

**THE/NUDGE** | Forum  
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## **Pragati Women-led Social Transformation**

Feb 29th, 2024 | Jio World Convention Centre, Mumbai

**About The/Nudge Forum:** The/Nudge Forum is a platform for conversations, bringing together the best minds in Government, markets, and civil society to accelerate progress towards our developmental goals. The/Nudge Forum is committed to building a thriving livelihood ecosystem in pursuit of a vision of a poverty-free India within our lifetime.

**Executive Summary:** Pragati Women-led Social Transformation, a convening to celebrate women's entrepreneurship and the 'Pragati' cohort of women-led startups, was held at the Jio World Convention Center, Mumbai, on 29th Feb 2024. 'Pragati' is a flagship initiative by META and The/Nudge Institute to provide support towards incubating and accelerating early-stage women-led nonprofits. The day-long event saw over 120 stakeholders from the start-up ecosystem, including leaders across corporates, nonprofits, social enterprises, and policy experts, coming together to explore pathways to enhance and accelerate women-led economic development through entrepreneurship, enabling them to scale by leveraging technology and other support infrastructure.

### **Fireside chat:**

**The Need to Focus on Women Entrepreneurs:** There is an economic necessity to integrate women entrepreneurs into the mainstream workforce, with female leaders playing a pivotal role. A Boston Consulting Group (BCG) report states that if women and men participated equally as entrepreneurs, global GDP could rise by approximately \$2.5 trillion to \$5 trillion.

**Role of Technology & AI in Entrepreneurship for Micro and Nano Entrepreneurs:** India's more recent transformations have been anchored in technology. Over the past decade, India has made significant strides in building physical, digital and financial infrastructure, including Aadhar, UPI, ONDC, etc, upon which other technological advancements can be built.

Downstream, technology has significantly eased digital adoption and is a necessity for most small to medium businesses to scale. Notably, 73% of all the businesses identified as women-owned on Instagram got kickstarted in the last three to four years.

One underappreciated infrastructure is the social connectivity which India has developed through ~11.9 mn women-led Self-Help Groups (SHGs), which when tech-enabled, can channelise services, solutions, and opportunities to the remotest corners of the country to ensure equitable access.

**Generative AI as a Force Multiplier:** AI will significantly enhance the efforts of entrepreneurs to expand their audience reach efficiently and cost-effectively. Generative (Gen) AI, in particular, will substantially lower capital investment and reduce time-to-market through tasks like content creation, marketing collateral development, catalog optimization and multilingual translation, thereby enhancing overall productivity.

**Unlocking Entrepreneurship with the Public Sector:** Collaborating with governments to improve scheme designs, optimize fund allocation, refine allocation mechanisms and establish robust monitoring systems is essential. It is imperative to nudge governments to allocate capital to areas where markets may not naturally venture due to an underdeveloped ecosystem.

**Fireside Participants:** Sadhya Devanathan (VP - India, META) and Atul Satija (Founder, The/Nudge Institute) in conversation with Shruthi Ranganath Iyer (Co-Founder, FMCH)

### **Panel Discussion: How can technology enable scale for nano and micro-entrepreneurs?**

**Inclusive Technology to Enable Scale for Rural Women Entrepreneurs:** To maximize the impact of any technology, it must be tailored to meet its user's specific needs and preferences. When inclusive technology is introduced, women often become the primary adopters within their families and local ecosystems, creating a powerful network effect that amplifies the technology's impact. If clubbed with training, this will yield remarkable results, further enhancing their capabilities and opportunities.

**Leveraging Promising DPIs to Boost Entrepreneurship for Women:** A, which can support women entrepreneurs, helping them overcome the challenges of borrowing against non-existent collateral/assets. As financial data becomes more transparent, integrating historical data about participation in self-help groups (SHGs) offers a compelling solution to microfinance institutions and banks to make more informed lending decisions.

Open Network for Digital Commerce (ONDC) will serve as a vital channel for micro and nano entrepreneurs to access broader markets and enhance economic opportunities as the ONDC network expands.

**Accelerating the Trust Acquisition of Users for a New Technology:** Trust acquisition requires prioritizing user-centric design, inclusivity, and transparency. User-centricity ensures that new technology is intuitive, catering to the specific needs and preferences of targeted users, and is continuously reiterated and adapted based on user feedback.

Inclusivity in design is extremely important, particularly with AI, as it needs to be designed for diverse user needs and trained on diverse datasets accurately representing the demographics being served.

