



2022 GLOBAL ENTREPRENEURSHIP NETWORK

IMPACT REPORT

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A MESSAGE FROM THE PRESIDENT

WELCOME TO GEN

Recovery from a global pandemic requires a response from the world's most resilient citizens – our entrepreneurs. As doers, makers and risk-takers, entrepreneurs are comfortable with uncertainty, well-equipped to rapidly rethink solutions amid changing dynamics and data, and uniquely positioned to innovate the world out of the pandemic.

At the Global Entrepreneurship Network, our mission is to make it easier for them to do so.

Building and strengthening startup ecosystems that improve the conditions for entrepreneurship has been our raison d'être since Day 1. When COVID-19 hit, GEN doubled down. We quickly developed emergency resource directories and moved our programming to virtual platforms. In those early weeks of 2020, nobody anticipated the breadth and depth of the disruption to our daily lives. But as many entrepreneurs began struggling with the interruption to their normal volume of business, GEN provided grants to help them survive and, eventually, start to rebuild. We spotlighted startups as prime vehicles for solving global problems, built entrepreneurship campaigns in 181 countries and hosted competitions and hackathons that attracted more than 180,000 applicants globally.

As GEN worked with partners around the world to Reboot, Rethink and Regenerate a



more resilient and inclusive post-pandemic economy driven by entrepreneurs. Under this vision, we focused on five key areas.

Inspiring More People to be Founders

With live gatherings a rarity in most countries, Global Entrepreneurship Week campaigns in 2020 and 2021 were unlike any other. Thankfully, host organizations got creative with their national campaigns while event partners flocked to virtual and hybrid programming to continue reaching new audiences and inspiring millions of participants to take the next step in their entrepreneurial journey.

Richard Branson, founder of the Virgin Group with roughly 400 companies and a long-time supporter of Global Entrepreneurship Week, shared a message of hope and encouragement for entrepreneurs at all levels on the eve of #GEW2020. "Everyone has the potential to become an entrepreneur and to create positive change in their communities," he said. "I am proud to support the Global

Entrepreneurship Network... with a mission to make it possible for anyone, anywhere to start or scale a new business.”

At the global launch of GEW 2021, GEN screened General Magic, a documentary that tells the story of one of history's most talented technology teams. From the first smartphones to social media, e-commerce, eBay and emojis, the ideas that now dominate the tech industry were born at General Magic, a 1989 Silicon Valley startup. We also announced the launch of Going Public, a groundbreaking new series, produced by GEN Chair Jeff Hoffman, where viewers are able to click-to-invest while they watch.

Training, Mentoring and Supporting Founders at All Stages

GEN hosted the Entrepreneurship World Cup, which provided mentorship and support for roughly 300,000 applicants over the course of two years – not to mention \$2 million (USD) in cash prizes and significantly more including in-kind support and services. The quality of founders coming from all parts of the world is a testament to GEN's focus on non-traditional ecosystems and the geographic diversity of our work. We also expanded its startup community programs, Startup Huddle and the GEN Starters Club, allowing us to support thousands of founders year-round.

Putting Crisis Capital in the Hands of Founders

In partnership with its partners and generous corporate foundations, GEN made \$8 million (USD) in grants available to small businesses negatively impacted by COVID-19 and other persistent barriers. Grammy Award winning artist, Pitbull, aka Armando Christian Perez, lent his

support to the cause, helping Latino business owners get through the early days of the coronavirus.

Thought Leadership + Making the Path to Market Easier for Founders

As policymakers and ecosystem leaders work to remove barriers and lift up entrepreneurs everywhere, GEN provides data and analysis through multiple reports with partners like Prodem, Startup Genome, OEC and the European Union, among others. In many countries and communities, one of the biggest barriers to starting a business is the complexity of the administrative procedures to register a business and the regulatory burdens that follow. GEN worked with governments to shift services online helping founders register, deregister, respond to regulatory requirements and pay fees through a contact-free virtual platform.

This report tells GEN's story of the past two years while offering a preview of our upcoming work. Looking ahead, as the world adapts to living with this virus by adjusting behaviors and leveraging new technologies, GEN is focused on the equally serious work of rebooting our economies for a better, more sustainable and equitable post-pandemic world.

Whether you are an entrepreneur, investor, policymaker, or ecosystem builder, I hope it inspires you to join us in our mission to make it possible for anyone, anywhere, to realize their potential as an entrepreneur.



BOARD OF DIRECTORS

GLOBAL ENTREPRENEURSHIP NETWORK LEADERSHIP

The GEN Board works to provide leadership and guidance to GEN's mission to create one global entrepreneurial ecosystem.



JEFF HOFFMAN

CHAIRMAN OF THE BOARD
GLOBAL ENTREPRENEURSHIP
NETWORK



REBECA HWANG

SENIOR DIRECTOR
A. MASRIN CENTER FOR
GLOBAL ENTREPRENEURSHIP +
FAMILY BUSINESS



CRIS TURNER

GLOBAL HEAD OF CONSUMER
PRODUCTS, GOVERNMENT
AFFAIRS + PUBLIC POLICY
GOOGLE



DONNA HARRIS

FOUNDER + CEO
BUILDERS + BACKERS



TOM SULLIVAN

VICE PRESIDENT, SMALL
BUSINESS POLICY
U.S. CHAMBER OF COMMERCE



ERIK PAGES

PRESIDENT
ENTREWORKS CONSULTING



NEIL DHILLON

GLOBAL COMMUNICATIONS
SPECIALIST



JONATHAN ORTMAN

FOUNDER + PRESIDENT
GLOBAL ENTREPRENEURSHIP
NETWORK



ELIZABETH GORE

CO-FOUNDER + PRESIDENT
HELLO ALICE



WHAT IS GEN?

BUILDING ONE GLOBAL ENTREPRENEURIAL ECOSYSTEM

The Global Entrepreneurship Network operates a platform of projects and programs in 200 countries aimed at making it easier for anyone, anywhere to start and scale a business. By fostering deeper cross-border collaboration and initiatives between entrepreneurs, investors, researchers, policymakers and entrepreneurial support organizations, GEN works to fuel healthier start and scale ecosystems that create more jobs, educate individuals, accelerate innovation and strengthen economic growth.

GEN's comprehensive global footprint of national operations and global verticals in policy, research and programs ensures members have uncommon access to the most relevant knowledge, networks, communities and programs relative to size of economy, maturity of ecosystem, language, culture, geography and more.

GEN divides its efforts into four distinct categories:

Celebrate

Programs, including Global Entrepreneurship Week, an awareness campaign engaging millions of people each November through 35,000 activities, and other efforts that celebrate entrepreneurs and inspire others – particularly those who face structural barriers or may have never considered the idea of launching their own startup – to follow in their footsteps.

Understand

Programs, including GEN Research, and other initiatives that compile, share and analyze data related to new firm formation in order to better understand the underlying conditions that best enable entrepreneurs to thrive.

Support

An array of programs intended to support entrepreneurs at all stages through proven policy and programmatic interventions to help them reach the next level. These include: Entrepreneurship World Cup, a massive pitch competition backed by a world-class training and mentorship program; GEN Accelerates; GEN Campus; GEN Invest; GEN Policy; GEN Space; GEN Starters Club; Global Enterprise Registration, an effort to simplify the legal process of starting a business; and Startup Huddle, a program that crowdsources solutions to challenges faced by local founder teams.

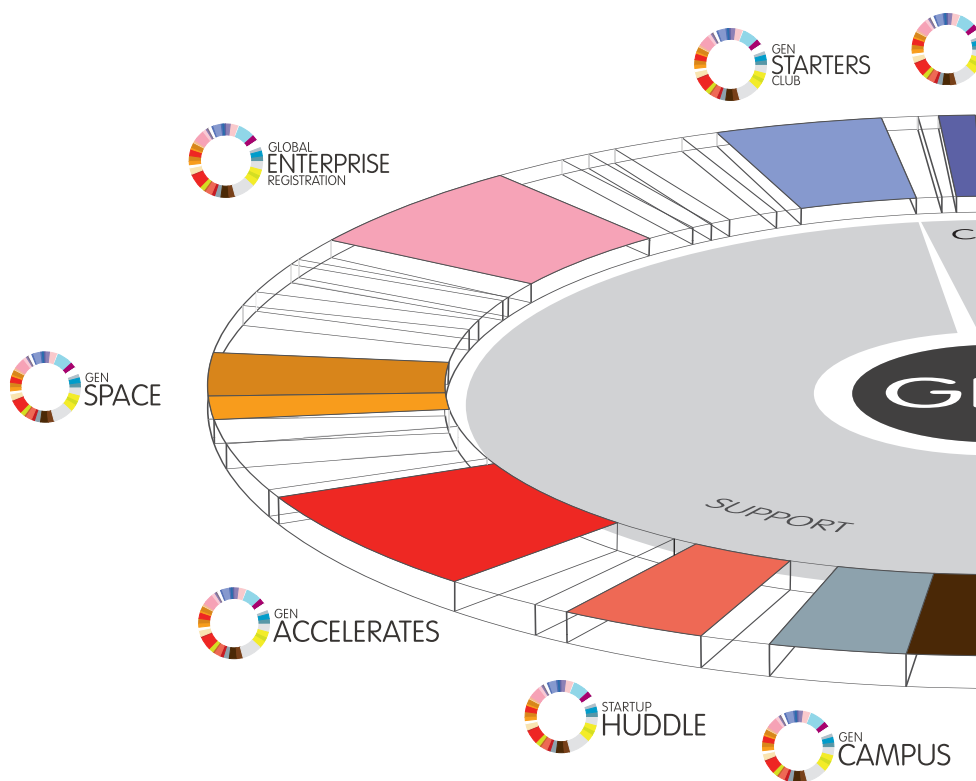
Connect

Programs and other efforts intended to connect entrepreneurs, ecosystem builders and community leaders through GEN's digital platform and numerous live events to strengthen local ecosystems around the world. These include the Global Entrepreneurship Congress, GEC+ and the Startup Nations Summit as well as an expanding range of virtual programming.

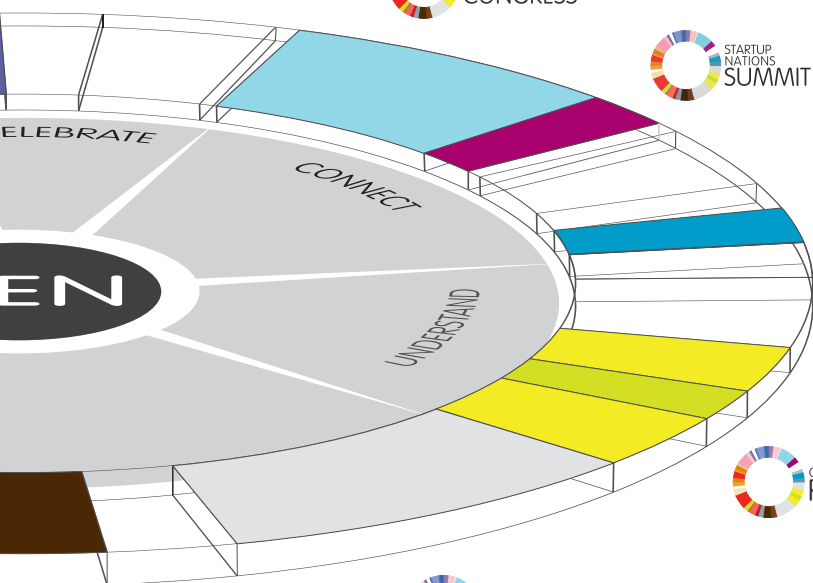


GEN'S COMPASS

Helping communities and countries navigate through crowded options toward proven solutions and healthy ecosystems in countries.



GLOBAL
ENTREPRENEURSHIP
WEEK



GLOBAL
ENTREPRENEURSHIP
CONGRESS



STARTUP
NATIONS
SUMMIT



GEC+



GEN
RESEARCH



GEN
POLICY



GEN
INVEST

GEN COUNTRY OPERATIONS



Albania
Algeria
Argentina
Australia
Azerbaijan
Bahrain
Bangladesh
Barbados
Belgium
Benin
Bolivia
Bosnia & Herzegovina
Botswana
Burkina Faso
Cambodia

Cameroon
Canada
Chad
Chinese Taipei
Colombia
Comoros
Cyprus
Czech Republic
Ecuador
Egypt
El Salvador
France
Georgia
Germany
Ghana

Gibraltar
Greece
Guatemala
Hungary
India
Indonesia
Iraq
Ireland
Israel
Italy
Jamaica
Japan
Jordan
Kenya
Lebanon



Libya
Madagascar
Malaysia
Mauritania
Mexico
Moldova
Morocco
Mozambique
Namibia
Netherlands
New Zealand
Nicaragua
Niger
Nigeria
Norway

Pakistan
Paraguay
Peru
Philippines
Portugal
Qatar
Serbia
Sierra Leone
Singapore
Somalia
South Africa
Spain
Sri Lanka
St. Kitts & Nevis
Sudan

Switzerland
Thailand
Togo
Tunisia
Turkey
Uganda
United Kingdom
Uzbekistan
Venezuela
Vietnam

GEN'S NATIONAL CHAPTERS

The Global Entrepreneurship Network runs 16 global work streams from its headquarters, but its heart beats from within locally-connected communities of trust in nations across the globe. Operating programs in 200 countries, the GEN “Compass” brand is now represented in almost all economies. However, to achieve long-term sustainability and impact, GEN is establishing independent chapters to scale and formalize operations in each country. Governed by their own boards of directors, these registered non-profit organizations are formalizing at their own pace while reaching a critical mass of programs and activities under the Compass.

GEN appointed many new managing directors during the pandemic. Eighty-five managing directors are now working to engage community leaders in their nation and are developing plans to address what is needed to propel their ecosystems. National chapters are:

- Amplifying the voice of ecosystem stakeholders on the global stage;
- Catalyzing an array of organizational partners that represent all geographic regions and diverse voices;
- Playing to the strengths and strategic plans of its stakeholder communities to enhance and complement their efforts;
- Serving as a source and platform for sharing knowledge of ecosystem performance data;
- Applying lessons from new global research and policy work;
- Leveraging GEN's live and hybrid international events and new best-in-class entrepreneur support programs; and,

- Providing year-round leadership to advance the development of vibrant entrepreneurial communities connected through GEN as one global ecosystem.

The managing directors of these national chapters are overcoming the challenges of operating in uncertain times by recruiting committed co-founders and board directors; earning the buy-in of major organizations operating in their national ecosystems; developing and implementing evidence-based gap analyses and strategic plans; leveraging GEN's communities, research and programs; and showing national impact in terms of outputs and outcomes.

GEN manages its chapters using training modules, course curriculum and materials delivered through an Affiliate Management Platform (AMP). However, key to their success is the knowledge, networks and experience shared on the global stage.

Taking the Time to Do It Right

While some nations have immediately fast-tracked to programs and operations, others have taken a longer-term strategy. Turkey, for example, developed awareness in the country through its Global Entrepreneurship Week campaign for years, was active in GEN's policy work and then hosted the Global Entrepreneurship Congress in Istanbul in 2018. Today, GEN Turkey's partners reflect the rich diversity of its ecosystem and include 40 leaders of established brands such as Amazon, Coca-Cola, Facebook, Google, and Oracle. Its programs and working committees are comprehensive in their recommendations of key priorities for a sophisticated ecosystem responding to

both the opportunities and challenges of the pandemic world.

GEN Turkey's Acting Managing Director, **Hilal Gerçek**, has divided the chapter's public and private sector partners into five working groups: Ecosystem Development,

ecosystem at a highly granular level. The data gives him unique insight into the gaps and opportunities that exist within Australia's local sub-ecosystems. This insight empowers him to engage with stakeholders and policymakers, share information, determine priorities, and develop new coalitions to

"When we look at Turkey's entrepreneurship ecosystem, we see a rapidly developing, dynamic structure that supports each other and includes individuals and institutions open to innovation," said Gerçek. "We are bringing together the rich intellectual knowledge of GEN with the potential of our ecosystem."

