NSRCEL-Indian Institute of Management Bangalore (IIM B)

Impact Assessment Report
FY – 2025-26

Prepared by- EY

For KMBL – Ernst and Young LLP

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Ethical Consideration

Informed consent: The interviews were done after the respondents gave their consent. Even after the interviews were completed, their permission was sought to proceed with their responses.

Confidentiality: The information provided by participants has been kept private. At no point were their data or identities disclosed. The research findings have been quoted in a way that does not expose the respondents' identities.

Comfort: The interviews were performed following the respondents' preferences. In addition, the interview time was chosen in consultation with them. At each level, respondents' convenience and comfort were considered.

Right to reject or withdraw: Respondents were guaranteed safety and allowed to refuse to answer questions or withdraw during the study.

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Executive Summary

The Women Startup Program (WSP), implemented by Nadathur S. Raghavan Centre for Entrepreneurial Learning (NSRCEL-IIMB) at Bangalore with support from Kotak Mahindra Bank Limited, is a structured entrepreneurship development and incubation initiative aimed at supporting women entrepreneurs across diverse geographies and business stages. **The program combines foundational entrepreneurial learning, structured incubation, mentorship, peer engagement, ecosystem exposure, and grant-based support to address key barriers faced by women founders, including limited access to business knowledge, mentorship, networks, and early-stage capital.** By creating a supportive and enabling ecosystem, the program seeks to strengthen women's entrepreneurial capabilities, promote business sustainability, and enhance women's economic participation.

This impact assessment was undertaken to evaluate the program's relevance, effectiveness, outcomes, and social value, drawing on quantitative surveys administered to women entrepreneurs, qualitative interactions with beneficiaries, mentors, and the implementation team, and a review of secondary program documentation. The assessment focuses on understanding changes in entrepreneurial confidence, business capability, venture progression, livelihoods, and broader economic outcomes generated through participation in the program.

To ensure a structured and internationally recognised evaluation lens, t**he assessment findings were synthesised using the OECD DAC evaluation framework,** analysing the program's alignment across the six pillars of **Relevance, Coherence, Effectiveness, Efficiency, Impact, and Sustainability**. This framework enabled a comprehensive assessment of the program's design, implementation quality, outcomes, and longer-term value. **The table below summarises the program's alignment with each OECD DAC pillar, based on triangulated evidence generated during the assessment.**

OECD Pillar	Program Alignment
RELEVANCE	The program responds strongly to the needs of women entrepreneurs across business stages, particularly in addressing gaps in entrepreneurial knowledge, confidence, mentorship, and access to networks. It is especially relevant for founders from Tier 2 and Tier 3 locations, where access to structured incubation and ecosystem support is limited. The program aligns well with participant aspirations, WSP's mission of inclusive entrepreneurship, and KMBL's CSR objectives related to women's economic empowerment and livelihoods.
COHERENCE	The program demonstrates strong internal and external coherence. Core components - such as training modules, mentorship, incubation activities, bootcamps, and grant support - are well integrated and mutually reinforcing. Externally, the program complements existing entrepreneurship initiatives and ecosystem offerings without duplication, and its hybrid delivery model enhances coherence across geographies and contexts.
EFFECTIVENESS	Achieved intended outcomes, with evidence of improvements in entrepreneurial confidence, managerial and decision-making skills, business clarity, and venture progression. Quantitative findings indicate positive movement across venture stages, revenue levels, customer reach, and employment generation, while qualitative insights reinforce gains in founders' confidence, communication, pitching ability, and strategic thinking.
EFFICIENCY	Reflects efficient use of resources, evidenced by sustained engagement, high module completion, and active participation in mentoring and incubation activities. The blended delivery model supported broad participation, though some variation in mentor alignment highlights scope for further refinement.
IMPACT	Showcases meaningful short to medium-term impact across women's economic participation, livelihoods, leadership, and agency. Reported spillover effects include employment generation, peer mentoring, increased entrepreneurial confidence, and improved visibility of women-led enterprises within local ecosystems.
SUSTAINABILITY	Shows strong potential for sustainability, supported by continued application of learnings, ongoing business activity, and peer and alumni networks beyond the program period. Long-term sustainability remains influenced by access to follow-on capital, market conditions, and structured post-program support.

The assessment findings indicate that the **Women Startup Program** has delivered sustained positive outcomes across entrepreneurial capability, business performance, confidence, and socio-economic dimensions. Participants reported greater clarity in business structuring, improved understanding of markets, growth in revenue and customer reach, and stronger decision-making abilities. Increased confidence in pitching, presenting, and leading their ventures was consistently highlighted. These outcomes were evident across business stages, with early-stage founders benefiting from direction and focus, while more established ventures used the program to strengthen strategy and readiness for scale.

Beyond business outcomes, the program contributed to meaningful changes in personal and social dimensions. Participants described enhanced confidence, leadership, and resilience, alongside gradual shifts in family and community perceptions of women entrepreneurs. Cohort-based learning and peer engagement played an important role in sustaining motivation, enabling shared learning, and supporting problem-solving among participants. Mentorship and access to ecosystem resources emerged as important enablers of progress, particularly in navigating complex business decisions and expanding professional networks.

At the same time, the **assessment identified opportunities for improvement**, including **strengthening mentor–mentee alignment, improving clarity around grant-related processes, and formalising post-program engagement mechanisms**. Addressing these areas would further strengthen program delivery and long-term outcomes.

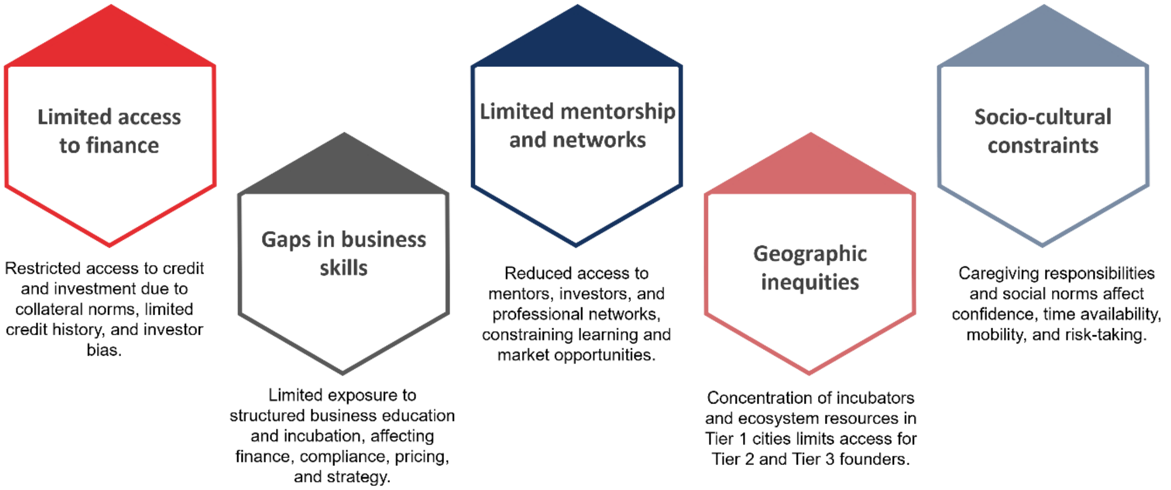
Overall, the Women Startup Program represents a robust and inclusive incubation approach that supports women entrepreneurs in addressing structural barriers to enterprise growth and ecosystem participation. **Its alignment with the OECD DAC evaluation framework and relevant Sustainable Development Goals - particularly SDGs 5, 8, 9, 10, and 17 - reflects its contribution to women's economic empowerment, inclusive growth, and entrepreneurial ecosystem development.** With focused refinements and continued stakeholder engagement, the program is well positioned to sustain and scale its impact.

Chapter 1: Introduction

1.1 Background and Context

Women's entrepreneurship has emerged as an important pathway for inclusive economic growth, livelihood creation, and women's economic empowerment in India. Women-led enterprises contribute to household incomes, local employment, and community-level development. However, women remain significantly underrepresented in entrepreneurial activity. According to the **Sixth Economic Census, by Ministry of Statistics and Programme Implementation (MoSPI)** women account for only **13.76% of total entrepreneurs in India**[1], with the majority of women-owned enterprises operating at micro or small scale and often without hired workers, reflecting limited formalisation and growth potential.

