

CARTIER WOMEN'S INITIATIVE REGIONAL AWARDS APPLICATION STATISTICS FOR THE 2023 AND 2024 EDITIONS

The Cartier Women's Initiative is an annual international entrepreneurship program that aims to drive change by empowering women impact entrepreneurs. Founded by Cartier in 2006, the program is open to women-run and women-owned businesses from any country and sector that aim to have a strong and sustainable social and/or environmental impact.

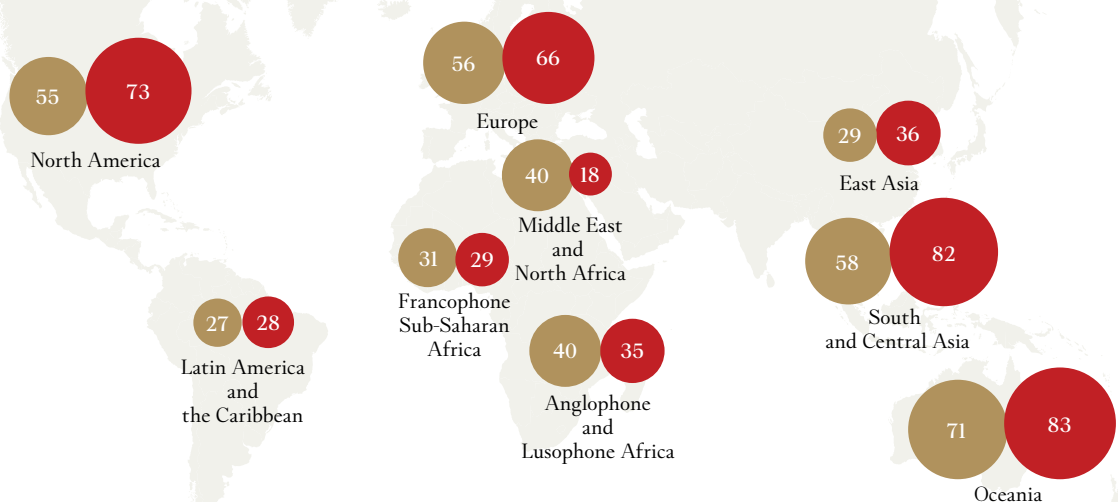
The program specifically focuses on supporting early-stage impact driven businesses in the “missing middle”, that have gotten traction with their business and impact model but are struggling to scale to a larger size and greater impact due to a fundamental disparity between their specific needs and available financing. These businesses are often either too big for microfinance, too small or high-risk for traditional bank loans at this early stage, or have a different growth, return, and exit potential than one sought by venture capitalists.

Below are some key statistics on women impact entrepreneurs who applied to the Regional Awards program and met all the eligibility criteria. The Cartier Women's Initiative received 410 eligible applications for the 2023 edition and 450 eligible applications for the 2024 edition of the Regional Awards.

APPLICANT & IMPACT BUSINESS PROFILE

NUMBER OF ELIGIBLE APPLICANTS BY LOCATION OF IMPACT

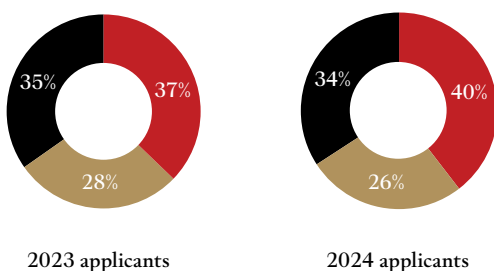
■ 2023 applicants ■ 2024 applicants



Cartier Women's Initiative is looking to mobilize more applications from Latin America and the Caribbean, Africa and Middle East and North Africa regions.

FOUNDING TEAM COMPOSITION

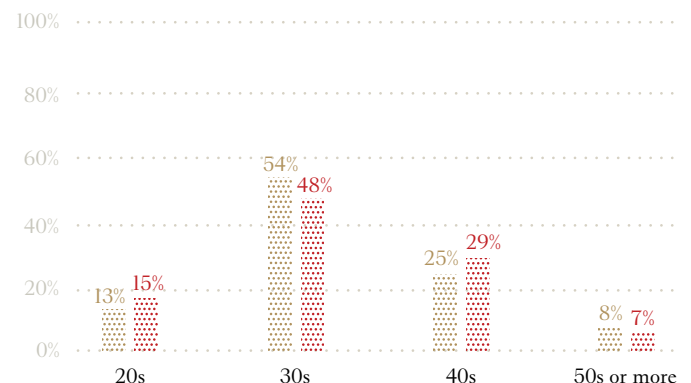
■ Solo woman founder ■ All-women ■ Mixed gender



According to [GALI accelerator data](#), the gender makeup of founding teams applying to accelerators is 52% all-men, 35% mixed gender, and 13% all-women. Interestingly, Cartier Women's Initiative sees a similar proportion of mixed gender teams among its applicants. The remaining two-thirds of applicants are split into solo founders (roughly 40%) and all-women founding teams (about one quarter).