Entrepreneurial Culture and Communication, Entrepreneurship Policies, Support Mechanisms and Entrepreneurship Education and Research. These groups meet regularly and help Gerçek develop new programs that connect employer organizations, regional and national policymakers and universities.

In Australia, **Chad Renando** has focused on building a rich database of the country's ecosystem stakeholders – mapping the

support and execute programs. It has also allowed him to build a community of entrepreneurship activists who seek to create a vibrant environment in which Australian startups can thrive. The next step for Australia will be to host the Global Entrepreneurship Congress in 2023 to gain deeper knowledge and broader connections about how GEN communities and programs can help fill Australia's gaps and needs.

Naohiro Nishiguchi, Acting Manag-



ing Director for GEN Japan, has taken an equally thorough approach to establish the Compass brand in his country. He started with securing the commitment of a diverse group of well-respected leaders to serve on a board of directors that includes Masa Tadokoro, a well-known startup science specialist and author; Fara Taraie, an expert of social innovation and a recognized architect of the offices of the Kering Group in Tokyo; Kentaro Sakakibara, an influential figure in startup incubation; Masaru Nagura, director at CIC Tokyo; and several others. He also developed a strong relationship with JStartup and other key ecosystem educators and builders. Nishiguchi is now focused on scaling Japan's national Global Entrepreneurship Week campaign to reach communities throughout the country.

Listening to the Community

A key to healthy startup ecosystems is listening from the bottom up. The **GEN New Zealand** team led the development of a strategic plan crowdsourced with support from 120 ecosystem players across the country. The plan aims to ensure “every entrepreneur has the tools and resources they need to thrive locally and globally.” This vision will guide the roll-out of its programs and initiatives and underscores the importance of partnerships between the entrepreneurship community and New Zealand's Indigenous population, connecting entrepreneurs to investment opportunities and the global economy, education, environmental sustainability and the role of government as a supporting partner.

GEN New Zealand also developed an Entrepreneurship Manifesto by convening ecosystem leaders for an in-depth analysis of the ecosystem. To “realize the value entrepreneurship delivers, building on work entrepreneurs and government are

already doing,” the Manifesto recommends government action along five strategic themes: entrepreneur-government relations, entrepreneur support networks, founder education and capacity building, venture funding, and immigration.

“Geographic isolation has forced New Zealanders to be creative and develop unique ways of doing things while truly valuing our global connections,” said **Dave Moskovitz**, Chair of GEN New Zealand. “Working with GEN brings us closer to the rest of the world and the rest of the world closer to us.”

Countries like New Zealand have demonstrated how to lead a national ecosystem through unconferences that engage and listen to the hundreds of organizations that it leads. New Zealand's Manifesto is an example of this bottom-up leadership that inspires trust and a sincere *give first* culture. GEN New Zealand does not have to call for more inclusion because it has built it into its DNA by equally embracing those who lead GEN programs in the country – such as Startup Huddle, Entrepreneurship World Cup, Global Entrepreneurship Week and GEN Research – alongside other initiatives including Startup Genome's Global Startup Ecosystem Report.

Leveraging GEN's IP and Programs

As GEN rolls out more programs, more of its national operations are reaching critical mass by locally monetizing these programs. Some countries like Bangladesh, Singapore and South Africa are running all of GEN's initiatives. Others are picking specific programs to address targeted areas of ecosystem development. Saudi Arabia, for example, focused on access to capital and implemented GBAN's programming for angel investors. Iraq is focused on eco-

system activation and implemented GEN's digital registration platform to increase the number of new businesses operating in the formal economy, Startup Huddle to build a community of entrepreneurs, and Global Entrepreneurship Week to celebrate entrepreneurship and provide forums that foster greater collaboration among ecosystem stakeholders. Niger developed and submitted a proposal to run GBAN's angel program for its funder community.

Becoming Revenue Positive and Positioning to Scale

As more chapters mature, in the last two years, GEN has seen the emergence of more scalable operations and revenue models built around operating GEN programs, building GEN Campuses and hosting GEN events like the Global Entrepreneurship Congress. Partnerships have also been key in many markets. For example, in Africa, **GEN Namibia**, led by Johanna Cloete, operates programs that train and support entrepreneurs with support from the German Development Agency (GIZ). **GEN Ghana**, led by Steven Gyasi-Kwaw, has developed innovative models to implement education initiatives including a long-term partnership with the University of Ghana's Institute of Applied Science and Technology (IAST). Many other GEN chapter and program leads secured funding from government grants. A Global Entrepreneurship Week Host in Palestine, for example, secured a grant from the U.S. government to support its national campaign.

Collective Impact

In partnership with its national affiliates, GEN has expanded its international footprint over the past two years and now operates programs in 200 countries. This includes running Global Entrepreneurship Week campaigns in more than 180 countries that

reach over 10 million people, opening 60 Startup Huddle chapters in 49 countries, coaching and mentoring more than 400,000 people through the Entrepreneurship World Cup in 200 countries, coordinating investor networks in 59 countries, and much more as outlined in this Impact Report. Together, this work forms the global community of founders, entrepreneur support organizations, and policymakers that GEN empowers with best-in-class programming, research, engagement and innovative new ideas.

Delivering GEN's vision through national chapters remains key to its success moving forward. The barriers, opportunities, headwinds and tailwinds faced by the world's dreamers, doers and risk-takers differ from culture to culture. National leadership is paramount to making it possible for anyone, especially historically underrepresented groups, to create new value for themselves and their communities through entrepreneurship.



platforms,
that
solving set
support
entrepreneurs and
strengthen ecosystems.

GENCONNECT

A WORLD OF IMPACT

ACROSS THE GLOBAL
ENTREPRENEURSHIP NETWORK

Peer to peer policymaking.
Stories.
Policy research and data.
Setting government
agendas for the year ahead.

SUMMITSTARTUPNATIONS.CO



Every economy suffers if certain people or nations are underrepresented and face structural barriers. The world needs more entrepreneurs creating new value and unearthing better ways of doing things. GEN celebrates risk-takers and those who support them in an effort to increase transparency, inclusivity and diversity as drivers of innovation. Through celebration, GEN envisions one global entrepreneurial ecosystem open to all – including previously marginalized communities, competing entrepreneurial support organizations and traditional institutional stakeholders that can be late adaptors to the era of digital disruption.

CELEBRATE

THE WORLD NEEDS MORE ENTREPRENEURS



Global Entrepreneurship Week

10 million people. 40,000 activities. 180+ countries.
One Week. Removing barriers + empowering all.

Global Entrepreneurship Week is a massive campaign to celebrate and empower entrepreneurs in every country and community around the world – especially those individuals who face structural barriers or may have never considered the idea of launching their own startup. Each November, 10 million people take part in tens of thousands of activities, competitions and events that inspire them to act and provide them with the knowledge, experience and connections they need to succeed.

Global Entrepreneurship Week reaches beyond high-tech startup hubs like Silicon Valley, London and Shanghai. It envisions one entrepreneurial ecosystem open to all, including smaller cities in emerging economies and under-represented communities, whether systemically marginalized, geographically hard-to-reach or otherwise pushed aside or left out. National campaigns in 180+ countries are driven by local event organizers who plan activities tailored to their community's needs. Activities can range from small, local gatherings to massive international competitions – or anything in between.

Meanwhile, a collection of global signature activities provide partners with a ready-made offering and a set of instructions to plan local live or virtual activities like a Startup Huddle event to crowdsource solutions to challenges faced by local startups, Speed Network the Globe session to foster founder connections fast or a Startup Nations Policy Dialogue to examine innovative policy approaches to

stimulating new firm formation.

While GEW only takes place one week each year, the connections made are long-lasting. The campaign serves as an opportunity to collaborate and engage with organizations and individuals to celebrate and spotlight entrepreneurs, expose people to the path of entrepreneurship, help them get started and facilitate access to capital and the resources they need to succeed.

Global Entrepreneurship Week is powered by the Ewing Marion Kauffman Foundation and supported by a range of strategic partners including corporate sponsors like FedEx, entrepreneurship support organizations like Endeavor Global, a diverse collection of national host organizations in 180+ countries and 25,000 local event organizers.

The Global Entrepreneurship Network operates programs, like Global Entrepreneurship Week, that make it easier for anyone, anywhere to start and scale a company. GEN divides its programs into four distinct categories: those that celebrate entrepreneurs and inspire others to follow in their footsteps; those intended to better understand the underlying conditions that best enable entrepreneurs to thrive; those that support entrepreneurs through proven policy and programmatic interventions; and those that connect entrepreneurs, ecosystem builders and community leaders to strengthen local ecosystems around the world.

GLOBAL ENTREPRENEURSHIP WEEK THRIVES THROUGH SHIFT TO VIRTUAL + BACK

Since it launched in 77 countries in 2008, Global Entrepreneurship Week has been a rallying call to millions to unleash their ideas and turn them into real-world ventures.

Partner organizations hosted tens of thousands of events, activities and competitions that inspired the next generation of founders. The campaign has always focused on reaching and lifting up new audiences – particularly those from underrepresented groups that face persistent and systemic barriers – connecting them face-to-face with potential collaborators, mentors and investors.

The past two years threatened to change it all.

Instead, ecosystem leaders in thousands of communities around the world did what entrepreneurs do best. They adapted and innovated, moving a vast majority of their

efforts to a virtual space, determined to help local entrepreneurs survive the negative impacts while empowering others to thrive through new opportunities. During GEW 2020, 76% of reported activities were conducted virtually. That number dropped somewhat during GEW 2021 but virtual activities still constituted a majority at 53%.

“The closing of so many businesses and the loss of jobs brought on by COVID-19 was a wake-up call for those of us in a position to help,” said **Jonathan Ortmans**, president of GEN. “Through Global Entrepreneurship Week, we celebrate some of the world’s most creative, innovative, and resilient citizens – and support them to become part of a better, more sustainable and more equitable post-pandemic world.”

By the close of November 2021, Global Entrepreneurship Week was celebrated with activities in 181 countries. Influential figures and long-time supporters of Global Entrepreneurship Week continued to champion the campaign.

Richard Branson, founder of the Virgin



Group with roughly 400 companies, shared a message of hope and encouragement for entrepreneurs at all levels.

payroll, and additional logistics help from FedEx helped us exceed delivery commitments to one of our biggest customers during the height of the pandemic.”

“Everyone has the potential to become an entrepreneur and to create positive change in their communities,” Branson said. “I am proud to support the Global Entrepreneurship Network... with a mission to make it possible for anyone, anywhere to start or scale a new business.”

Canadian Prime Minister **Justin Trudeau** also stepped forward again as he has done each year since taking office in November 2015, on the eve of GEW. “During Global Entrepreneurship Week, we celebrate the ingenuity and hard work of entrepreneurs, and thank them for their important contributions to Canada’s economic prosperity. This week is designed to connect people around the world with the tools and resources they need to engage in entrepreneurial activity, transform their ideas into products and services, and unlock economic opportunities.”

The need for support brought corporations deeper into the campaign as well. Helping Entrepreneurs Build Back: Grants + A Bridge to a Post-Pandemic World spotlighted small business grants from GEN, **Hello Alice** and **KKR** along with other corporate funders to provide \$8 million in grants to entrepreneurs from around the world struggling to rebound from the pandemic. In the U.S., **FedEx** focused on support for underrepresented inner-city entrepreneurs during a panel discussion with business owners from Chicago, Memphis and San Diego.

“We would be out of business if we hadn’t gotten help from FedEx,” said **David Bar-on**, co-owner of Jackie’s Jams. “We were fortunate enough to receive one of 200 COVID relief grants that enabled us to meet

GEN kept the focus on how diversity and inclusion can drive economic growth and improve lives with a town hall with **NAACP** focused on the challenges faced by Black entrepreneurs.

“Why is this moment – in the midst of a pandemic, against the backdrop of George Floyd and in the aftermath of an election – important for African-American entrepreneurs?” asked **Derrick Johnson**, CEO of the NAACP, opening a virtual discussion on the support needed to level the playing field for entrepreneurs and people of color everywhere.

GLOBAL ROUNDUP: A HANDFUL OF HIGHLIGHTS

A Rising Phoenix Focused on Inclusion + Global Mindset

Launching Global Entrepreneurship Week from the Thunderbird School of Global Management at Arizona State University, Jonathan Ortmans, president of GEN, underscored the importance of educational institutions to power entrepreneurial ecosystems. Thunderbird Director General and Dean, **Dr. Sanjeev Khagram** outlined the efforts of the school’s A. Masrin Center and its focus on two core principles: inclusion and global mindset. “With a world under-



A local artist creates a visual depiction of the Bahrain ecosystem at the Global Entrepreneurship Congress.

going rapid change and disruption, family businesses have the opportunity to play a protagonist role in driving innovation and economic resilience. The center will help us support these family businesses and entrepreneurs who will further our vision of sustainable and equitable prosperity.”

GEN Unveils 25 High-Potential Startups Competing for \$1 Million

On the eve of GEW 2021, GEN announced the top 25 startups advancing to the final round of the 2021 Entrepreneurship World Cup competition. The finalists, representing 20 countries across six continents, emerged from more than 100,000 entries from 200 countries that registered for the competition. On the heels of Global Entrepreneurship Week, the top prize went to TODOC, a South Korean startup that developed a surgically implanted electronic medical device to restore hearing to people with severe hearing loss.

GEW Now Part of the Official Brazilian Calendar

Under the leadership of Sebrae, the gov-

ernment agency responsible for Micro and Small Business Support Service, Global Entrepreneurship Week was officially declared part of the Brazilian national calendar thanks to a law passed by its national Congress. As a result, GEW Brazil continues to be one of the biggest and best anywhere in the world. In 2021, GEW Brazil registered 5,287 activities (second only to China) in 1,002 municipalities in all 27 Brazilian states and the Federal District. Its GEW Advisory Council recommended entrepreneurship and inclusion as the main theme – aiming to engage underrepresented groups throughout the country. Events indicated local solutions for promoting income and occupation for people at risk.

GEN Campus Hosts 48-Hour Hackathon in Johannesburg

22onSloane, the largest startup campus in Africa and the impetus behind the GEN Campus program, hosted a hackathon in Johannesburg in partnership with Telkom, the continent’s largest integrated communications company. Software developers, computer engineers, UX/UI designers and

others competed across six challenges with the opportunity to win a share of a cash prize worth ZAR 1.2 million.

China Rebounds with Massive GEW 2021

In 2020, GEW China was almost exclusively virtual with only 63 activities while the country was at the forefront in the battle against the pandemic. In 2021, it regained the status as the national GEW campaign with the largest number of activities – an astounding 6,100 with roughly half of its 3.2 million participants taking part in live events, including the Yangtze River Delta Innovation Ecosystem Summit in Shanghai.

Entrepreneurs ‘Innovating to Net Zero’ Alongside COP26

With the world gathering in Glasgow, Scotland for COP26, GEN teams from the United Kingdom and Denmark launched Startup Planet, a campaign to amplify the voices of green startups by sharing their climate solutions with a global audience. The launch occurred at Innovating to Net Zero, a live event that featured European

entrepreneurs who shared their journeys on how they are working to reverse climate change.

The State of Entrepreneurship in Nigeria

The FATE Foundation’s annual Policy Dialogue Series on Entrepreneurship brought together high-level policymakers to discuss a range of issues affecting entrepreneurs. The event launched a new report, with contributions from GEN Nigeria, examining evolving demographic trends and wider indicators on women and youth-led entrepreneurship as well as the impact of technology on micro, small and medium-sized enterprises.

BizzFactory Empowers Romanian Youth

Junior Achievement Romania launched the BizzFactory incubator for high school and college students in collaboration with FedEx, Accenture, EY, Citi, HP and others. The incubator provides young entrepreneurs with free access to webinars and hybrid learning resources.



A speaker participates in the launch of GEW Kosovo 2021.

Healthy entrepreneurial communities thrive on connectivity, collaboration, trust, common visions, knowledge sharing and transparency. Through its global verticals of expert communities, events and cross-border initiatives, GEN provides a transparent platform for collaboration among national entrepreneurial ecosystems with similar characteristics beyond location. GEN envisions a global entrepreneurial ecosystem bigger than the sum of its parts where connectivity, sharing and collaboration have earned trust while creating new knowledge and a common vision to enable the world's doers, makers and risk-takers.

