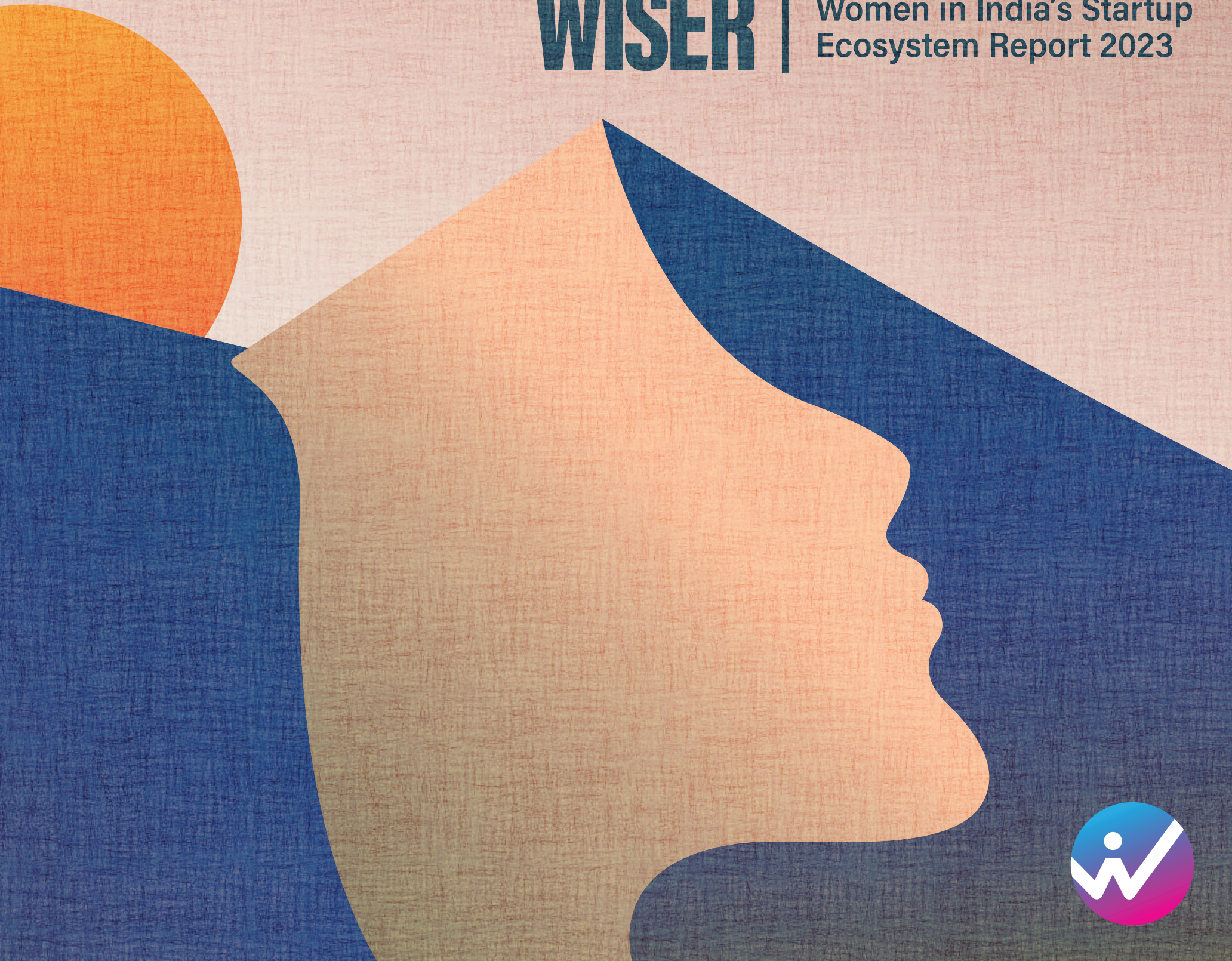


# WISER

Women in India's Startup  
Ecosystem Report 2023





## Women in India's Startup Ecosystem Report

### India's first and largest collaborative report on women in startups

On the 16<sup>th</sup> of January 2023, the same day as National Startup Day, we initiated the Women in India's Startup Ecosystem Report (WISER) with a resolute belief in the startup ecosystem's potential to catalyse gender equity in India.

Each of our 200+ participating startups met us with the conviction that they can, and must, do better for India's women. They shared data on successful practices, acknowledged their failures and agreed that there's still a lot that needs to be done. But most of all, they met us with the commitment to leverage WISER's insights in building momentum for the path ahead.

**WISER has truly been an effort *by and for* India's startup ecosystem to move the needle on gender equity.**

A deep sense of gratitude for all the startups who participated in WISER 2023 – thank you for being co-founders of social change!

#### List of Participating Startups\*

|                                          |                                          |                                            |                                      |                            |
|------------------------------------------|------------------------------------------|--------------------------------------------|--------------------------------------|----------------------------|
| A2P Energy                               | Digiaccel learning                       | Indiefolio                                 | Octopolis                            | Swiggy                     |
| AASVA Technologies India Private Limited | DigiSec360                               | inFeedo                                    | OkayGo                               | Techplus Media Pvt. Ltd.   |
| Ambee                                    | Doubtnut                                 | Instasolv                                  | Orena Solutions Pvt.. Ltd.           | The Moms Co                |
| Anveshan                                 | Ecowork                                  | Intentwise                                 | PhonePe                              | Thrillophillia             |
| APChemi Pvt. Ltd.                        | FlexiBees                                | Josh Talks                                 | PickMyAd                             | Tjori                      |
| ARTech Unlimited                         | Frontier Markets                         | JumpingMinds.ai                            | PinkBlue Supply Solutions Pvt. Ltd.  | TurboHire                  |
| Arthan                                   | FS Life previously FableStreet           | Kalvium                                    | Plum                                 | Urban Company              |
| Aurum Consumer Services Private Limited  | Genex Space                              | Karma center for Counselling and Wellbeing | Postoast                             | Vanity Wagon               |
| Avishkaar                                | Glance                                   | KarmaLife                                  | Pristyn care                         | VerSe Innovation           |
| Bare Craft Consulting                    | Glee Natural Toys                        | Karya                                      | ProductDev Edge Private Limited      | Vidyakul                   |
| Believe Pte. Ltd.                        | Goodlifes E-commerce Solutions Pvt. Ltd. | Kheyti                                     | progalaxy                            | Vygr Media Private Limited |
| Betterhalf                               | Greedygame                               | Klenty                                     | Qualicentric                         | Whatfix                    |
| Beyond Exams                             | Happimynd                                | Kutuki                                     | Quant Samurai                        | Wysa                       |
| Blue Ribbon Academy                      | Haqdarshak                               | Kwikpic                                    | Reearth Tech Pvt. Ltd.               | Yourdost                   |
| Cashify                                  | Heads Up For Tails                       | LabourNet Services India Private Limited   | Ria                                  | Ytalks                     |
| CONCAT Business Consulting Pvt Ltd       | Health Basix                             | Lemonade                                   | S4S Technologies                     | Zenoti                     |
| ConveGenius                              | Hungerbox                                | Manah wellness                             | Saathealth                           | Zest Money                 |
| Culsac                                   | IDreamCareer                             | Meesho                                     | Saathi Pads                          | Zipgigz                    |
| Dial4trade Technologies Pvt. Ltd.        | iKure Techsoft Pvt. Ltd.                 | Menstrupedia                               | Siddhan Intelligence Private Limited | Zomato Limited             |
|                                          | Inc42                                    | Mesh                                       | Supertails                           | Zouk                       |

\* Not a complete list



**Women in India's  
Startup Ecosystem  
Report**

**This report has been anchored by**



In collaboration with The Udaiti Foundation

We thank McKinsey & Company, our Knowledge Partner,  
and LEAD at Krea University, our Research Partner, for their  
unwavering commitment to ACT For Women and steadfast support  
for the research and development of this inaugural report.