FOUNDER (APPLICANT) AGE

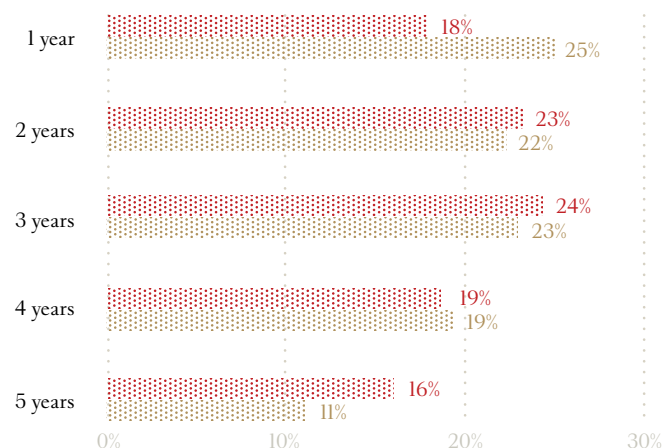
■ 2023 applicants ■ 2024 applicants



Applicants for the 2023 and 2024 editions were on average 38 and 37, respectively, and very similar across all regions. The overall age range was wider (21 to 71 years old) among 2024 applicants than among 2023 applicants (23 to 66 years old).

YEARS OF REGISTERED BUSINESS OPERATION

■ 2023 applicants ■ 2024 applicants



Regional Awards are open to early-stage companies that have been in operation for 1 to 6 years.

BUSINESS SECTOR

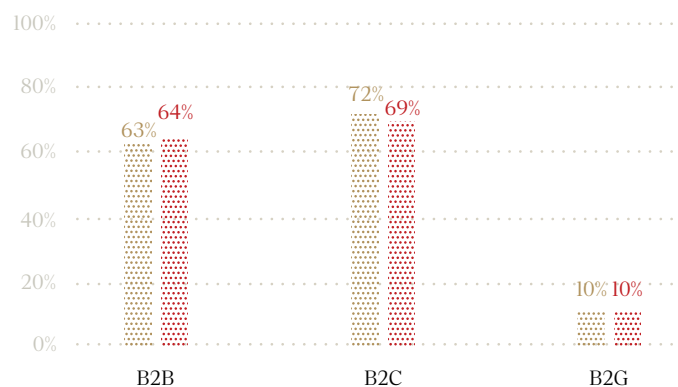
■ 2023 applicants ■ 2024 applicants



Across 2023 and 2024 applicants the top sectors are consistently healthcare, education and training, agriculture and food, consumer products and services, as well as fashion, design and textiles. The Cartier Women's Initiative is sector agnostic, and is always looking to further diversify its applicant pool.

BUSINESS MODEL

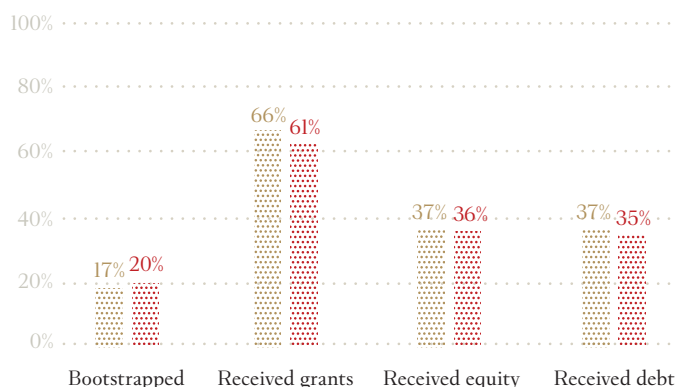
■ 2023 applicants ■ 2024 applicants



Many applicants are combining different business models. Across both applicant groups over 60% are using B2B, nearly seven in ten are using B2C and 10% are using B2G. Of these, 30% are exclusively serving individual customers and 25% are only catering to other businesses.

ACCESS TO FUNDING AT APPLICATION

■ 2023 applicants ■ 2024 applicants



One in six 2023 applicants and one in five 2024 applicants have bootstrapped their businesses, with higher rates of bootstrapping in Asia among both 2023 and 2024 applicants.