While entry into entrepreneurship has expanded, sustained growth and scale remain constrained for many women entrepreneurs due to:



Access to finance is a persistent challenge, with women-led enterprises receiving a disproportionately small share of institutional credit and equity investment. This gap is driven by collateral requirements, limited credit histories, and gender

Sixth Economic Census- Ministry of Statistics and Programme Implementation, Link bias within financial and investment systems. Despite growing startup activity, **women-led ventures receive less than 3% of total venture capital funding in India**[2]. As a result, many women founders rely on personal savings or informal borrowing, restricting their ability to invest in product development, hiring, and market expansion. The **6th Economic Census** report states that **only 8.05 million out of a total 52.29 million proprietary establishments** in India are **women-owned**, and **83.20 per cent of these operate without hired workers**[3].

Capability and mentorship gaps further restrict business progression. Many women enter entrepreneurship without exposure to structured business education, experienced mentors, or incubation support, leading to weaknesses in financial management, compliance, pricing, customer acquisition, and strategic planning. These gaps are particularly evident at early stages, where limited guidance often results in stalled ventures or slow transitions from ideation to revenue generation.

Geographic disparities intensify these challenges. Entrepreneurship support infrastructure - including incubators, accelerators, mentors, and investor networks - remains concentrated in metropolitan centres. Estimates suggest that **over 70% of recognized startups and incubation infrastructure are located in Tier 1 cities**[4], limiting access for entrepreneurs in Tier 2 and Tier 3 locations. Women entrepreneurs in smaller cities therefore face reduced exposure to structured incubation, ecosystem networks, and market linkages. Programs such as WSP - designed with hybrid delivery and national outreach - play an important role in extending structured incubation support beyond metro-centric ecosystems.

Socio-cultural norms also shape women's entrepreneurial journeys. Expectations related to caregiving responsibilities, mobility, and social acceptance of women as business leaders affect time availability, confidence, and risk-taking. These factors contribute to lower leadership visibility and reduced participation in growth-oriented ecosystem activities.

Collectively, these barriers indicate that while access to entrepreneurship has improved, sustained business growth and ecosystem integration remain constrained for many women founders. Addressing these challenges requires interventions that move beyond short-term training or finance and instead provide integrated, stage-sensitive support encompassing capability building, mentorship, ecosystem access, peer learning, and financial assistance.

It is within this context that structured incubation and entrepreneurship development programs assume critical importance. The Women Startup Program (WSP), implemented by NSRCEL-IIMB at Bangalore with support from Kotak Mahindra Bank Limited, is positioned as a comprehensive response to these systemic gaps. By combining learning, incubation, mentorship, ecosystem exposure, and financial support, the program seeks to enable women entrepreneurs - particularly those from underrepresented regions - to strengthen business capabilities and pursue sustainable enterprise growth.

1.2 Need for Change

The urgency of strengthening support for women entrepreneurs arises from the following:

1

Early-stage attrition and stalled growth

While many women enter entrepreneurship, a significant proportion are unable to transition beyond early or micro stages due to weak business foundations, limited guidance, and lack of sustained support. This results in high drop-off rates before ventures achieve stability or scale.

2

Fragmented and short-term support models

Current interventions for women entrepreneurs are often limited to isolated training programs or finance-led schemes, without continuity across stages of business development. The absence of long-term incubation and follow-through reduces the effectiveness of these efforts.

3

Mismatch between entrepreneur needs and ecosystem support

Women founders require stage-specific, contextual guidance that combines business capability, confidence-building, and decision support. Existing ecosystem offerings are frequently generic, urban-centric, or not tailored to women's lived realities and constraints.

4

Limited access to mentorship and ecosystem pathways

Access to experienced mentors and professional networks remains uneven, particularly for founders outside major startup hubs. Without structured mentorship and ecosystem exposure, women entrepreneurs face challenges in navigating complex business decisions and growth opportunities.

5

Risk of persistent gaps in enterprise leadership

In the absence of targeted, inclusive incubation models, women entrepreneurs are likely to remain concentrated in low-growth, informal enterprises, limiting their long-term economic contribution and leadership representation within the startup ecosystem.

World Economic Forum- Female Entrepreneurs Funding Gap, Link
Women Entrepreneurship in India: Evidence from Economic Censuses by MoSPI, Link
The Indian Express- Incubators in Tier 1 cities, Link

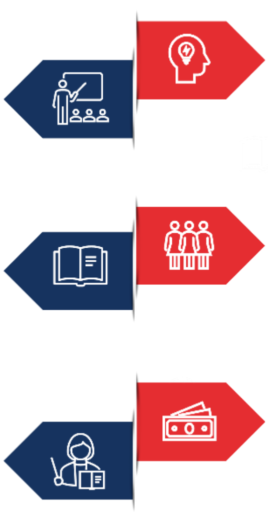
1.3 About the Project

The Women Startup Program (WSP) is a national-level entrepreneurship development and incubation initiative implemented by **Nadathur S. Raghavan Centre for Entrepreneurial Learning (NSRCEL-IIMB) at Bangalore,** with support from **Kotak Mahindra Bank Limited (KMBL)** under its CSR framework. First conceptualised in **2016–17**, WSP was designed in response to the persistent underrepresentation of women in India's startup ecosystem and the structural barriers that limit women's ability to translate entrepreneurial intent into sustainable enterprises.

NSRCEL-IIMB, established in 2000 with a mission to seed, nurture, and promote high-potential entrepreneurship, has over a decade of experience in delivering entrepreneurship education and incubation support to women founders. Drawing on this experience, WSP was conceived as an **entry-point and progression pathway** for women entrepreneurs, particularly those at the **idea, early-revenue, and growth-transition stages**, who often lack access to structured guidance, mentorship, and ecosystem networks.

The core objective of the Women Startup Program is to **build entrepreneurial and managerial capabilities among women founders**, enabling informed decision making, stronger business fundamentals, and sustainable venture growth, with particular attention to entrepreneurs from Tier 2 and Tier 3 locations. Over successive cohorts, the program has evolved into a structured pipeline model. **WSP 1** focused on widening reach through technology-enabled learning (MOOCs). **WSP 2** expanded through partnerships with other institutions to increase geographic access. **WSP 3.0** strengthened the virtual model further with need assessment, a buddy system, peer networking, and additional ecosystem partners. This impact assessment was conducted for **WSP 4**, which advanced the model into a more intensive format with **12-month incubation**, stronger business acceleration inputs, and targeted support on **legal/compliance** and **grant enablement**.

Key Components of the Women Startup Program



Entrepreneurial Learning and Capacity Building
Provides structured online learning modules and expert-led sessions focused on core entrepreneurial areas such as business modelling, financial management, compliance, marketing, customer acquisition, and growth planning.

Pre-Incubation and Incubation Support
Offers stage-appropriate incubation support through business diagnostics, milestone setting, and guided reviews, enabling founders to strengthen business fundamentals and navigate growth-related challenges.

Mentorship and Expert Guidance
Facilitates access to experienced mentors and domain experts who provide strategic, functional, and sector-specific guidance, supporting informed decision-making and problem-solving.

Peer Learning and Cohort Engagement
Encourages cohort-based learning and peer interaction, fostering shared learning, mutual support, and sustained motivation among women entrepreneurs.

Ecosystem Exposure and Network Access
Connects participants to broader startup ecosystems, including industry experts, ecosystem partners, and investors, supporting visibility, market linkages, and growth readiness.

Grant-based Financial Support
Provides selective, milestone-linked financial support to enable business experimentation, validation, and early growth during critical stages of enterprise development.