# Foreword

## Abhiraj Singh Bhal – Co-founder, Urban Company

“WISER serves as a valuable primer for understanding just how crucial it is for the startup world to embrace and empower more women in their workforce. It provides insights and practical wisdom on how startups can nurture the careers of their women employees. By shedding light on the current landscape, WISER can act as a catalyst for change, paving the way towards a more diverse and supportive ecosystem.

Sustainable, high-quality growth is achievable when it's inclusive and benefits everyone. In this context, WISER represents an important step toward ensuring that women get equal opportunities to rise and excel within India's rapidly growing startup ecosystem.



## Gayatri Yadav – CMO, Peak XV Partners

“What if startups could lead the way in achieving gender equality at the workplace within the next decade, making the Indian startup ecosystem a global benchmark?

Data from the WISER 2023 study reveals both opportunities and challenges in turning this into a reality:

- Women comprise 35% of the startup workforce, compared to 19% in corporates.
- 18% of startup CEOs/founders are women, while only 5% hold these positions in corporates.
- However, the gender gap at leadership positions widens after the 10-year mark, with just 24% of women reaching CXO/SVP levels, compared to 40% of men.

Historically, the focus has been on achieving equality at the entry-level, but it's imperative to address recruitment, retention, and advancement to bridge this gap. I firmly believe that the Indian startup ecosystem possesses the potential to lead this transformative journey.



## Mohit Bhatnagar – MD, Peak XV Partners

“Every founder and investor has the power to ignite the transformation towards inclusivity by first looking within and ensuring that their own organizations reflect the change they aspire to witness. I deeply believe that only by sharing our own vulnerabilities can we be more purposeful about doing better by women in the ecosystem.

We hope that WISER can inspire the venture capital and startup ecosystems to be more authentic, more cognizant, and equipped to act. Currently, 18% of Founders/CEOs and 21% of senior leaders across India's startups are women. My personal hope is that this figure stands at a remarkable 50% by 2030.



## Suman Gopalan – Ex-CHRO, Freshworks & Advisory Council Chair, ACT For Women

“As an HR practitioner with over 25 years of experience, I've witnessed the recurring themes of “talent shortage” and “the war for talent” being posed as potential challenges for businesses.

It's perplexing, considering our position as one of the world's most populous and reasonably well-educated nations. To top it off, there's the stark reality of our ranking among the lowest in Female Labor Force Participation.

However, this is our moment to transform the narrative and harness the potential of our demographic to our advantage! It's exciting to see the startup ecosystem taking the lead in driving this change, paving the way for a more diverse and inclusive workplace.

I am delighted to see WISER spotlighting some of the best practices and areas that require further improvement, and, most importantly, empowering us to usher in this remarkable shift!



## Vivek Pandit – Senior Partner, McKinsey & Co

“The Indian startup ecosystem is faced with a tremendous opportunity – to play an instrumental role in making gender equity a priority and consequently a reality. Startups offer a strong proposition for India's most talented women, whose expectations are no different than men. As they scale, leadership roles and need for talent expand, pulling all talent up more rapidly, supporting accelerated career tracks and learning.

Further, 18% of startups and unicorns are women founded/co-founded, where we see more women in senior roles and more in roles of influence. There is also clear evidence that culture plays an outsized role, enabling gender equity policies and women to thrive. We hope this report serves as a catalyst to all founders, investors, and senior leaders to ACT!





# Executive summary

India's startup ecosystem has been pivotal in unleashing economic growth and catalyzing entrepreneurial innovation. As a leading and high growth employer, the industry attracts a large and diverse pool of talent, positioning it uniquely to lead the way toward gender equity in the private sector.

Our findings, collected from over 200 Indian startups, demonstrate their potential to move the needle on gender diversity by fostering inclusion as a part of their cultural DNA. WISER shows that startups can offer women a more gender equitable environment, by way of faster career progression, ability to occupy more roles of influence, and greater autonomy and flexibility, which enables female employees to meet personal and professional goals at different career stages. Women-led startups perform even better on gender equality. Startups that have at least one female founder have 2.5x more women in senior roles as compared to male-founded startups at near gender parity. A remarkable observation has been that, contrary to popular perception, women's motivations to join startups are no different from men, with both preferring accelerated learning & advancement, fast pace of work, financial autonomy and innovation.

However, significant work lies ahead and gender equity remains an unfinished business even in the startup world. While there are more women in senior roles, tenure and seniority for women does not keep pace in comparison to men. Our analysis reveals that a decade into their careers, 8 out of 10 men in startups occupy Director-level positions or higher, compared to only 5 in 10 women. To address such challenges, startups can begin with aligning their culture to meet specific and transparent gender goals. From leaders and managers to HR professionals and employees themselves, leading startups demonstrate how everyone contributes to ensuring women thrive at the workplace.

We believe that the startup ecosystem can build on their early headstart. With careful introspection among founders that helps support timely and targeted action, they can pave a path to creating two million new jobs for women by 2030.

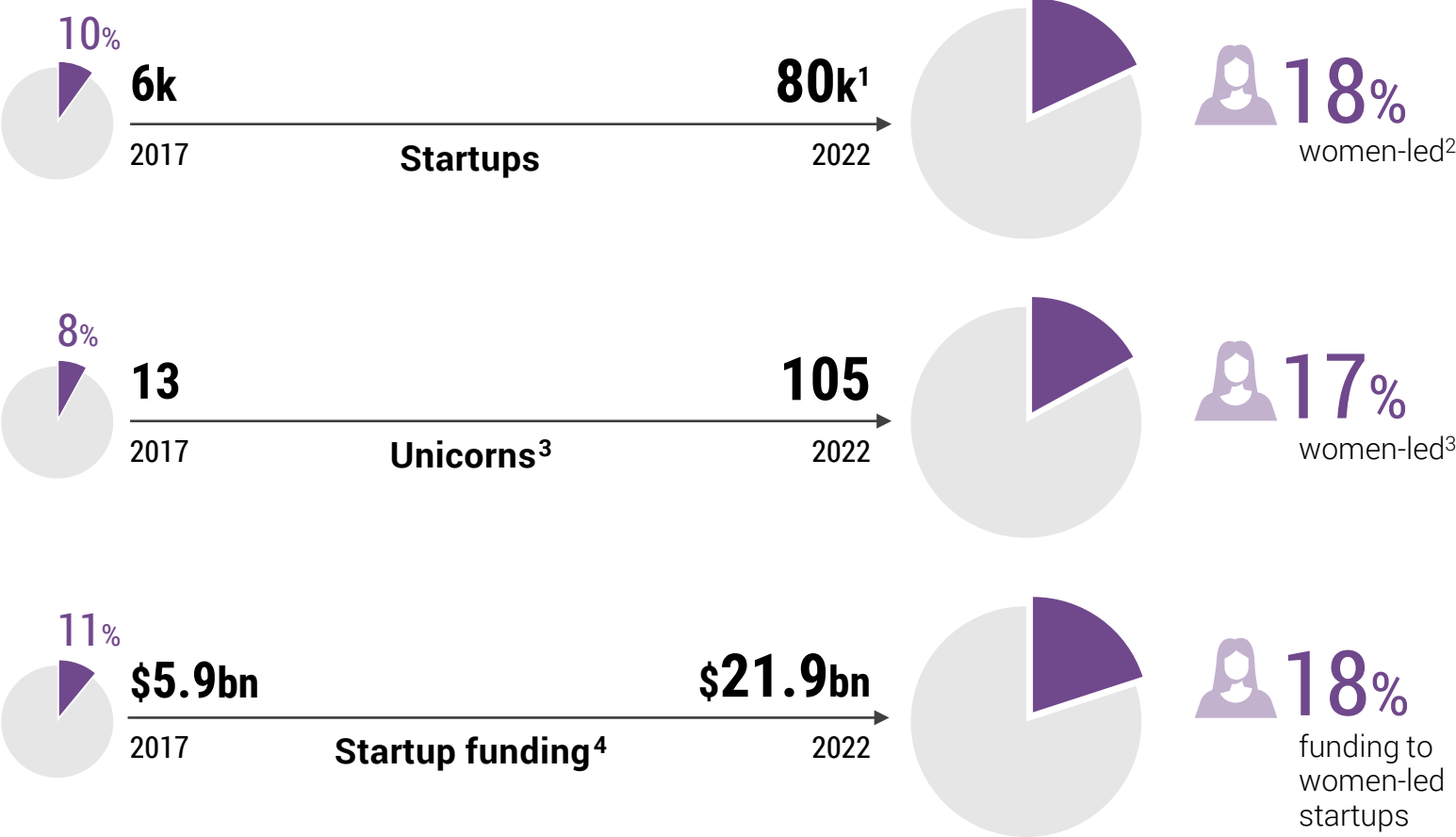
Whether you're a startup founder, an HR lead or an employee, YOU can lead the change on enabling your workplace for women. Reach out to us on [actforwomen@actgrants.in](mailto:actforwomen@actgrants.in) to join our growing collective of startups championing gender-equal workplaces.

