

# The Role of Entrepreneurship in Closing Gender Gaps in Myanmar

EXECUTIVE SUMMARY (ENGLISH)



# Acknowledgements

This is an independent report commissioned by the Sasakawa Peace Foundation (SPF) and developed by Emerging Markets Entrepreneurs (EME), Support Her Enterprise (SHE), and SPF from February 2020 to July 2020.

This study seeks to develop a comprehensive understanding of gender gaps in Myanmar as well as the innovative business models that are being used to address these gaps. The challenges that businesses face in creating market-based solutions that aim to improve the lives of women and girls are also explored.

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# Foreword

At the Sasakawa Peace Foundation, we believe that enabling innovation is key to accelerating the advancement of gender equality and women's economic empowerment in Asia. Striving to go beyond conventional approaches, we seek to create spaces for innovative ideas and approaches to be piloted. We believe that entrepreneurship can be a powerful force to drive social change and to close gender gaps sustainably and inclusively. Thus, in Myanmar, we have launched a new initiative called the Gender Equality in Myanmar (GEM) project to support entrepreneurs and expand innovative business models that can benefit women and girls. GEM is the newest addition to our programs to support women entrepreneurs and inclusive businesses, to close gender gaps and to empower women and girls in Southeast Asia.

This report, *The Role of Entrepreneurship in Closing Gender Gaps in Myanmar* was commissioned as the first step to identify innovative business models that are having a positive impact on women's lives in Myanmar. Based on the seven gender dimensions for women's empowerment that we defined in our previous publication, *A Gender-inclusive Southeast Asia through Entrepreneurship*, we worked together with our partners, EME (Emerging Markets Entrepreneurs) and SHE (Support Her Enterprise) who used their extensive reach, network, and expertise to identify gender gaps in the country and search for innovative businesses that are developing solutions to support women's empowerment in Myanmar. The business journey, opportunities and social impact that these innovative businesses are bringing to the market to serve more women and girls are documented through ten case studies. The cases illustrate the diversity of new impact-orientated business models that can exist in a young and vibrant emerging market, and highlight the creativity of innovative enterprises in Myanmar in making a positive impact on the lives of women and girls in Myanmar.

In addition, we included a survey on women business owners in rural Myanmar. Shedding light on unregistered, women-owned- and run businesses, mostly mom'n'pop shops, provides insights into how local businesses can contribute to women's empowerment in the rural areas of Myanmar. Additionally, we hope these insights could provide some indications for how innovative businesses could explore ways to work with local rural businesses to reach more rural women customers as they tend to be the centre point of rural communities and act as information hubs. Those women business owners can be a powerful force to amplify the impact that we could bring through the identified innovative business solutions.

We are hopeful that this report and the promising innovative businesses we identified will inspire readers to go the extra mile to support entrepreneurial solutions that aim to close gender gaps in a more sustainable way.

Lastly, we would like to express our sincere appreciation to our partners, EME and SHE, for making this report a true inspiration. We hope that a greater number of innovative enterprises will apply a more intentional gender lens to their business model, to expand their market, accelerate their growth and eventually bring maximal impact to women and girls in Myanmar.

Sincerely,

**Ayaka Matsuno**

Director

Asia Women Impact Fund

Gender Investment and Innovation Department

The Sasakawa Peace Foundation

EME

## Emerging Market Entrepreneurs – Myanmar

EME was established in October 2018 and operates exclusively in Myanmar. EME was founded by UMJ Ikeya Investment, Emerging Markets Group Holdings and Dr Yit Fan Wong in addition to three established regional angel investors and has cornerstone investment from the Dutch Good Growth Fund managed by Triple Jump.

EME invests between USD 50-250K into early-stage Myanmar startups. The company is sector agnostic, focussing on great founders who can drive innovation to scale and redefine markets. With a full-time team on the ground, EME provides significant post-investment support across a broad range of business areas including finance, marketing, operations and strategy. EME often invests multiple times in its portfolio companies, helping founders to focus on their business rather than fundraising and helping startups reach inflection points and scalability.