Kotak Mahindra Bank Limited Support

Kotak Mahindra Bank Limited supports the Women Startup Program as part of its CSR focus on **Education, Livelihood and Women Empowerment**. Through this partnership, Kotak enables NSRCEL-IIMB to deliver structured incubation, mentoring, and capability-building support to women entrepreneurs across the country. The collaboration strengthens inclusive access to entrepreneurship support, contributes to enterprise sustainability, and supports broader goals related to women's economic participation and leadership within India's startup ecosystem.

With support from KMBL since 2021, the program has engaged over **25,000 women entrepreneurs across India through outreach and learning initiatives**, with approximately **930 founders supported through pre-incubation** and over **635 women-led ventures incubated**. This support has contributed to improved entrepreneurial capabilities, venture continuity, and business outcomes, including increased revenue generation, job creation, and sustained participation of women within the startup ecosystem. Outcomes from completed cohorts highlight tangible economic impact, with **approximately ₹100 crore in incremental revenue generated**, **over 2500 jobs created**, and **around 90% of incubated ventures continuing their entrepreneurial journey**, indicating strong venture sustainability. Under **WSP-4**, impact was further deepened through a structured one-year incubation and business acceleration model, supporting nearly **265 women-led ventures across key sectors such as education, healthcare, retail, social impact, technology, and textiles,** which collectively generated approximately **₹70 crore in annual revenue and created 1075 jobs.**

Through strengthened mentoring structures, cohort-based engagement, and milestone-linked support, the partnership has enabled women entrepreneurs to progress beyond early-stage constraints and pursue sustainable enterprise growth across diverse geographies.

Chapter 2: Approach and Methodology

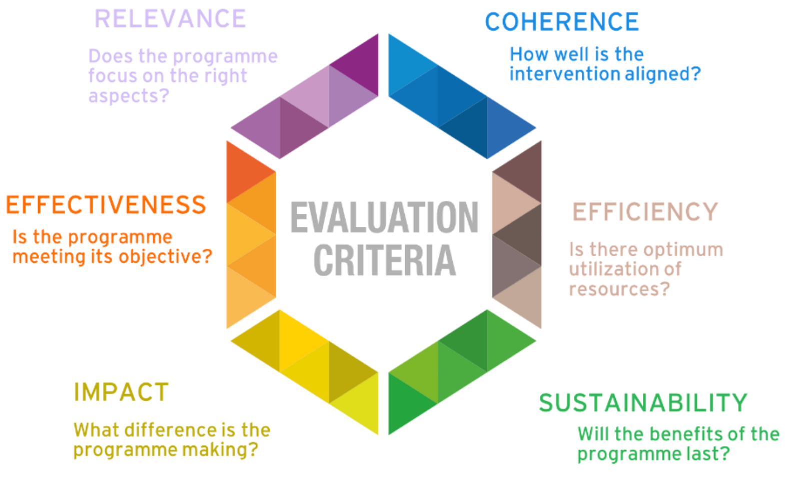
2.1 Scope of Work

KMBL commissioned EY to undertake a third-party impact assessment of its NSRCEL implemented Women's Start Up Program 4.0, CSR project. The objective of this study is to evaluate are as follows:

1. To assess the extent to which the CSR-supported initiatives have improved access, utilisation, and outcomes for the intended beneficiary group.
2. To examine beneficiary and community awareness, engagement, and satisfaction with the project.
3. To review the programme design, operational systems, and governance mechanisms of implementing partner.
4. To analyse project performance against predefined indicators and assess progress towards intended outcomes.
5. To estimate the social value generated by the intervention using SROI (Social Return on Investment) principles.
6. To identify gaps, challenges, and areas requiring strengthening across project design and implementation.
7. To provide actionable recommendations for enhancing project effectiveness, sustainability, and long-term impact.

2.2 Assessment Approach and Framework

For the impact assessment of the CSR project, EY adopted the OECD DAC Framework, enabling a holistic evaluation of the initiative. This framework allows for an assessment not only of the project's impact, but also of the relevance of its design, the efficiency of implementation, and the sustainability of outcomes.


RELEVANCE
Does the programme focus on the right aspects?
COHERENCE
How well is the intervention aligned?
EFFECTIVENESS
Is the programme meeting its objective?
EVALUATION CRITERIA
EFFICIENCY
Is there optimum utilization of resources?
IMPACT
What difference is the programme making?
SUSTAINABILITY
Will the benefits of the programme last?

2.3 Assessment Indicators and Analysis Points

OECD Pillar	Assessment Indicators	Analysis Points
Relevance	Participant profile and context	Age, city, city tier, education, household dependents to assess whether WSP reached the intended target group
	Pre-program livelihood and venture status	Primary occupation before WSP, ownership type, stage of venture before joining
	Baseline business need	Baseline revenue, employees, customer reach indicating need for incubation support
	Access gaps before WSP	Access to mentorship and resources before the program
	Inclusion focus	Perceived relevance for women from smaller cities
Coherence	Program design coherence	Alignment between training modules, mentorship, incubation activities and grants
	Internal coherence of support	Consistency between bootcamps, expert sessions, mentorship and financial support
	Coherence with ecosystem needs	Alignment with compliance, legal, fundraising and market-readiness requirements
	Gender coherence	Alignment with women entrepreneurship and leadership objectives
Effectiveness	Entrepreneurial confidence	Change in entrepreneurial confidence after WSP
	Managerial capacity	Improvement in finance, HR, marketing skills
	Compliance and governance readiness	Understanding of legal and compliance processes
	Decision-making ability	Self-reported improvement in strategic and operational decisions
	Venture progression	Change in venture stage post WSP

	Revenue and earnings outcomes	Increase in average monthly revenue and earnings
	Market expansion	Customer base expansion post program
	Network outcomes	New collaborations or partnerships formed
	Financial readiness	Readiness for fundraising and investor pitching
	Participant satisfaction	Most valuable aspects of WSP; likelihood of recommending the program
Efficiency	Training intensity	Total training hours completed
	Mentorship utilisation	Number of mentorship sessions attended
	Learning delivery efficiency	Number of modules completed (MOOCs/Bootcamps)
	Quality of delivery	Usefulness of mentorship sessions
	Incubation efficiency	Perceived impact of bootcamps and expert sessions
	Resource utilisation	Use of grant/financial support received
Impact	Business growth	Post-WSP revenue, profit margins, customer reach
	Employment generation	Number of employees post program and currently
	Product and service innovation	Introduction of new products or services
	Geographic scale	Geographic expansion since the program
	Income impact	Change in personal and business earnings
	Gender impact	Increased participation of women in leadership roles
Sustainability	Venture continuity	Current stage of venture after WSP
	Financial sustainability	Profit margins and financial readiness post program
	Leadership sustainability	Presence and proportion of women in leadership
	Network sustainability	Continuity of partnerships and collaborations
	Institutional sustainability	Ability to operate independently without program support

2.4 Detailed Methodology and Stakeholder Mapping

2.4.1 Methodology of the Study

The impact assessment was designed using the OECD DAC evaluation criteria, supplemented by a social return on Investment framework to assess broader social value creation**.** The study followed a mixed-methods design, combining quantitative and qualitative approaches to capture both measurable outcomes and stakeholder experiences.

Primary data were collected through structured surveys, focus group discussions, site visits, and stakeholder consultations, while secondary evidence such as reports, records, and photographs supported outcome verification.

A robust outcome verification process was embedded within the study design, involving triangulation of data from multiple sources, cross-checking survey findings with field observations, and validating results through stakeholder feedback. This integrated design ensured a systematic, evidence-based assessment of program outcomes and social value, aligned with global best practices in impact assessment and outcome verification.

2.4.2 Sampling Plan

Primary Data

For the quantitative component of the assessment, **a sample of 96 founders was selected, comprising of founders from across the country, with ventures at different stages of growth.** This sampling approach ensured adequate representation across geographies while allowing for meaningful comparison of outcomes at the program level.

For the qualitative component, key stakeholders like mentor and from representative from IIMB Management team were purposively identified to capture diverse perspectives on program design, implementation, and outcomes. These stakeholders were selected based on their direct engagement with the project and their ability to provide in-depth insights across different dimensions of the intervention. **This approach enabled triangulation of findings and a comprehensive understanding of the program's impact** from multiple viewpoints.