1

Startups can pave  
a new path to  
gender equity



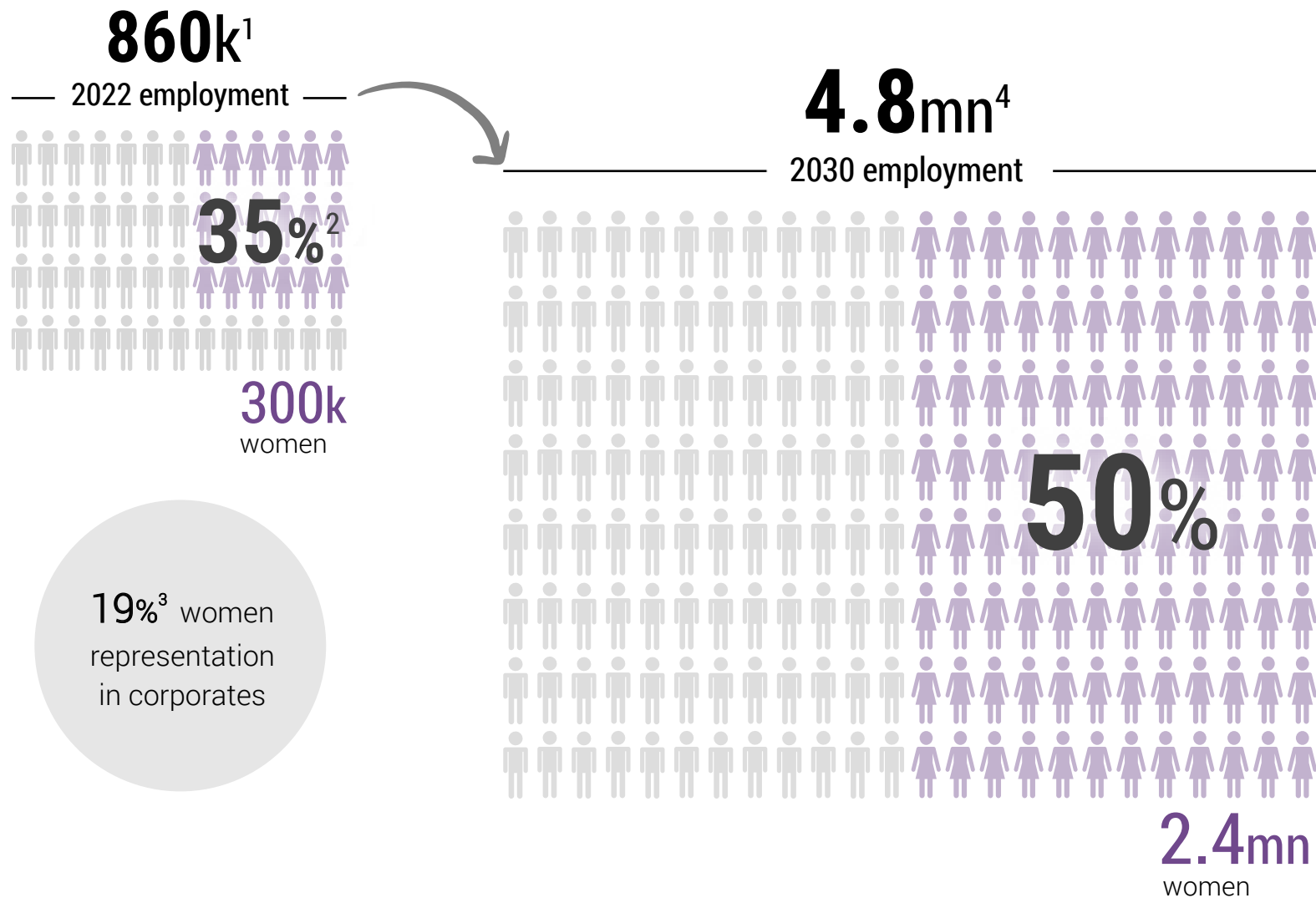
# Startups are fueling India's growth with **women-led businesses playing increasingly important roles**



Source:

- 1. DPIIT number of recognized startups, 2022
- 2. NASSCOM Rising Above Uncertainty Report
- 3. Cumulative unicorn count, press search and Inc 42 'The State of Indian Startup Ecosystem Report', 2022
- 4. McKinsey analysis; Pitchbook data; based on VC funding for Indian startups

# Startups could build on early success to create over **2mn new jobs** for women by 2030



Source:

1. DPIIT    2. WISER survey    3. PLFS 2021-22    4. ACT For Women's estimation basis Strideone report

Note: Corporates defined as proprietorship and partnership firms and public and private limited companies with over 20 employees



2

Startups attract  
some of the most  
talented women



# Desire for **unhindered personal and professional growth** fuels the startup talent engine

## Faster progression

It takes **half** the time to become a leader in a startup as it does in a corporate



- “ Promotions come faster as you have full accountability and there's no red tape
- Startup woman employee

## Merit based

The average age of startup employees is **half** of their corporate equivalents; potential is valued over work experience



- “ Startups don't look at age and past experience as a deciding factor before giving someone responsibility
- Startup woman employee

## Higher autonomy

**Twice as many** employees report a sense of autonomy in startups as do those in large corporates



- “ We encourage employees to run entire business units, solve problems and manage teams on their own
- Founder of services platform