How GEN teams connect entrepreneurs and ecosystems around the world:

- Global Entrepreneurship Congress
- Global Entrepreneurship Summit
- Startup Nations Summit

CONNECT

COLLABORATION, KNOWLEDGE SHARING,
NETWORKS + TRUST



Reboot. Rethink. Regenerate. Building one global entrepreneurship ecosystem.

The Global Entrepreneurship Congress is a gathering of startup champions from around the world – where entrepreneurs, investors, ecosystem builders, policymakers, researchers and others collaborate to bring ideas to life, drive economic growth and expand human welfare.

Hosted by the Global Entrepreneurship Network in a different rising entrepreneurial city each year, the Congress gathers thousands of delegates from 200 countries to share and strengthen innovative approaches to empowering entrepreneurs everywhere.

Over the course of four days, thought leaders inspire and challenge new thinking, trends and opportunities. Government officials participate in a Startup Nations Ministerial to explore new policies to stimulate new firm formation. Academics share performance data about entrepreneurship programs as well as whole ecosystems that support them. Startups share new business models while connecting with experienced mentors and investors to help them scale. And all participants make invaluable connections, extending their footprint in entrepreneurship and innovation

ecosystems around the world.

In March 2022, delegates convened in Riyadh to reboot, rethink and regenerate their post-pandemic economies. GEC 2022 was co-hosted by the Global Entrepreneurship Network and Monsha'at, Saudi Arabia's General Authority for Small and Medium Enterprises, and was supported by a range of global and local partners.

Previously, the Global Entrepreneurship Congress has been hosted in Dubai, Istanbul, Johannesburg, Kansas City, Liverpool, Manama (Bahrain), Milan, Medellin, Moscow, Rio de Janeiro and Shanghai. On March 27-30, 2023, Melbourne, Australia welcomes delegates to Oceania for the first time.

Since it began in 2009, the Global Entrepreneurship Congress has increased awareness of the role that entrepreneurs play in driving economic growth while developing innovative solutions to our world's largest challenges – improving our daily lives and making the world a better place.

RECONNECTING + REVITALIZING TAKE CENTER STAGE AT GEC 2022

Last held nearly three years prior, GEN's flagship live gathering roared back to life in March 2022. After moving to smaller, virtual dialogues during the first two years of the pandemic, the energy at the latest edition of the Global Entrepreneurship Congress served as a reminder that face-to-face connections are vital to transcend cultural,

economic, and political differences in the name of creating economic opportunities for all.

More than 9,400 participants registered from 166 countries, all looking to gather in the host city of Riyadh, Saudi Arabia, to reboot, rethink and regenerate their economies for a post-pandemic world. GEN called on governments to unleash the potential of entrepreneurs to lead an economic resurgence and to address world-

wide challenges – a call that was echoed by one of the legends of Silicon Valley.

“We need entrepreneurs to help solve the world’s growing problems,” said Steve Wozniak, GEC 2022 headliner and Apple co-founder. “Whether it’s recovering from the global pandemic, tackling climate change, or cyber vulnerabilities, GEC 2022 allows us to collaborate and rethink how entrepreneurs are crucial to creating positive change.”

With global growth projected to hit 4.9% in 2022, entrepreneurs are uniquely positioned to take advantage of latent demand while investors are looking to back growing businesses with millions of dollars of unspent capital. The gathering underscored the extraordinary opportunities as struggling industries are unlocked while new industries and innovations emerge.

In the words of Marc Randolph, co-founder of Netflix, “GEC 2022 is the place for entrepreneurs to come together and share their hard-earned lessons from the pandemic, as well as connect with investors and policymakers who are critical to their success.” As delegates explored steps to lead this re-generation, multiple sessions and speakers emphasized the rapid – and long-overdue – changes that recent years have brought to historically underrepresented groups. GEN called on delegates to continue efforts to remove systemic barriers and create opportunities where talent is plentiful, but opportunities are not.

The event featured the Startup Nations Ministerial, a cabinet-level government session, as well as a Startup Nations Summit for policymakers responsible for drafting entrepreneurship regulations and programs. Under the theme of ‘A New Business Plan for the Global Economy’, nations aligned on

their priorities and issued a joint declaration crafted with the support GEN, the OECD and other multinational entities, committing to supporting entrepreneurs as they help lead economic recovery around the world. Overall, more than 100 sessions featuring 200 speakers provided tailored content to founders, investors, policymakers and ecosystem builders. Whether a delegate wanted to supercharge their startup, find cross-border investing opportunities, best policy practices, or tips for building startup communities, everyone received fresh insights from global experts and peers.

Heroes of the entrepreneurship world – people and organizations who have gone to extraordinary lengths to remove barriers to entrepreneurship and create opportunities for their fellow citizens and communities – were celebrated at the Compass Awards Ceremony and Dinner.

Between sessions, delegates conducted business, made invaluable connections, and announced new partnerships and programs aimed to elevate entrepreneurship ecosystems everywhere. Dozens of announcements were made about new soft-landing packages in the host region, the launch of GEN Saudi Arabia, new governing boards of GEN chapters in other nations, and more including support programs such as the Entrepreneurship World Cup and 100 Million Learners.

Co-hosted by GEN and Monsha’at, Saudi Arabia’s General Authority for Small and Medium-Sized Enterprises, GEC 2022 also provided unique insights into the country’s transformation as a startup hub for the MENA region. The government’s Vision 2030 sets out ambitious targets for the country’s entrepreneurial ecosystem, including increasing small businesses’ contribution to the GDP from 20% to 35%



by 2030 and boosting foreign direct investment from 3.8% to 5.7% of GDP.

Driven by a legislative transformation and youthful demographics, the Saudi ecosystem has seen transformational growth in venture capital-backed startups - with a 55% increase in 2020 to reach a record high of \$152M - and is expecting a tenfold investment boom over the next five years.

“The only place you can see how the pandemic has transformed the world’s entrepreneurial ecosystem landscape, is at GEC 2022,” said Saleh Ibrahim Alrasheed, Governor of Monsha’at. “To regenerate our economies, we need to invest to unlock innovation nationally, regionally, and globally.”

GEC 2022 delivered on this promise, providing optimism that the post-pandemic global entrepreneurial ecosystem can be more prosperous, inclusive, and equitable because of the shared challenges experienced by all in recent years. People, priorities, strategies, and goals have all changed,

and many industries with headwinds now have tailwinds.

GEN unveiled the next generation of its programs and priorities and challenged its managing directors and program managers around the world into fresh action. Delegates not only learned what global peers are doing to unleash the potential of entrepreneurs but also broke bread and refreshed relationships taxed by months of digital stress.

In the words of one managing director, “In all of this, when GEC 2022 was announced, I suddenly felt a rhythm and energy that was missing for quite some time. In real terms, my own personal entrepreneurial journey has started.”

GEN is grateful to the people of the Kingdom of Saudi Arabia whose generosity made this global renewal possible.

GEN CONVENES ENTREPRENEURS, HIGH-POWERED INVESTORS IN THE NETHERLANDS

Working closely with the governments of the United States and the Netherlands, the Global Entrepreneurship Network brought together thousands of promising early- and growth-stage entrepreneurs and high-powered investors – showcasing innovations that are improving lives around the world as well as the critical role of governments in enabling environments for innovation to thrive.

Hosted in The Hague, a city internationally recognized for peace and justice, the Global Entrepreneurship Summit also highlighted the growing impact tech entre-

preneurs and other innovators have on the European startup ecosystem.

“Every day, tens of thousands of people in The Hague work towards a better, safer and a more just world,” said **Pauline Krikke**, mayor of The Hague. “Here, we empower impact entrepreneurs and support innovation and technology to improve our planet.”

The summit continued GEN’s involvement in shaping and growing the series, launched by then-U.S. President **Barack Obama** in Washington, DC and held in subsequent years in Istanbul, Dubai, Kuala Lumpur, Marrakesh, Nairobi, Palo Alto and Hyderabad.

A ‘Future Now’ focus on investment sec-



Dutch Prime Minister Mark Rutte speaks at the Global Entrepreneurship Summit in The Hague in 2019.



tors for agri-food, connectivity, energy, health, and water served as the backdrop as GEN developed programming to match entrepreneur and investor needs – with sessions featuring direct match-making, speed-mentoring and curated coaching.

Outreach to GEN's network resulted in 295 investors, ranging from venture capital firms to family offices, and 1,015 high-potential entrepreneurs representing 142 countries at the summit. Thirty-five per cent of the entrepreneurs were female, 9% were from developing countries and 76% were from outside the host country.

As it had been in the summit before it in Hyderabad, women's economic empowerment was a central theme in The Hague. Her Majesty **Queen Máxima** of The Netherlands opened the proceedings in her capacity as a member of the Dutch Committee for Entrepreneurship and special advocate of the United Nations for inclusive financing for development.

Meanwhile, several initiatives were pre-

sented to bridge the gender gap in the future workforce, including the partnership between USAID, OPIC, and Women's World Banking Asset Management (WAM) seeking to mobilize \$100 million to economically and digitally empower women in developing markets. USAID announced the second WomenConnect Challenge (\$1.5 million), an initiative aiming to empower women and girls to access and use digital technology. In the Netherlands, the FEM NL Initiative was presented by theNextWomen, FMO, ING, Rabobank, and ABN Amro, aiming to close the funding gap for female founders in the country.

Investing in women is just smart business," said **Ivanka Trump**, then-advisor to the President of the United States, in launching the WomenConnect Challenge.

In the lead up to GES 2019, GEN supported "Road to GES" sessions at SXSW in Austin, Texas, and the Consumer Electronics Show in Las Vegas, Nevada – two giant industry gatherings.

An explosion of programs, institutions and organizations promoting entrepreneurship has brought a new imperative for better measurement and deeper knowledge around the impact of interventions to support entrepreneurs and their ecosystems. Entrepreneurial support organizations are seeking more sustainable models for collecting and analyzing robust data about the performance of programs and ecosystems. Through partnerships with researchers and developing collaborative data ready communities, GEN envisions more connected and efficient processes for measuring what works – and what does not – in accelerating entrepreneurship.

How GEN teams provide better measurement and deeper knowledge of entrepreneurship ecosystems:

- GEN Research

UNDERSTAND

CROWDSOURCING METHODS + DATA
FOR KNOWLEDGE AND IMPACT



Crowd-sourcing data + methodologies.

An Atlas of policies, programs + research – translated into actionable insights.

Improved performance through cost-effective data collection and analysis.

GEN Research drives knowledge creation, helping translate research into relevant and useful evidence-based, policies and programs. Run by the Global Entrepreneurship Network and backed by a community of economists, institutions and experts, GEN Research identifies actionable insights for developing more robust entrepreneurial ecosystems as well as helping entrepreneurial support organizations increase their impact.

Nations are rallying to reboot their economies for a better, more sustainable and equitable post-pandemic world. As they do, public and private sector entrepreneurial ecosystem leaders around the world must rethink their assumptions about how to remove barriers to entrepreneurship and accelerate growth. Through projects and partnerships, GEN Research helps inform those efforts with fresh research and analysis.

GEN Research focuses on the factors that fuel ecosystem performance and enhancing the impact of entrepreneurship support organizations through more efficient data collection and analysis. Findings are shared through outputs such as:

- **GEN Atlas:** A knowledge portal providing details about policies and programs proven to remove barriers to entrepreneurship and increase rates of new firm formation, including among marginalized communities and non-traditional ecosystems.
- **Joint Research Forums:** Discussions and events among the leading institutions in the field to drive collaboration around available data and analysis.
- Reports: GEN co-publishes research reports with its partners including:
- **Global Startup Ecosystem Report:** a comprehensive and widely-read study on city-level startup ecosystems published with Startup Genome that ranks the world's top 140 ecosystems and assesses their strengths and weaknesses in performance, funding, market reach, connectedness, talent and knowledge.
- **Index of Dynamic Entrepreneurship:** a report published with PRODEM that provides a national view of the social, economic, cultural, political and regulatory conditions affecting the creation of new firms in more than 60 countries.

KAUFFMAN BARRIERS GRANT AND FOCUSING RESEARCH CAPACITY ON WHAT MATTERS

The Global Entrepreneurship Network was built within a culture influenced by the Ewing Marion Kauffman Foundation that advanced the need for more robust data-driven research in entrepreneurship. GEN's research agenda has ranged from

scholarship around the entrepreneurial mindset to macro-economic analysis of the relationship between new firm formation and economic growth.

Most recently, GEN Research has focused on identifying actionable insights that translate into better-informed policies and programs and in particular, more robust entrepreneurial ecosystems. This has been

accomplished through the creation of a knowledge portal that crowdsources and produces relevant translational research and actionable recommendations. It has also required building and curating a community of individuals and organizations that produce and consume research for long-term collective knowledge creation.

One key two-year research project funded by the Kauffman Foundation focused on identifying lesser-known barriers to entrepreneurship. For this work, GEN conducted a survey that engaged 157 entrepreneur support organization (ESO) leaders and public sector officials responsible for entrepreneurship policy and programming in 114 countries. Participants responded to standardized questions aimed at identifying and understanding the top barriers faced by entrepreneurs.

The goals of this research were to examine what barriers were perceived by ESO leaders and public sector officials, learn how respondents were addressing these barriers, and to forge new collaborations within and across ecosystems to reduce or eliminate them. The research revealed that ESO leaders and policymakers generally perceive the same set of barriers. These include access to capital, inadequate skills and training, weak support systems, regulator or policy barriers, access to markets, and cultural and mindset barriers.

In addition to better understanding the factors that fuel ecosystem performance, GEN is helping entrepreneur support organizations to more efficiently assess their impact and performance through cost-effective data collection and analysis.

Much of GEN Research's work is informed and produced by knowledge partners and advisors – members of the Global Entrepre-

neurship Research Network established in 2013 by GEN with the Ewing Marion Kauffman Foundation. The most active partners during the pandemic included the Kauffman Foundation, United Nations Conference on Trade and Development (UNCTAD), The World Bank, OECD, Startup Genome, Prodem and MaRS.

Together, GEN Research partners curate a community of practice around expanding minimally viable data sets required by entrepreneurial support organizations to monitor performance and assess the impact different programs and incentives have on building ventures. They convene funders and research institutions to undertake new entrepreneurship studies across geographies, align research practices for studying entrepreneurial ecosystems and connect governments and practitioners to build evaluation capacity.

GEN Atlas Launches in 2021

GEN Atlas, GEN's research and policy portal, was launched in 2021 by crowdsourcing content from GEN researchers and practitioners focused on turning evidence into actionable recommendations.

Atlas serves as a free toolbox for policymakers and private sector ecosystem leaders looking for solutions to challenges in removing barriers to entrepreneurship, accelerating entrepreneurship success, and capitalizing on opportunities. It offers ideas and examples of policies and programs tested around the world. As such, Atlas is GEN's entrepreneurship ecosystem-building insights and expert opinion portal. It translates academically-rigorous research into actionable insights for policymakers and entrepreneurship practitioners and crowdsources research and recommendations from GEN's network.



Philip Gaskin, Vice President of Entrepreneurship at the Ewing Marion Kauffman Foundation, speaks at the Global Entrepreneurship Congress in 2019.

GEN hopes Atlas will facilitate a continuous knowledge-creation cycle by processing collective expertise from the field where information is acquired, shared, and finally exploited. This process is performed at personal and collective levels, with recurrent information feedback among individuals. As such, it helps channel the voice of practitioners to researchers, offering a knowledge loop and connecting both worlds by forging translational research partnerships.

Global Startup Ecosystem Report and the Growing Democratization of Entrepreneurship

Every year, GEN partners with innovation policy research firm Startup Genome to publish the annual Global Startup Ecosystem Report (GSER). GSER is the world's most comprehensive and widely-read research on startups with 280 entrepreneurial innovation ecosystems and three million startups analyzed.