S. No	Stakeholders	Data Collection Technique	Sample Size
1	Venture Founders	Structured Survey	96
		Focus Group Discussion (FGD)	2 of 10 participants each
2	Mentor	In-Depth Interview	1
3	NSRCEL-IIMB Team – Management	KII	1

Secondary Data

Secondary data collection involved a detailed review of **WSP program records and documentation**. This included analysis of **participant enrolment data, venture profiles, training and mentorship attendance logs, grant utilisation records, business performance data (revenue, employment, customer reach), and program reports.** These materials were reviewed to develop a comprehensive understanding of the participant context, program implementation processes, and early venture outcomes. **Insights from this review were used to refine and strengthen** the evaluation design, ensuring closer alignment with WSP objectives and on-ground entrepreneurial realities.

2.4.3 Data Collection and Analysis

The study adopted a mixed-methods approach to data collection and analysis, combining quantitative and qualitative methods to ensure a comprehensive assessment of program outcomes. **Data collection was undertaken through a hybrid model, involving face-to-face interactions during physical field visits as well as virtual engagements**, based on beneficiary availability and logistical feasibility.

Quantitative data were collected through structured surveys administered to founders to assess program outcomes, venture growth, course structure, confidence, and personal development. **Qualitative data were gathered through FGDs, KIIs, and IDIs** with founders and mentors to capture diverse perspectives on program implementation and impact.

All data collection tools were validated in consultation with the KMBL team prior to deployment. Quantitative data were subsequently cleaned, coded, and analysed using descriptive statistical techniques to **identify trends and patterns across key indicators and beneficiary groups. Qualitative data were analysed using thematic analysis**, wherein responses were systematically coded to extract recurring themes, insights, and narratives.

To enhance the robustness of findings, **triangulation and cross-verification were undertaken by comparing quantitative results with qualitative insights, field observations, photographs, and available program records.** This integrated analysis enabled validation of outcomes, deeper contextual understanding, and the identification of actionable recommendations for program strengthening.

2.5 Ethical Considerations

- **Informed Consent:** Prior informed consent was obtained from all respondents.
- **Voluntary Participation:** Participation in surveys, FGDs, and interviews was entirely voluntary, with respondents informed of their right to decline or withdraw at any stage without any consequence.
- **Confidentiality and Anonymity:** Personal identifiers were removed from datasets, and findings were reported in an aggregated manner to ensure confidentiality and protect the identity of respondents (except where permissions were provided)
- **Do No Harm Principle:** The assessment was designed to avoid physical, emotional, or social harm to participants. Questions were framed sensitively, particularly around issues of poverty, attendance, health, and family circumstances.
- **Non-Disruption of Program Activities:** Data collection was scheduled to minimise disruption to any scheduled activity.
- **Data Security:** All quantitative and qualitative data were securely stored and accessed only by authorised members of the assessment team, in line with data protection norms.
- **Cultural Sensitivity:** Local context, language, and cultural norms were respected during data collection, including appropriate engagement with all participants.
- **Transparency and Purpose Limitation:** Respondents were clearly informed about the purpose of the study, how the data would be used, and that participation would not affect access to program services.
- **Ethical Use of Findings:** Findings are intended solely for learning, accountability, and program improvement, and not for any form of comparison, labelling, or exclusion of beneficiaries.

2.6 Limitations of the Study

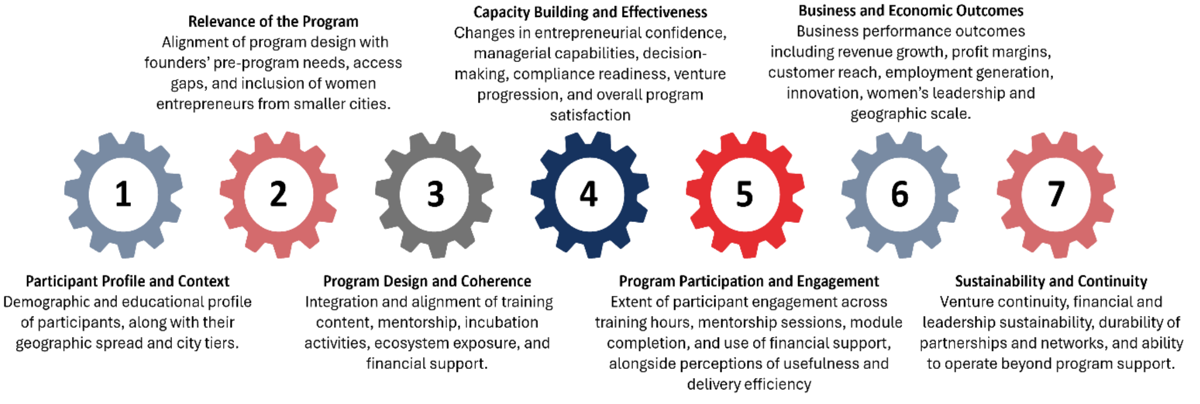
- **Reliance on Self-reported Data:** Several findings are based on self-reported responses from founders and mentors, which may be subject to recall bias or social desirability bias.
- **Short Assessment Window:** The assessment captures outcomes at a specific point in time and may not fully reflect longer-term impacts, particularly for outcomes related to learning retention and behaviour change.
- **Variation in Implementation Contexts:** Differences in local contexts, resources, and implementation intensity across founders may have influenced outcomes, limiting direct comparability.
- **External Influences:** Concurrent factors such as government schemes and household support may have contributed to observed outcomes, despite adjustments made for attribution and deadweight.

Analysis & Findings

Chapter 3: Analysis and Findings

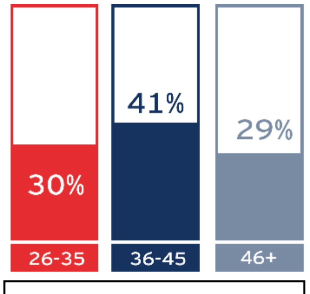
Structure of the Chapter

The findings chapter is organised into seven key sections.



3.1 Participant Profile and Context

3.1.1 Demographic and Educational Profile

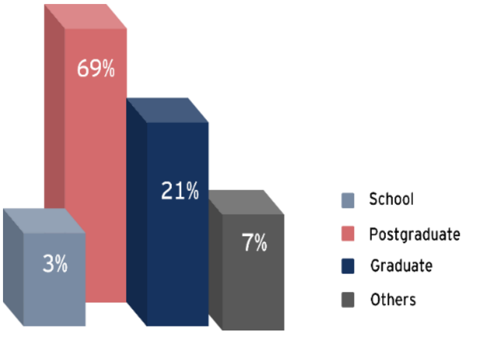


Age group wise segregation

A total of 96 founders were covered as part of the survey. The sample comprised founders across three primary age groups, with the **largest proportion (41%) falling within the 36–45 year age range, followed by founders aged 26–35 years (30%) and those aged 46 years and above (29%).** This distribution reflects participation from women at varied entrepreneurial and life stages, including early-career founders as well as experienced professionals transitioning into entrepreneurship.

A majority of participating founders reported having household dependents, highlighting the presence of caregiving responsibilities alongside entrepreneurial pursuits. While the quantitative survey captured dependent status and household composition, qualitative interactions with founders and mentors provided deeper insights into how these responsibilities influenced time availability, participation patterns, and business decision-making. These qualitative findings helped contextualize the importance of flexible learning formats and hybrid delivery mechanisms adopted under the program.

In terms of educational attainment, participating founders reported relatively high levels of formal education. **The majority were postgraduates (69%), followed by graduates (21%), while smaller proportions reported other qualifications (7%) or school-level education (3%).** While this profile reflects a strong academic base among participants, qualitative interactions indicate that formal education did not necessarily translate into preparedness for entrepreneurship, particularly in applied areas such as financial planning, compliance, and market strategy, underscoring the relevance of structured incubation and mentorship support under the Women Startup Program.