## Financial independence

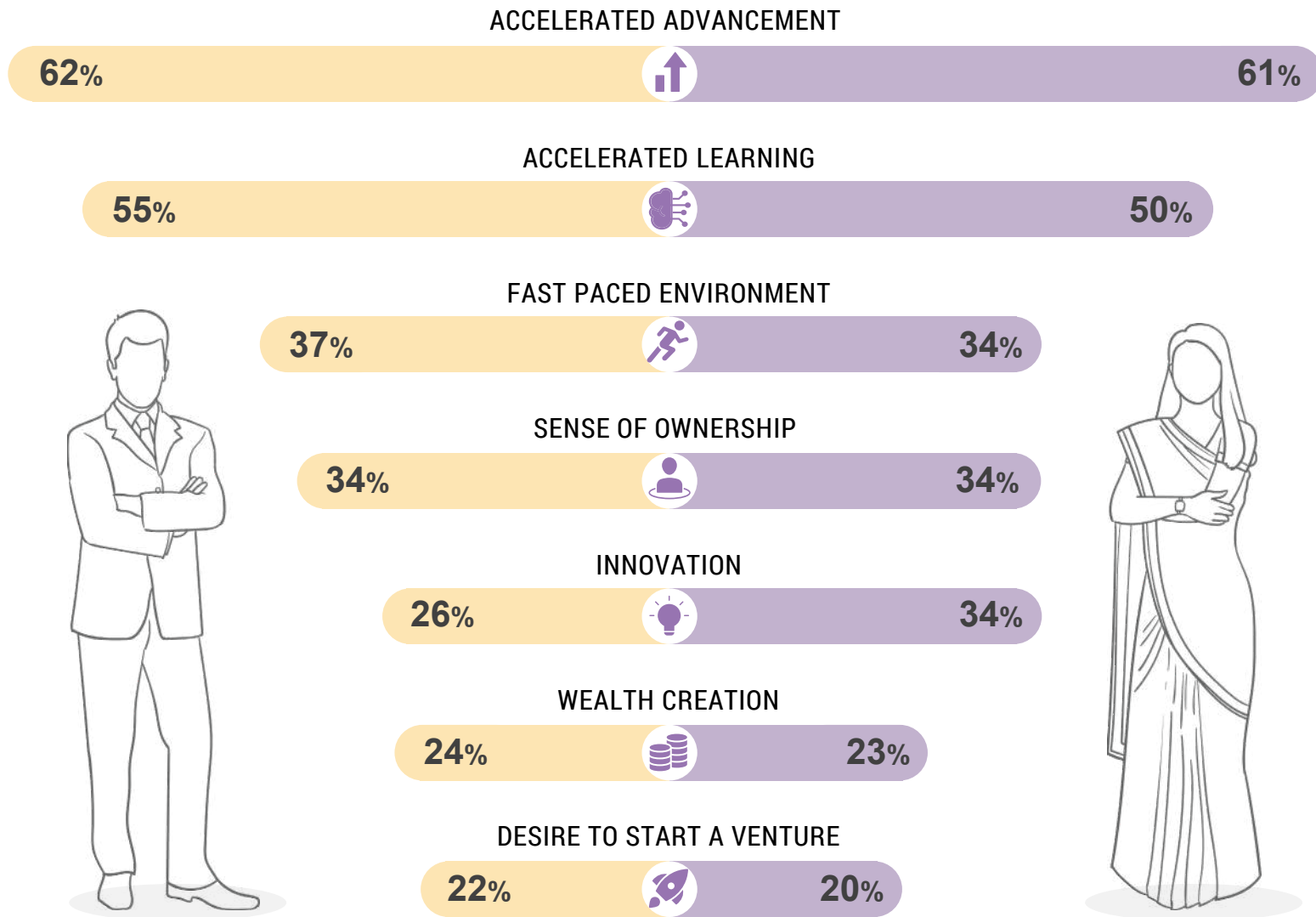
Wealth creation drives **one of four** employees to join startups



- “ We pay people equally based on experience and skill
- Founder of F&B business