GSER includes a ranking of the leading 140 ecosystems, breakdowns by continent with regional insights, and founder-focused articles from thought leaders and experts around the world.

GEN and Startup Genome launched GSER 2020 at the Ecosystems Couch Conference as part of The Next Web. The message was clear – innovation ecosystems in developed economies were flourishing during the pandemic, creating more total ecosystem value and new starts than ever. GSER 2021, which debuted at London Tech Week, told a similar story. The research shares key insights into the impact of the pandemic on city-level entrepreneurship ecosystems globally, the growing democratization of entrepreneurship despite pandemic-induced challenges, and opportunities for policymakers to reboot, rethink and regenerate their post-pandemic economies through entrepreneurship.

Key Highlights:

- Despite a turbulent year for many, the top five global startup ecosystems maintained their reign, with Silicon Valley in the #1 position, followed by New York City and London tied for #2 for the second year in a row. Beijing and Boston followed at #4 and #5 respectively.
- The global startup economy is worth over \$3.8 trillion in Ecosystem Value, more than the individual GDP of most G7 economies, not including the value of exits prior to 2018.
- There are now 79 ecosystems generating over \$4 billion in value which is more than double the number identified in 2017.
- 91 ecosystems created unicorns in 2020.

“While the pandemic couldn’t diminish startup energy, it did loosen Silicon Valley’s grip on it,” **said JF Gauthier, Founder and CEO at Startup Genome.** “Once the physical constraints of living near the office were removed, experienced talent from the Valley dispersed around the globe...and the region’s net out-migration is populating other startup ecosystems with the expertise and global relationships they need to grow even faster.”

Index of Dynamic Entrepreneurship Tells a Different Story

Since 2018, GEN has partnered with Prodem, a think tank at the University of General Sarmiento, to publish the annual Index of Dynamic Entrepreneurship (IDE). The 2020 and 2021 reports rank the conditions for “dynamic entrepreneurship” — startups and young firms with growth potential — across 40 countries.

Launched during Global Entrepreneurship

Week in 2020 and 2021, the IDE report examined 10 key indicators for dynamic entrepreneurship: business structure, culture, education, demand conditions, financing, policies and regulations, social capital and the efforts of companies and institutions in science, technology and innovation. It also shared how these conditions changed during the pandemic.

Key Highlights:

- The United States, Norway, the Netherlands, Germany and Sweden are the top five ecosystems for dynamic entrepreneurship.
- IDE values fell in three of four countries during the pandemic, with an average drop of nearly six per cent. Many countries saw declines in demand conditions, business structure and culture.
- However, many others also reported progress in financing, policies and regulations, education and STI platform.
- Some countries hit hard by the pandemic experienced only small regressions in the conditions for entrepreneurship. Others, such as Brazil and India, showed progress largely attributed to growth in entrepreneurial human capital.

“This report highlights changes in systemic conditions for entrepreneurship that could shape the recovery and evolution of entrepreneurial ecosystems around the world,” **said Hugo Kantis, director of Prodem.** “Despite the pandemic, some countries — especially in the southern hemisphere — reported progress in systemic conditions, showing impressive resiliency and entrepreneurial spirit.”



GEN ADVISOR ARNOBIO MORELIX OUTLINES POST-PANDEMIC PATH TO RECOVERY IN BOOK: REBOOTED

Following a global economic shutdown in 2020, a book from startup and tech expert Arnobio Morelix, senior advisor to the Global Entrepreneurship Network, explored how entrepreneurs can reboot and rebuild following the devastating pandemic that claimed millions of lives and slashed global incomes by \$3.5 trillion.

Launched in January 2021, *Rebooted: An Uncommon Guide to Radical Success and Fairness in the New World of Life, Death, and Tech* is a forward-looking handbook for the post-pandemic economy. Morelix, the California-based chief data scientist at Inc., uses the book to share insights on topics including the tech butterfly effect, the economics of pandemics, unintended consequences, inclusion, and responsible artificial intelligence.

"This book showcases how 10 years' worth of change was compressed in 10 weeks as the pandemic remade our global society," said **Morelix**. "It can't be understated that we are on a drastically different path, and companies have a large role to play in building a fair and equitable future. Every aspect of our lives — no matter what

city or country you live in — is about to change."

In *Rebooted*, Morelix outlines how the "Great Reboot" has reshaped the decades ahead, including:

- an economic framework for understanding the impact of the pandemic and the trends that will unfold in years to come;
- the impact of the "Great Reboot," specifically, on the spheres of the home, work, cities, and world;
- and actionable insights and tools to navigate both positive and negative unintended consequences of technology so that we can all rebuild more responsibly.

Rebooted also includes contributions from technology luminaries such as Vint Cerf, the father of the Internet; Martin Cooper, inventor of the cell phone; Frances West, who served as IBM's first Chief Accessibility Officer; and others.

"Entrepreneurs thrive in times of change and disruption, and they are critically important now as every country and company look to survive and thrive in the years post-pandemic," said **Jona-than Ortman**s, president of the Global Entrepreneurship Network. "*Rebooted* is a must-read handbook for those looking to chart a bold new course."

Like the ventures they enable, ecosystems are decentralized, uncertain, organic and unpredictable. But entrepreneurs and ecosystem builders cannot afford to wait for permission to start. They need reliable knowledge and support now about innovative policies and programs. With no blueprints for such work, GEN serves as a compass to help navigate through a crowded set of options toward proven interventions tested by peers – providing confidence amid an unpredictable path for ecosystem builders and entrepreneurs.

How GEN teams support entrepreneurs:

- Small Business Grants Program
- Startup Huddle
- Global Enterprise Registration
- Entrepreneurship World Cup
- GEN Starters
- GEN Invest
- GEN Space
- GEN Accelerates

SUPPORT

PROGRAMS FOR ENTREPRENEURS
AND THEIR ECOSYSTEMS



Small Business Grants Program

The Small Business Grants Program provides direct financial support to entrepreneurs impacted by the pandemic and other significant challenges. Run by the Global Entrepreneurship Network in partnership with other entrepreneur support organizations and corporations, the Small Business Grants Program administered nearly \$8 million in financial support in 2020-2021.

\$8 MILLION DISTRIBUTED TO ENTREPRENEURS FACING PANDEMIC CHALLENGES

Throughout 2020-2021, entrepreneurs needed financial support to keep their businesses running through pandemic-induced lockdowns and to shift to changing market demands. In response, the Global Entrepreneurship Network created the Small Business Grants Program. In collaboration with a range of partners including **Hello Alice**, **eBay**, **Verizon**, **UBS**, **Mastercard**, **KKR**, **BGE** and **Danny Garcia**, founder of **Seven Bucks Production** with Dwayne “The Rock” Johnson, along with several private donors, GEN provided entrepreneurs with nearly \$3 million in grants by the end of 2020. By the end of 2021, an additional \$5 million in grants were administered and 523 entrepreneurs were directly supported.

Most of the grants, issued in rounds ranging from \$10,000 to \$20,000, prioritized supporting founders from under-represented groups. Two-thirds of the recipients were female and more than half were from diverse ethnicities. For many, the funding was a lifeline during challenging times, allowing them to continue to pay employees, hire new staff, and develop new products or services. Seventy-five percent of recipients for one grant said the money was the difference-maker in allowing their businesses to stay open.

This was the case for **Gary Carter**, owner of Sitpinyo Muay Thai and Fitness in Hong Kong, which lost revenue during multiple economic shutdowns. “We are a small business without any investors to fall back on, so this grant will go a long way towards keeping my business

afloat,” he said.

For **Kristin Kagetsu**, co-founder and CEO of Saathi, a social enterprise that makes eco-friendly hygiene products from locally sourced banana fiber, the grant meant her company was able to provide underprivileged women in India with access to a one-year supply of sanitary pads. “This will also impact farmer incomes and employ women from underprivileged communities in our manufacturing facility,” she said.

Despite being an essential service provider during the pandemic, Guestwick, England-based Orange Fox Electrical was forced to furlough staff and pivot operations due to cash flow challenges. Now, the company is scaling with support from a grant.

“Our business is in a period of rapid growth and your contribution has allowed us to deepen partnerships that will give us access to a wider audience,” said **Karen Harris**, co-founder and managing director. “It has also helped with recruitment. It has been an amazing journey and one which we are truly grateful for.”

In 2022, another \$6.8 million is already budgeted for entrepreneurs in need, with a continued focus on supporting historically-underrepresented groups.

2020-2021 Impact

- \$10-\$20K Per Grant
- \$8M Total Distributed
- 500+ Entrepreneurs Supported

Building startup ecosystems, one entrepreneur at a time.

Where communities connect + founders flourish.

Startup Huddle builds local startup communities while crowd-sourcing advice and support, one entrepreneur at a time. Run by the Global Entrepreneurship Network, it consists of monthly, if not weekly, gatherings of local community and business leaders, founders, ecosystem builders, investors and others interested in helping startups flourish.

In addition to providing direct support to entrepreneurs, the program addresses a critical element of success for all ecosystems – connectivity. GEN-backed research shows that startup communities with greater levels of local connectedness translate to an increased number of startups – and that founders with high levels of connectivity grow their revenue twice as fast as those with lower levels.

Held regularly on the same day and at the same time, Startup Huddle increases connectivity by convening the community to see each other while listening to and supporting local founders who give six-minute presentations outlining challenges faced by their company. Each presentation is followed by a 20-minute conversation offering constructive criticism focused on finding solutions and increasing founder know-how. With new founders cycling through each gathering, and previous presenters joining the audience to give back, the community continues to expand while con-

nections deepen.

Currently, there are chapters in more than 65 cities around the world with more being added each month. Each chapter is organized by a local community builder and supported by local partners. GEN connects organizers through a virtual platform to share best practices, identify rising stars and create global linkages between ecosystems.

Startup Huddle is made possible through a combination of national licensees who manage the program in their country, a network of volunteer local organizers and corporate partners.

The Global Entrepreneurship Network operates programs, like Startup Huddle, that make it easier for anyone, anywhere to start and scale a company. GEN divides its programs into four distinct categories: those that celebrate entrepreneurs and inspire others to follow in their footsteps; those intended to better understand the underlying conditions that best enable entrepreneurs to thrive; those that support entrepreneurs through proven policy and programmatic interventions; and those that connect entrepreneurs, ecosystem builders and community leaders to strengthen local ecosystems around the world.

BUILDING COMMUNITY, ONE ENTREPRENEUR AT A TIME

From a dance hall in Bogotá to a university in Bangladesh to a co-working space in Iraq, Startup Huddle is developing new entrepreneurship communities in more than 60 cities worldwide. The program provides direct support to entrepreneurs while also addressing a critical element of success for all startup

ecosystems – connectivity.

GEN research shows that startup communities with greater levels of local connectivity have more startups – and that founders with high levels of connectivity grow their revenue twice as fast.

At Startup Huddle events, local founders give short presentations outlining challenges

facing their companies. Each presentation is followed by a conversation with citizens of their local community including peers, mentors, educators and employers who provide constructive criticism focused on finding solutions and increasing founder know-how. With new founders cycling through each gathering, and previous presenters joining the audience to give back, the community continues to expand while connections deepen.

The Startup Huddle community is also connected globally through Organizer Meetups, Town Halls and through other GEN programs like the Global Entrepreneurship Congress and Global Entrepreneurship Week (GEW). During GEW 2021, local organizers in Southeast Asia, South America, Africa and the Caribbean coordinated multinational Startup Huddle events to build connections to neighboring regions.

Startup Huddle recently added chapters in both Oxford and Winchester in the UK, Singapore, Sucre, Bolivia and Georgetown, Guyana. Larger nations are looking at the model as an invaluable means of developing a national footprint. Before its war with

Ukraine shut down all of GEN's programming in that country, Russia boasted five Startup Huddle chapters hosting 60 events that supported 220 entrepreneurs and attracted more than 2,600 participants in just one year.

Startup Huddle Supports Emerging Entrepreneurship Ecosystem in Iraq

The impact of Startup Huddle is most felt in those parts of the world where talent is plentiful but opportunity is not, whether because of poverty, natural disaster or war. When **Abdulrhman Abdulkareem** presented at Startup Huddle Baghdad in late 2021, the experience left an impression – on both himself and the community that listened in.

“Giving this session was like giving a new spirit to young people, [encouraging them] to think again about starting their adventures,” said Abdulkareem.

Abdulkareem is the founder of Eco Life, an eco-manufacturing startup playing a leading role in Baghdad's growing environmental movement, and is among a new generation



of entrepreneurs exploring opportunities in his country.

“It’s a very innovative startup,” said **Sarah Dhafir**, co-organizer of Startup Huddle Baghdad. “It’s tackling a very important issue with creative solutions, raising awareness and establishing partnerships with other startups to create a green alliance in Iraq.”

In recent years, political shifts and the emergence of innovation centers like the Station Foundation for Entrepreneurship, which organizes Startup Huddle locally, have contributed to the country’s burgeoning startup ecosystem and encouraged more people like Abdulkareem to consider entrepreneurship as a career.

Programs like Startup Huddle, which launched in Baghdad in June 2021 and in Mosul in October 2021, are providing connection and community for these budding entrepreneurs and the investors, policymakers, and other community builders who support them. In just a few short months, 11 Startup Huddle events directly supported 22 founders and engaged more than 500 community members.

“Iraq’s public sector reached full capacity and it can’t provide any more jobs to youth,” said Dhafir. “Startup Huddle was the perfect opportunity to connect startups, create a good networking platform, encourage youth to start businesses, and to learn from other experiences.”

Startup Huddle Creates Opportunities in St. Kitts + Nevis

In 2021, Startup Huddle St. Kitts and Nevis hosted nine Huddles that helped attendees sharpen their pitch skills, develop

business ideas, network and collaborate. After participating in Startup Huddle, two entrepreneurs registered their businesses, two opened brick-and-mortar locations, and one was awarded seed funding as a result of connections made. Several are working on formalizing their ideas and transforming them into businesses.

“Startup Huddle is the push all businesses need in this country, especially during this pandemic when many people have lost jobs and overall motivation,” said one participant.

“Startup Huddle helped to clear up misconceptions and assumptions I had about opening a small business,” added another. “It also exposed my company to lots of opportunities financially, knowledge-wise and network-wise. We have made so many contacts both locally and regionally who have provided help and encouragement. Without Startup Huddle, we may have given up on the business a few times.”

Startup Huddle by the Numbers

- 60+ Chapters
- 120+ Events
- 4,500+ Attendees
- 320+ Entrepreneurs Supported

Global Enterprise Registration

Global Enterprise Registration (GER), jointly produced by the Global Entrepreneurship Network, U.S. Department of State and UNCTAD, is an index of web portals that outline and enable simple online business registration and regulation.

GER promotes the use and improvement of business registration services by providing easy access to existing online systems and by facilitating the exchange of experiences and best practices among governments. Central to GER are the eRegistration and eRegulations platforms. These platforms offer nations with

large informal economies not just new tools for more efficiently and quickly registering and regulating businesses, but an innovative new vision for how entrepreneurship can drive citizens to the formal economy.

By placing regulations online in one single window platform with eRegulations or by automating them with eRegistrations, GER offers policymakers and administrators a new model for entrepreneurs to interact with government agencies, comply with administrative regulations and implement regulatory policies and practices that are simple, quick and easy.

DIGITALIZATION AND THE GLOBAL PANDEMIC

As the private sector accelerated the movement of services online during the COVID-19 pandemic, entrepreneurs expected governments to do the same. Over the past two years, the Global Enterprise Registration program has focused on meeting this need and helping nations remove the administrative barriers entrepreneurs face when starting or operating a business. Most recently, the eRegistrations digital platform has helped the governments of Benin, Bhutan and Iraq to meet these challenges.

The GER platform enables regulatory agencies to simply and quickly place any administrative process, such as business registration or de-registration, online. This allows entrepreneurs to establish and register their business through a single digital window, bypassing complex and lengthy procedures at multiple government offices, accelerating the creation of the formal economy and benefiting vulnerable communities. Users can combine multiple forms into a single document that only needs to be verified once, making it easier and faster

to complete administrative procedures.