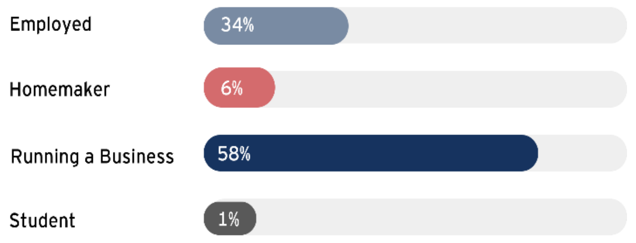
3.1.2 Geographic Distribution

Founders were drawn from a range of geographic contexts, spanning Tier 1, Tier 2, and Tier 3 cities, along with a small representation from rural areas. **Bengaluru** accounted for the highest concentration of founders, reflecting the program's anchoring at IIM Bangalore and the city's established startup ecosystem. **Other major urban centres represented included Delhi NCR, Mumbai, Chennai, Hyderabad, and Ahmedabad**. In addition, the program reached founders from a diverse set of Tier 2 and emerging locations such as **Indore, Dehradun, Ranchi, Siliguri, Darjeeling, Bathinda, Dharamshala, Kaza, and Visakhapatnam,** among others.

Qualitative interactions indicate that founders from smaller cities and non-metro contexts faced comparatively limited access to structured incubation, experienced mentors, and entrepreneurial peer networks prior to joining the program. In this context, the program's hybrid delivery model played a critical role in enabling participation from geographically dispersed founders while providing access to a nationally recognized incubation ecosystem.

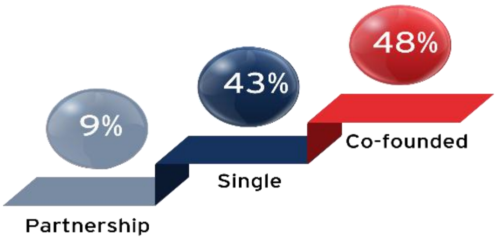
3.2 Relevance of the Program

3.2.1 Pre-Program Livelihood Status and Venture Ownership



Prior to joining the Women Startup Program, **over half of the founders (58%) were already running a business, while 34% were employed in salaried roles. A smaller share identified as homemakers (6%) or students (1%).** This mix indicates that the program catered both to women transitioning from employment into entrepreneurship and to founders seeking to strengthen existing ventures.

In terms of ownership structure, **48% of ventures were co-founded, while 43% were single-founder ventures and 9% operated as partnerships.** This ownership profile reflects early-stage entrepreneurial arrangements, often characterised by limited internal capacity and a reliance on external guidance for governance, decision-making, and growth planning.



3.2.2 Pre-Program Venture Stage and Business

At the time of entry into WSP, most founders were operating at early stages of business development. **Nearly two-fifths of ventures (39%) were at the idea stage, while 23% were at the prototype stage. About one-third (32%) had reached early-revenue stages, and only a small proportion (4%) were operating at growth stages prior to participation.**

Baseline revenue levels were modest, **with a majority of founders (62%) reporting monthly business revenues below ₹10,000. A further 18% earned between ₹10,001–₹50,000, while only 10% reported revenues exceeding ₹1 lakh per month.**

Employment levels were similarly constrained, with **59% of ventures operating without any employees and 31% employing between one and three individuals**. These indicators point to limited scale, market penetration, and organisational capacity at entry.

3.2.3 Pre-Program Market Reach and Access Gaps

Prior to joining WSP, customer reach for most founders was primarily local (56%), with 26% reporting national or international reach and smaller proportions operating at district (10%) or state levels (9%). This concentration at local markets reflects early-stage positioning and constrained access to wider customer bases.

In addition, many founders reported limited access to formal mentorship, structured incubation platforms, and expert guidance before joining the program. These access gaps were more pronounced among founders from Tier 2 and Tier 3 locations. Qualitative insights indicate that the absence of credible support systems constrained founders' ability to formalise operations, navigate compliance, and plan for growth, underscoring the relevance of WSP's integrated incubation and mentorship model.

3.2.4 Access to Mentorship and Entrepreneurial Resources Prior to WSP

Prior to joining the Women Startup Program, access to structured mentorship and entrepreneurial resources was uneven across the founder cohort. **Over one-third of participants (36%) reported having *limited* access to mentorship and**

resources, while a further 20% indicated that such support was *not available* to them at all. An additional 20% described access as *rare*. Only one-fifth of founders (20%) reported that mentorship and entrepreneurial resources were easily available prior to the program.

These findings indicate that a majority of founders entered WSP with constrained access to formal incubation ecosystems, highlighting a ***clear gap in structured guidance, expert support, and ecosystem exposure.*** This reinforces the relevance of WSP's design in providing centralised, credible access to mentorship and entrepreneurial resources.

3.2.5 Inclusion Focus and Support for Founders from Smaller Cities

The program demonstrated strong relevance for founders from Tier 2 and Tier 3 cities. **Nearly half of the participants (47%) reported that the program supported them across multiple dimensions simultaneously, including confidence-building, leadership development, network creation, and improved visibility. A further 34% highlighted the program's role in creating networks and enhancing visibility, while 11% specifically cited gains in confidence and leadership**. A smaller proportion (3%) pointed to improved access to mentors and investors as a key benefit.

These findings suggest that beyond technical training, the program addressed broader ecosystem-level barriers faced by women entrepreneurs from smaller cities, particularly limited exposure, weak networks, and reduced access to role models and decision-makers. The hybrid delivery model further strengthened inclusion by enabling participation without geographic relocation.

3.3 Program Design and Coherence

3.3.1 Internal Coherence of Program Components

The Women Startup Program was designed as a multi-component intervention combining structured learning modules, mentorship, incubation activities, and selective financial support. Findings indicate a high degree of internal coherence across these components, with founders experiencing them as complementary rather than standalone interventions.

Training modules and MOOCs provided foundational knowledge across business planning, compliance, finance, marketing, and scaling, which were reinforced through bootcamps and expert-led sessions. Mentorship sessions further translated this learning into venture-specific guidance, enabling founders to apply concepts to real-time business challenges. Qualitative interactions suggest that founders valued this layered approach, where structured content was followed by personalised problem-solving and peer learning.

The sequencing of program elements - moving from knowledge-building to application and mentorship - supported progressive capability development and reduced fragmentation across learning experiences.

3.3.2 Alignment with Incubation and Ecosystem Requirements

The program demonstrated strong coherence with broader startup ecosystem needs. Content and mentoring support were well aligned with practical requirements related to statutory compliance, governance, fundraising readiness, and market access. Founders reported that exposure to expert sessions and incubation activities helped demystify legal processes, investor expectations, and growth pathways that are often inaccessible to early-stage entrepreneurs.

This alignment was particularly relevant for founders transitioning from informal or early-stage operations into more structured enterprises. Qualitative evidence indicates that the program filled a critical gap by offering ecosystem-relevant knowledge within a guided and accessible framework, rather than expecting founders to independently navigate fragmented external resources.

3.3.3 Gender Coherence and Responsiveness to Women Entrepreneurs

The Women Startup Program demonstrated strong coherence with gender-specific entrepreneurship and leadership objectives. Program design explicitly accounted for constraints commonly faced by women founders, including time limitations, caregiving responsibilities, and limited access to networks. The hybrid delivery model enabled flexible participation, reducing the need for physical relocation and allowing founders to balance program engagement with personal and professional responsibilities.

In addition, cohort-based learning and peer interaction created a supportive environment that encouraged confidence-building, leadership expression, and shared problem-solving among women founders. Qualitative insights suggest that this gender-responsive design enhanced participation comfort, reduced attrition risk, and strengthened entrepreneurial identity among participants.

3.3.4 Coherence Across Geographies and Delivery Partners

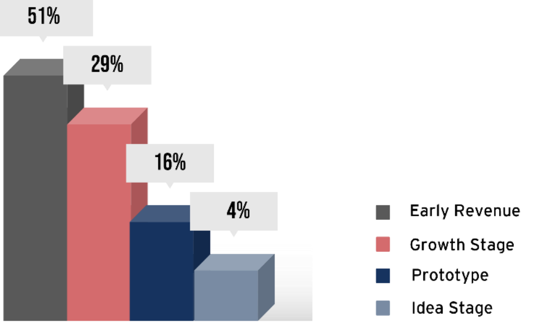
The program maintained coherence across diverse geographies through standardised content delivery combined with contextual flexibility. While anchored at IIM Bangalore, the program effectively leveraged digital platforms and structured formats to ensure consistent learning experiences for founders across Tier 1, Tier 2, and Tier 3 locations.