## Support Her Enterprise

SHE Investments (Support Her Enterprise Co. Ltd.) is a social enterprise based in Cambodia, and working in the South Asia region. SHE designs and delivers Cambodia's first and only business incubator and accelerator programs for women-led MSMEs using a gender and cultural lens. SHE also works with government, non-government, private and public sector partners in Cambodia and Myanmar to develop a portfolio of support services and solutions for enterprises to formalise and scale. Since its launch in early 2015, SHE has helped 300 businesses to scale, whilst also providing other business support services to over 1,000 women. Specialising in the barriers facing women's micro-small enterprises in Cambodia, SHE brings expertise in gender analysis of the challenges and opportunities facing women entrepreneurs in emerging economies, from startup incubation through to investment readiness.



## The Sasakawa Peace Foundation

Founded in 1986, the Sasakawa Peace Foundation (SPF) is one of the largest foundations in Japan. SPF has five priority goals, of which "empowering women to achieve gender equality in society" is one. In November 2017, as part of the Asia Women Impact Fund, SPF announced plans to invest up to USD 100 million into impact investment funds that achieve favorable outcomes for women across Asia, while generating market-rate returns. Aside from making investments, the Gender Investment and Innovation Department at SPF also operates several grant-based programs with the goal of supporting women's entrepreneurship and economic empowerment in Southeast Asia.

Women's economic empowerment and entrepreneurship are key themes to promote inclusive and sustainable development in Southeast Asia. In June 2019, SPF published a report entitled *A Gender-Inclusive Southeast Asia through Entrepreneurship*<sup>1</sup>. This research included development of a Women's Empowerment Framework for Southeast Asia (Figure 1) that highlights seven mutually reinforcing dimensions to promote women's empowerment in the region, including economic empowerment (including entrepreneurship), personal safety and mobility, formal representation, education, health, time and decision-making.

### References

- 1 Report available at <https://www.spf.org/global-data/user53/G50report1.pdf>







# Executive Summary

## Purpose of Study

Entrepreneurship is a vital component for innovation, and innovation drives economic growth. The research on Myanmar shows that it is the small and fast-growing companies and startups unburdened by legacy costs and structures that are most likely to drive social and economic change. Studies that have focused on the role of entrepreneurship as a means of overcoming gender inequalities have shown that when women engage in entrepreneurship, it creates a positive ripple effect beyond their families into their communities.

This research examines innovative enterprises in Myanmar, with particular attention to startups that focus on women and girls. With a clear understanding of their approaches and challenges, it is possible to determine ways to support them. A “startup” by Eric Reis’ definition is: a human institution designed to deliver a new product or service under conditions of extreme uncertainty<sup>1</sup>. Across innovative enterprises and startups, this study looks at companies with fewer than 10 employees and annual turnover growth of 10-20% (also known as small growing businesses; “SGBs”), as well as a smaller number of companies with 20-99 employees and lower than 20% annual turnover growth (“Gazelles”), both of which have been recently studied<sup>2</sup>. In general, startups in Myanmar remain largely under-researched, particularly those addressing gender gaps.

### Startups



A human institution designed to deliver a new product or service under conditions of extreme uncertainty

### SGBs



Companies with fewer than 10 employees and annual turnover growth of 10-20%

### Gazelles



Companies with 20-99 employees and lower than 20% annual turnover growth

This study also reaches further into rural Myanmar and investigates female owner-operated businesses. The vast majority are unregistered, though these businesses are currently paying for services, such as microfinance or logistics, which is evidence that Myanmar has the potential to sustain growing businesses that serve low income businesswomen.

Throughout this study we draw attention to startup companies that are trying to improve the lives of women and / or girls through enterprise to understand their challenges. We also assess gaps that remain at the base of the pyramid, hoping to direct investment into and support for existing startups. We believe that startups offer the largest potential for creating change, particularly for those women at the base of the pyramid operating unregistered businesses who are largely underserved.

# The Seven Dimensions of Women's Empowerment for Gender Assessment of Women-Focused Startups in Myanmar

To understand the role of entrepreneurship in closing gender gaps, the Sasakawa Peace Foundation developed a framework for Women's Empowerment for the region, which underscores seven mutually reinforcing dimensions for a more gender-inclusive Southeast Asia. This framework provided a basis to conduct gender-based assessment of Women-Focused Startups in Myanmar.

