

Bayer Foundation: Introducing the new Women Empowerment Award

Bayer Foundation’s vision is to catalyze advances in science and social innovation for a world with “health for all and hunger for none”. A key goal in this mission is to help close the entrepreneurship gender gap through empowering women entrepreneurs in the developing world. The new “Women Empowerment Award” is one building block in this strategy.

Background

“Studies have shown that women play a central role in bringing change and working towards a more equal society”, states Monika Lessl, Executive Director of Bayer Foundation. “Women are the change makers we need. We have therefore chosen to strengthen and highlight the role of women as leaders in science and as entrepreneurs. This is the basic principle for our activities.”

In 2018, research conducted by Boston Consulting Group showed that women-owned startups deliver twice as much per dollar invested, as those founded by men: For every dollar of funding, the women-owned startups had generated 78 cents in revenue, while those founded by men had generated less than half that amount—just 31 cents. Ironically enough, World Bank released statistics also revealed that female-owned enterprises in Africa have six times less capital than male-owned enterprises. This lack of funds impacts the ability of their companies to grow. As a result, female-owned enterprises post monthly profits that are on average 38 percent lower than those of male-owned enterprises. Other factors impacting the growth of their companies are discrimination and lack of information.

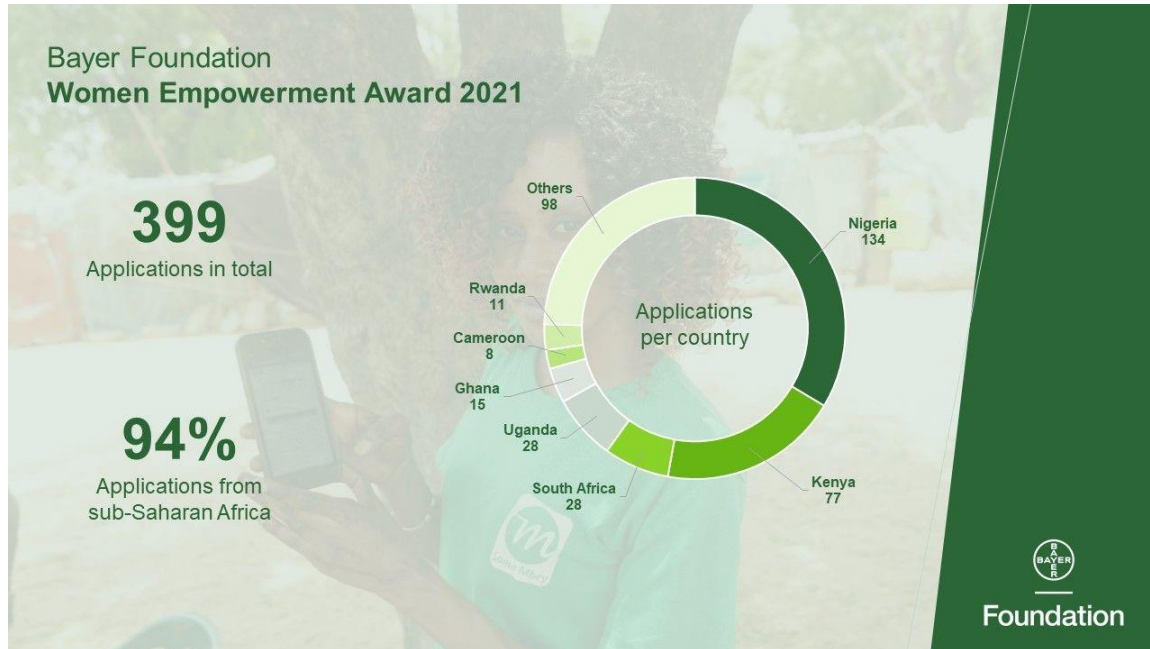
The goal of the “Women Empowerment Award” of Bayer Foundation is to address these factors and help female-led enterprises in Africa grow and scale their social enterprises across the continent. In fact, by focusing on early stage start-ups, increasing their funding access, and helping them to exploit market opportunities, Bayer Foundation seeks to be an enabler for empowerment in the region. We believe that Africa provides great opportunities to increase the scope of female-led enterprises.