Source: McKinsey analysis; WISER survey

# Women's motivation to join startups is no different from men



Source: McKinsey analysis; WISER survey

# Startups enable women to realize their personal and professional goals at multiple career stages



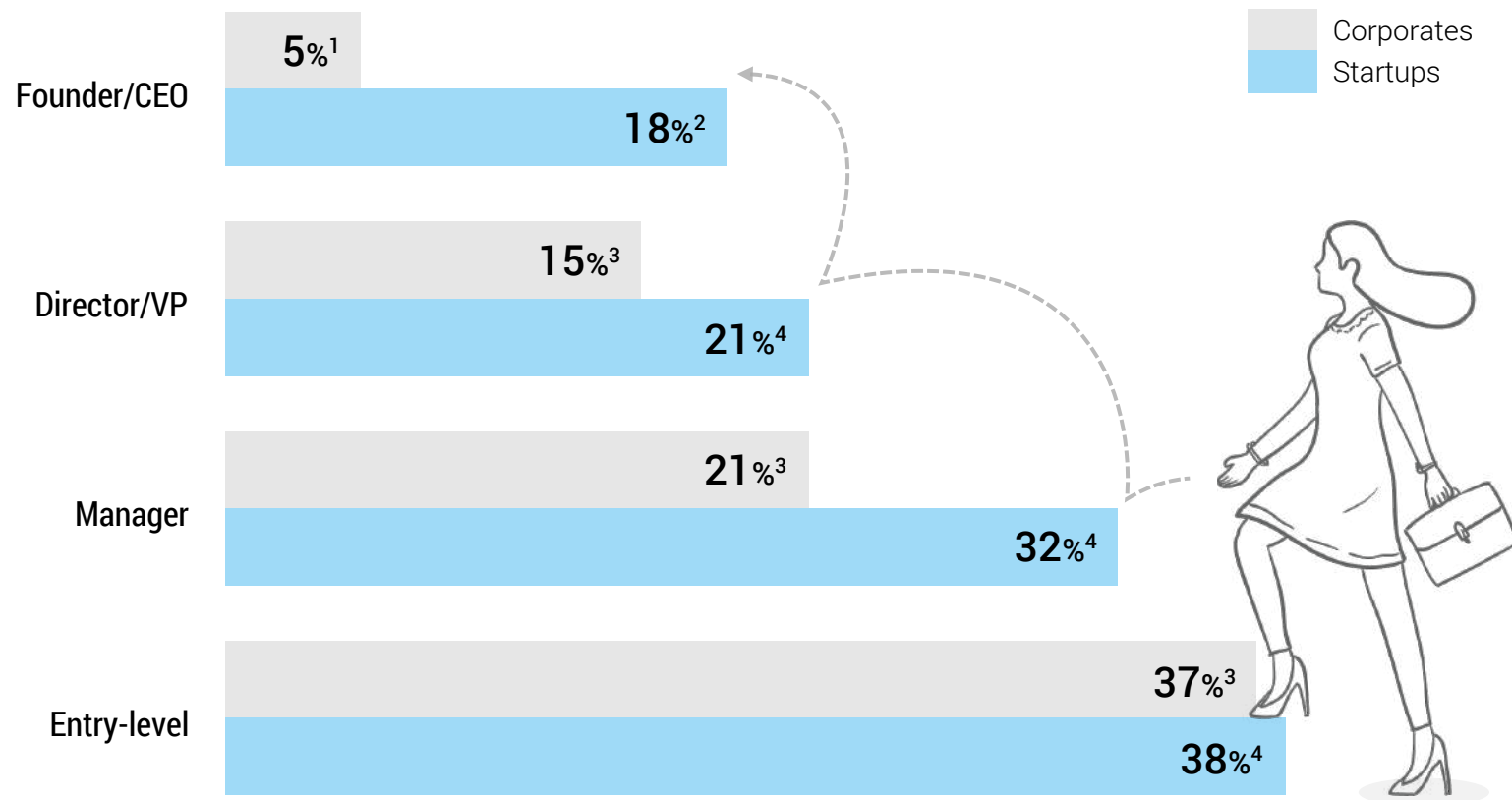
Source: WISER survey

3

# Gender equity in startups is unfinished business



# There are more **women in senior roles** at startups



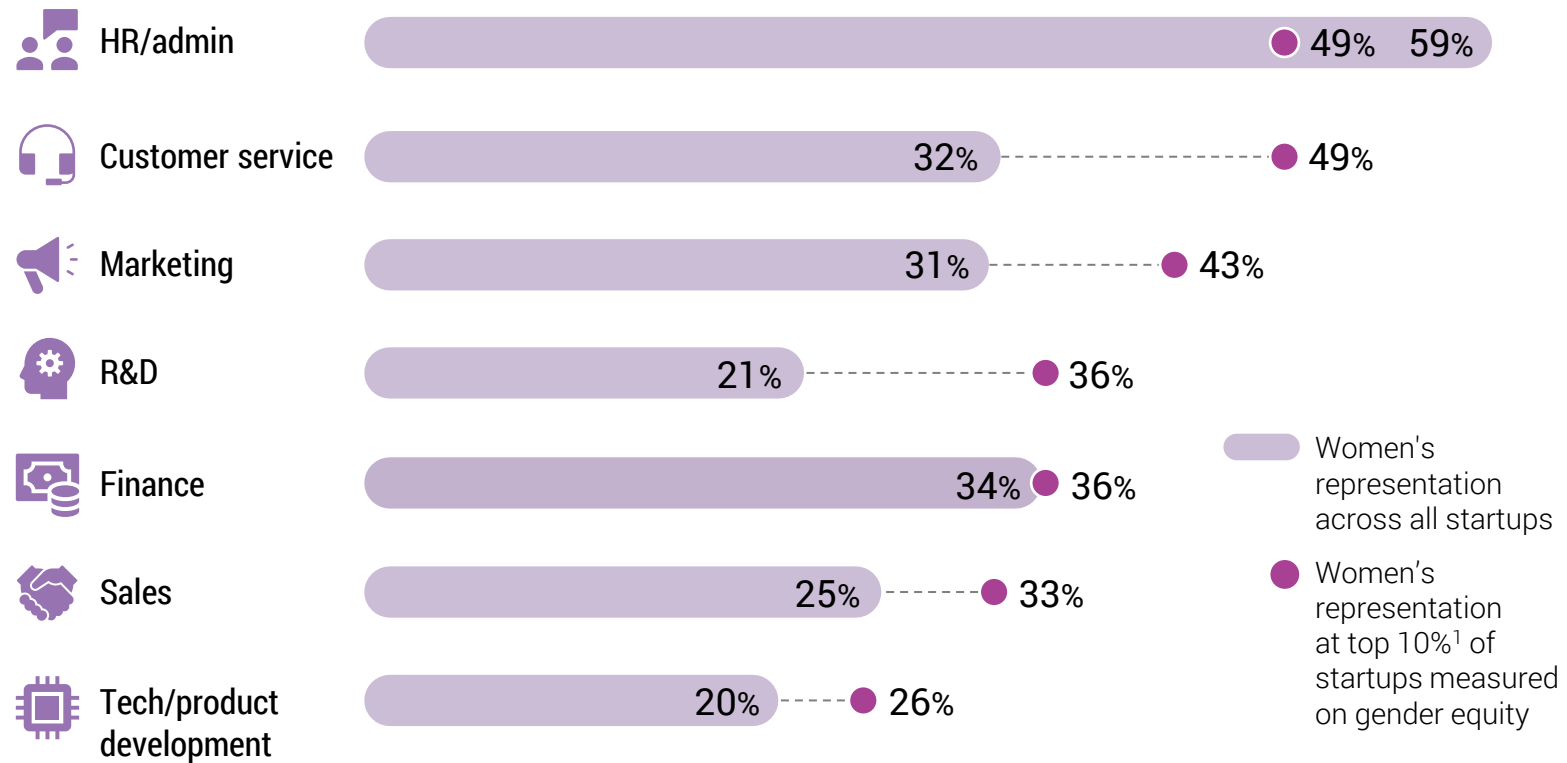
Source:

1. Women CEO/MDs across NSE publicly listed organizations
2. NASSCOM Rising Above Uncertainty Report

3. Women's representation across top 100 corporates, BCWI Yearbook 2022
4. McKinsey analysis; WISER survey

# Startups demonstrate **lower barriers** for women to occupy roles across all functions

## Women's representation by functional roles



In corporates, women representation in sales is 19%<sup>2</sup> and finance is 21%<sup>3</sup>

Source:

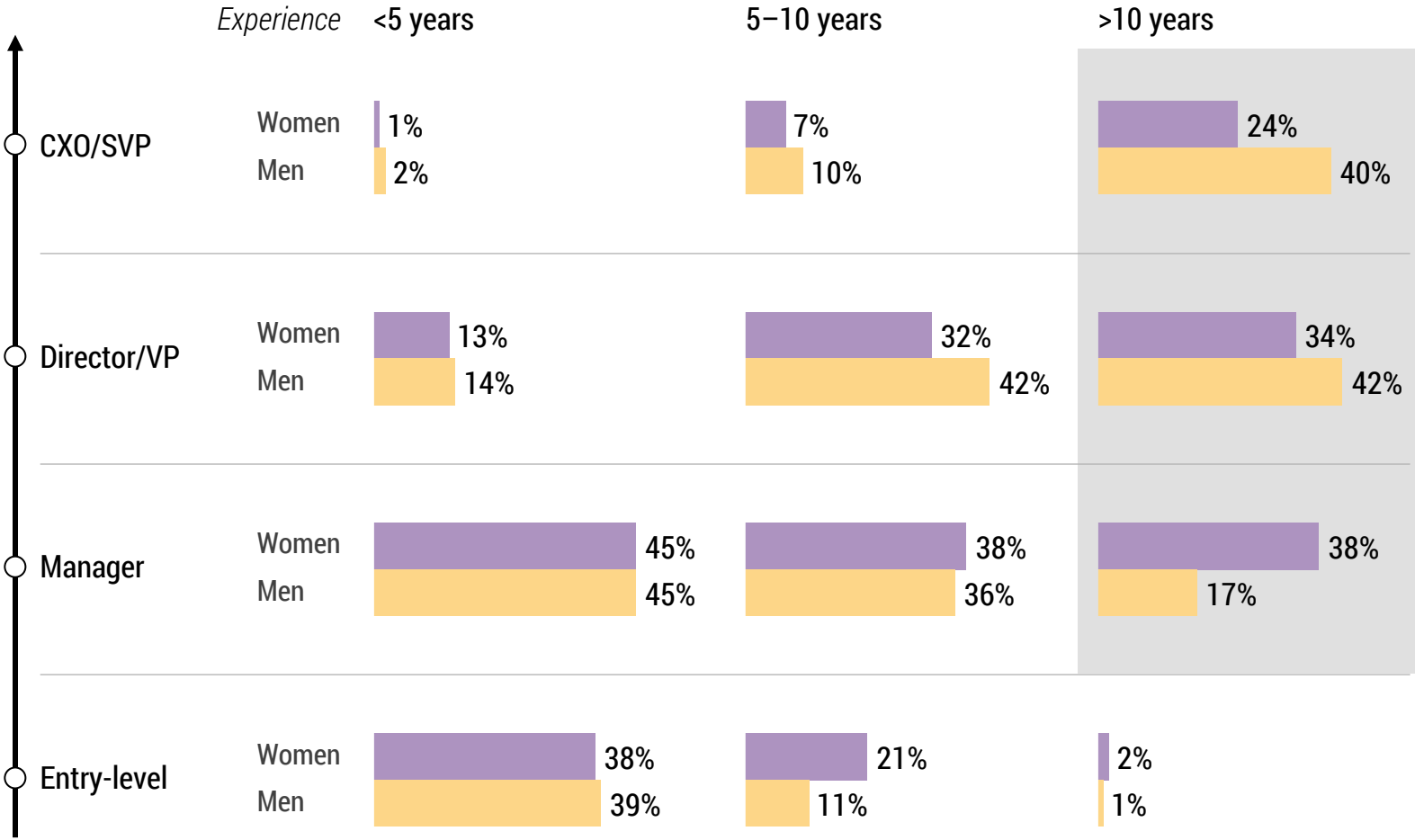
1. Top 10% of startups in terms of women's representation across all aspects, including overall workforce, senior leadership positions, and functional areas