### **Panel Participants:**

Mekin Maheshwari (Founder & CEO, Udhayam Learning Foundation), Paula Mariwala (Founding Partner, Aureolis Ventures), Rashmi Daga (Founder, FreshMenu), Sandeep Murthy (Partner, Lightbox) and moderated by Manu Chopra (Co-Founder, Karya)

### **Panel Discussion: Why aren't more women embracing entrepreneurial journeys?**

**Need for a Comprehensive Approach:** Despite the transformative potential of women in entrepreneurship, their participation remains disproportionately low, underscoring a need for targeted interventions. To succeed, first-generation women entrepreneurs often need "courage capital" to navigate through familial and male-dominated business environments.

**Role of Government:** Government interventions can catalyze change through interventions such as waiving stamp duty on women-owned properties. Establishing digital public goods (DPGs) such as credit score systems built using transaction history and KYC detail can mitigate the risks of lenders for first-time borrowers who may lack a credit score.

**Fostering Success through Mentorship and Interventions:** The non-linear trajectory of entrepreneurship necessitates effective mentorship and incubation of nano and micro-entrepreneurs (especially women) for a good part of their journeys. Effective mentorship should encompass three roles: i) a life coach providing ongoing guidance, ii) specialized insights tailored to their industry, and iii) expertise in horizontals like branding, marketing, finance, etc.

**The 5Cs:** Courage, Capital, “Can-do” spirit, Creation-incubation and Celebration. Success stories from the ecosystem and within communities will create an inflection point that can shift entrepreneurship from aberration to aspiration for women.

**Panel Participants:** Chetna Gala Sinha (Founder, Mann Deshi Bank & Foundation), Ruchi Mathur (Co-Founder & CEO, Lighthouse Communities Foundation) and moderated by Rashmi Bansal (Author)

### **Panel Discussion: The future of community-led entrepreneurship**

**The Power of Community:** Community is a formidable force to empower women entrepreneurs, particularly women from remote rural areas who step into small businesses. By engaging with other women entrepreneurs in the community, they foster kinship and support, which helps them build voice, velocity, visibility, and personhood — core to resilient entrepreneurship.

**“Community Capital”:** The synergy of community and social capital needs to be integrated into the language of entrepreneurship as women venture into entrepreneurship, breaking intergenerational barriers like voicelessness and stigmas around risk-taking. The pedagogy of business wisdom that rural women entrepreneurs unleash through lived experiences evolves into invaluable learning platforms that can be shared through informal networks, business hubs, and hubs of local leadership.

**Role of Digital Enablement for Women Entrepreneurs and Communities:** A gender digital divide still exists, with women's access to technology devices and time spent on platforms. Addressing this gap requires social and behavioral change at the individual level by nurturing confidence to engage with technology. At the familial level, it involves raising awareness about the significant impact access can have on overall family well-being. At the community level, it means cultivating role models who inspire other women in their communities. Celebrating the achievements of women who have successfully embraced digital empowerment is essential in driving societal shifts.

Viewing rural people as dignified customers and recognizing women as influential stakeholders and valuable assets is imperative in developing technology-driven solutions specifically tailored to their needs and circumstances.

**Panel Participants:** Ajaita Shah (Founder, Frontier Markets), Dr. Vanita Sharma (Advisor, Strategic Initiatives - Reliance Foundation), Manisha Gupta (Founder, Start Up!), Reenu Shah (Founder, STEP) and moderated by Prashanth Venkatesh (Marketing Director, Brand Unilever & Sustainability)

**Conclusion:** The story of India has to be one of small businesses and nano entrepreneurs as major contributors to GDP growth, with targeted interventions and active Government involvement to increase participation of nano women entrepreneurs.

Emerging technologies must prioritize user-centric designs, inclusivity and transparency, and ensure nano entrepreneurs and small businesses access to such technologies to be able to expand with minimal resources.

Mentorship and community are formidable forces that empower women entrepreneurs through kinship and support evolving into formal and informal learning platforms and integrated into the language of entrepreneurship.

In summary, India must empower more women to take charge of their entrepreneurial journeys, contribute to economic growth and create thriving ecosystems. To accelerate this:

- Government's must target interventions with conducive policies, financial incentives, simplified regulations, and dedicated schemes,
- Emerging technologies should focus on usability, simplicity and relevance to the needs of women nano entrepreneurs,
- Mentoring and community building must guide women at various stages of their business journeys, and
- The entrepreneurship narrative must change to gender-inclusive language, showcase resilient women entrepreneurs and encourage a culture that values persistence and adaptability.

#### **References:**

BCC. (n.d.). *Want to Boost the Global Economy by \$5 Trillion? Support Women as Entrepreneurs*. Retrieved from <https://www.bcg.com/publications/2019/boost-global-economy-5-trillion-dollar-support-women-entrepreneurs>