

VivaTech launches the 2020 Female Founder Challenge

In June 2019, VivaTech organised the first Female Founder Challenge competition to empower female founders and shake up the traditionally male-dominated world of VCs. This year, VivaTech has announced that this great initiative is returning for a new and improved second edition.

Unfortunately, women still struggle to secure the funding that would enable them to create their tech startups. Investors are starting to acknowledge this fact, but inequalities and gender bias relating to the financing given to female entrepreneurs remain. In the EU, 92% of funds have been invested in startups founded by male entrepreneurs. ”

“The tech sector has to be more diverse and inclusive” – Julie Ranty, CEO at VivaTech

This is especially poignant as several surveys have clearly shown that diversity

and inclusion have a positive impact on companies. In a recent report published by the WTO in 2019, 57.4% of surveyed companies said that diversity and inclusion improved their overall productivity and 56.8% said it increases their talent retention.

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The need to build awareness

“Many biases still predominate. 65% of the questions that VCs ask female entrepreneurs are focussed on prevention. We ask them how they’ll react to difficulties while we ask men about what they’ll do with the money invested. Funds must integrate more women into their teams, as Partners, not just as an Associates. For more inclusive and diversified deals to be made, there needs to be at least 30% female representation at the VCs”
– Caroline Ramade, founder of 50inTech, a platform for connecting entrepreneurs and VCs

The Female Founder Challenge shakes the status quo and tackles the challenge of female founders struggling to raise investments. While 15% of EU startups are founded or co-founded by women, the funds complain of not having an

adequate pipeline. Organised by VivaTech and 50inTech, this challenge aims to bring the VCs and female entrepreneurs closer.

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In the previous edition, Caroline Ramade received over 400 applications from 55 countries, which demonstrates the global appetite for visibility and funding from startup founders.

For this second edition, the rules will be changing slightly. A committee made up of funds such as United Square, Atomico, M12 and Balder Capital Ltd will make the initial selection and this year there will 30 semi-finalists instead of the 60 in 2019.

“We want to provide them with unique momentum during the Office Hours that we organise with around forty VCs. The first funding round is the most difficult, then the amounts are larger.” – Caroline Ramade

The 10 finalists will pitch their project to a jury of international investors to defend and sell their projects. They will also be interviewed and profiled on the 50inTech website to help them increase their visibility.

“It won’t be a 10 minute presentation, but a conversation, since we are talking about investments.” – Caroline Ramade

After the selections, there will only be three representatives from each category (Seed, Series A, Series B).

Startups founded or co-founded by women, in both early and late-stage, can apply until March 27 2020. The selection of finalists will be made in April for an official announcement early May.

Apply now

Article by MADDYNESS