2. LinkedIn survey, 2023

3. CFA survey – Mind the Gender Gap, 2023

Note: WISER survey data – averages across individual startups

# However, while women and men start together, tenure and seniority don't keep pace for women

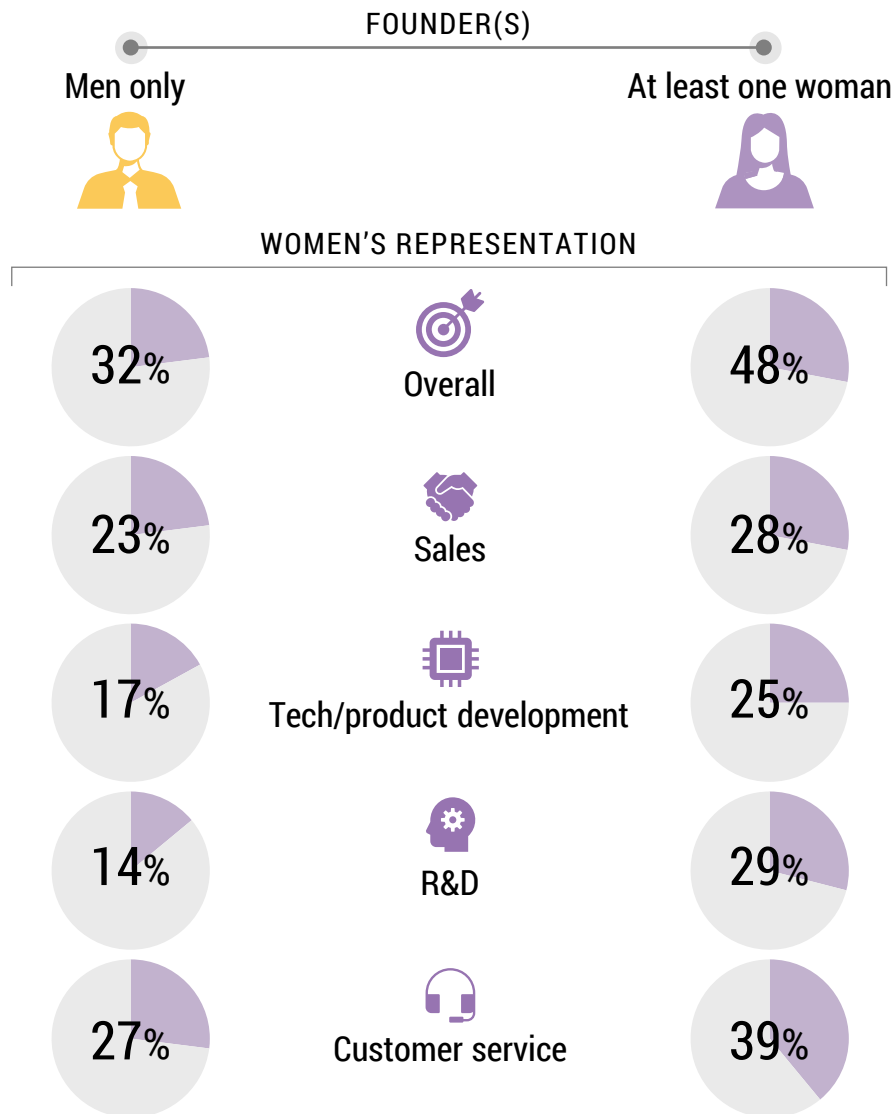


Over 10 years in, 8 out of 10 men in startups occupy Director/VP positions or higher, compared to about 5 in 10 women

Source: McKinsey analysis; WISER survey



# Women-led startups perform better on women's representation across functions

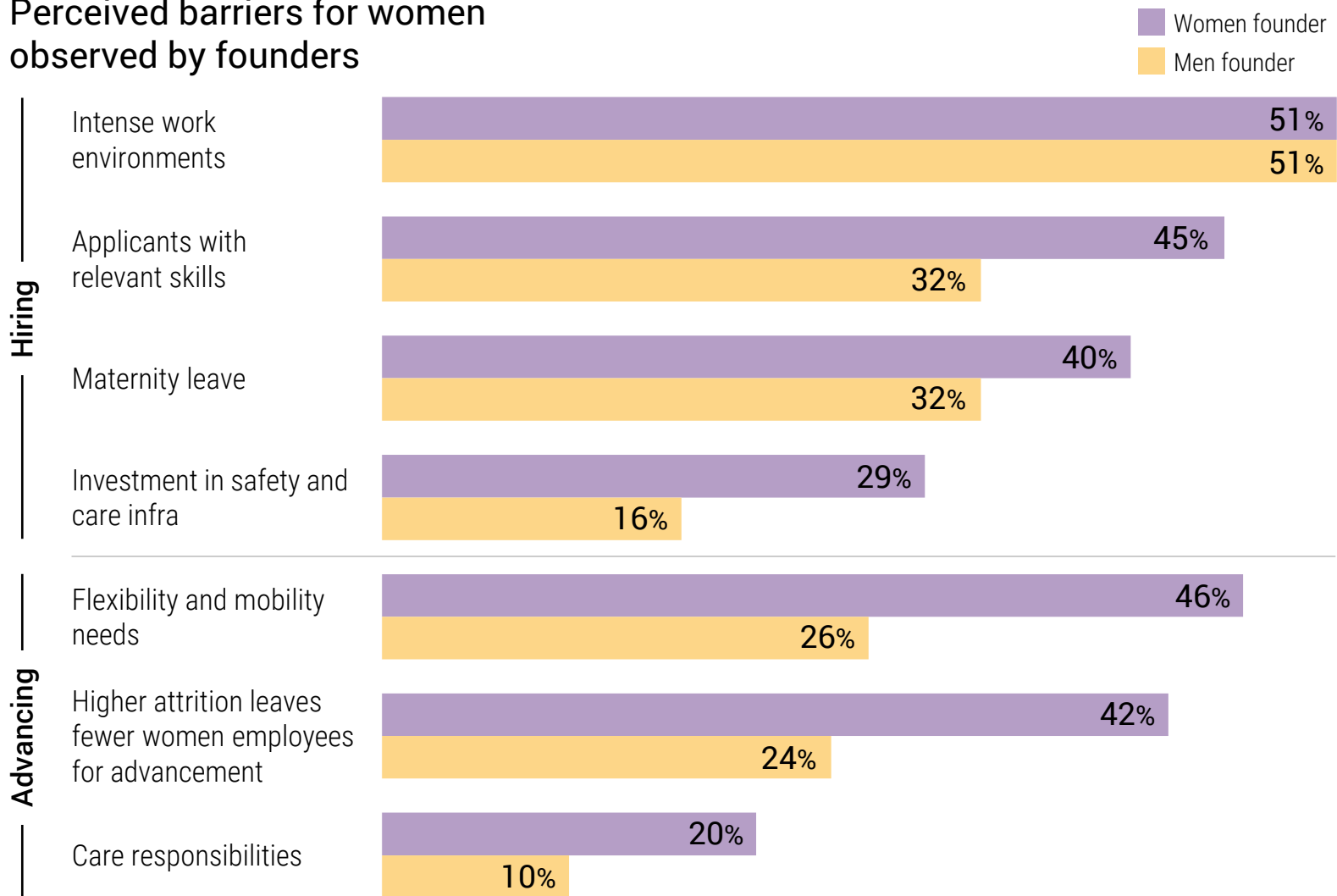


Startups with a woman founder have **2.5x women** in senior roles compared to men-only founders