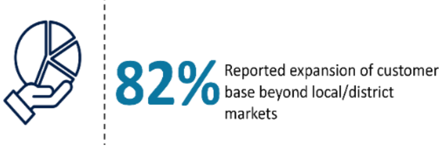
Collaboration between program management, mentors, and expert facilitators supported alignment in messaging, expectations, and delivery standards. This coordination helped ensure that founders received consistent guidance across different program touchpoints, despite geographic dispersion.

3.4 Capacity Building and Effectiveness

3.4.1 Progression in Venture Stage and Customer Base Expansion

The program demonstrates strong effectiveness in supporting venture advancement. While pre-program data showed over 60% of ventures at ideation or prototype stages, post-program, n**early half of the participants (51%) reported operating at an early revenue stage , and 29% had progressed to the growth stage, indicating movement beyond ideation and prototyping. In contrast, only 4% remained at the idea stage**, suggesting limited stagnation and effective transition support across venture phases.





Customer base expansion outcomes reinforce this progression. About **46% of founders reported some expansion** in their customer base, while **35% expanded beyond local markets**, indicating increased market reach and traction. Only about **17% reported no change**, suggesting that the program supported market-facing growth for a majority of ventures.

3.4.2 Entrepreneurial Confidence and Decision-Making Ability

A significant strengthening of entrepreneurial confidence was observed. **Nearly 65% of participants reported a significant improvement in confidence, while an additional 28% experienced moderate improvement**. Only a small proportion (4%) reported no perceptible change.

These confidence gains translated into improved decision-making capacity. Almost **47% reported significantly stronger decision-making abilities**, and **38% reported slight improvement**, indicating enhanced strategic and operational judgement post-program.

Qualitative interactions further explain this shift, with participants describing increased clarity in business direction, greater comfort in articulating their value proposition, and improved confidence in engaging with mentors, customers, and potential investors. Several founders noted that structured feedback during mentoring sessions helped them reassess pricing strategies, market focus, and growth priorities.

This suggests that WSP's emphasis on experiential learning, mentorship, and exposure to real-world entrepreneurial challenges effectively builds founder self-efficacy.

3.4.3 Stregthening of Managerial and Compliance Capabilities

Participants reported substantial improvements in core managerial skills. **43% experienced major improvement, and 41% reported moderate improvement across areas such as finance, HR, and marketing.** Only 4% indicated no improvement, suggesting broad-based skill enhancement.

In terms of regulatory and governance readiness, nearly **79% rated their understanding of business compliance and**

legal processes as good or excellent, reflecting effective coverage of compliance, documentation, and formalisation aspects within the program curriculum.

These outcomes indicate that WSP has effectively addressed critical capacity gaps that often constrain early-stage women entrepreneurs.

3.4.4 Financial Readiness and Investment Preparedness

The program has also contributed to improved financial confidence and preparedness. A majority of participants reported increased readiness for fundraising and investor engagement, with **31% feeling very confident and 38% somewhat confident post-program.** While 24% remained unsure, and 3% not confident, this reflects realistic self-assessment rather than over-reporting, particularly among early-stage founders.

This indicates that WSP has laid foundational financial capabilities, even as some ventures may require longer incubation cycles or external ecosystem exposure to fully leverage investment opportunities.

3.4.5 Network Building and Collaborations

82% Reported New business collaborations or partnerships formed

The program also proved effective in enabling new business relationships and ecosystem linkages. Nearly **46% of founders reported forming one to two new collaborations or partnerships**, while **15% reported three or more new partnerships**, including **19% who formed over five collaborations**. This highlights the program's role in strengthening entrepreneurial networks and fostering collaboration as a pathway to growth.

3.4.6 Perceived Value of Program Components

When asked to identify the most valuable aspects of the program, participants most frequently highlighted **business skills development (47%), followed by mentorship support (26%), and market linkages (9%)**. This reinforces the central role of practical skill-building and mentor engagement in driving program effectiveness.

Overall satisfaction levels were also high. **Recommendation scores clustered strongly at the upper end of the scale (7-10), with a substantial share of participants assigning the maximum likelihood score**, indicating strong perceived value and endorsement of the program.

Alongside these positive assessments, participants also shared constructive suggestions for further strengthening the program. These primarily related to **expanding access to sector-specific mentors** and **improved access to finance and markets.** A smaller set of respondents also expressed interest in more advanced modules on fundraising, market access, and scaling strategies. These suggestions reflect evolving founder needs as ventures progress, and indicate opportunities to enhance program depth, continuity, and responsiveness without altering its core design.

3.5 Program Participation and Engagement

3.5.1 Training Intensity and Learning Exposure

The findings demonstrate high levels of engagement of founders with progam training activities. **Over half of the participants (55%) reported completing more than 50 hours of training through the program, while a further 23% completed between 26-50 hours. An additional 16% completed between 10-25 hours of training**, indicating sustained exposure to structured learning content for the majority of founders. Only a negligible proportion reported completing fewer than 10 hours.

This distribution suggests that the program was successful in ensuring meaningful learning intensity for most participants, enabling repeated engagement with core entrepreneurial concepts across the program duration.

3.5.2 Mentorship Utilisation and Perceived Usefulness

Mentorship emerged as a widely accessed component of the Women Startup Program. **A substantial proportion of founders (44%) reported attending more than five mentorship sessions, while 35% participated in three to five sessions.** A smaller share (16%) attended one to two sessions.These findings indicate strong uptake of mentorship support, with most founders engaging in multiple mentor interactions.

In terms of perceived usefulness, **over half of the founders (57%) rated mentorship sessions as *very useful*, while an additional 18% found them *somewhat useful*.** A smaller proportion reported neutral perceptions (13%) or felt the sessions were not useful (8%). Qualitative insights suggest that mentorship sessions were particularly valued for providing personalised guidance on business strategy, problem-solving, and decision-making, complementing structured training modules.

3.5.3 Engagement with Incubation Activities

Engagement with learning modules, expert-led sessions and bootcamps was similarly strong. **Over half of the founders (51%) reported completing more than ten modules, while 21% completed six to ten modules. Around 19% completed three to five modules**, and only a small proportion (4%) completed one to two modules. High completion rates reflect effective learning delivery and sustained engagement, indicating that the program structure and content were accessible and relevant to participants.

Founders also reported positive perceptions regarding the impact of incubation activities**. Over half of the participants (52%) indicated that bootcamps and expert sessions had a *great* impact on their entrepreneurial journey, while a further 34% reported a *moderate* impact.** Only a small proportion perceived limited or no impact. Qualitative feedback highlights that these activities were particularly effective in strengthening understanding of compliance, fundraising readiness, market strategy, and peer learning through practical exposure.

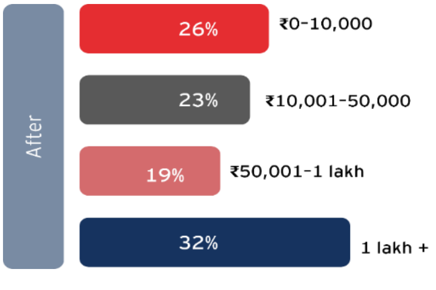
3.5.4 Utilization of Grant and Financial Support

Utilisation of grant or financial support varied across participants. Among founders who reported receiving financial support, the most common areas of utilisation were **product development (41%) and other business-related purposes (40%), including hiring freelancers, research and development, training services, and marketing activities**. Smaller proportions reported using funds for marketing (7%) or hiring and training (4%).

At the same time, a notable share of participants indicated that they did not receive or utilise grant support. Qualitative responses suggest multiple reasons for this, including inability to apply or pitch due to personal circumstances, ineligibility, or reliance on self-funded business models. This variation reflects differences in venture stage, readiness, and individual business needs, rather than limited program access.