Figure 1 ■ The Women's Empowerment Framework for Gender Assessment of Women-Focused Start-ups in Myanmar



**Note:** “Time” and “Decision-making” are cross-cutting dimensions that play the role of enablers more than others

# The Seven Gender Dimensions at a Glance:

## Comparing Myanmar to Southeast Asia

Overall, Myanmar performs poorly compared with the rest of SEA across the above dimensions. Although some positive inroads have been made in economic empowerment, it will take time and effort for Myanmar to improve relative to its neighbours. With a recently established democracy, there are opportunities for change in the near to intermediate term.

Particularly striking areas include Myanmar's high maternal mortality rate, the highest in the region; and an alarming social acceptance toward domestic violence against women. Interestingly, women's perception of safety in the community is also high, which seems at odds with high domestic violence incidents and acceptance. This difference helps illustrate the limitations of macro-level indicators; this report reviews local-level data alongside macro-level indicators to bring more clarity to gender gaps in Myanmar.

Women's unemployment, primary education and decision making of household purchases all fare well compared to SEA countries. Higher levels of education achievement are also comparable to boys', although both are low compared to the region. However, educational attainment doesn't translate into a fair share of professional jobs; Myanmar's female labour force participation is amongst the lowest in Southeast Asia and Myanmar lags behind Cambodia, Laos, and Vietnam for female participation in firm ownership.

*Women's unemployment, primary education and decision making of household purchases all fare well compared to Southeast Asian countries.*

Entrepreneurship can challenge the stereotypical role of women within the economy and / or support women's existing position. For example, employment focussed on women would take advantage of a comparatively well-educated workforce that is currently, seemingly, underutilized; while startups focussing on women's health would be serving an underserved consumer. Across these dimensions, shown in Figure 2, entrepreneurs and their supporters are encouraged to find serviceable gaps while also viewing women as active components of a more equitable future.



Figure 2 ■ Myanmar's Performance across SPF's Seven Gender Dimensions of Women's Empowerment Framework

■ In line with / outperforms South East Asian countries
 ■ Medium relative to South East Asian countries
 ■ Poorer outcomes relative to South East Asian countries



### ECONOMIC EMPOWERMENT

Female labour - force participation

Women's Digital Financial Inclusion

Women's Unemployment (including informal)



### PERSONAL SAFETY & MOBILITY

Women's perception of community safety

Lifetime intimate partner violence

Women who believe a husband is justified in beating his wife



### FORMAL REPRESENTATION

Number of seats held by women in parliament

Firms with women in senior management roles

Firms with female participation in ownership



### EDUCATION

Female literacy rates

Primary school completion rate for girls

Lower secondary completion rate for girls

Tertiary enrolment



### HEALTH

Maternal mortality

Women's Mental Health (Suicide Rates)

Births attended by skilled health staff

Female life expectancy



### DECISION MAKING

Women's role in making "big" decisions in the household

Women's role in making decisions about own healthcare

Women's role in making decisions about household purchases

Child marriage (women married by age 15)

Women ownership of land

Discriminatory work norms (prevalence of men believing it is unacceptable for women to work)



### TIME

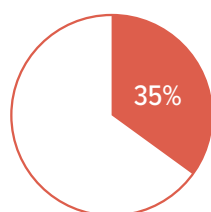
Myanmar lacks clear macro-level data on women's unpaid time burden, wage differences (which lead to women working more time for the same money), and other areas related to time. Local reports indicate a gender pay gap, with women carrying out most of the unpaid work.

# Women Focused Startups in Myanmar

Using the Women's Empowerment Framework (Figure 1), we identified a range of Women-Focused Startups in Myanmar, applying a gender lens and developing products and services to close gender gaps. Structured interviews were conducted with 23 startup men and women founders whose businesses are contributing to the closing of Myanmar's gender gaps. The following are the highlights of our research findings.