Source: McKinsey analysis; WISER survey

# Women founders are more acutely aware of barriers for women including **safety and care responsibilities** ...

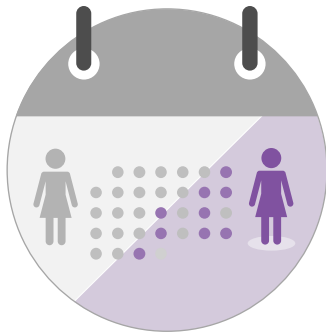
Perceived barriers for women observed by founders



Source: McKinsey analysis; WISER survey

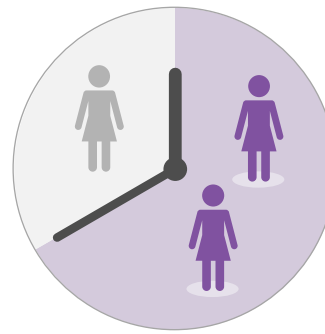
... and are consequently more likely to introduce policies to address them

## WOMEN LED STARTUPS



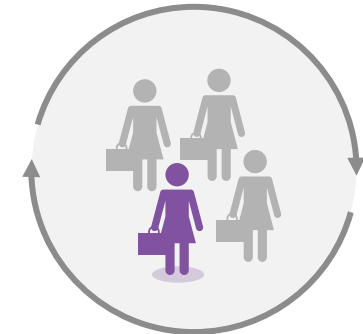
**1 in 2**  
*offer*

**Flexible  
workdays**



**2 in 3**  
*offer*

**Flexible  
working hours**



**1 in 4**  
*offer*

**Return to  
work program**

Source: McKinsey analysis; WISER survey

4

Culture is key to  
aligning behaviours,  
practices and policies



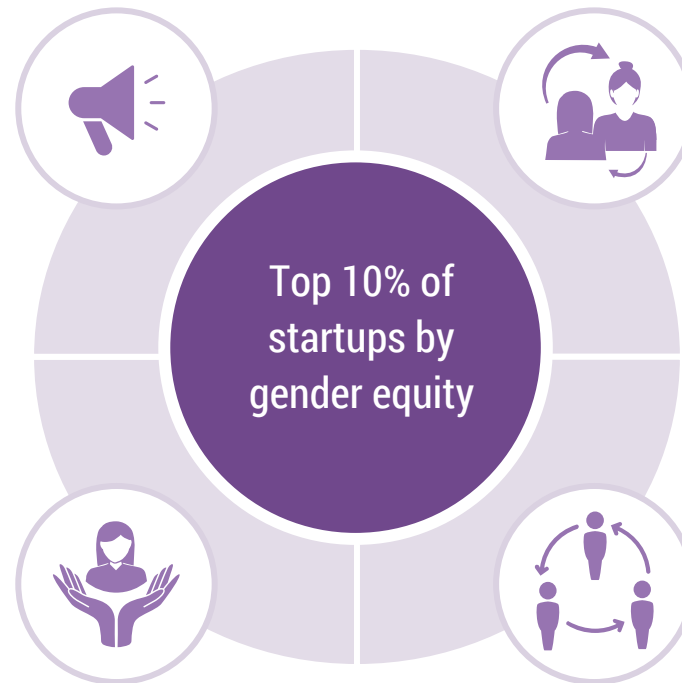
# An inclusive culture has critical first and second order benefits

98%

employees say they can be their **authentic self without fear**

84%

women **felt safe** in escalating bias



95%

women **felt mentored** by senior women leaders

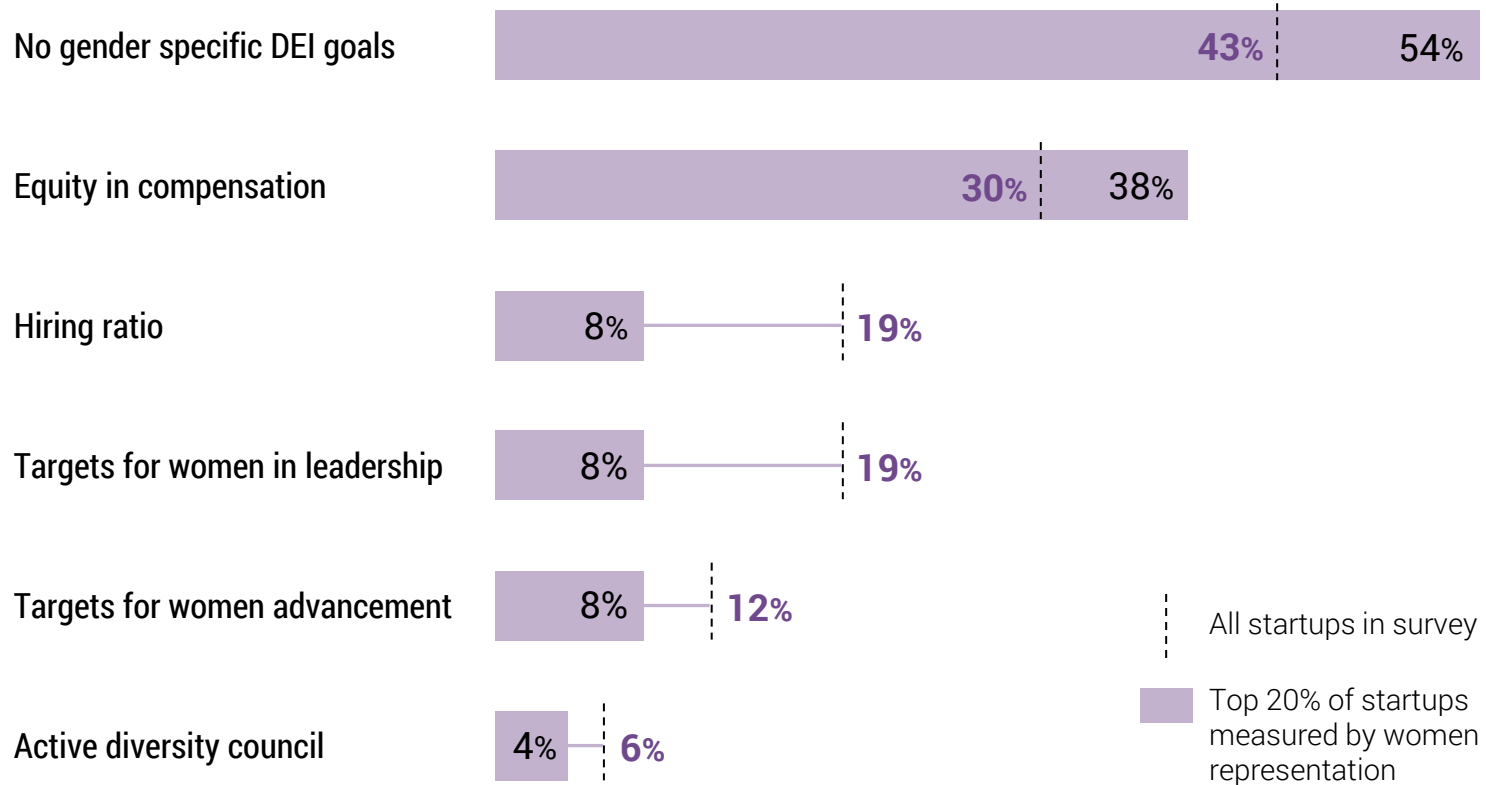
93%

employees say there is an **inclusive environment**

Source: WISER survey

# Startups can use **transparent gender goals** to clarify intent; though top performers don't rely on goals alone

## Gender specific DEI goals



Source: WISER survey

# Everyone has a role to play in advancing women's careers in startups



## Leaders

Allocate time and attention to signal their commitment to equity

---

34% of employees join startups because of inspiring founders



## Managers

Support all members of their team equally

---

60% of employees believe their managers are invested in their growth



## HR

Develop fair, safe and inclusive policies and processes

---

81% of employees feel safe at their workplace

Source: WISER survey

# What do great **leaders** do?

## Sponsor

Build a sense of ownership, be accountable for their success and create psychological safety