3.6 Business and Economic Outcomes

3.6.1 Business Growth and Revenue Outcomes

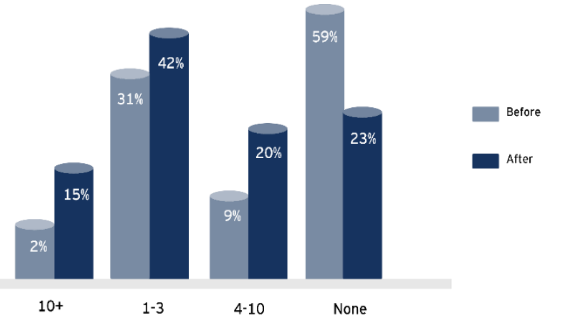


Post-program revenue patterns indicate tangible business growth among participating ventures. Following completion of the program, **32% of founders reported monthly business revenues exceeding ₹1 lakh**, while **19% earned between ₹50,001 and ₹1 lakh**. Around **23% reported revenues in the ₹10,001–50,000 range**, and **26% continued to earn below ₹10,000**, reflecting variation in enterprise maturity.

Importantly, **73% of founders reported an increase in average monthly revenue after the program**, including **24% who experienced significant growth** and **49% who reported moderate growth**, while only **4% reported a decline**. These outcomes suggest that WSP played a catalytic role in improving revenue stability and enabling ventures to transition from subsistence or early traction stages towards more sustainable income levels. Qualitative interactions further indicate that structured mentoring and clearer business models helped founders convert learning into monetisable outcomes.

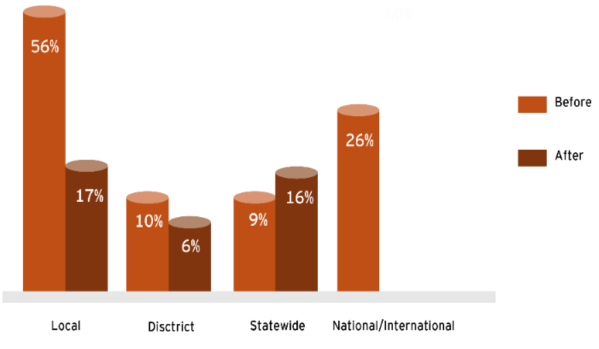
3.6.2 Employment Generation

Employment outcomes demonstrate the program's contribution to job creation and enterprise expansion. Post-program, **42% of ventures employed 1-3 people**, while **20% employed between 4-10 individuals**, and **15% reported having more than 10 employees**. The proportion of ventures with no employees reduced to 22%, indicating a shift towards more structured and employment-generating enterprises. These patterns reflect the program's role in enabling founders to transition from solo or informal operations to ventures with defined terms.



Qualitative insights suggest that exposure to hiring strategies, delegation, and operational planning enabled founders to expand their workforce with greater confidence, contributing to both direct employment generation and improved organisational capacity.

3.6.3 Customer Reach



The program contributed to significant expansion in market access and customer reach. Post WSP, **60% of founders reported national or international customer reach**, while **16% operated at a statewide level** and **17% continued to serve local markets**. **Only 6% remained restricted to district-level operations**. This expansion reflects a clear shift from pre-program conditions, where over 55% of ventures were limited to local market and only about 25% had national or international reach.

These outcomes further indicate that WSP supported founders in overcoming geographic and visibility constraints, with qualitative feedback highlighting improved confidence in pitching, clearer value propositions, and increased exposure to broader networks as key enablers of market expansion.

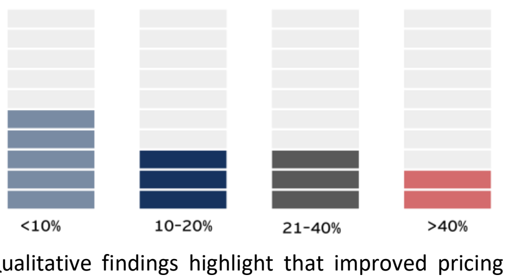
3.6.4 Venture Progression and Scaling Trajectories

Venture Progression data further reinforces observed business growth. Post-program, **34% of founders transitioned from revenue to growth stages**, while **27% moved from prototype to revenue**, and **24% reported progressing towards scale**. Only **11% remained in early ideation-to-prototype stages**, suggesting that a majority of ventures advanced along the entrepreneurial lifecycle during or following the program period.

3.6.5 Geographic Expansion

Geographic expansion outcomes highlight the program's contribution to scaling beyond local markets. Nearly **46% of founders reported national or international expansion**, while **14% expanded regionally** and **8% remained focused on local markets**. About **26% reported no geographic expansion**, largely reflecting early-stage ventures prioritising consolidation before scaling.

3.6.6 Profitability and Financial Stability

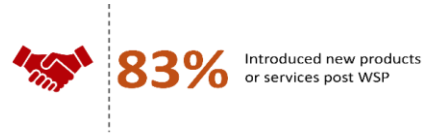


Profit margin data indicates emerging financial stability among participating ventures. **Around 39% of founders reported profit margins below 10%**, while **24% reported margins between 10–20%,** and **25% reported margins in the 21–40% range**. **A smaller group (12%) achieved profit margins exceeding 40%**, reflecting higher maturity and scalability among a subset of ventures.

These outcomes suggest that while many businesses remain in early profitability stages, a significant proportion are progressing towards sustainable financial performance. Additionally, Qualitative findings highlight that improved pricing strategies, cost awareness, and financial planning - introduced through program modules - contributed to stronger financial discipline and margin optimisation.

3.6.7 Product and Service Innovation

Innovation outcomes were evident across participating ventures. Nearly **47% of founders introduced one to two new products or services**, while **20% launched between three to five innovations**. Only **17% reported no new product or service introduction**, indicating that the program supported innovation and diversification for a majority of ventures.



3.6.8 Gender Impact and Women's Leadership

Gender-focused impact remains a core outcome of the program. A substantial majority of founders **(82%) reported having women represented in their leadership teams**, while 13% reported no women in leadership roles. Among ventures with women in leadership, nearly one-third **(32%) reported that women constituted more than 75% of leadership positions**. A further **21% reported women comprising 51–75% of leadership roles**, while **18% reported 25–50% representation**.

This distribution indicates that the program engaged enterprises where women's leadership was already present or emerging, aligning strongly with its focus on women-led and women-centric entrepreneurship. Qualitative insights suggest that WSP further reinforced women's leadership identity and confidence, particularly among founders transitioning from informal or solo entrepreneurial roles into more structured leadership positions.

3.7 Sustainability and Continuity

The analysis across participant profiles, program engagement, capacity building, and business outcomes indicates that the Women Startup Program has generated outcomes that are likely to be sustained beyond the program period. Venture progression observed across multiple stages - from ideation to revenue and growth - combined with improved financial performance, enhanced managerial capacity, and increased confidence in fundraising and decision-making, suggests that participating enterprises are positioned for continued operation and scale.

The sustained presence of women in leadership roles and the formation of enduring business networks further reinforce the program's contribution to long-term institutional and leadership sustainability. Importantly, the program strengthened internal capabilities, such as governance readiness, market orientation, and strategic planning - rather than creating dependence on external support, enabling founders to navigate post-program challenges independently. Collectively, these findings demonstrate that WSP has not only delivered immediate outcomes but has also embedded the skills, structures, and ecosystem linkages necessary for sustained entrepreneurial growth and resilience.

3.8 Outcome Verification

S. No.	Checklist Item	Description	Status (Yes/No/ NA)	Notes/Remarks
1	Funder Master Data Set	Is there Maintenance of updated list of funders with IDs and profiles	Yes	An updated participant database with unique identifiers, demographic details, and venture information is maintained through internal records and dashboards.
2	Organization Project Registration	Does the organization register projects with details, objectives, and budgets	Yes	Organization holds internal calls and meetings to discuss project budgets, details, and objectives.
3	Funding Agreement Recorded	Does the organization Record funder agreements with committed amounts	Yes	All agreements and records are maintained systematically.
4	Unique Beneficiary Identification System	Assign unique IDs to beneficiaries across projects or how are they collecting beneficiary details	Yes	Beneficiaries are assigned unique IDs, and their details are systematically recorded by program team.

