



Nomination of the
Women Innovating Now (WIN) Lab
At Babson College

<http://www.babson.edu/WINLab>

For the
GCEC Excellence in Specialty Entrepreneurship Education Award



Submitted by:

Susan G. Duffy, Ph.D.
Executive Director, Center for Women's Entrepreneurial Leadership
Heatherjean MacNeil
Global Director, WIN Lab
Babson College
231 Forest Street
Wellesley, MA 02481
Phone: (781) 239-6425
Fax: (781) 239-4178
Email: sduffy@babson.edu

THE WOMEN INNOVATING NOW (WIN) LAB

Introduction: Genesis of the Program

The “fail to scale” past has no place in the future of high potential women entrepreneurs. A new reality begins with education, acceleration, and investment opportunities, which defy the traditionally narrow paradigm of entrepreneurship and proactively empower talented women founders to commercialize their important innovations. Ranked the #1 institution for entrepreneurship for over 20 years, Babson College is home to the Center for Women’s Entrepreneurial Leadership (CWEL), where we are building an entrepreneurial world in which all people thrive by dramatically increasing the impact of female leaders in every sector, enlightening the global community about the value of women’s entrepreneurial leadership and empowering women and men to transform themselves, nations and generations while advancing equity, prosperity and progress for all. In 2010 CWEL discovered a trend in the lack of women participating in Babson’s entrepreneurship co-curricular activities including the Butler LaunchPad accelerator program that is administered on the college’s main campus. In an effort to understand why, CWEL expanded its research and found that only 13% of participants in the top accelerators nationwide were women. Based on extensive research, which recognizes that men and women may experience the entrepreneurial process differently, CWEL launched The Women Innovating Now (WIN) Lab® to increase the amount of student and non-student women founders engaged in entrepreneurship at the academic, co-curricular and professional levels.

Innovation of Programming

The WIN Lab, the first accelerator program started on a college campus dedicated to women led companies, offers women entrepreneurs a customized, rigorous, five-month, milestone-driven pathway to test, launch, and grow high-potential, high-impact ventures. The Lab aligns with Babson’s eighteen-year commitment to women in business through its Center for Women’s Entrepreneurial Leadership, as well as its portfolio of women’s entrepreneurship research including the International Diana Research Project and the Global Entrepreneurship Monitor Women’s Entrepreneurship Reports. The WIN Lab is a model of “research in action”— with gender-related research findings related to capability perceptions, access to capital, risk and scale, and building self-efficacy embedded into both program and process. The WIN Lab creates the community, offers the expertise, and builds the entrepreneurial self-efficacy to disrupt the status quo of the woman founder experience.

Throughout the course of the Lab, WINners benefit from working in a motivated cohort of diverse, like-minded women entrepreneurs with the common goal to develop high-growth ventures. The cohort has full access to WIN Lab co-working space, where they work together daily and share in the benefits of elbow innovation. WIN’s content sessions provide the WINners with the technical expertise and skills they need to build market traction and also exposes them to a wide range of entrepreneurship stakeholders including serial entrepreneurs, service providers, and investors. Through private office hours WINners have access to a wide range of experts who share experience-based insight into the often obscure path to entrepreneurial success. In addition, each WINner is paired with a compatibility-matched coach that meets with them a minimum of twice a month throughout the duration of the program. Finally, through a series of public events, often in collaboration with other ecosystem partners, the WINners gain access to strategic networks and opportunities that catalyze business growth.

Target Audience

WIN Lab is designed for undergraduate, graduate and non-student women entrepreneurs, who are ready to scale their ventures. The program addresses a strategic priority for Babson College: engage more women in its entrepreneurship offerings while serving founders in strategically aligned communities. Applicants are selected based on the success of their prototype or beta phase and potential for high growth; their readiness to move from entrepreneur to CEO; and finally, their commitment to the WIN Lab program requirements and community. The Boston WIN Lab serves Babson undergraduate and graduate students, alumnae, and through a partnership with the City of Boston’s Mayor’s Office, ten non-Babson affiliated women living in a Boston zip

code. The Miami Lab has an open enrollment, where the first cohort included three Babson alumnae and the second cohort included one current Babson student. To date the Lab has served 149 woman founders.