## Role model

Display inclusive behavior, protect share of voice and publicly value women's talent

## Set targets

Make commitments to explicit and measurable goals for equity that are treated as seriously as any other strategic goal



Role modelling can be one of the fastest and most impactful way to inspire people

– Founder of an e-commerce platform

Source: McKinsey analysis; WISER interviews





# Leadership actions: Examples

## Indian home services startup

Founder set a **30% goal for women** in senior leadership by 2025

**25 accountable sponsors and mentors** were assigned to emerging women leaders and **budget for tailored formal coaching** was set aside

**Step-back sessions** were held during off-sites to reinforce commitment

## SaaS startup

Founder publicly **committed to 33% women representation**

Vision was adopted by all function leaders

Startup **achieved target** by end of year



Source: WISER interviews

# What do standout **managers** do?

## Keep their eyes open

Understand conscious and unconscious biases and sources of inequality

## Advance

Proactively provide guidance, exposure and opportunities to women

## Reach out

Ask women what they need, try different solutions and ask for feedback



My experience in the organization is shaped by my manager more than anyone else in the company

– Woman employee in a SaaS startup

Source: McKinsey analysis; WISER interviews



# Pro-active support from managers: Examples

## Software services startup

Women engineers didn't feel included and weren't speaking up

Managers conducted **focus group discussions** to hear their concerns

Following this, **a formal mentorship program** for individuals was set-up

## SaaS startup

Team leaders support **women returning after career breaks**, helping them to re-integrate and set work-life balance

An **'Unconscious Bias'** program at the startup helped educate all employees



Source: WISER interviews

# What does a supportive HR do?

## Record and track progress

Put equality goals at the heart of scorecards and other reporting

## Create safe spaces

Support women and men alike to speak up

## Nail the basics

Clarify and implement minimum workplace expectations

|                                   |                    |                                                                   |
|-----------------------------------|--------------------|-------------------------------------------------------------------|
| <b>Minimum workplace policies</b> | <b>Health</b>      | : Comprehensive health insurance<br>Relaxation/ meditation spaces |
|                                   | <b>Pay</b>         | : Pay parity across roles                                         |
|                                   | <b>Flexibility</b> | : Maternity leave<br>Flexible leave                               |
|                                   | <b>Safety</b>      | : Company vehicles or carpool for late work hours                 |



For us, DEI is not an initiative, but part of life

– CHRO of a SaaS startup

Source: McKinsey analysis; WISER interviews



# HR-led practices to advance gender equity: Examples

## SaaS startup

A “**Career Restart**” program helps selected women with interview and resume trainings to rebuild their confidence

An “**Equal Work, Equal Pay**” policy guarantees equal pay to all for the same role

The startup has a **wellness room** and a **children’s room** on campus

## Online pet store

The startup has mandated at least **50% of resumes for women** to be shortlisted for all roles



Source: WISER interviews

# What do self-aware **employees** themselves do?

## WOMEN



### Engage

Show up, voice concerns and offer solutions

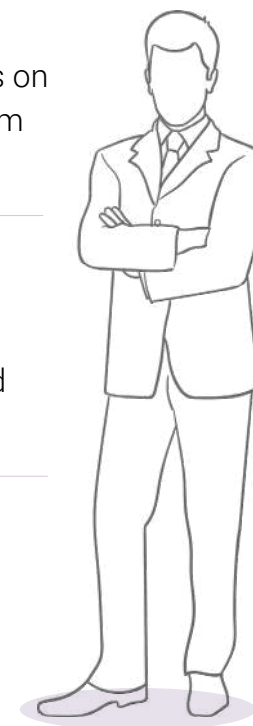
### Be there for one another

Lend an ear and check in as well as set formal mechanisms for mentorship and development

### Act

When opportunity presents itself, take it

## MEN



### Listen

The best way to know what's on women's minds is to ask them and let them tell you

### Enable

Give women colleagues their share of space and voice and speak up for fairness

### Celebrate

Be equal opportunity cheerleaders

# Select practices observed at startups committed to gender equity



## Hiring

- Diversity mandates and goals
- Mixed gender interview panels
- Gender-neutral job descriptions
- Targeted internships for women



## Advancement

- Diversity mandates for management
- Leadership development programs
- Advancement transparency



## Retention

- Pay parity policy
- Sponsorship/mentorship
- Gender sensitization training



## Return to Work

- Post maternity return to work programs
- Career break restart programs

Source: McKinsey analysis; WISER interviews

# Acknowledgements

WISER 2023 was conceptualized and anchored by the ACT For Women team, Aakanksha Gulati, Sowjanya Kanuri, Sunaina Mathur, Vaishnavi Lotlikar and Divya Malhotra, supported by Suman Gopalan. The ACT For Women Advisory Council (members mentioned below) served as our guide and thought partners throughout the process.



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Avaana Capital



**Gayatri Yadav**  
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**Vivek Pandit**  
Senior Partner  
McKinsey & Co



**Yamini Atmavilas**  
President  
The Udaiti Foundation

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# Methodology

The “Women in India’s Startup Ecosystem Report” brings together insights from 200+ Indian startups covering 111 founders, 117 HR leads, and almost 800 employees across different sectors and startup stages. We gathered these insights through two channels.

## Quantitative Survey

We developed three different survey tools:

1. Founder Survey: Surveyed 111 founders (69 women, 42 men) on entrepreneurial motivations and DE&I practices.
2. HR Lead Survey: Gathered insights from 117 HR leads on recruitment, policies, employee growth, and diversity.
3. Employee Survey: Surveyed 532 startup employees on organizational culture, flexibility, and DE&I.

In addition, the top ten% of startups (in terms of women’s representation across aspects including overall workforce, senior leadership positions, and functional areas) were identified based on the HR Lead survey and an additional survey was undertaken with 223 employees from these shortlisted startups. Participation in this survey was voluntary, to ensure

greater inclusion, the ACT team made multiple outreach efforts through their partners and networks; hence the sampling is not representative. The employee respondents opted to be a part of the initiative through social media outreach. The sampling for founders and employees was carried out as separate exercises and the sample pool does not overlap.

## Qualitative Interviews

We conducted:

1. A total of 27 in-depth interviews (IDI) with 11 founders, 8 HR leads, and 8 employees from varied backgrounds.
2. Three FGDs across three startups, with a total of 27 employees.

We developed three IDI guides (Founder, HR Lead, and Employee) and one focus group discussion (FGD) guide for employees. Discussions centred on workplace experiences to supplement our quantitative insights. To maintain confidentiality, identifiers were anonymized, and some quotes were modified for clarity.



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