**Both women and men believe that having a focus on women within their business is to their advantage, in relation to sales, branding and marketing representation.**

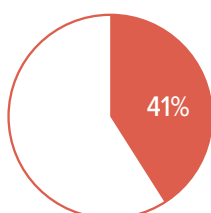
Women in Myanmar are an underserved group and therefore concentrating marketing efforts on them could have additional benefits. These benefits ranged from simply targeting a narrow audience, to the potentially more meaningful approach of developing products and services for women in a market with wide gender gaps. A similar idea was applied when women were included, not as customers, but as employees or suppliers. Women being included within the business earned appreciation which, in turn, could strengthen culture or productivity in the workplace. Hence, the businesses researched in this study that are looking at brand, marketing and sales advantages by targeting women are likely leading what may become a convergence toward an increased focus on female consumers in Myanmar.



*in Myanmar, just 35% of firms include female participation in their ownership...*

In Myanmar, just 35% of firms include female participation in their ownership and 41% have women in higher management<sup>3</sup>. The IFC's review of six ASEAN countries found that firms with greater female representation at board level had better returns, performing 50% better in terms of return on equity, than those boards with no women<sup>4</sup>. If Myanmar is to benefit from serving female consumers, it stands to reason that it will also need to close the gender gap and increase women's representation in the boardroom. In the meantime, women-led startups may be able to leapfrog boardroom hierarchy and disrupt markets by providing women consumers with the services they desire.

**Businesses tend to be founded on personal or family funds, while follow-on capital comes from grants and equity. Men receive a disproportionate amount of equity funding compared to women.**



*...and 41% have women in higher management<sup>4</sup>*

86% of surveyed companies started with their own income or savings, or with money received from friends or family. 57% of respondents went on to raise either equity, convertible debt (which is included herein as equity) or grants. Men's disproportionate share of equity finance is common across other markets, emerging markets in particular, while women accounted for just 11% of seed stage venture capital in emerging markets in 2018<sup>5</sup>. In our survey, women accounted for 43% of equity-backed enterprises, but when weighting by gender was used, women accounted for only 30%. One case study founder reported that she found that when talking to investors, mostly men, they trained their attention on her family plans over her business plans. This may not be indicative of the whole market, but it does highlight just one of the barriers that women are more likely to face than men.

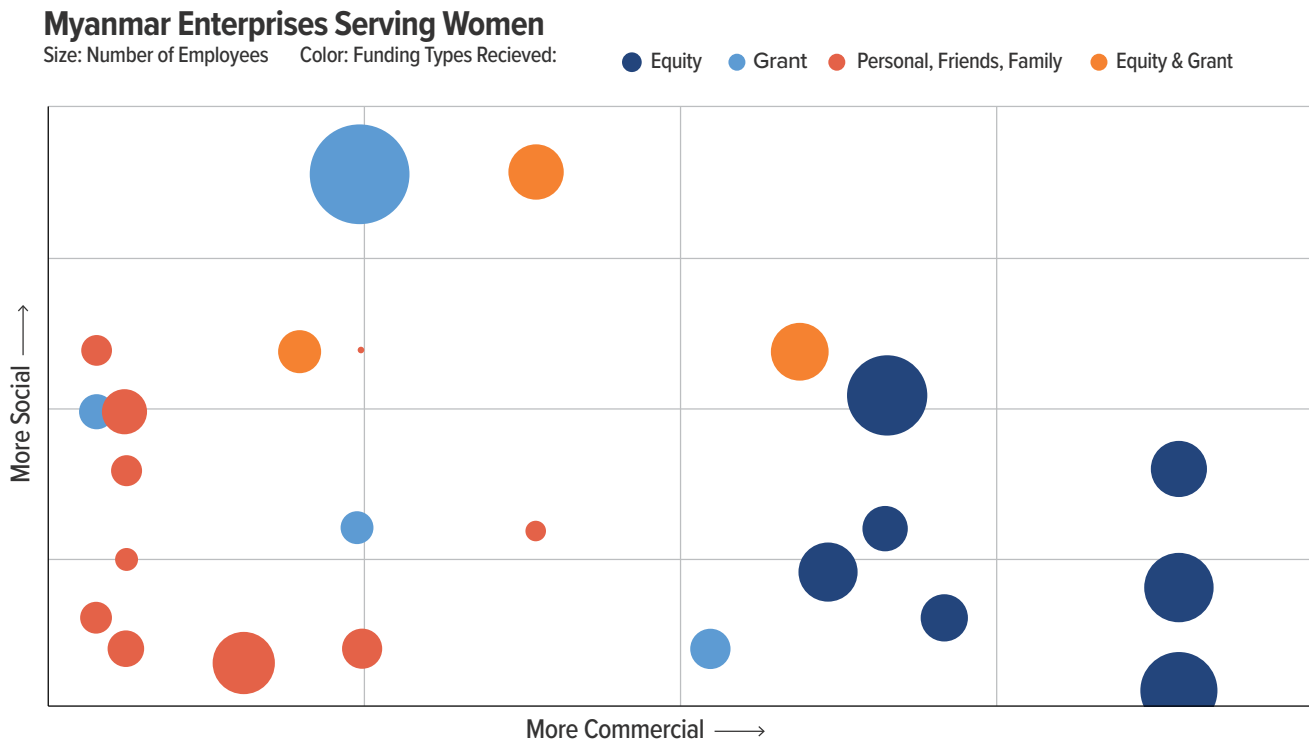
**A correlation exists between the type of funding received and the commercial or social focus of the business.**

