

## PRESS RELEASE

### Driving women's entrepreneurial activity

## **PWN Madrid and the European Commission present the 2018 Woman Innovators Award, with prize money of €200,000**

### ***The deadline for submitting projects is 14th November 2017***

- *The EU has a further €70 billion to spend on encouraging research and innovation, and supports SMEs as part of its "Horizon 2020" programme*
- *"Entrepreneurship generates wealth. Millennials have generated €5.6 billion and women in general have generated €5.9 billion in entrepreneurial projects across the globe," highlighted Raquel Cabezudo, Chairwoman of PWN Madrid*
- *"50% of the beneficiaries of EU funding through Horizon 2020 are microenterprises with fewer than 10 employees that have been running for less than 5 years," according to Iker Ayerbe, member of the European Commission's Directorate General for Research & Innovation*
- *"Access to financing is more expensive for women than it is for men. The gender gap in Europe has narrowed, but it hasn't gone away," pointed out Verónica Vaccari, another member of the EC's Directorate General for Research & Innovation.*
- *"Innovation is a strategic area, to which the European Union is fully committed as a way of promoting entrepreneurship," noted Isabel Raventós, VP Entrepreneurship & Institutional Relations of PWN Madrid*
- *Four Spaniards made it to the final of the 2017 edition of Woman Innovators Awards and they urge other women to submit their projects and to become entrepreneurs*
- *The Centre for Industrial Technology Development CDTI has played a pivotal role in helping these entrepreneurs' projects reach the finals of the 2017 Awards*

### **VIDEO EVENT:** <https://youtu.be/lbaXy8KQgS4>

***Madrid, 10th October 2017.*** PWN Madrid and the European Commission are presenting the 2018 Woman Innovators Awards in Madrid for women's entrepreneurship, **endowed with total prize money of €200,000.** They have joined forces to drive awareness about the funding instruments made available by the EU for Spanish women who lead entrepreneurial and innovation projects.

Under the auspices of the "Horizon 2020" programme, the EU has a **€70 billion budget to promote research and innovation while supporting SMEs.** The aim is to achieve leadership in industry, excellence in scientific endeavour, tackle the challenges facing society and improve Europe's business ecosystem to compete with other continents, principally Asia and the US.

The Chairwoman of PWN Madrid, **Raquel Cabezudo**, has highlighted the work of this global organisation which supports professional women in all walks of life and points to the gender disparities that exist in the Spanish business ecosystem: *"In Spain only 18% of entrepreneurs are women"*. In her opinion, the path is not smooth and people need a lot of help. She was able to put a figure on the value of entrepreneurship as a source of wealth. ***"Millennials are reckoned to have generated €5.6 billion in entrepreneurial projects in sectors such as retail (13%), services (9%) and technology (7%). Women entrepreneurs have created €5.9 billion, particularly in retail (17%), professional services (11%) and fashion (6%). Financial services, e-commerce, social media, travelling and leisure are also sectors where we are seeing entrepreneurial activity in Spain,"*** added Cabezudo.

**Iker Ayerbe**, SME support- SMEs, Financial Instruments and State Aid Unit, part of the Directorate General for Research and Innovation in the European Commission, noted that there are 23 million SMEs in Europe in all and that **50% of the beneficiaries of the financing made available by the EU as part of Horizon 2020 are microenterprises with fewer than 10 employees that have been operating for under 5 years.** Another of the advantages of public-sector investment, according to Ayerbe, is that *"in turn it attracts private investors"*.

**Ayerbe** also clarified that the EU wants to supplement the grants given to these companies nationally with: non-repayable subsidies and financial instruments, as well as the training and exchange of researchers across SMEs. ICT, energy, transport and health are the sectors attracting most of the entrepreneurial activity in Europe. *"A total of 2,600 SMEs over 36 countries have benefited from these grants to date, with financing amounting to more than €1 billion. In Spain, around 640 companies have received help worth more than €180 million. Spain and Italy are the countries that have made the highest number of applications for grants,"* he concluded.

**Verónica Vaccari**, Policy Officer with the European Commission's Directorate General for Research and Innovation, who is in charge of the V edition of the **Woman Innovators Awards**, emphasised that their purpose is to narrow the existing gender gap in Europe in terms of entrepreneurship.

