



Commonwealth Businesswomen (CBW)

Strengthening the Commonwealth. Building Businesses. Advancing Women.
53 Countries. One Platform.

An accredited organisation focused on women's economic empowerment recognised by 53 governments.

From the Office of the Executive Director

**FIRST COMMONWEALTH CROWDFUNDING CAMPAIGN WHICH IS TO SUPPORT
WOMEN ENTREPRENEURS ACROSS THE CARIBBEAN TO BE ANNOUNCED AT THE
TIME OF THE CARICOM HEADS OF GOVERNMENT MEETING,
04-06 JULY 2016, GEORGETOWN, GUYANA**

'Heads of Government..... called for innovative, inclusive and accessible financing mechanisms as well as capacity building to advance women's entrepreneurship.'

CHOGM Communiqué, Colombo, Sri Lanka, 15-17 November 2013

'To participate more gainfully in Global Value Chains....special attention should be given to empowering women entrepreneurs, including through procurement by multilateral development banks..... Options for enhancing intra-Commonwealth trade and investment include... prioritising women's economic empowerment through trade and promoting trade and business linkages for enterprises led by women.'

Consultative Meeting of Commonwealth Expert Group on Trade, Delhi, India, 30-31 March 2016

There is an urgent need to tap into new sources of finance and to find ways of delivering finance more effectively. The search for innovative finance is even more urgent given an ambitious Post-2015 development framework and a lacklustre global economy that has led to a dwindling of development finance....With support from governments and development organizations crowdfunding has an exciting potential to support sustained and inclusive growth. It improves access to capital, helps better manage the supply and demand for capital, drives innovation and efficiency and funds new markets.....It offers an innovative mechanism which has significant potential to further operationalize the untapped potential of diaspora investment.

Commonwealth Secretariat paper on Crowdfunding for Private Sector Development in Small States
April, 2016

'Small states should also explore the potential of crowdfunding for accessing smaller scale financing for development.'

4th Global Biennial Conference on Small States, Seychelles, 12-13 May 2016

'Commonwealth Ministers holding their national mandates in ICTs.....mandate the Commonwealth Telecommunications Organisation (CTO) to continue to build capacity, paying particular attention to the emerging and over-the-horizon technologies and taking into account the needs of women.'

Commonwealth ICT Ministers Forum, London, 14 June 2016

Key Commonwealth meetings since 2013 and especially in 2016 have highlighted the importance of innovative financing to support women entrepreneurs in trade and leveraging technology. At the same time as the UN SG's High Level Panel on Women's Economic Empowerment has said, 'there has been a dearth of activity supporting "the missing middle," or SMEs with high growth

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potential.....[and] women entrepreneurs also face a lack access to information and networks in order to respond to procurement calls. This reinforces a negative cycle and prevents them accessing markets, developing their supply capacity.’

FundRiseHER is the flagship initiative of Valrie Grant, Founder of GeoTechVision and the Commonwealth Woman Entrepreneur of the Year. It is created and powered by pitchandchoose.com and developed with input from the Commonwealth Businesswomen’s Network. It is being piloted for the Caribbean with a 1:10:50 goal: \$1 million grant funding target to be raised through a global rewards-based crowdfunding campaign by 10 participating Caribbean countries/territories and Commonwealth member states for the benefit of 50 women entrepreneurs. It plans to extend to the rest of the Commonwealth by CHOGM in 2020 in sync with rising levels of intra-Commonwealth trade and link to key Commonwealth Businesswomen Network initiatives in training, learning and role modelling. It will also position, project and power the range of women’s entrepreneurship from different sectors, communities, countries and regions across the Commonwealth onto a global stage.

WHAT?

FundRiseHER is a crowdfunded Grant Fund as an enabler for women entrepreneurs to gain access to capital and to tap into the global networks of the Commonwealth to foster the scalability of their entrepreneurship. It aims to develop an ecosystem of Commonwealth women entrepreneurs to support the establishment of consortia in regional and global value chains which can then also access procurement tenders both from multilateral development banks and the private sector.

Gr8Way Consulting, the Master License holder of Pitch&Choose for the Caribbean and GeoTechVision will jointly administer the **FundRiseHER** program in association with the Commonwealth Businesswomen’s Network (CBW). Pitch & Choose and Gr8Way Consulting were founded by Cecile Watson, a leading women entrepreneur from the Caribbean as is Valrie Grant.

WHY?

Crowdfunding has been proven to be a powerful driver of economic growth and **FundRiseHER** is designed to:-

- a) provide proof of concept for crowdfunding as a vehicle of economic growth and development in the Commonwealth.
- b) foster support for the growth and contribution of women entrepreneurs to the national economies of Caribbean countries.
- c) provide Caribbean women entrepreneurs with international visibility and profile – only made more important by the UK’s decision to leave the EU - that open doors for them to scale internationally to the Commonwealth and beyond, and to attract follow-on investment.