Partner Engagement

The WIN Lab offers a complementary model to existing accelerators while catalyzing successful, women-led, high-growth ventures. It also actively engages with a diverse range of individual and organizational partners to create a more inclusive, gender-balanced entrepreneurial ecosystem that capitalizes on the potential of both men and women entrepreneurs to drive innovation and wealth generation. Internal Babson partners include faculty who teach in the program; the Arthur M. Blank Center for Entrepreneurship; and alumni who volunteer as coaches, experts and milestone judges. External partners include foundations and corporations, strategically mission-aligned entrepreneurship organizations and engaged individuals from the Boston and Miami entrepreneurial ecosystem. For a more extensive snapshot of WIN Lab partners, please see *Appendix B*.

Measured Outcomes and Long Term Impact

Impact from the WIN Lab occurs at the individual, enterprise and ecosystem levels. Please see *Appendix A* for an overview of program impact and a summary of key statistics and select successes.

Individuals

- Completion of all program milestones resulting in a self-reported confident, competent entrepreneurial identity
- Increased entrepreneurial self-efficacy (ESE) as measured by formal pre and post program survey instruments and through documented qualitative self-reports
- Positive shifts in business growth expectations as documented through qualitative methodology
- Broader entrepreneurial resource networks for support at both the individual and enterprise level
- Post program success which includes: working full or part time on enterprise, admission into a next-level accelerator program, joining an early stage company management team, or joining an innovation economy service or capital provider firm

Enterprises

- Completion of all program milestones resulting in the development and execution of a growth plan
- A business model for a high growth potential venture
- Early brand recognition in the Boston and Miami entrepreneurial and business ecosystems

Ecosystems

- Increased participation in Babson's entrepreneurship offerings
- Engagement of Babson faculty, staff and alumni
- More women actively engaged in the broader Boston and Miami entrepreneurial ecosystems
- Increased awareness by the community regarding the potential of women entrepreneurs to play a significant role in the economy

Uniqueness of The WIN Lab Model

Solves for the Female-Fail-to Scale Problem

Today an estimated 47% of all US business are owned or co-owned by women. Millions of women-led businesses generate trillions of dollars in revenue. The challenge is not a lack of numbers, it's a *fail to scale*. Only 10.6 percent of women-led companies in the US are employer firms despite Global Entrepreneurship Monitor (GEM) research that indicates that 36% of these female founders want to grow their businesses by five employees or more in the next five years; and, male-founded companies are three times more likely to grow beyond the million-dollar mark. In order to interrupt the fail-to-scale reality, WIN Lab provides a complementary experience to traditional accelerators through which the WINners build entrepreneurial self-efficacy. **The early**

stage WIN experience leads to a steeper growth trajectory with founders emerging transformed and empowered by their own abilities to open doors and close deals.

Creates ventures positioned to grow

What makes the WIN Lab program unique against a traditional accelerator model is its emphasis on navigating the empirically validated gendered entrepreneurial environment, promoting an inclusive sector agnostic definition for qualifying businesses, and delivering a curriculum based, extended five-month program. WIN Lab prepares its participants to be market-ready and to successfully navigate the gendered, challenging course of venture creation and growth. Over five months, the WINners are required to complete a series of milestones that hold them accountable in the entrepreneurial process and move them toward scalability. These milestones include: identifying avenues for growth, customer acquisition, a fully developed growth plan and gap analysis, a finance and operations plan, and finally Q1 results of the executed growth plan.

Changes the conversation

Most accelerators and related funding networks are focused on technology start-ups, which are perceived as the most lucrative opportunities. This narrow focus limits the growth of other sectors, and opportunities for women entrepreneurs, who tend to be drawn to a broader range of business ventures. WIN Lab's sector agnostic program and an innovative model convenes and engages diverse local entrepreneurship resources and experts, WIN Lab is beginning to change the national conversation on venture creation while having a powerful impact on local entrepreneurial ecosystems.

Develops the visionary, as well as the vision

WIN Lab offers more to its participants than simply a place to support early-stage businesses, WIN empowers and trains women founders to become entrepreneurial leaders. Our program begins with "The Start-Up of You," a kick-off retreat where WINners explore such topics as thinking big, strength-based leadership, balancing personal and professional priorities, and pitching. Ongoing mentorship, near-peer coaching, and encounters with inspiring role models support participants' personal growth throughout the five-month process.