Our research indicates that funding type does appear to correlate with commercial focus, as illustrated in Figure 3. For instance, 92% of companies that had received formal funding (grant, equity or debt) had business plans and financial models, versus 60% of companies without formal funding. This implies that financial projections could easily come after funds were received, as financiers tend to require them. Grant and grant-equity (those that received both funding types) companies had the highest social focus while still remaining fairly commercial. While there is limited data from the survey, the case studies tended to confirm that grants can play an enabling

role when it comes to equity and commercial investment / focus. However, there is also a risk that dependence on grants and / or government / development partner contracts might lead to situations which become difficult to sustain commercially. All interviewees favoured a commercial enterprise structure, as opposed to non-commercial, largely as it enabled a fast pace through more autonomy.

When reviewing the trends for funding, those companies founded with personal, friend or family money that went on to raise equity, grants, or both, tended to be better organised and more commercially oriented than those without formal follow-on funding. This likely indicates that formal financing tends to contribute to business organisation or conversely that better organisation helps access formal funding.

Figure 3 ■ Commercial vs Social Tendencies for Myanmar Startups by Funding Type



**While startups benefit from a lack of legacy costs and structures, they are creating companies from nothing and this has its own challenges.**

When asking survey respondents about their biggest challenge, it was “execution”, broadly defined as the day-to-day operation of the business. Execution challenges were most common among pre-seed companies, the least established group of respondents. Interestingly, “help with managing the business” was ranked around the median of support required to reach business goals (a multiple choice question), but “mentorship / technical assistance” was most common when founders were asked open-ended questions around the support required to overcome challenges. “Human resources” also featured as a key challenge for companies across each stage. During case study interviews, a common theme was the role that startups play in training and retraining their staff. This training places both a cost-burden on the company, and an operational burden on the founder, who is responsible for the hiring and often the training of key staff.



**Founders value mentorship and, specifically, from someone who is able to support them for an extended period and who understands the Myanmar market.**

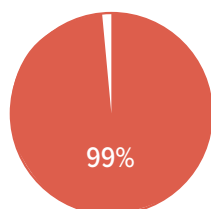
Case studies revealed that founders are limited in the support that they receive. While some may have attended accelerator programs, or had informal mentors, the views were that support ended after accelerators or that informal mentors were often too busy as professionals. Indeed, many of the desirable support factors that ranked highly in the survey could in theory be associated with good mentorship. For example, links to other markets, a supportive peer group and someone to get advice from were the most highly ranked responses after access to capital.