	Number of Applications	Average Amount (USD)	Median Amount (USD)
Grant	276	\$118,000	\$40,000
Equity	163	\$411,000	\$221,000
Debt	164	\$158,000	\$58,000
Grant	270	\$153,000	\$43,000
Equity	151	\$449,000	\$244,000
Debt	153	\$181,000	\$66,000

Despite facing challenging economic conditions and various barriers, this group of women impact entrepreneurs have collectively raised significant amounts of funding for their early-stage impact businesses.

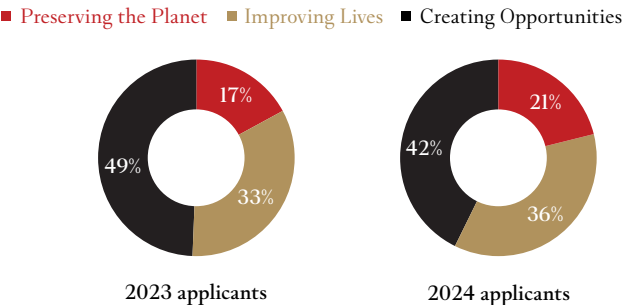
CONTRIBUTION TO SOCIETY & IMPACT ON THE WORLD

FULL-TIME EMPLOYMENT CREATION



This data demonstrates how women-led businesses are creating jobs for other women.

PRIMARY SUSTAINABLE DEVELOPMENT GOALS FOCUS



Cartier Women’s Initiative has grouped Sustainable Development Goals into three key themes: Preserving the Planet (SDGs 7, 12, 13, 14, 15), Improving Lives (SDGs 2, 3, 6, 11), Creating Opportunities (SDGs 1, 4, 5, 8, 9, 10, 16). The most popular theme among applicants for 2023 and 2024 editions was Creating Opportunities, followed by Improving Lives and Preserving the Planet. One percent of applicants focused primarily on SDG 17 Partnerships for the Goals.

Across all geographies, Good Health and Well-being (SDG 3) was the top goal consistently in both application cycles. In high income countries, the other top priorities were Responsible Consumption & Production (SDG 12) and Gender Equality (SDG 5), in upper middle-income countries - Quality Education (SDG 4), Gender Equality (SDG 5) and Decent Work & Economic Growth (SDG 8), while in lower middle and low income countries women impact entrepreneurs tended to focus on No Poverty (SDG 1), Quality Education (SDG 4), Gender Equality (SDG 5), and Decent Work & Economic Growth (SDG 8).

ABOUT CARTIER WOMEN’S INITIATIVE AND THE REGIONAL AWARDS

Cartier Women’s Initiative shines a light on women impact entrepreneurs and provides them with the necessary financial, social and human capital support to grow their businesses and build their leadership skills.

The Regional Awards recognize women-owned and women-led impact-driven businesses across various sectors and geographies. To qualify for this award, applicants and their businesses must meet the following eligibility criteria:

For-profit: The business should be designed to generate sufficient revenue to support its operations and return some level of profit to its owners. The business does not have to be profitable at the time of application.

Positive impact: The business should demonstrate that it has realized positive impact in its industry and has the potential to realize even more impact as it scales. It should contribute to at least one of the [United Nations Sustainable Development Goals \(SDGs\)](#).

Early-stage: The business should have a proven business model and be in the initial phase of its development and growth (between 1 and 6 years of licensed/registered operations as of the date of application).

Revenue generation: The business should be generating revenue from the sales of its products and/or services for at least 1 year as of the date of application, recurring according to its business cycle.

Fundraising: The business should not have raised more than US\$2 million in dilutive funding¹ as of the date of application. The Regional Awards cap the funds raised in order to ensure that the businesses selected fall within a similar range of development. Businesses that have not raised any external funding are also encouraged to apply.

Leadership: The applicant must identify as a woman and she must fill one of the main leadership positions, for example as CEO, COO, CTO, General Manager, or Managing Director of the business.

Ownership: The business must be majority owned by its founders and team members at the time of application. The applicant must be part of the founding team. Moreover, one of the following conditions must be met: (1) a woman or multiple women are the largest shareholder(s) of founder equity (not total equity), or (2) the applicant owns a share greater or equal to that of each of her co-founder(s). Sole proprietorships are ineligible for the Regional Awards.

Legal entry age: The applicant must be at least 18 years of age on the day of the application deadline.

English proficiency: A good command of the English language is required, equivalent to Level B2 or above of the [Common European Framework of Reference](#).

1. Dilutive funding is any kind of funding that consists of a transfer of the ownership of the business at the time of the funding or in the future under specified terms.