Furthermore, eRegistrations is entirely mobile friendly: documents can be scanned and uploaded from a smart phone. Government certificates can be issued by email with QR code verification or stored in digital wallets in order to obtain further services without the need for human verification. Payments can be made by integrating mobile money with online systems. No longer is there a need to visit a government office or a bank. This also makes

World's Best Single-Window Platforms in 2021

The following countries received a 10/10 ranking on GER.CO.

Australia
Benin
Denmark
Iraq
Kenya
Oman
Sweden
Togo
Uzbekistan

Source: UNCTAD

government processes easily accessible to rural populations, avoiding long trips and overnight stays, which has proven to have a large impact on women and young entrepreneurs.

Designed by Governments, Ranked by Governments

Using an adaptable, online, cloud-hosted platform with a user-friendly interface, government officials from multiple agencies can easily help design and manage their simple one-stop shop for citizens. Not only can government officials with no technical training easily simplify procedures themselves, they can also provide a solution that lasts long after their tenure of public service because there is no need for expensive hardware that will become outdated. Data

Cameroon, Cuba, El Salvador, Guatemala, Iraq, Lesotho, and Mali. The United Nations has ranked many of these developing countries among the best in the world, even beating technologies currently used in large, developed economies.

GEN Spotlight: Iraq Joins a Small Group of Countries Where Entrepreneurs Can Create Companies Entirely Online

GEN's biggest GER project in 2020 and 2021 focused on helping entrepreneurs in Baghdad register new businesses entirely online using its "single-window" system. Launched in September 2021 by the Iraq government, the U.S. Embassy in Iraq, GEN and the United Nations, the eRegistrations platform allows entrepreneurs to

"With this platform, Iraq is joining a still select group of 30 to 40 countries where entrepreneurs can create companies entirely online," said Frank Grozel of UNCTAD. "As of today, entrepreneurs will no longer have to join long queues, fill out multiple paper forms or make multiple cash payments."

can be hosted on secure country or UN servers.

GER has a proven track record of incentivizing business registration and reducing the gray economy, cutting the costs of doing business, promoting entrepreneurship among women and young people, making government more efficient, reducing opportunities for corruption, and increasing the availability of data for administrators and policymakers.

Since 2016, the number of countries with single windows has grown from 29 to 75 with new eRegistration platforms currently operating in Argentina, Benin, Bhutan,

register a business, get a tax and social security number, pay fees, and collect registration certificates using one single contactless administrative window. Previously, dozens of separate steps, multiple in-person visits, and a variety of fees were required for business registration.

The Iraq "single-window" portal is a result of a multi-year collaboration between GEN, UNCTAD, the Secretariat General of the Council of Ministers (COMSEC) and many Iraqi government agencies including the Ministry of Trade, the Baghdad Chamber of Commerce, the Iraqi Federation of Chambers of Commerce, the Company Registry bureau, and the Central Bank of Iraq. The

project was made possible through the generous support of the U.S. government.

The portal was launched during a demonstration attended by the President of GEN, Jonathan Ortmans, Iraq's Minister of Trade, Dr. Ala'a Al-Jeburi, the Ambassador of the United States to Iraq, Matthew Tueller, and the Head of the Iraq Government Procedures Simplification Committee, Ihsan Al Hakeem.

"Our support of the Online Single Window is also a measure of the support for the Iraqi government's fight against corruption," said **Ambassador Tueller**. "Streamlining business registration practices reduces the opportunities for graft in the registration process, which in turn will help to make Iraq a more competitive environment for attracting business investment."

"(This is) an important and influential stage in the Iraqi economy to motivate national and foreign investors to participate in the promising Iraqi market," said **Ihsan Al Hakeem**, Head of the Governmental Procedures Simplification Committee in Iraq.

Speed: Entrepreneurs in Bhutan Can Now Startup in 60 Seconds or Less

After launching its single window business registration portal in May 2021, Bhutan became the fastest place in the world to start a business. Entrepreneurs can submit their information from a mobile phone and receive their business documents by email in under a minute. Before this, entrepreneurs had to travel to one of six government offices and wait five days for registration.

"Our approach is to innovate first, regulate later, to reduce entry barriers for new businesses, embrace innovation and allow

creativity to flourish," said **Tengye Lyonpo**, Bhutan's Minister of Economic Affairs. "It has always been our objective to make service delivery fast and efficient through the reduction of processes and administrative burdens, and by adopting a 'one government' approach."

Economic Recovery: eRegistration Supports New Business Formation in Benin

As COVID-19 infections rose globally, Benin took its business registration process online. In March 2020, the country's eRegistration platform launched – allowing entrepreneurs to apply for business documents using a mobile phone in under 10 minutes and receive the documents within two hours. Officials say the platform is going a long way to improve government processes and to make it easier for those who lost jobs during the pandemic to pursue entrepreneurship as a new source of income.

"My staff now spend more time advising clients and less time pushing paper," said **Laurent Gangbes**, Director-General of Benin's investment and export promotion agency. "They are happier and more productive. And we are collecting a lot of data on the private sector that will help shape our economic policy."

"During the pandemic, the platform also helped those who had lost other sources of family income, as well as vulnerable rural populations, to set up their own business," Gangbes added. "I am confident this will contribute to Benin's post-COVID economic recovery."

COVID-19 increased levels of confidence by the general public in using digital technologies and doing more online. GEN plans

to expand its partnerships with governments and development agencies to help them leverage this opportunity to remove barriers faced by their citizens in starting,

managing or closing a company in a race to the top to be better enablers of entrepreneurship.



A SHIFT IN STRATEGY

For several years, helping entrepreneurs hone their pitches through business plan competitions has been a core aspect of GEN's work. GEN has hosted hundreds of competitions on its own platform and seeded within its communities the emergence of many competitions such as the Creative Business Cup, Get in the Ring and the Future Agro Challenge.

In 2019, GEN shifted its strategy to increase impact in three primary ways. First, GEN expanded its accelerator and mentorship capacity to support all competition participants – especially those who do not win. Too often, competitions focus on just the winners holding checks on the stage. We wanted to support everyone who entered, wherever they were on their venture journey. Second, GEN developed a founder community called the GEN Starters Club. Often to have impact it is what you do with the founders after the event is over and the lights are off. Finally, GEN decided to focus - consolidating its effort into hosting just one competition to allow for greater collaboration and impact.

EWC is Born: Entrepreneurs from 200 Countries Compete for Life-Changing Prizes

In three short years, GEN, with support from the Misk Foundation and The Global Education & Leadership Foundation (tGELF), has built Entrepreneurship World Cup to be one of the largest and most globally diverse startup pitch competitions of its kind attracting 400,000 applications from 200 countries.

Since launching in 2019 at the Global

Entrepreneurship Congress, founders have benefited from \$3, 237, 528 in cash prizes plus another \$256 million worth of perks and in-kind support and services to national winners and all who submit applications. It has also provided entrepreneurs at all stages of development with free access to world-class training and resources, enhanced visibility, and connections to mentors and investors. For the top 300 founders who emerged from the process, a founder community has emerged offering invaluable peer connections across the globe.

An Accelerator and a Founders Club

A critical element of the EWC competition has been EWC Accelerates, a virtual accelerator and platform made possible by GEN Accelerates, One Valley and additional content partners. Through EWC Accelerates, global finalists gained access to more than 5,000 hours of curated, on-demand content and one-to-one mentorships sessions. A founders' club – the GEN Starters Club – has also supported EWC alumni. This invitation-only community of talented founders received access to training, support, and peer-to-peer connections.

Growing National Ecosystems

The addition of a platform in 2020 has helped the communities hosting EWC to contribute to GEN's broader mission of building healthier entrepreneurship ecosystems around the world. The EWC data hub and investment portal attracted 120 investment funds and has hosted more than 150 events with over 85,000 viewers.

In the words of **Maria Luisa Hayem**, El Salvador's Minister of Economy: "Entrepreneurship World Cup has raised awareness of the



400,000
REGISTRATIONS



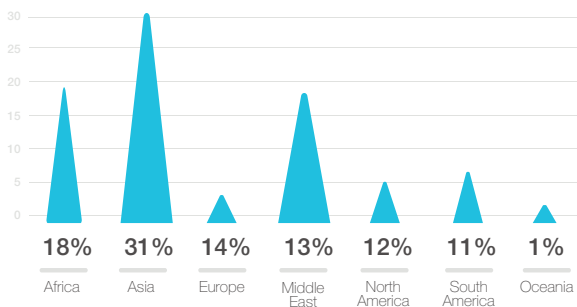
200
COUNTRIES



300
FINALISTS

ENTREPRENEURSHIP WORLD CUP 2019-2021

Regions



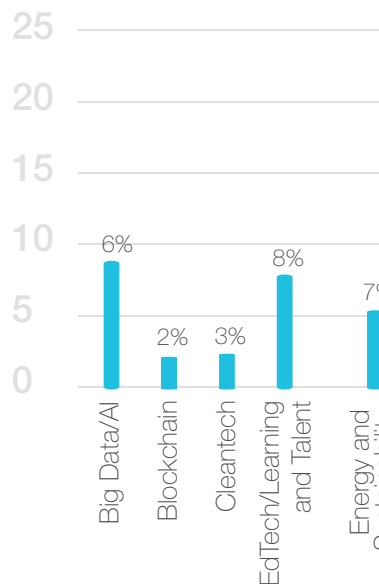
EWC is more than a pitch competition. It's a life-changing experience with entrepreneurs gaining knowledge, receiving mentorship and making connections.

Top 10 Countries

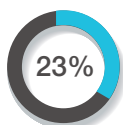


1	▶ India	30,029
2	▶ Nigeria	28,816
3	▶ Saudi Arabia	10,285
4	▶ Pakistan	9,519
5	▶ South Africa	4,806
6	▶ Ghana	2,775
7	▶ Indonesia	2,283
8	▶ Colombia	2,107
9	▶ Egypt	1,868
10	▶ Brazil	1,614

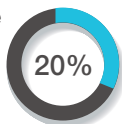
Industries



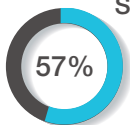
Stage



Idea Stage

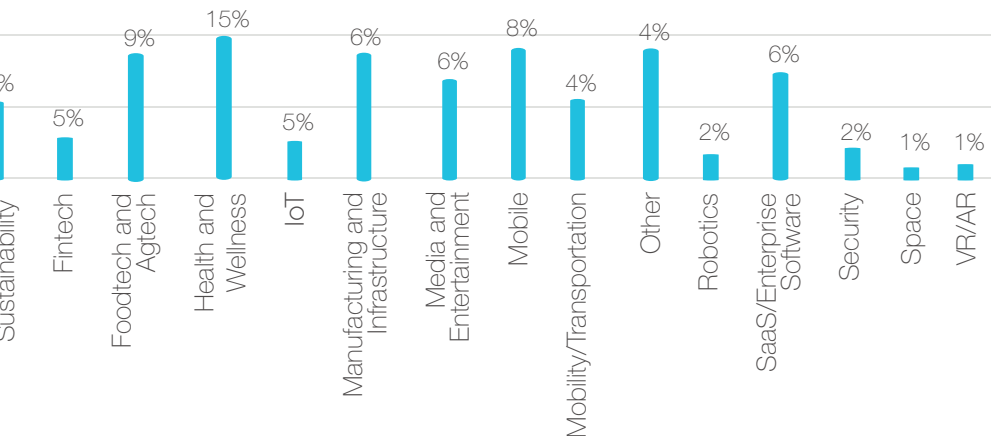


Growth Stage



Early Stage

Funding





true value of entrepreneurship and its impact on economic growth. It has also resulted in different proposals for policies, laws and strategies to create a business environment that greatly enhances the creation, development and growth of startups."

In Armenia, the Entrepreneurship World Cup had an "extraordinary" impact on the nation recently subjected to war. According to national organizer **Nejdeh Hovannessian**: "To have over one hundred startups participating in EWC, two teams in the Global 100 Finals, and one startup making it to the Global Top 25 Finalists, EWC provided a platform for pride, unity, and hope to a wounded nation."

In Japan, national organizers have established a formal memorandum of understanding between GEN Japan, Japan Innovation Network, and the Cambridge Innovation Center (CIC) in Tokyo. "Through the ties created by EWC, [these partners] intend to collaborate and bring together stakeholders, from large organizations to entrepreneurs, as a way to foster the startup ecosystem in Japan," said national organizer **Tristan Bili**.

Listening to the Leaders

In the end, the true measure of such a program is the impact on the founders it served. Here are some testimonials.



2021 Winner: TODOC

TODOC, an electroceutical solution company from South Korea, earned the top prize at the EWC Global Finals in Riyadh, Saudi Arabia in 2021. The company has developed a surgically implanted electronic medical device to restore hearing to people with severe hearing loss.

"To win is unbelievable. The talent in the competition was amazing. I now feel a heavy responsibility to make sure I do justice to the event and the award. The prize money will be invaluable to TODOC in the next phase, which is clinical trials for technology that will allow deaf people to hear for the first time."

- Kyousik Min, CEO and founder, TODOC

At EWC 2020, Singapore-based biotech startup Turtle Tree Labs wowed an international judging panel with their pioneering approach to producing cell-based milk, making dairy production more sustainable and reducing the carbon footprint of the industry. Since taking home the \$US500,000 cash prize, the startup has successfully raised \$30 million in Series A funding.

"Even just a few days after the competition, we've had many investors, industry partners and media partners reach out to us. The global recognition has allowed us to shine the light on the importance of food security and the importance of thinking about different ways to tackle food security challenges." - Fengru Lin, CEO and co-founder, Turtle Tree Labs



2020 Winner: TurtleTree



2019 Winner: NERv

Canadian startup NERv won the first-ever Entrepreneurship World Cup in 2019. The company is developing a sensory platform designed to detect gastrointestinal leaks that can arise after surgical procedures. The device is currently in clinical trials.

"To be the winner is a testament to everything we've been doing, we've been working really hard for five years in order to make this dream a reality." - Amr Abdelgawad, COO and co-founder of NERv

GEN Starters Club

GEN Starters Club is a community of talented founders leading promising startups with access to training, support and a massive network of experienced entrepreneurs and mentors to help them scale no matter where they are in the world. Run by the Global Entrepreneurship Network, the club consists of members from every continent – all sourced from GEN programs and connected through a virtual platform with real-time access to knowledge and learning experiences.

It is commonly said that angel investors and venture capitalists don't invest in startups, they invest in people – talented founders and founder teams. Likewise, GEN knows that founders learn not in classrooms but on-demand and from peers practiced in the art of “building the plane while they fly it.” Founders need knowledge, capital, and most importantly, connections – to each other.

GEN identifies prospective GEN Starters Club members through the Entrepreneurship World Cup, Startup Huddle, and other programs. Those selected for inclusion in the club gain access to a community of peers as well as a massive network. GEN Starters Club empowers members by providing them with free training and mentorship through regular sessions with experts on stage-specific topics such as startup fundamentals, digital marketing, equity and finance, data, conversion and metrics, principles of growth and scale and more. Members also gain additional visibility and

support through curated networking opportunities at special events including the Global Entrepreneurship Congress.

GEN Starters Club Members Shine on the Global Stage

With support from the GEN Starters Club, members are building on their experiences and transforming their industries. Ran Korbner and Ziv Lautman, co-founders of Israeli startup BreezoMeter, signed a deal with Apple to provide hyperlocal air quality data through its Weather app. Founders like Fengru Lin of Singapore-based food technology company TurtleTree, and Abdullo Kurbanov, founder of Alif Bank in Tajikistan, are among members who have raised millions to fund the expansion of their companies. Others, like Augusto Clement, founder of Sumato-ID, and Ifthakaar Shaik, co-founder of Vitruvian Medical Diagnostics, have leveraged partnerships fostered through the GEN Starters Club to improve their offerings and enter new markets.