Facts & Figures about the award

The award includes a cash component of 25,000 EUR and a lot of support – including a 24-week growth accelerator offering long-term partnership. During this period, the winners will receive tailored support, peer exchange, and training for scaling, including active investor feedback. In addition, winners will tap into an extensive network of Bayer experts, who will offer coaching both in agriculture and health related focus areas, as well as global mentorship in business development, finance and strategy. Lastly, the winners will become part of Bayer Foundation’s global alumni and partner network, offering the opportunity to raise capital, and exchange lessons learned. The members of this network are vision-driven partners who are highly motivated to co-create with Bayer Foundation.

Facts & Figures about this year's award competition

Bayer Foundation received 400 applications during the one-month application period from February to March: 95% of the applications are from sub-Saharan Africa – a good sign that we have successfully reached our audience in the targeted region.



From the 400 applications, after three rounds of pre-selections and due diligence interviews, Foundation team has selected a list of top ten finalists. They will be presented to a jury committee composed of senior female Bayer business leaders and iconic external entrepreneurs in the social innovation field. In the end, five awardees will be selected.

Top 10 candidates to be presented to the jury committee

Caitlin Dolkart Flare	Estelle Westling Grace Health	Abimbola Adebakin My Medicines	Morenike Fajemisin Whispa Health	Sepenica Darko FarmerTribe
Angella Kyomugisha Kaaro Health	Rokiatou Traore Herou Alliance	Cynthia Mene Vetsark	Lucia Dal Negro De-Lab (Kokono)	Bharathi Bharatam Kuza Biashara

The top ten candidates' social enterprises in the 2021 "Women Empowerment Award" have already reached 1.7 million people in sub-Saharan Africa with their enterprises. And we will support half of them to grow and scale even more.

A key element for implementing gender initiatives

Role models are key to gender equality. Many research projects and surveys have confirmed the importance of a "you-have-to-see-it-to-be-it" mentality.

A recent survey by [InHerSight](#), conducted during the pandemic, showed for example that 84% of the women say it is "important" or "very important" to see women filling leadership roles where they work. Seeing a woman with a similar path can spark something inside themselves to achieve the same feat, maybe even faster than she would have done it by herself.

That is why a key goal of the "Women Empowerment Award" is to highlight successful female entrepreneurs as role models. We want to feature the stories and the journeys of female entrepreneurs who succeeded in driving their vision and making an impact. We hope to inspire other female entrepreneurs to pursue their own dreams and succeed.

The 400 applications showed incredible enthusiasm, combined with a strong will to share both their life experience and their determination to succeed. "What motivated you to start your social enterprise?" was one of the questions in the application form. The answers revealed many touching stories:

- Some female entrepreneurs named their enterprises after their grandmothers, because this strong woman was the role model who sustained the family with their wisdom, creativity, and hard work.
- Many reflected their young adulthood describing how family and friends lacked access to healthcare or nutritious food.
- Others reflected the ongoing challenges of today.

One applicant for the Women Empowerment Award, who did not make it to the next round, found that the stories of the finalists offered exactly that kind of powerful inspiration for her. She wrote to us: "To see that there is someone like me, trying to make things happen, is a milestone!"

Celebrating successes of role models can be a strong beacon in the often hard and cumbersome journey of social entrepreneurship. The "Women Empowerment Award" wants to offer the kind of light that inspires, guides, and brings hope.

Policy recommendations for advancing gender equality

Although we just kick started the program in February 2021, we already see some early signs of success, from the enthusiastic media coverage around the globe, the good quality of the applications, and the excellent interviews we had with candidates. In our opinion, it is effective to have a combination of

emotional role model inspiration and **solid support in driving innovation and entrepreneurship** through a structured program. We are looking forward to going hand-in-hand with our proud female entrepreneurs in the next six months, provide help to address their needs and see their impact being scaled. As resources are limited, we can only fund five out of the top ten candidates, not to mention that we had to turn away many other good ones with huge potential. These candidates have a proven solution that works in the local market. And we see, that with a bit more bridge funding and connection with the ecosystem, they can catalyze their impact even more!

If there would be more resources to join forces, we could scale this women empowerment award model together with other partners. We want to bring attention to policy makers that investment in structured frameworks and programs with focus on women empowerment can be a powerhouse to drive social entrepreneurship in Africa and other developing regions.