.

WHAT REMAINS TO BE DONE?

Not all companies have found investors or are planning to attract capital at this moment. A few companies interviewed were looking to continue to improve organizational management before focusing on investments. However, in the future after identified improvements have been addressed, they are looking to seek more capital. Another company is currently holding off investors, in the hopes of finding the best deal for the company. Companies are not done growing and expanding, for those that are seeking to find an investor in the coming years, they feel confident the program gave them the knowledge and understanding of how to attract an investor.

OVERALL LESSONS LEARNED

The overall lessons learned of Start Path Empodera can be summarized in three key points:

- I. The success of the public-private partnership between USAID and Mastercard.**

Designing and implementing an accelerator program in another country during a pandemic through a joint-partnership is a feat within itself. The process was arduous, but supportive and collaborative and could not have come together without the Start Path Empodera team of full-time staff and volunteers. USAID shared they had a fantastic partnership on the ground with Mastercard based in Colombia, Ecuador, and Perú, as well as with a great communications firm, and an amazing accelerator program designer/mentor based in Colombia. Mastercard went above and beyond to dedicate volunteers to Start Path, the communications firm was able to successfully push out stories on the entrepreneurs and the program designer/mentor was essential to understanding the Colombian context. The implementing partners shared that everything came together at the right place and the right time and could not have happened without the specific composition of the team. The team was comprised of two passionate hardworking donors and IP, and knowledgeable and effective partners in Colombia. The timing was during the Covid-19 pandemic, when businesses needed guidance or a restart to adjust to a changing environment. Success also depended on the efforts from the entrepreneurs themselves. Those entrepreneurs that were highly committed to participating in the program,

potentially saw greater rewards than those that did not. Entrepreneurs were painstakingly selected and reviewed by the Start Path team, to ensure they met the criteria of being a viable business, women owned and with a positive attitude.

2. **Empowering female entrepreneurs and the ripple effects.** Two global brands taking an interest in empowering and supporting women leaders in fintech in Latin America had profound effects on the women who participated in the Start Path Empodera program. In addition to gaining an ignited sense of self-confidence and value from Start Path's leadership courses, mentorships, and increased access to clients and investors due to USAID and Mastercard connections, the participants took it one step further by creating a women fintech network. To ensure the sustainability of the knowledge gained from Start Path and to extend support to other female entrepreneurs in Latin America, Mujeres in Fintech provides hard and soft skill trainings, networking opportunities and access to potential investors for women by women. Participants held the Start Path program in such a high regard, they sought to extend its benefits to other women entrepreneurs in Latin American.
3. **Implications for replicating the program.** There is high demand for another Start Path Empodera program in the future, however this type of acceleration programming requires significant capital and resources. There needs to be strong coordination and teams on the ground, access to business leaders, partners, and mentors who can volunteer their time to support the program, a network of qualified female entrepreneurs in a country that has a regulated market. Additionally, there needs to be funding, especially since each entrepreneur was provided a grant commitment of \$35,000, this portion alone totals 1.4 million dollars over the life of the project. If Start Path were to be replicated, it is suggested that the focus be in-person instead of virtual (the original intention of the program prior to Covid-19 restrictions on in-person meetings) and potentially having a grant allocation process that is a little more flexible—since obtaining a grant also required companies to comply with USAID regulations on obtaining a SAMs and DUNS number. No matter what, starting up a program comes with its own challenges, but Start Path was able to iterate with each cohort by using feedback from participants to improve the curriculum, partners, and mentorship support, and inviting participants back to attend courses if new ones were added.

Overall, the success of Start Path depended on both the dedication of the team (USAID/Mastercard, DAI, Ethos Lab, and the program designer/mentor), the connection to relevant and top performing partners and mentors, the countries' start-up environment, and the number of interested and dedicated female entrepreneurs. As well as the program design, the media presence, and the gender focus. It was the right program in the right place, at the right time. The lessons taken from this experience can be mirrored, and adapted to other contexts where gender plays a large role in the equity of business investments.

CONCLUSION

Start Path Empodera allowed forty female entrepreneurs in Colombia, Perú, and Ecuador to grow their businesses, attract capital and raise their profiles as female entrepreneurs. Start Path Empodera also empowered the entrepreneurs to give back to other female entrepreneurs by creating *mujeres en fintech*, where 250 members (and growing) have access to the technical and soft skills learned from the Start Path program. This program is one of a kind and occurred at the right place and at the right time. The success of this program's model suggests that similar models could be explored in other countries. As the program designer/mentor shared,

“One committed organization can make a difference. Thank goodness USAID had the funds, and Mastercard played an important role. The lesson learned is that when government and good organizations work together,

they can spark magic. This was a high partnership. I wish to see more of these things in the future- a good organization committed to a cause.”

There needs to be a champion to continue this work. USAID/DAI and Mastercard had a successful public-private partnership, which is not always common. Both were dedicated to advancing women led businesses in Colombia, Perú, and Ecuador. When women are given equal opportunities, they share the knowledge, tools, and support back with their communities, making them an unstoppable force. Start Path Empodera fostered the environment for women fintech entrepreneurs in Colombia, Perú, and Ecuador to succeed.