Fengru Lin, CEO and Founder, TurtleTree

Before she founded TurtleTree, Fengru Lin enjoyed a cheese-making hobby. Her search for high-quality milk across Asia was unsuccessful, so she found a way to make her own using cell-based technology. She wowed the judges at the Entrepreneurship World Cup Competition in 2020, taking home the top USD 500,000 prize. Under her leadership, TurtleTree is rapidly growing with offices, labs, and research facilities in Singapore and the United States.

"After winning the Entrepreneurship World Cup 2020, TurtleTree was featured in multiple influential media outlets, including The Straits Times, CNA Luxury, and Green Queen. This amazing coverage grew our public presence to an international audience, paving the way to expand our business on a global scale."

Ray Abel is enabling people with disabilities to connect to the world. An interface made available through his company, Xogo, allows people with disabilities to use any and all forms of technology in a way that works for them - giving them access to technology, people and community they may not otherwise have. The company, under Ray's leadership, was selected as the Top Social Enterprise at Entrepreneurship World Cup 2021 and received a USD 100,000 prize.

"In addition to connecting with many potential investors and partners during the Entrepreneurship World Cup, we are now participating in the UScale Real Estate program at the University of Miami thanks to connections we made through GEN. We have also built a relationship with the United States Embassy in Saudi Arabia and are exploring opportunities to partner together to improve accessibility internationally."



Ray Abel, CEO, Bansen Labs, XOGO



Abdullo Kurbanov, CEO and Founder, Alif Bank (Tajikistan)

Abdullo Kurbanov is modernizing banking in Tajikistan. He co-founded fintech company Alif Bank to fill a market gap for financial services technology, customer service and risk management back in 2014. The company now has 700 employees and 600,000 users and has ambitions to expand across MENA. He pitched at the Entrepreneurship World Cup in 2020 and finished among the top 50 globally.

"[Since participating in the Entrepreneurship World Cup], we have raised \$8 million in equity and \$50 million in debt at a valuation of \$100 million in July 2021. What makes us happier, we were voted as the most trusted bank in Tajikistan in 2021."



Ifthakaar Shaik, CEO and Co-Founder, Vitruvian Medical Diagnostics

Ifthakaar Shaik captured the top prize at the South Africa finals for Entrepreneurship World Cup 2021 and was among the top 30 competitors globally. His startup, Vitruvian MD, is an AI-powered medical diagnostics company equipping labs with digital pathology and diagnostic assistance.

"GEN provided the foundations for us to connect with fellow EWC competitor Peter Szoldan and his company MedInnoScan. By combining our platform with MedInnoScan's technology, we can deliver wound care decision assistance to hospitals and clinics, in addition to our core diagnostic services. We are currently working on getting a pilot up and running."

A visit to a litter-filled fruit and vegetable market set Bethelhem Dejene on course for a career in social entrepreneurship and sustainability. She is passionate about protecting the world from deforestation and the negative environmental effects that come with it. Her company, Ethiopia-based Zafree Papers, manufactures 100% tree-free paper pulp using agro-waste, and was a top 10 competitor in the 2020 Entrepreneurship World Cup Global Finals.

"GEN taught us the ins and outs and nuances of raising investment. It accelerated our understanding of how to go about it in a very short time, massively prepared us for the process, and put us in a much stronger position than we were in before. Even though we didn't make it to the top five in the EWC competition, we were able to hustle and successfully fundraise from foreign investors to get our company off the ground. We are now in the process of setting up our factory, hoping to be operational in June 2022."



Bethelhem Dejene, CEO and Founder, Zafree Papers



Augusto Clement, CEO and Co-Founder, Sumato ID

Augusto Clement is not only a founder but an active leader in his country's entrepreneurship ecosystem. His company, Sumato-ID is digitizing brick-and-mortar retail stores and helping owners understand their customers' consumption habits. After representing Argentina in the 2019 Entrepreneurship World Cup Global Finals and finishing among the top 100, he joined the GEN Argentina Board of Directors.

Have you connected with new partners thanks to Entrepreneurship World Cup or other GEN programs?

"We connected with new partners, thanks to Entrepreneurship World Cup. We continue to be in contact and we help each other whenever we can. We've met many times with (fellow competitor) José Quan from ARCAMGEL to analyze artificial intelligence solutions, share good ideas and techniques for cost reduction. We also supported Juan Javier Estensoro from Envios Pet in Bolivia to expand in the Chilean market."

Validating evidence-based solutions to persistent policy barriers.
 Connecting government leaders + policy experts.
 Amplifying the voice of entrepreneurs.
 Sharing high-performing startup policies + programs.

GEN Policy identifies, shares and advises governments on innovative public policies and programs for entrepreneur-led job creation and economic growth. Run by the Global Entrepreneurship Network and staffed by a community of partners and experts, it sources evidence-based ideas for smart policy design and implementation and brings policymakers, founders and entrepreneurial support organizations together for knowledge sharing and collaboration at all stages of the public policy and program lifecycles.

Governments are rallying to reboot their economies for a better, more sustainable and equitable post-pandemic world. As they do, they are rethinking their approach not only to regenerating economic growth but to building back stronger. Entrepreneurship – and the right mix of policies and programs to stimulate new firm formation – is key to this goal.

GEN Policy supports the efforts of governments around the world by listening to policymakers, multilateral agencies, researchers and entrepreneurs and rallying support for the most innovative and effective policy solutions using the following:

- **GEN Atlas:** A curated global knowledge

portal of public sector policies and programs introduced to remove barriers to entrepreneurship and increase rates of new firm formation.

- **Startup Nations:** A global peer community of government officials and policy advisors, launched in 2012 and guided by a diverse steering committee of cabinet-level government leaders. Each year, staff and advisors convene at the Startup Nations Summit to facilitate knowledge sharing and collaboration while cabinet-level government leaders gather for the Startup Nations Ministerial to establish a prioritized agenda for action.
- **GEN Policy Audit:** A public policy review tool and process to help local and national governments self-assess their current strategy, regulatory policies and programs for advancing entrepreneurship and innovation in their economies and to benchmark their actions against similar economies.
- **GEN Policy Dialogues:** Candid and informal cross-border conversations and policy-centric hackathons with ecosystem leaders and advocates about current challenges, potential solutions and upcoming policy priorities.

One of the many challenges governments faced during the pandemic was avoiding economic collapse as millions in the workforce stayed home. Most governments provided significant financial support, especially to small businesses. While GEN contributed to emergency relief efforts by issuing hundreds of grants to entrepreneurs

who might otherwise fail, its key focus was preparing the world for the post-pandemic economy. In doing so, GEN engaged with governments interested in the power of entrepreneurs as citizens comfortable with uncertainty and risk and who are known to create the most new jobs.

The full impact of GEN's work in this regard cannot yet be fully assessed. However, within days of the pandemic unfolding, the team set to work reorganizing relationships with governments to ensure this entrepreneurial capacity did not go untapped. GEN Policy was formed to take the following steps.

Expanding the Startup Nations Community to Give Policymakers a Platform to Share Best Practices

First, at the heart of GEN Policy is "Startup Nations", an existing global community of public sector officials and policy advisors focused on unearthing the most effective ways that local and national governments can empower entrepreneurs in their economies and increase rates of new firm formation. Now guided by a steering committee of cabinet-level government leaders from across all continents, Startup Nations members test and share local experiences in implementing programs, enacting regulatory changes and using other policy levers to unleash growth entrepreneurship knowing there are new winners and losers in post-pandemic economies.

For its members, GEN Policy built six offerings: the **Startup Nations Summit**, an annual gathering held most recently in March 2022; the **GEN Atlas**, a policy tracking portal; **Startup Nations Policy Dialogues**, regular forums to share narratives and collaborate; the **Startup Nations Policy Hack**, tools for hacking innovation policies with peers; the **GEN Policy Audit**, a broad and structured policy benchmarking exercise; and the **Startup Nations Ministerial**, a cabinet-level government Ministerial that was held in March 2022 and will recur every Spring.

Government representatives now view GEN Policy and the Startup Nations community as a platform for sharing ideas about what works for government - and what does not - based on trusted relationships with peers and the connection to GEN's research projects, data and network.

GEN Atlas Highlights Policy Instruments Used Around the World

Second, GEN Atlas was unveiled as a virtual, searchable database of nearly 300 entrepreneurship policies. Policymakers used the database to learn from, study and implement policies that support entrepreneurship in their jurisdictions. Startup Nations members are among the top contributors and continued their commitment to knowledge-sharing during the pandemic. The World Bank, the OECD, UNCTAD, the Kauffman Foundation and several private sector think tanks and consultants are among those that support GEN Atlas.

Entrepreneurial Policies Spotlighted during Global Entrepreneurship Week

Third, good public policy always benefits from public input and help. GEN engaged the voices of the wider communities it serves by ensuring policy discussions are aired, especially during GEN's main public awareness campaign, Global Entrepreneurship Week (GEW). For example, as part of GEW 2021, the Startup Nations community published a series of Policy Spotlights on regulations and interventions designed to help entrepreneurs start and scale. Authored by policy experts and startup ecosystem builders, these Spotlights also document the crucial role policymakers play in building a strong entrepreneurship ecosystem. Case studies were drawn from

Nigeria, the UK, France, Singapore, Iraq, and the United States and covered finance policies, ecosystem development, regulatory sandboxes, unemployment law, and removing barriers through digital platforms.

Policy Dialogues Address Challenges, Opportunities and Priorities for Leaders

Fourth, while the pandemic effectively shut down live meetings until 2022, GEN Policy members, GEN Country leaders, and GEN Knowledge Partners came together regularly on Zoom. These dialogues helped facilitate discussions on government-led interventions at local, national and regional levels via candid conversations focused on current policy challenges, innovative policy solutions, new evidence on impact, and upcoming policy priorities. In 2020-2021, GEN Policy hosted over 25 Policy Dialogues.

2020-2021 Policy Dialogue Highlights:

- Held in partnership with the Inter-American Development Bank, GEN Policy hosted two 'Latin American Hangouts' that featured speakers from Prodem, CORFO, iNNpulsa and others.
- Organizations including Tamkeen, Daffodil International University, Engine Advocacy, and Startup Macedonia hosted 11 Policy Dialogues.
- GEN and the OECD jointly hosted two Policy Dialogues to discuss policy for high-tech clusters and wider entrepreneurship policy trends.
- GEN hosted the launch of the OECD's sixth Missing Entrepreneurs Report, a biennial publication that examines how public policies can support job creation, economic growth and social inclusion by overcoming obstacles
- to starting up faced by people from

disadvantaged and underrepresented groups.

GEN Policy Audit Benchmarks Ecosystems

Fifth, with the support of its partner, Start-up Genome, GEN launched a Policy Audit for governments and ecosystem leaders in 2021, providing perhaps one of the first global, broad, and structured policy benchmarking exercises ever performed on entrepreneurial ecosystems.

The Policy Audit invites policymakers to reflect on what they know, what they do not, and what their primary goals are for advancing an entrepreneurial economy: job creation, competitiveness and the innovation race, or brand and image to the world as an innovation society. Given that economies suffer when anyone is left out, a significant focus is on removing barriers faced by communities full of talent but lacking in opportunity.

Prioritizing 12 Key Areas

Next, set against the backdrop of its global strategy – Reboot, Rethink, Regenerate – GEN Policy deepened its consultation and collaboration with multinational institutions and research organizations to roll out new tools that improve the impact and results achieved by governments. Through this collaboration, GEN Policy reorganized its agenda for 2022 and beyond into 12 key areas:

- **Removing personal barriers:** Upskilling entrepreneurs and startup employees and removing barriers that hold them back.
- **Inclusive entrepreneurship:** Removing barriers to entrepreneurship for under-represented groups and neglected communities.

- **Education and youth entrepreneurship:** Embedding enterprise and entrepreneurship into education and supporting young entrepreneurs.
- **Growth and scaling:** Supporting more startups through the scale-up process to achieve significant growth.
- **Ecosystems and placemaking:** Strengthening local ecosystems to better support entrepreneurs, startups and scale-ups.
- **Resource attraction:** Strengthening ecosystems by attracting entrepreneurs, startup talent and inward investment.
- **Startup capital:** Ensuring that entrepreneurs have access to early-stage finance to help launch.
- **Growth capital:** Ensuring that entrepreneurs have access to growth finance to help scale companies.
- **Policymaking:** Maintaining a data-driven, effective and coherent policymaking process that supports entrepreneurship.
- **Innovation:** Helping entrepreneurs solve societal problems and boost productivity and economic growth through innovation.
- **Tech policy:** Supporting technology startups and the growth of the digital economy.
- **Regulatory policy:** Maintaining an effective, proportionate, and responsive regulatory environment that nurtures entrepreneurship.

Startup Nations Summit Returns After Two-Year Hiatus

Finally, Startup Nations members met to discuss these priority areas at the Startup Nations Summit and Ministerial in March 2022. The Summit is GEN's annual meeting of governments and startup policymakers from around the world. It concentrates

on smart policies and public sector-driven programs to accelerate entrepreneurial activity in member economies. The Summit serves as a platform for governments setting new global standards for regulatory policies and programs to enable entrepreneurship and innovation.

After the pandemic postponed the Startup Nations Summit (SNS) and the complementary Startup Nations Ministerial for cabinet ministers in 2020 and 2021, hundreds of government policymakers and officials from nearly 100 nations gathered in Riyadh in March 2022. Through dozens of sessions and meetings organized in partnership with the World Bank, OECD, UN, **Startup Genome** and Allied For Startups, governments reassessed their national strategies for accelerating entrepreneurship in the post-pandemic environment. The feedback and outputs of these meetings are now serving as the backbone of research and actions going forward at the local, national and now multinational levels.

As nations shift from emergency relief to fueling a fresh wave of new startups, over the coming year, GEN Policy will focus on helping policymakers learn from peers in this new digital world. Despite pockets of rising nationalism, populism and a few overly strong top-down leaders, the pandemic has boosted globalism. While COVID-19 did not get the global response it was tailor-made for, the global entrepreneurial ecosystem will be a powerful resource for most nations focused on regenerating their economies. GEN Policy, using the tools outlined above, will be there to help.

Cross-border investment + syndication. Investor engagement in startup communities. Investor voices to policymakers.

GEN Invest is a global platform for learning and engagement designed to improve individual investor performance, expand investor capacity in entrepreneurial ecosystems, and increase cross-border investment and syndication. As the capital-focused arm of the Global Entrepreneurship Network, GEN Invest initiatives support and engage investors within hundreds of communities in almost all markets where GEN operates.

The widespread global adoption of virtual video communication accelerated by the COVID-19 pandemic resulted in an exponential increase in activity from investors in exploring deals far from home. Early stage investors who had been reticent to commit time and money travelling to markets and cultures they did not know, are now able to conduct initial due diligence from afar, opening new opportunities to investors and entrepreneurs alike. GEN Invest through its local investor representatives provides a trusted reference for those matters that cannot be handled virtually. With this globalization of early stage investor communities, mature investor networks can now also offer invaluable support to burgeoning entrepreneurship ecosystems.

GEN Invest focuses on devising new models for helping investors provide founders with the right kind of capital at the right time through:

- **A Global Community:** The Global Business Angels Network (GBAN) is a community of national angel investor networks that provides mentorship and

training to improve investor capacity, amplify the angel “voice” on regulatory issues and facilitate cross-border investing. Monthly Field Reports bring GBAN members together with guest experts to share insights into global markets, investment opportunities, first-hand experiences and best practices.

- **Investor Education:** A GEN Academy program provides a comprehensive overview of angel investing processes through live workshops, virtual group calls and one-on-one mentoring sessions tailored to nascent investors. A similar program also offers more advanced training to those who are more experienced along with a mentor certification course.
- **Connectivity to Startups and Ecosystem Leaders:** GEN Invest connects investors, founders and those that support them through a range of programs such as the Entrepreneurship World Cup, Startup Huddle and GEN Starters Club.
- **New Horizons:** A post-pandemic reboot is bringing fresh interest in early stage investing. For example, GEN is developing new initiatives around the increasing number of women investor groups and the rise in interest from a new generation of leaders of Family Offices in investing in early stage startups. GEN also runs a multi-million dollar small business grant program and is developing a GEN Global Fund to increase opportunities in ecosystems where GEN operates.