FundRiseHER is positioned as a women’s economic empowerment initiative that aims to elevate the contribution of women entrepreneurs by helping more of them to get their scalable entrepreneurship ventures funded and also to develop consortia across value chains to tap procurement tenders.

The crowdfunding industry grew to \$34bn in 2015 and has been growing exponentially. By 2020 – when intra-Commonwealth trade is set to surpass \$1tn - the industry will be annually contributing over \$500bn in funding, generating over \$3.2 trillion in economic value, and creating over 2.2 million new jobs. The World Bank sees the industry growing to \$93bn of which \$11bn will come from Latin America and the Caribbean. Pitch & Choose is the crowdfunding platform for the Caribbean and has positioned to serve the Caribbean region by leveraging crowdfunding to create new jobs and drive economic growth.

WHY THIS MATTERS TO POLICY-MAKERS

Acknowledgment of the importance of growing entrepreneurship as a key driver to grow countries out of their lagging economic performance is evidenced in the strategic initiatives currently underway to develop entrepreneurial ecosystems throughout the Caribbean. Funding and expert guidance becomes

a critical part of the solution and thus leveraging the power of alternative finance and online investing becomes a necessary part of the conversation. Immediate action required by policy-makers:-

1. Elevate the dialogue of alternative finance to the regional agenda.
2. Implement an agenda for alternative finance at the country level that leads to the amendment of legislation that supports democratization of capital in support of growing startups and SME's especially (a) promulgating policies that deliver efficiency and transparency in online investing for loans-based and equity-based crowdfunding and favours flexibility with the registration of crowdfunding intermediaries; (b) removing limitations in the number of persons that can invest in a private company; and (c) amending tax legislation, where necessary, to favourably treat with the contributions received for rewards-based and equity-based crowdfunding.
3. Collaborate to build out a supportive and harmonised regulatory environment that: (a) fosters the implementation and growth of alternative finance, (b) expedites access to global payments and other digital currency innovation and (c) facilitates ease in moving people, goods and services across the region.

KEY FEATURES

The campaign will collaborate with the Caribbean Export Development Agency. Key features:-

1. A rewards-based crowdfunding umbrella program to be made up of independently administered crowdfunding campaigns in each of ten participating countries/territories in the Caribbean, all hosted on pitchandchoose.com
2. Grantees will be women entrepreneurs in the Caribbean who own 50% or more of their companies and who aspire to showcase their dynamic and forward-looking vision on the global stage.
3. The size of grants will be between \$10,000 - \$25,000
4. FundRiseHER Country Affiliates (FCA) will be selected to administer country campaigns and to provide expert guidance and mentorship to entrepreneurs.
5. 20% grant award will fund the capacity building support provided by FCA's which can include access to the CBW procurement training, tenders and mentoring programme.
6. Selection of grantees will be decided by a Board of Governors comprised of FundRiseHER Country Affiliates (one per participating country) and up to two nominees from CBW.
7. Evaluation Criteria will favour the funding of projects or ventures based on: business scaling potential/ job creation/ bias towards climate change, tech, fintech, agro processors, creative industries / % ownership by women
8. Engaging community:
 - Entrepreneurs supporting entrepreneurs: Rewards will be sourced as donations from entrepreneurs and/or interested stakeholders in the community.
 - Possible follow-on funding deal flow through collaborating partnerships with regional angel groups and other potential investors.
 - Donations from corporates (including from CWEIC members) as matching grants and in cash or kind to support administration and execution of the program.
9. Commonwealth stakeholders include CWEIC, Commonwealth Youth Council, CTO, Commonwealth Parliamentary Association (Women Parliamentarians) and the Commonwealth Association for Public Administration and Management (CAPAM).
10. Grantees will be proposed as amongst the first Fellows for the RSA as part of the special collaboration initiated by CBW on banded pricing and have the opportunity to join and collaborate with a global community committed to finding innovative and creative solutions to social challenges and tap additional crowdfunding opportunities for Fellows.
11. Grant awardees will become members of CBW and be invited to contribute to the Commonwealth Women Entrepreneurship Development Programme being developed with the ILO; the CBW MBA being developed with the Commonwealth of Learning; and the Girls in School-Women in Work programme being developed with UNESCO.

KEY MILESTONES

Official Announcement by SG at CARICOM Heads of Government Meeting, Guyana	July 5, 2016
Call for Grant Applications	August 15–22
Campaign with launch to coincide with 11 th Commonwealth Women's Affairs Ministers Meeting, Samoa	September 06 – October 17
Award Grants to coincide with Women's Entrepreneurship Day	November 19
FundRiseHER 2016 Impact Statement – Reporting at CSW61	March 2017
Extend to women entrepreneurs in Asia and Pacific	2017
Grantees invited to CHOGM Women's and Business Fora, UK and Commonwealth Games Business Conference, Brisbane, Australia	2018
Extend to women entrepreneurs in Africa	2018
Extend to women entrepreneurs across all of the Commonwealth	2019
Report progress and outcomes at CHOGM, Malaysia	2020