

Breaking Barriers: Unlocking the Potential of Women Entrepreneurs

India's micro, small, and medium enterprises make critical contributions to the country's economy, yet barriers to financing, a lack of role models, and societal biases are preventing women entrepreneurs from reaching their full potential.

Only 2.7% of businesses beyond the micro and small stages are run by women¹

43% of *10,000 Women* participants in India faced challenges accessing capital before joining the program

4 in 10 *10,000 Women* participants in India felt that gender biases held back their business success

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

Improving Access to Finance

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

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

Bank Overdraft 40%

Business Loan 38%

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

Investment from Friends or Family 33%

New Business Partners 13%

Government Programs 9%

Venture Capital/Angel Investment 7%

Trade Credit 6%

Share Issue 2%

Crowdfunding 2%

Hire Purchases 1%

Of graduates who accessed external financing:

41% stated they were equipped with the financial knowledge needed to raise capital during the program

38% raised finance via the mentors they were introduced to during the program

21% were introduced to their funding opportunities after graduating from the program

Driving Innovation & Strategy

After completing the course, many graduates launch new products, improve the quality of services offered, and expand to new locations. Within 6 months of graduating from the program:

45% of graduates improved the quality of their existing product or service

27% offered products or services in a new area within their city or elsewhere in India

32% launched a new product or service

India to the World

Many *10,000 Women* graduates are now exporting overseas and expanding their client bases globally:

Regions of Exports for Goldman Sachs *10,000 Women*

34% North America

26% Europe

8% South America

33% Asia

6% Oceania

40% of graduates have traded their goods and services internationally

34% of these graduates expanded their business operations or catered to clients in international markets

29% of these graduates' total revenue is from international clients

Developing Talent, Skill, & Staff

Graduates regularly re-evaluate their staffing and talent strategies upon completing the program to get the best out of their teams.

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

74% provided training to their staff

40% instituted formal written feedback for their employees

Digital Adoption & Technology

Graduates have doubled the use of cutting-edge technologies, such as artificial intelligence, machine learning, and data analytics:

59% of graduates are leveraging online sales platforms as opposed to 16% of other women entrepreneurs

6x graduates are six times more likely to be automating their processes and using specific software than other women entrepreneurs

There is a substantial difference in the level of digital transformation observed between graduates of Goldman Sachs *10,000 Women* and the broader ecosystem of women entrepreneurs we surveyed:

	Before joining Goldman Sachs 10,000 Women	After graduating Goldman Sachs 10,000 Women	Control group of other women entrepreneurs
Specific Software (e.g. Tally)	64%	76%	12%
Online Sales Platform	32%	59%	16%
Digital Marketing	42%	81%	23%
Social Media Presence	58%	90%	25%
Artificial Intelligence/Machine Learning	13%	26%	4%
Automation	34%	56%	9%
Data Analytics	31%	65%	8%

Enabling Sustainable Growth

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

93% of graduates feel that sustainability is integral to their business plans

69% of graduates agree that their business has a sustainability strategy with clear, measurable milestones

60% of graduates state that their businesses should actively contribute to the net-zero agenda and support green initiatives

Across the Goldman Sachs *10,000 Women* India community, the estimated total number of mentored women each year is over 16,500.