BUILDING INVESTOR COMMUNITIES

Without investors and funds, ecosystems that nurture the emergence and growth of entrepreneurs are incomplete. GEN Invest, as GEN's investment arm, is focused on removing barriers to investors supporting this critical part of any new firm's story.

The flagship program of GEN's work in

of the pandemic on deal flow and overcame common challenges.

For example, **Jan Lederman**, Director of Valhalla Private Capital shared five common challenges cross-border investors face in emerging markets and a global investment thesis methodology to assess and choose cross-border deals. **Isabelle Chaquiriand**, Director of Xcala reported on the growth of

"GBAN has paved the way for emerging African angel groups such as Rising Tide Africa, particularly as one of the few female-focused angel networks on the continent, by giving us a voice in the global (female) startup ecosystem. Over the years, Rising Tide Africa members have received salient support from GBAN through opportunities to listen and learn from other investors across all continents. This has helped them improve their investor capacity, and amplify their capacities as female angels in Africa while also educating them on how to eliminate the barriers that come with cross-border investing." – *Yemi Keri, Co-Founder, Rising Tide Africa (Nigeria)*

this area is the Global Business Angels Network (GBAN). GBAN is a community of national angel investor networks that mentor each other, provide training and support to improve investor capacity, amplify the angel "voice" on regulatory issue discussions, advance policies removing barriers to investors and facilitate cross-border investing. The GBAN community is also integrated into GEN's broader work providing investors, mentorship and coaching to entrepreneurs.

During the pandemic, GBAN met virtually at least once a month. Through these "Field Calls", members briefed each other on the state of the angel communities in their markets, cross-border trends and syndication opportunities, the emergence of new investor clusters such as next-generation family offices and women's funds, and the democratization of investing. Field Calls were instrumental in driving a rapid increase in investor interest from foreign economies and a critical connection point for members as they navigated the impact

business angel network formation across Latin America in terms of the number of deals being made, demographics, and how ventures are scaling. **Linda Smith** of the Angel Capital Association (ACA) covered the growth of angel investor organizations in the United States and **Sandi Gilbert** of the National Angel Capital Organization (NACO) briefed members on the growth of Canada's investor ecosystem. Experts like **Paulo Andrez**, President Emeritus of the European Business Angels Network from Portugal covered government-supported business angel co-investment funds using case studies from the Netherlands, Portugal, the United Kingdom, and the European Union.

In short, GBAN members support each other – even among pre-start networks or communities not yet formed. Melbourne Angels, led by Jordan Green, was in many respects nurtured by the ACA in the United States and has now helped launch more than 20 other business angel networks. In Africa, new networks were formed thanks to the leadership of GBAN member Tomi

Davies, who has perfected five models for business angel network formation on that continent. The peer network is used in other ways, too. For example, GBAN has been connecting Jozi Angels in South Africa to North American and European networks to share investment opportunities with members of the South African diaspora. In addition, several syndications and special purpose vehicles were established to provide co-investment opportunities among members.

During the pandemic, GBAN welcomed 14 new national members from Australia, Bangladesh, Benin, Egypt, Guyana, Ireland, the Netherlands, Mexico, Morocco, Nigeria, Poland, Saudi Arabia, Sri Lanka, and Uruguay. GBAN now has angel networks in 59 countries and tracks angel developments in almost all 200 nations where GEN operates, scouting opportunities to incubate the emergence of angel investor communities in places where they do not exist. GBAN is led by a stellar global board of directors which includes: **Tomi Davies**, Co-Founder and President of the African Business Angels Network, **Padmaja Ruparel**, Co-Founder and President of the Indian Angel Network, **Peter Cowley**, President of the European Business Angels Network, Linda Smith, Former Chair of the Angel Capital Association, **Israel Pons**, CEO and Co-Founder of Angels Nest representing Latin America, and **Jonathan Ortman**, President of the Global Entrepreneurship Network.

Welcoming Emerging Investor Groups

Building angel investor communities is just one part of the GEN Invest story. The rapid acceptance of digitization during the pandemic transformed how investors operate, removing geographic barriers once

considered sacrosanct among angels and other investors. Previously, angel investors typically liked to invest in what and who they knew – as close to home as possible. During the pandemic, not only did GBAN grow, but GEN Invest opened doors to new communities, positioning GEN for accelerated engagement with investors worldwide in the years ahead.

GEN partnered with the Thunderbird School of Global Management, for example, to support the emergence of a new generation of family offices focused on new and young firms. Where families previously preferred to invest in traditional industries, a young, startup-savvy generation within established investor families is venturing more into disruptive and innovative business models. Thunderbird's new A. Masrin Center for Global Entrepreneurship and Family Business, made possible by philanthropist **Jimmy Masrin**, will play a vital role in helping more families find their footing in a changed world.

GEN Invest is also monitoring trends that are democratizing investment opportunities. For example, GEN partnered with Crush Capital on an innovative original series called Going Public. The 10-episode show follows the public offering journey of four companies as they receive leadership advice and guidance from three mentors including Jeff Hoffman, chair of the Global Entrepreneurship Network. It is the first show of its kind where viewers can click-to-invest while they watch.

Training Angel Investors

GEN Invest also launched live and virtual angel investor training. For example, GBAN implemented programming in Saudi Arabia that strengthened the capacity of entrepreneurs, business mentors, and investors.



Padmaja Ruparel of the Global Business Angels Network leads an early stage investor training session and certification seminar.

"Trust between investors is a key driver of cross-border investments. By getting to know fellow angel investors and angel network managers from countries outside of my home market, GBAN facilitates us sharing deals and how we conduct due diligence – the first steps in cross-border investing." – *Brigitte Bauman, Founder of efino and GoBeyond Investing (Belgium)*

For angel investors, GEN, in cooperation with Saudi Venture Capital (SVC), led by **H.E. Dr. Nabeel Koshak** and OQAL Angel Group, planned and delivered the first program of its kind for more than 50 angel investors across the country.

The intensive two-day seminar was led by Dr. Koshak, Padmaja Ruparel (India), Pat LaPointe (USA), Omar Al Majdouie (Saudi Arabia), Stephan Reckie (USA), Mohammed Al Meshekah (Saudi Arabia), Mohammed Al Dhalaan (Saudi Arabia), Abdulaziz Al Omran (Saudi Arabia), Musaab Hakami (Saudi Arabia), and Jeff Hoffman (USA).

The seminar focused on evaluating and selecting investment opportunities, deal sourcing and investment pipeline management, Saudi Arabia's regulatory framework for angel investing, deal screening (evaluating founder teams, capitalization and valuation and due diligence), assessing liability and risk exposure, term sheets and exits, and investing with groups and syndicates. As a follow-up to the seminar, GEN conducted a six-module virtual program that included sessions led by GBAN members from India, Portugal, Saudi Arabia, the UK and USA.

In addition to the weekly sessions, each investor received mentorship to help increase their deal flow and identify international partners for the startups in which they invest. The instruction and applied practice elements of the program strengthened the participants' capacity to source, screen, structure, manage and exit angel investments. GEN utilized cloud-based technologies to connect the cohort with world-class

early-stage investment experts around the world. This ensured that new and nascent angel investors received actionable information, took steps to apply it through guided practice, and initiated a process of attracting, identifying, and conducting thorough due diligence on investable startups.

Looking Ahead

GEN Invest is developing new products and services for the post-pandemic era focusing on cross-border investment and the emergence of new clusters of investors and funds – especially among women. For example, GEN's networks in each country will be providing live support to cross-border deals done predominantly virtually. GBAN's "last mile of trust" initiative will provide knowledge relationships and due diligence to investors from outside local markets seeking third-party input and verification of opportunities developed online. Working with trusted angel investor networks in most markets, GBAN, as a non-profit program, will provide trusted and impartial help fueling investments into ecosystems where talent may be plentiful, but capital is not. GEN will also be rolling out more global data analysis about early-stage investor communities, adding a new lens to policy-makers, founders and investors alike looking at where global investment flows and how the acceptance of digital communications is impacting international deal flow, syndication and industries. The pandemic has brought headwinds to some and tailwinds to others delivering classic disruption to how investors and entrepreneurs dance together and do business.

Enabling startup spaces + community.

Connectivity. Density. Diversity. Fluidity.

22 On Sloane. GEN@Bloomfields.

GEN Campus is an effort to create scalable startup villages where entrepreneurs can connect, collaborate and share knowledge and networks in ecosystems where talent is plentiful but opportunity is not.

Healthy entrepreneurial ecosystems benefit from the concentration of startups within a given geographic area – making it easy for entrepreneurs to connect with each other and access the resources they need. GEN Campus develops physical locations in an array of ecosystems facing barriers to entry, addressing a lack of a centralized location for ecosystem leaders and startups. Over time, GEN Campuses will also offer each other connectivity across national borders, serving as regional hubs for GEN activities and operations.

The GEN Campus initiative was launched in 2017 with the opening of 22 On Sloane, a 10,000 square meter campus in Johannesburg. In addition to becoming home for some of GEN's national operations, GEN campuses attract local and regional startups through

proven entrepreneurial support programs identified and tested around the world and also houses the leading entrepreneurial support organizations in the communities that they serve.

GEN Campuses foster the development of four key elements of ecosystem vibrancy:

- **Density:** the number of new and young firms per 1,000 people within a given geographic area and the share of employment in new and young firms
- **Fluidity:** the rate at which people move within and in and out of the space which provides the continual remixing that is key to idea generation; labor market reallocation, and people's ability to find the right match of jobs.
- **Connectivity:** how easily entrepreneurs are able to connect with each other and access the resources they need
- **Diversity:** ensuring startups emerge in a variety of industries so that the economy is not overly reliant on a particular sector

The pandemic dealt enormous challenges for the GEN Campus team. While the need for campuses or hubs to serve as headquarters for emerging entrepreneurial ecosystems remains strong, the pandemic paused the creation of new physical spaces.

GEN navigated the collapse in demand for physical spaces and in-person gatherings by providing more entrepreneur support services online with help from GEN Accelerates and others, such as 22 on Sloane. GEN also provided accreditation to

universities to share the programming with students globally.

By early 2022, demand for co-working spaces and in-person programs began to rebound, leaving GEN with the best of both worlds: new capacity built during the pandemic for delivering support virtually and fresh demand for shared physical spaces with the rise of hybrid work cultures. More new firms will now think twice before signing long-term leases for fixed spaces when so many employees prefer a flexible hybrid remote work option.

22 on Sloane

Launched in 2017 as a legacy of the Global Entrepreneurship Congress in South Africa, 22 on Sloane remains the largest startup campus on the continent, offering entrepreneurs complete turnkey solutions from the idea- to scale-up stages, whether in terms of commercialization, funding opportunities or access to markets. The campus also nurtures the entrepreneurial mindset among nascent entrepreneurs, helps startups become sustainable, and explores the development of new industries driven by demand for job creation.

As the pandemic hit South Africa, many entrepreneurs canceled their campus memberships. Some opted to work from home, while others closed their business operations entirely. However, the campus' dedication to entrepreneurs across the region did not waiver. Through virtual programming and by preparing the physical space for the return of its startups, 22 on Sloane remained focused on delivering key offerings through tailored programs, capacity building, access to markets and access to capital.

It continued to produce and support a roster of high-potential startups, including Maxicash, built around smart remittance and electronic payments for the African market. With support from 22 on Sloane, Maxicash boasts a gross merchandise value of USD 70 million.

By early 2022, campus occupancy returned to 70% capacity with nearly 60 startups and small-to-medium-sized enterprises employing over 160 people based at the campus. The campus accelerator and incubation programs also returned in full force. Re-branded as the Catalytic

Program, the 22 on Sloane accelerator offers tailored capacity development to drive market and investor readiness. Participants receive a \$10,000 seed cash injection, \$200,000 worth of capacity building support and free residency at the main campus.

During the pandemic, changes also began on 22 on Sloane's incubation program. Previously centralized at the campus in Johannesburg, the program is expanding through a multi-partner initiative that will allow 22 on Sloane to scale its operations across various township-based incubators where unemployment is most rife. Thanks to public-private collaboration, the program will also support the integration of township businesses into the country's mainstream economy.

In 2022-2023, the campus aims to make strategic infrastructure investments that will make it a world-class center of excellence for 4IR technologies such as augmented reality, virtual reality, gaming and artificial intelligence. The 10,000m² campus already boasts 100 workstations and 47 private offices, unlimited wi-fi, a tech lab with 3D printers, state-of-the-art boardrooms, 180 parking bays, a gym, shower facilities, playrooms, and an atrium.

Since launching in 2017, 22 on Sloane has supported:

- 289 incubator participants
- 27 accelerator participants
- 150 co-working startups
- 14,604 walk-ins/visitors

GEN Campus Eyes Global Expansion

While the pandemic paused construction of a second GEN Campus in Africa - GEN@ Bloomfields in Cairo, Egypt - construction is expected to resume in 2023. GEN is also scouting new locations and opportunities around the world, including in booming new ecosystems such as in Saudi Arabia and across the MENA region.

Growing comfort with the use of digital video technology has also opened new means of delivering density and connectivity virtually. In keeping with GEN's core competency of building communities that trust each other despite only connecting in-person once a year, GEN expects to see the rapid deployment of new community-based peer networks and global startup communities that do not need physical space as a common denominator.

In 2022, GEN also began working with universities to build virtual GEN Campus operations where much of the value and essence of a startup village can be created through a hybrid formula for community identity and content delivery.

While the COVID-19 pandemic was a setback for GEN in this area, there will be many new opportunities arising from the forced cancellation of several plans which will, in the long run, serve entrepreneurs and the communities that back them in a better and more cost-effective fashion.





New Space. Thousands of astropreneurs. Exponential opportunities. Enabling the space entrepreneurship ecosystem.

GEN Space provides a platform to help stimulate the creation of startups and scale-ups focused on entrepreneurial opportunities in space. Through connecting existing and nascent space entrepreneurs with relevant government agencies, industry and investors, it promotes collaboration and helps increase the viability of space commerce.

GEN Space serves more than 2,000 companies employing thousands of astropreneurs interested in developing launch systems, space hardware technology and support infrastructure, including:

- Advanced materials
- Big data
- Exotic fuels
- Flight safety
- Habitats
- Space suits

GEN Space also is a means for connecting companies that are currently serving terrestrial markets today but which may solve grand space challenges tomorrow.

MENTORING HIGH-POTENTIAL ASTROPRENEURS

Thousands of entrepreneurs around the world are leveraging lessons learned in space to advance interstellar exploration and improve quality of life on earth. GEN Space, led by a diverse advisory board of industry executives, is helping over 4,000 of them succeed.

Hailing from 90 countries, these “astropreneurs” and their companies have cumulatively raised over \$43.8B in investment over 1,000 funding rounds. Employing thousands, they are creating and supporting innovative space technologies that allow for launch and rocket reusability, global communications, advancements in medicine and healthcare, advanced materials, earth

observation, and more.

Through mentorship, events and training, astropreneurs in the GEN Space network have access to top industry experts and advisors who support their journey. USA-based company **Orbital Sidekick** is one such company. This GEN Space-mentored startup will soon be launching its second earth observation satellite. **Aquarian Space**, an advanced communication technology company providing applications for deep space, is another. It was selected for a world-leading space tech accelerator following mentorship from the GEN Space team.

Rocket propulsion company **Firehawk Aerospace** has gone on to raise \$2 million in funding, and its CEO has been named to

the Forbes 30 under 30 list. Kenya-based **Astral Aerial Solutions** won the 2021 Africa Earth Observation Challenge with its drone technology, and is leveraging mentorship from GEN Space to scale.

Leading the World's Largest Space Entrepreneurship Event

GEN Space develops and leads the annual SpaceCom Entrepreneur Summit (SES) at

of this challenge, GEN Space board members evaluated and mentored founders of the most innovative downstream applications of space technology and geospatial intelligence across Africa aimed at improving industries such as agriculture and food security, smart cities and logistics. The challenge received 57 submissions from 17 African countries.