At the same time, many case study interviewees also discussed the effectiveness of receiving support from people outside of Myanmar. Respondents noted that it takes time for people coming from outside the country to understand the market and their business' role within the market. Prior to offering value, these experts risked making recommendations based on paradigms from other markets. For instance, it was noted that many people read about Myanmar's digital leapfrog and make false assumptions about adoption of technology, which can lead to poor recommendations.

**Impact measurement is varied and often informal.**

Case study participants reported varying means for measuring impact from formal monitoring and evaluation teams, to informal indicators such as number of customers. The timeline at which women were considered also varied. Some companies included women at the outset, while others grew to realise that the inclusion of women was important to their wider business model: if a business model saw a clear benefit to including women, it tended to include them more purposefully.

## Rural Women Entrepreneurs in Myanmar



*99% of the women surveyed indicated that they wanted to grow their businesses and stated they had positive cash flow.*

A second survey was conducted with 104 female owner-operated businesses in rural areas to understand their aspirations, challenges and ways of supporting their growth. 40 respondents were customers of Ezay, a logistics startup and 64 from Microfinance Delta International Co. Ltd (MIFIDA). Here are the key findings.

**Women want to grow their businesses in order to provide for their families, but with limited financial management they may struggle.**

99% of the women surveyed indicated that they wanted to grow their businesses and stated they had positive cash flow. When asked why they wanted to grow their businesses, women ranked increasing income first, followed by supporting their family, and their children's health and education. However, 92% do not separate business and household money and only 73% track their business expenses, indicating a desire to grow that may not be complemented by planning. Despite 40% of respondents being active customers of Ezay, an eCommerce and logistics company that helps shops restock via a mobile app, 98% of women indicated that they use their smartphone only for communicating with customers, not for tracking their expenses.

These results show that, even though women want to grow their business, there is a clear lack of understanding of the technology available to help them to do so, for instance for expense tracking, inventory or other business monitoring. In turn, this limited or paper-based data collection may make it more challenging for women to gain access to credit. Group lending uses social networks to strengthen repayment rates and 64 women in the sample were group-lending customers of Microfinance

Delta (MIFIDA). More digital data would likely provide fresh options for women or indeed Microfinance institutions or other lenders to provide services to them. It is in this vein that Ezay is beginning to work with Microfinance institutions to provide credit to shopkeepers who, through the Ezay app, can track their inventory turnover automatically. Opportunities Now (ONOW) is another business working within this space, using Facebook Messenger chat bots to communicate basic financial literacy training and provide qualified leads to financial institutions.

### Women recognised that they need training to achieve growth within their business, financial management and business management ranked highly.

After access to capital, the next highest-ranking responses for support desired were business training and financial management training. Any organisation that considers providing such training should observe that the majority of women surveyed had not studied beyond lower secondary level with around half only studying at primary level. Therefore, business training should be designed in a manner that takes education level into account.

While the women surveyed may have limited formal education, they are all (99%) succeeding in operating cash flow positive businesses. Moreover, the majority (64%) are managing the business independent of their husbands, and 68% make high-level decisions in the business. These results are notable, considering that country-level data show women being mostly responsible for making major household purchases 19% of the time. Given their level of agency in decision making with regard to business decisions and their desire for training to grow the business, these women appear to represent potential customers for paid-for business training.

### Women who had received loans showed greater agency and personal development.

The main difference between the Ezay and MIFIDA customer survey groups was that all of those surveyed by MIFIDA had accessed formal loans, compared to just 25% of those surveyed by Ezay. Ezay's founder explained that the rural nature of their customers meant that many were far away from microfinance (MFI) agents; moreover, their limited accounts made it hard for loan officers to assess their credit worthiness. While 68% of women indicated they made high level decisions about the business, this figure is broken into 56% who had accessed formal finance and 13% who had not received funding. It is widely accepted that financial independence creates agency and the results from this survey appear to confirm this.

Interestingly, the other main difference between the two groups was in terms of the reasons for wanting to grow the business, through a multiple-choice question which included to improve my confidence. Among the Ezay respondents, not one selected this option, while 16 MIFIDA respondents (27%) did choose confidence as a reason for growing the business. This leads us to surmise that, just as having formal loans shows evidence of increasing agency, so, too, does this financial empowerment appear to have an impact on how women view themselves within the business' growth.