5	Mapping of Funds to Outputs/Activities	Link funds disbursed to specific activities and outputs in case it mentioned in the MoU	Yes	Funds are linked to specific activities and outputs as per the MoU through an internal tracker for accurate monitoring and accountability.
6	Beneficiary Mapping to Outputs	Are outputs linked to distinct beneficiary IDs	Yes	Output data is collected at participant level; however, deeper outcome mapping is being strengthened through improved digital tracking systems.
7	Data Quality Checks and Verification	Does the organization Conduct monitoring to ensure data validity and avoid duplicates	Yes	Data quality checks and verification are conducted regularly. Monitoring dashboards are maintained to ensure consistency and validity.
8	Indicators Standardized and Tracked	Is the organization using agreed output and outcome indicators	Yes	The program uses defined indicators to track performance, with KMBL also suggesting additional indicators to further strengthen monitoring and improve program outcomes.
9	Reporting to Funders with Beneficiary Stats	Are reports generated detailing funds, outputs, and beneficiary reach	Yes	The organization shares this information through quarterly narrative report
10	Data Privacy and Consent Protocols	Is the organization ensuring beneficiary data confidentiality and informed consent	Yes	The organization maintains strict confidentiality of beneficiary data and collects information only after obtaining informed consent.
11	Technology Platform for Data Entry	Is there a System for the organization to enter beneficiary and fund data on an online platform	Yes	Data is maintained internally through existing systems.
12	Governance and Standards Handbook	Document defining roles, responsibilities, and standards	Yes	Governance documentation available and in use.

Assessment of Data Management, Compliance, and Monitoring Practices

- The checklist reflects robust foundational data and reporting practices. Key documentation systems are in place, including funder records, project registration, funding agreements, indicator tracking, and regular reporting.
- Beneficiary tracking exists, though there is scope for strengthening unique ID systems.
- Fund mapping to activities follows MoU provisions, and reporting is supported through weekly reviews, field visits, and quarterly MEL updates.
- Data quality checks and consent protocols indicate attention to ethical data practices.
- The primary gap relates to the absence of a dedicated platform for beneficiary and fund data entry, relying instead on internal systems, which may limit efficiency and traceability.

Chapter 4: Recommendations and Conclusion

4.1 Strategic Framework for Program Reflection and Learning

The table below presents an **analytical categorization of the program's thematic areas, distinguishing between elements that are performing well and should be retained, areas that require strengthening**, and aspects where strategic changes or new interventions may be considered. This structured approach ensures that program improvements are **evidence-led and balanced, building on existing strengths while systematically addressing gaps.** By clearly distinguishing what to retain, strengthen, or change, it enables targeted, feasible, and sustainable decision-making for future program enhancement. This framework is used to inform the detailed recommendations presented in the subsequent section.

S. No	Thematic Area	Retain & Continue (What is Working Well)	Strengthen & Improve (Needs Deeper Focus)	Change / Introduce (New or Strategic Shifts)
1	Post-Program Continuity & Sustainability	Strong transfer of entrepreneurial skills and capabilities during the program	More structured alumni engagement and follow-on advisory support	Formalised post-incubation support systems, alumni networks, and referral pathways
2	Market Access & Visibility	Exposure to the broader entrepreneurial ecosystem	Stronger and more consistent market linkage, customer discovery, and buyer access	Structured buyer connects, corporate partnerships, demo days, and curated investor exposure platforms
3	Curriculum & Learning Design (Growth Stage)	Well-structured foundational curriculum for early-stage entrepreneurs	Deeper focus on growth-stage needs such as fundraising, pricing, scaling, and operations	Advanced, stage-specific learning modules aligned to venture maturity
4	Monitoring & Progress Tracking	Regular engagement and short-term outcome tracking	Improved tracking of post-program performance and venture progress	Long-term outcome tracking covering revenue growth, employment generation, and venture sustainability

4.2 Conclusion

The impact assessment of the **Women Startup Program demonstrates that the intervention has generated meaningful and multi-dimensional outcomes** for women entrepreneurs across diverse geographies and stages of business growth. Evidence drawn from quantitative surveys, qualitative interactions, outcome verification processes, and programme records consistently highlights improvements in entrepreneurial confidence, managerial capability, venture progression, revenue generation, employment creation, market reach, and women's leadership within enterprises.

The program's core strength lies in its integrated incubation approach, which combines structured capacity building, mentorship, peer learning, and ecosystem exposure. This combination has enabled founders to **strengthen business fundamentals, make more informed strategic decisions, and navigate key entrepreneurial challenges related to compliance, finance, market access, and scaling**. Beyond business performance, the program has also contributed to important **non-economic outcomes, including increased self-belief, leadership confidence, and legitimacy for women entrepreneurs within their families, teams, and broader ecosystems.**

The assessment further underscores the **value of mentorship, cohort-based learning, and network-building in amplifying program impact. Mentor guidance, peer exchanges, and exposure to experienced entrepreneurs and ecosystem actors emerged as critical enablers of learning application and venture advancement.** The program's hybrid delivery model has also played an important role in extending access to women founders from Tier 2 and Tier 3 locations, **helping address structural gaps in access to incubation and support.**

While the program has achieved strong results, the assessment identifies **clear opportunities for further strengthening, particularly in enhancing mentor-mentee alignment, deepening post-program support, expanding sector-specific market linkages, and formalizing alumni engagement mechanisms.** Addressing these areas will enable the program to respond to evolving founder needs, support sustained growth trajectories, and maximise long-term impact.

Overall, the Women Startup Program stands out as a **high-impact, inclusive incubation initiative that effectively supports women entrepreneurs in overcoming structural and capability-related barriers to enterprise growth**. With targeted refinements and continued collaboration between the implementing institution, funders, and the wider entrepreneurial ecosystem, the program holds strong potential for sustained impact, responsible scale-up, and long-term contribution to women's economic empowerment and inclusive entrepreneurship in India.

4.3 Contribution to Sustainable Development Goals (SDGs)

The Women Startup Program contributes meaningfully to multiple United Nations Sustainable Development Goals by strengthening women's entrepreneurial capabilities, promoting inclusive economic participation, and enabling sustainable enterprise development. Through a combination of capacity building, mentorship, ecosystem access, and leadership development, the program advances both economic and social outcomes aligned with India's broader development priorities.

SDGs	Impact	SDGs	Impact
5 GENDER EQUALITY	The program directly advances women's economic empowerment by strengthening women's leadership, decision-making, and participation in entrepreneurship. By enabling women founders to lead ventures, build teams, and engage confidently with markets and investors, WSP contributes to reducing gender-based barriers in enterprise ownership and leadership, particularly for women from Tier 2 and Tier 3 locations.	8 DECENT WORK AND ECONOMIC GROWTH	By supporting venture growth, revenue generation, and employment creation, the program contributes to inclusive economic growth. Participating enterprises reported increased revenues, job creation, and improved financial stability, enabling the creation of decent work opportunities and strengthening local economies.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	WSP promotes innovation by enabling founders to develop new products and services, refine business models, and adopt structured approaches to growth and scaling. Exposure to incubation frameworks, mentoring, and market linkages supports innovation-driven entrepreneurship and the development of resilient enterprises.	10 REDUCED INEQUALITIES	The program addresses structural inequities in access to incubation and entrepreneurial support by enabling participation from founders across geographies, including non-metro and underserved regions. The hybrid delivery model and inclusive design help reduce location- and gender-based disparities in access to entrepreneurial ecosystems.
17 PARTNERSHIPS FOR THE GOALS	Strong collaboration between the implementing institution, funders, mentors, ecosystem partners, and participating founders reflects meaningful partnerships that enhance program reach, effectiveness, and sustainability. These multi-stakeholder partnerships support shared ownership of outcomes and strengthen the broader entrepreneurship ecosystem.		