Sharing Thought Leadership and

"The United States has benefitted from GEN Space involvement in the SpaceCom Space Entrepreneur Summit program. Hundreds of entrepreneurs from the U.S. and around the world have benefited from this workshop and pitch competition program. Some companies have gone on to achieve funding are successfully operating."– *Steve Wolfe, GEN Space Board Member*

the SpaceCom Global Commercial Space Conference and Exhibition. The Summit brings together early-stage startups and investors for workshops and activities to stimulate investment and growth in the commercial space sector.

The Summit includes a five-day workshop and covers topics ranging from lean business canvas, marketing, and fundraising taught by leading experts. GEN Space board members participate in one-on-one mentoring sessions and judge a global pitch competition. For six years, this Summit has provided direct education support and advice to space companies. In 2020, 66 companies participated from 21 countries, making it the largest event in the world dedicated to space entrepreneurship.

Supporting Space Entrepreneurship in Africa

In 2021, GEN Space judged and mentored entrepreneurs in the Africa Earth Observation Challenge, formerly known as the Space-Tech Innovation Challenge. As part

Expertise Globally

GEN Space members regularly present and speak on industry panels at leading global space events. In 2021, these events included Paris Space Week, International Astronautical Congress, International Space Agency, World Space Week, New Space Economy European ExpoForum, SXSW, SpaceCom, NASA Space Apps Challenge, and NASA's iTech Ignite the Night. GEN Space Board members also participate in and provide mentorship at numerous global space events during Global Entrepreneurship Week. In 2021, more than 500 entrepreneurs received mentorship at 10 events in different parts of the world.

GEN Space also provides formal educational opportunities. In 2021, the team created and taught an online lecture series on the fundamentals of entrepreneurship and its applications in the space sector at the European Institute of Innovation for Sustainability in Italy.

GEN SPACE BOARD MEMBERS SHARE HOW THE PROGRAM IS FILLING GAPS GLOBALLY



Brandon Seifert
GEN Space Board Member

"GEN Space focuses on founders first, helping astropreneurs build global relationships with co-founders, mentors, investors, and collaborators that can support their space startup as well as the development of their local space ecosystem"

Bidushi Bhattacharya
GEN Space Board Member

"GEN Space understands that successful entrepreneurial teams need to include not only STEM experts, but also experts in business, finance, marketing and other non-tech areas. We aim to grow space-related knowledge to build capacity as our ecosystem continues to grow exponentially."



Oluseye Soyode-Johnson
GEN Space Board Member

"GEN Space has taken a particular interest in supporting and accelerating emerging space ecosystems, including Latin America and Africa. On the African continent in particular, the low-hanging fruit for space entrepreneurship is the application of AI, earth observation data and satellite constellations to empower better security, food security, smarter infrastructure and wider connectivity. African governments are taking note and are positioning themselves to participate over the next 5-10 years."



Steve Wolfe
GEN Space Board Member

"The United States has benefitted from GEN Space involvement in the SpaceCom Space Entrepreneur Summit program. Hundreds of entrepreneurs from the U.S. and around the world have benefited from this workshop and pitch competition program. Some companies have gone on to achieve funding and are successfully operating."

Training. Mentorship. Connections. GEN Academy. For Entrepreneurs, Investors + Mentors.

GEN Accelerates provides world-class educational programming and digital spaces to train and empower entrepreneurs, investors, mentors and more. A program of the Global Entrepreneurship Network, GEN Accelerates combines a powerful virtual platform with plug-and-play curriculum and structured mentorship that strengthen and grow local, national and regional entrepreneurship ecosystems.

Small businesses and startups play a critical role in growing a local economy. However, these entrepreneurs often find themselves with insufficient local access to training resources, mentorship and capital. GEN Accelerates utilizes a five-stage, tiered structure to customize content and program offerings to end users through a series of certification programs aimed at increasing capacity for entrepreneurs, investors and mentors:

- **GEN Academy for Entrepreneurs:** Curriculum to support entrepreneurs at all stages through the development of acceleration and incubation programs combined with semi-structured and network-driven programming to ensure holistic support.
- **GEN Academy for Investors:** Tailored to investors of all types seeking to upskill and assimilate international best practices through five tracks: Introduction, Portfolio Development, Diligence, Fund Management and Syndication.
- **GEN Academy for Mentors:** Formally prepare mentors to build independent thinkers and leaders with accountability and transparency, laying the foundation for a world-class mentoring culture.

When the pandemic hit, GEN quickly unveiled a predominantly virtual GEN Accelerates program to train and mentor entrepreneurs and data-driven entrepreneurial support organizations. Now, GEN Accelerates supports entrepreneurs, investors, mentors and program managers through various initiatives. Recent projects include mentor, angel investor, and incubator training and professional certifications; curriculum and competition design; and, founder mentorship.

Additionally, GEN Accelerates created the backbone architecture for the founder community known as the GEN Starters Club and the Affiliate Management Platform (AMP) that supports GEN's national man-

aging directors to build global operations. It also created the assessment and training platform for entrepreneurs participating in the Entrepreneurship World Cup. Emerging from the pandemic, GEN Accelerates is a resource that provides technology, curriculum, training, certification and most importantly, data-driven tools to help create scalable value and impact in all nations where GEN operates.

Unveiling GEN Academy

GEN Accelerates launched the GEN Academy to help entrepreneurs become investor-ready and to provide professional certification to mentors helping them on their journey. Through GEN Academy, GEN

Accelerates now offers a Certified Mentor Program; a Certified Peer-to-Peer Mentor Facilitator option; a three-course offering for Accelerator and Incubator Management; programs providing entrepreneurs with diligence certification for Seed, Series A

introduction to angel investing, portfolio development, diligence, fund management and syndication. Multiple angel investor training and certification programs took place in Saudi Arabia in 2020-2021 that educated participants on international

"[The certified mentor training program] offered me a space to improve my skills in helping and supporting business owners to achieve their dreams of growing their companies. The program motivated me and showed a clear path on how to gain confidence and build leadership skills that will help founders improve. Thank you for this opportunity." - Ibrahim Abujabal, Certified Mentor Training Program Participant

and B financing; and program completion certificates for accelerator training.

Three tailored programs covering the design, management, and scaling of operations were developed for Mentor Program operators. Programming for accelerator and incubator program managers covers Measurement and Evaluation (M&E), Program Design, Management Systems, Internationalization, and Scaling Impact. GEN Accelerates also developed replicable content and training modules for program managers across curricula design, M&E, and scale/internationalization.

The GEN Certified Mentor program fills a gap between the recent explosion of interest in mentorship from entrepreneurs and investors and the lack of opportunities for professional mentor certification. The GEN Academy certification covers four areas: idea-stage, early-stage, growth-stage, and internationalization. Similar support programs were developed for professional service providers including marketing, business and legal experts. Finally, together with GEN Invest, GEN Accelerates built an invaluable GEN Academy Angel Certified program. This provides an

standards for diligence and analytics and opened new doors to cross-border investing and syndication. One program included six weekly cohort-based sessions that provided each investor with mentorship to increase deal flow and internationalization. The program strengthened the investors' capacity to source, screen, structure, manage, and exit angel investments.

GEN used cloud-based technologies to connect the cohort with world-class early-stage investment experts from around the world. This approach ensured that new and emerging angel investors received actionable information, took steps to apply it through guided practice, and initiated a process of attracting, identifying, and conducting due diligence in investable startups.

Making Startup Competitions Smarter

GEN has hosted hundreds of startup competitions over several years and has learned what works and what does not to provide high value for founders and their companies. First, many competitions are a great experience for the successful few who receive prizes but have little impact

on others who invest countless hours to participate. Second, competitions rarely provide follow-on support for entrants – even for the winners.

GEN addressed these gaps when designing the Entrepreneurship World Cup (EWC), a competition that has engaged three million founders from 200 countries since launching in 2019. Through GEN Accelerates, EWC provides learning opportunities for all participants before and after the competition, with additional support provided to top global finalists.

All startups that complete applications for EWC receive mentorship, training and access to GEN's support ecosystem to help transform how they think about and solve problems. In 2020 and 2021, all registrants were invited to participate in **EWC Accelerate 1** programming, which included weekly webinars and offered dozens of hours of content to support their application development and preparation for

for finalists but also supported the founders club that emerged with weekly mentoring and support - fulfilling GEN's pledge to see such competitions help anyone, anywhere, starting or scaling companies.

Beyond the EWC, GEN Accelerates has supported others in efforts to do similar work. For example, the Sharjah Entrepreneurship Center - Sheraa leveraged the GEN Accelerates Platform as a back-end to their Ubuntu Care and Nurture (UCAN) Startup Awards. The GEN Accelerates team designed the application, managed outreach, built the funneling model and shortlisted evaluation algorithms handling due diligence for this 600-applicant competition focusing on MENA startups within the foodtech and healthtech industries.

Supporting Local Efforts to Attract Global Startups

Around the world, many cities and nations are focused on joining the global entrepre-

"The mentorship we have received from coaches like Dr. Susan Amat and Carlos Iñiguez has been instrumental in our journey. They have helped us to narrow our launch market to a very impactful field and shape a vision that resonates with both partners and investors." - Ray Abel, CEO of Bansen Labs and 2021 Entrepreneurship World Cup Participant.

national competitions. Alongside national competition organizers, GEN Accelerates used this familiarity with applicants to help judges assess who would make it to the top 100. One hundred fifty **Global Finalists** were selected from the applicant pool and invited to participate in **EWC Accelerate 2**, which included a four-week virtual accelerator, weekly cohort training sessions, weekly mentoring sessions, and advanced pitch training and support. GEN Accelerates not only provided a boot camp

neurial community. They are working to reduce barriers to entry and some are developing soft-landing packages that invite both startups and scale-ready companies to establish operations in their ecosystem. Attracting the right industries and companies requires care and attention. GEN Accelerates has applied its evaluation capabilities to this mission to help local communities attract the best talent.

In 2022, for example, GEN Accelerates organized and managed the global call,



intake and evaluation of entrepreneurs for the Scale2Dubai program, a legacy project of Expo Dubai developed by District 2020. The program attracts startups to work in Dubai by offering them an urban environment alongside corporate partners like DP World, Siemens, and Terminals Global. With big corporations, startups and scale-ups working in the same place, District 2020 (and Scale2Dubai) seeks to build a unique living lab and community of innovators serving critical “future of” market opportunities such as logistics, smart cities, smart mobility, and industry 4.0.

The GEN Accelerates Platform was customized for Scale2Dubai to facilitate the first phase of the program - a comprehensive three-step application cycle that included an evaluation round, subsequent ranking, and handover of selected participants to District 2020’s team.

University Collaboration

Much of GEN Accelerates’ knowledge has accumulated from years of work seeding entrepreneurship on university campuses by Executive Director Dr. Susan Amat. Recently, in collaboration with GEN Campus, GEN Accelerates continued experimentation with virtual campus programs, curricula and live support.

In 2022, Dr. Amat and the GEN Accelerates team worked with the UScale program at the University of Miami Herbert Business

School to scout and recruit scale-ready startups from around the world to participate in multi-week virtual programs aimed at internationalization and business development. Together, the partners served highly curated groups of founders from various industry verticals with mentorship, virtual training, and pitching practice and development. The program culminates with a week-long residency program at the University of Miami. Participants are plugged into the university ecosystem by networking with and showcasing their innovations to students, professors, researchers, and school leadership. They also attend a university-sponsored conference where they meet industry luminaries and thought leaders, showcase their businesses and build leads to meet their sales and partnership objectives. At the time of publishing, 20 scale-ups from five continents had participated in the program.

Looking ahead, while in-person mentorship, training and assessment will continue, GEN Accelerates will leverage the fact that those building economies and innovation ecosystems through entrepreneurship are now more trusting of digital technology to aid in the task. Central to this future, however, as more public and private institutions seek to capitalize on innovation and entrepreneurship for job creation and economic growth in a smart and cost-efficient fashion, is an ongoing commitment to data, impact and accountability. GEN Accelerates aims to support this.

GLOBAL PARTNERS

OUR FRIENDS FROM AROUND THE WORLD

GEN engages with a wide variety of partner organizations around the world that contribute considerable expertise, experience, resources and energy through various programs and events.

PLATINUM



GOLD



SILVER





THE
GARCIA
COMPANIES



UNITED NATIONS
UNCTAD

BRONZE

Association of Military Spouse Entrepreneurs

BizLink Orange

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International Labour Organization

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League of United Latin American Citizens

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StartOut

Startup Grind

UNDP

US Hispanic Chamber of Commerce

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World Bank Group

World Intellectual Property Organization

World Trade Organization

World Woman Foundation



OUR NETWORK

ENGAGING 200 COUNTRIES

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Global Entrepreneurship Week Host Organizations

Albania, Protik Innovation Center	Graduates
Algeria, GEN Algeria	Chinese Taipei, National Innovation and Entrepreneurship Association
Andorra, Coworking Andorra	Colombia, Reune
Angola, Touch & Talk	Comoros, OIA Group
Antigua + Barbuda, Gilbert Agricultural & Rural Development Center	Congo, Dem. Rep., YES Network DRC
Argentina, Endeavor Argentina	Congo, Repub. of the, Jokkolabs
Armenia, GEW Armenia	Costa Rica, Yo Emprendedor
Aruba, Fundashon Negoshi Pikina	Croatia, GoGlobal236
Australia, Startup Status	Curacao, Fundashon Negoshi Pikina
Austria, Initiative for Teaching Entrepreneurship	Cyprus, Industry Disruptors - Game Changers
Azerbaijan, Nayora	Czech Republic, European Leadership & Academic Institute
Bahamas, Inspired Coaching	Denmark, Ivaekst
Bahrain, Tamkeen	Djibouti, Startup Factory
Bangladesh, Daffodil University	Dominica, Dominica Youth Business Trust
Barbados, Barbados Youth Business Trust	Dominican Republic, Red Nacional de Emprendimiento
Belarus, BELBIZ Center for Business Communications	Ecuador, Fundacion Emprender
Belgium, GEN Belgium	Egypt, GEN Egypt
Belize, Institute of Sustainable Livelihoods Leadership and Exchange	El Salvador, PROINNOVA-FUSADES
Benin, FORAM Initiatives	Eswatini, Junior Achievement Swaziland
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Bhutan, The Loden Foundation	Finland, Xamk Small Business Center
Bolivia, Red Bolivia Emprendedora	France, The Bureau
Bonaire, Fundashon Negoshi Pikina	Gabon, Young Entrepreneurs Gabonese Association
Bosnia + Herzegovina, Association for Promotion of Entrepreneurship	Gambia, SaHel Invest/ Gambia American Chamber of Commerce
Botswana, Ngwana Enterprises	Georgia, GEN Georgia
Brazil, Sebrae	Germany, Federal Ministry of Economic Affairs and Energy
Bulgaria, Junior Achievement Bulgaria	Ghana, GEN Ghana
Burkina Faso, GEN Burkina Faso	Gibraltar, GEN Gibraltar
Burundi, Youth Action for Development	Greece, Industry Disruptors - Game Changers
Cambodia, Young Entrepreneurs Association of Cambodia	Greenland, Happy GEN Greenland
Cameroon, Youth Business Cameroon	Grenada, Dynamic Youths of Grenada Business Hub
Canada, Futurpreneur Canada	Guatemala, Kirzner Entrepreneurship Center
Cape Verde, The Young Entrepreneurs Association of Cape Verde	Guinea, SUITE
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Chile, Endeavor Chile	
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Guinea-Bissau, Inovalab
 Guyana, Guyana Economic Development Trust
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 Iran, Isfahan Research + Technology Network
 Iraq, Mesopotamia Entrepreneurship Platform
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 Italy, META Group
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 Japan, Japan Innovation Network
 Jordan, Queen Rania Center for Entrepreneurship
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 Libya, National Board for Technical + Vocational Education Ministry of Education
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 Malawi, MicroMek
 Malaysia, GEN Malaysia
 Mali, Jokkolabs
 Malta, University of Malta
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 Mexico, Startup Mexico / JA Mexico
 Moldova, Global Entrepreneurship Network
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