According to **Vaccari**, the root of the problem lies in education and culture. *"European society does not encourage an entrepreneurial spirit in women, so they have no confidence in their entrepreneurial abilities. The gender wage gap in Europe is 18%. Only 9% of scientific papers are written by women, and the figure is the same for patents held by women. Access to financing is more expensive for women than men, too, and they do less networking. There are few female inventors and few women business owners. The gender gap in Europe has narrowed but it still exists."*

The European Commission's aim in convening the **Woman Innovators Awards** is to eliminate the differences between men and women in entrepreneurship, and for the example of the winners and finalists to motivate all women entrepreneurs.

The **Woman Innovators Awards** have one of the most substantial endowments in the entrepreneurial field. It gives 4 awards: 1<sup>st</sup> Prize: €100,000; 2<sup>nd</sup> Prize: €50,000; and 3<sup>rd</sup> Prize: €30,000. The final prize, **The Rising Innovator Award**, is €20,000 and is given to younger entrants.

Over its five editions, entrepreneurs and businesswomen from 28 European countries have entered the **Woman Innovators Awards**. Last year, at the 2017 Awards four Spaniards were among the finalists. They were: **Gemma Galdón** (Barcelona), Director of Éticas Research Consulting; **Gema Climent** (San Sebastian), founder of Nesplora; **África González** (Vigo) developer and co-founder of Nanoimmunotech, and **María Isabel Trillas** (Barcelona), co-founder of Biocontrol Technologies.

During a round table moderated by **PWN Madrid's** VP for Institutional Relations and Entrepreneurship **Isabel Raventós**, most of them acknowledged that becoming business owners was not their professional goal. Nearly all of them were researchers and the option of setting up a spin off or a company occurred almost by chance. *"Everything was really hard. It is difficult to innovate. You have to do things differently, that people in your circle don't understand, especially if the innovation is coming from a woman. That is why these awards are so important, because they give us the back-up that allows us to demonstrate to people around us that we are on the right track,"* explains **Gemma Galdón**.

For **Gema Climent** the greatest difficulty a woman entrepreneur faces is finding financing. *"The more you grow the more resources you need in order to tackle international markets."* **África González** corroborates this statement: *"Biotechnology is capital-intensive and requires a lot of cash. Most problems that SMEs in this country encounter are to do with financing. Venture capital firms want a very fast return and that is not always possible."*

**M<sup>a</sup> Isabel Trillas** shares this opinion too. *"We had real difficulties in finding money. We were assessed by financial groups for four years. In the end my husband and I had to put up the €125,000 we had in savings. Now the next challenge is international expansion."*

They all admit that being finalists in the **Woman Innovators Awards** has not solved their financial problems but has given them visibility and a degree of recognition that their companies did not have before, and they urge female entrepreneurs and business women to enter the **2018 Woman Innovators Awards**; the deadline for submitting entries is 14th November. The finalists stressed that the Centre for Industrial Technology Development CDTI played a key role in helping them to apply.

According to Raquel Cabezudo, *"the failure rate of women's entrepreneurial projects is only 27% compared to 59% in the case of men. If we can succeed in raising the numbers of women entrepreneurs, their likelihood of success will increase. It would be marvellous if we had lots of winning Spanish projects in the 2018 awards"*, concluded the Chairwoman of PWN Madrid.

### **PWN Madrid**

PWN Madrid is a global non-profit organisation that exists to promote women's professional careers, leadership and entrepreneurship, using training, mentoring and networking to achieve a better world. PWN Madrid is a member of PWN Global, which brings together all the associations set up under this brand in cities around the world. It is currently present in 19 countries and has 30 local networks: Amsterdam, Barcelona, Bilbao, Brussels, Bucharest, Copenhagen, Dublin, Istanbul, Stockholm, Frankfurt, Geneva, Lisbon, London, Lyon, Nice, Madrid, Marseille, Milan, Munich, Oslo, Paris, Rome, São Paulo, Warsaw, Vienna, Zagreb and Zurich. It has over 4000 male and female partners and represents a community of 40,000 professional women, of 90 different nationalities, who are active in the corporate or entrepreneurial world.  
[www.pwnglobal.net/madrid](http://www.pwnglobal.net/madrid)

### **2018 Woman Innovators Awards**

VIDEO: <https://www.youtube.com/watch?v=dI7Edk3WzLw>

### **More information:**

PWN - Dpto. de Comunicación: Lourdes Iñigo [lourdesiserrabonapwn@gmail.com](mailto:lourdesiserrabonapwn@gmail.com)

Tel.: 622.912.008 I [comunicacion@pwnmadrid.net](mailto:comunicacion@pwnmadrid.net) I <https://pwnmadrid.net/>

LINKEDIN: <https://www.linkedin.com/company/pwn-madrid>

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