

## Growing Opportunities for Women Entrepreneurs in Latin America

By Patricia Martinez, Expedition PR

What is the best country for a woman entrepreneur in Latin America? According to the [Women's Entrepreneurial VentureScope](#) (*WEVentureScope*), a new index released by the Multilateral Investment Fund (MIF), a member of the Inter-American Development Bank Group, the best place to start and grow a woman-owned business is Chile, followed by Peru, Colombia, Mexico and Uruguay.

The *WEVentureScope* examines and scores 20 countries in the five areas that most affect women's' entrepreneurship: business operating risks, entrepreneurial business environment, access to finance, education and capacity building and social services available, among other factors.

"Latin American women are among the most entrepreneurial on the globe, but are still greatly underrepresented as owners of SMEs," said MIF General Manager Nancy Lee<sup>1</sup>, to explain the *WEVentureScope* 2013 publication objectives.

Even though Latin America and the Caribbean is relatively well regarding education and business training for women, one of the main challenges is the access to finance, since banks finance only about 20 percent of business needs for women.

### Entrepreneurship and innovation in Chile

The Canadian Entrepreneur Charlotte Thornton, who is building the first all-solar-driven refinery through her company [Chebel](#), feels "exceedingly" supported by Startup Chile program. "I don't feel any discrimination as a woman. The Startup program has managed, unwittingly, to write the book on nurturing for an incubator"<sup>2</sup>, she says.



<sup>1</sup> Inter-American Development Bank. "Chile, Peru and Colombia offer Best Environments for Women Entrepreneurs in Latin America and the Caribbean". Press release published on July 25<sup>th</sup>, 2013.

<sup>2</sup> The Next Web. "Meet the Women Founders of Start-Up Chile", by Tara Roberts. Article published on March 18<sup>th</sup>, 2012.

The entrepreneurial projects run by women as part of this program are varied: mobile technology development, interactive iPad storybooks to help young children learn to read, empowering Mapuche weavers in Southern Chile to make clothes with collaborative design innovation, introducing European music to Latin America and vice versa through own record label are only a few good examples.

Part of the program's success is that entrepreneurs who have already walked this path for quite some time are very eager to share their knowledge with those who are still learning, no matter the project or nationality, according to Carolina Andrade, founder of [Antu Design](#), which sells hand-woven hats by Ecuadorian artisans. Mentorship is key; especially for those that are beginning their own entrepreneurial journey.

### **What about the other Latin American Countries?**

Chile received the region's highest overall ranking, for its low macroeconomic risk, strong supplier diversity initiatives, and social service offerings. Peru, because of its business networks and technical support programs for Small and Medium Enterprises (SME). And Colombia is third for its well-developed SME training programs and broad access to university-level education for women.

Even though these are the top three, there are other countries that rank high in other aspects. For example, Mexico provides business women good access to finance; Brazil has social services like child and elderly care –this is important considering that in Latin America, many women take care of family responsibilities.

Costa Rica, at number six, was the highest rated Central American country, thanks to its low business operating risks and availability of capacity and skills training for businesswomen. El Salvador offers training opportunities for women too, besides a more friendly tax system.

In conclusion, the region is showing significant advance regarding support for female entrepreneurs, but challenges like access to finance and limited social services still remain. Becoming an entrepreneur is a big decision, so the challenges go from the macro economic sphere to the personal level. Startup Chile entrepreneur and the founder of [SkyStem](#) Shagun Malhotra, advises: "Things don't have to be perfect before action is taken. Once one action is taken, the next one becomes easier."<sup>3</sup>

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<sup>3</sup>The Next Web. "Meet the Women Founders of Start-Up Chile", by Tara Roberts. Article published on March 18<sup>th</sup>, 2012.