## Recommendations for leveraging Business and Innovation to Close Gender Gaps in Myanmar

Startups are vehicles that bring about change by disrupting the status quo and scaling new solutions. When a gender gap exists within existing structures, they can become the norm; however, startups have the opportunity to challenge existing norms and disrupt the sectors which typically exclude women. As such, helping startups to identify new problems to solve, and providing them with support and resources to solve them, offers both social and economic benefits for Myanmar.

The following recommendations are aimed at bringing together startups, their investors and those operating in the ecosystem to support the growth of businesses that can help improve the lives of women and girls in Myanmar by closing gender gaps.

### 1. Startups need to be purposeful about their strategy and how they communicate this to find mentors and investors.

Most startups need to raise capital to grow, and raising investment comes from combining a clear narrative of mission with evidence of results. In the case of startups targeting gender gaps, this means identifying and measuring social and financial performance from the start. Understanding the company's mission and its commercial value proposition is key, and having women in decision-making positions will better prepare the company to think about solutions that target women. Again, diversity in leadership allows for wider perspectives, given that women and men experience the world differently.

Grants and government or non-governmental contracts offer some startups a means of support or investment in growth. Startups should make the effort to understand the types of funding available to them. However, receiving large amounts of funding from non-commercial sources may create less need for commercially sustainable business. Navigating funding, as with navigating early company growth, can be daunting and complex. Startups should make concerted efforts to find mentors and speak to investors to discover supporters willing to share insights and networks. Women may find themselves at a disadvantage when raising equity investment and should be aware of this added challenge over their male counterparts. At all times, a clear narrative of the company's goals and traction, coupled with historic and projected data, should equip all founders with the means to build better relationships and access more funds.

*When a gender gap exists within existing structures, they can become the norm*

### 2. Investors should recognise gender gaps as market opportunities and provide support beyond funding to startups closing gender gaps.

Investors should recognise that investment is inherently biased toward men. If investors are interested in applying a gender lens to their portfolio, they must acknowledge and seek to attend to their own unconscious bias. Greater representation of women in investment decision-making positions may help. Women founders may also face different challenges in business than men, but are also likely to understand the best ways to address opportunities for women. Investors should take into account these factors when considering their approach and their financial and non financial support.

*Investors should recognise that investment is inherently biased toward men. If investors are interested in applying a gender lens to their portfolio, they must acknowledge and seek to attend to their own unconscious bias.*

This research indicates that startups addressing gender gaps in Myanmar are seeking support in execution of their strategies as well as human resources in terms of both training, and finding and retaining talent. This may also be the case for other startups in Myanmar, a frontier economy with a nascent startup ecosystem. As such, investors should consider the support they are able to provide or recommend to startups, particularly those at an early stage or who have recently experienced rapid growth.

### 3. Other ecosystem actors should help revise accelerator programs for greater gender diversity and promote business opportunities that arise from closing gender gaps.

Accelerator programs encompass all the areas of support that startups in this study desire: funding, mentorship, networks and execution support. However, unless accelerators are considerate to gender in their approach, they may serve to exacerbate gender gaps for female founders. The overly popular "pitch day"



is well-suited to English speaking, well-educated men who are used to speaking in front of large audiences, while the Myanmar culture does not prepare women in the same way for such occasions. Creating a formal mentor network by working closely with a local Myanmar coordination partner may also provide entrepreneurs with the support they desire outside of or alongside existing accelerator programmes.

Research into gender gaps, particularly into groups that have not commonly been researched in Myanmar, should be prioritised by actors seeking to catalyze startups to solve new problems. As this research identifies rural female shopkeepers as a key group for startups to serve, so, too, can new research identify other underserved groups. In addition to contributing research, ecosystem actors should review existing startup toolkits focused on growth and social impact, and work to customise / combine a set of resources for Myanmar startups, preferably in a range of Myanmar languages. Any such guidance should ensure that commercial sustainability remains a key component for helping to guide startups targeting scalable social impact.

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Emerging Markets  
Entrepreneurs