WIN Lab Replication

As Babson approaches its 100-year anniversary in 2019, Babson's President Kerry Healey has developed a three-pillar Centennial Campaign which supports the college's key mission to "support entrepreneurship of all kinds." One of the three pillars is the advancement of women-led entrepreneurship. As such, WIN Lab has become a key focal point of the President's ongoing plan for Babson's expansion, as well as the college's fundraising initiatives. Babson has funded two full time positions dedicated to the replication of WIN Lab. The program's model and curriculum is eligible for licensure. The team is currently in later stage conversation with two institutions outside of the US and has multiple early stage inquiries in the pipeline.

Notable Achievements

- Ranked as one of the top two specialty programs for *Excellence in Entrepreneurship Education* by the U.S. Association for Small Business and Entrepreneurship
- WIN Lab expanded to Miami in September 2016 with an \$800,000 investment from the John S. and James L. Knight Foundation, \$400k from FedEx Corporation, and another \$200k+ round of investment and sponsorship from individual and corporate sponsors. As mentioned above, the WIN team is currently involved in ongoing conversations for replication with two institutions outside of the US.
- As of academic year 2017-2018, WIN Lab has been approved for elective course credit in the Intensity Track "concentration" for graduate students.
- Named by *BostInno* as one of the City's "50 on Fire" innovators and visionaries
- Finalist for prestigious Rosoff Award for gender, racial, ethnic, age, and socioeconomic diversity

Appendix

A: Overview of Program Impact and Summary of Key Statistics and Select Successes (pages 6-9 of PDF)

B: Partners and Collaborators (page 10 of PDF)



WOMEN INNOVATING NOW (WIN) LAB®



Created by CWEL, The Babson College Women Innovating Now (WIN) Lab® is a program designed specifically for women entrepreneurs in order to accelerate their entrepreneurial paths. The WIN Lab® invests in women, empowering them to disrupt, experiment, and build successful businesses on their own terms.

Entering its sixth year, WIN Lab® now has roots in both Boston and Miami and has been designated as one of the top two specialty programs for Excellence in Entrepreneurship Education by the United States Association for Small Business and Entrepreneurship. In 2017, the presence of the WIN Lab and its impact on female founders contributed greatly to Babson's ranking as both the number one school for women entrepreneurs by *College Magazine* and the *U.S. News and World Report's* listing of 7 Ways MBA Programs Work to Make Investment Pay Off.

149

» FOUNDERS SINCE THE PROGRAM'S INCEPTION

86

» ANNUAL CONTENT SESSIONS

544

» ANNUAL COACHING SESSIONS

175

» TOTAL EXPERTS ENGAGED

1475

» EVENT ATTENDEES 2017 – 2018

43

» FOUNDERS IN THE 2017 – 2018 COHORT

96

» OFFICE HOUR SESSIONS

660

» STAKEHOLDER HOURS DONATED 2017 – 2018

23

» ECOSYSTEM PARTNERS 2017 – 2018

16

» TOTAL EVENTS 2017 – 2018

VENTURE ACCELERATION

Each year, WIN Lab participants (WINners) graduate from the program and continue to achieve success by scaling their businesses, receiving awards, and joining national accelerator and incubator programs. Below are some of the highlights of where WINners have continued to thrive.

ACCOLADES RECEIVED BY 2017-2018 WINNERS:



NATIONAL ACCELERATORS JOINED BY WINNERS POST-LAB:



NATHALIE CADET-JAMES, CEO & FOUNDER, LUXE FÊTE SOCIAL



BEING ACCEPTED INTO THE WIN LAB[®] ACCELERATOR WAS A GAME CHANGER FOR ME.

What was once a dream that I sat on for two years, but didn't act on out of fear, finally had the ground it needed to grow. The WIN Lab team pushed me incredibly hard and I will always be grateful to them for it.



Designed by women entrepreneurs, for women entrepreneurs.



Key Stats and Select Successes

The Babson WIN Lab® is a proven program that is actively changing the narrative of women in venture creation.

- To date, WIN Lab has served 149 women in its Boston and Miami cohorts.
- 75% of WIN Lab graduates are still running a business; have started another business; joined another startup; and/or are participating in the startup ecosystem.
- To date, WIN Lab participants have raised over \$8 million dollars in growth funding.
- Supporting minority women entrepreneurs: In 2017-2018 the Boston cohort was 36% women of color and Miami cohort was 75% women of color.
- 2017-2018 Ecosystem Impact Numbers:
 - 16 public events that attracted nearly 1500 attendees
 - 660 pro bono hours contributed by ecosystem stakeholders (does not include coaching or EIR hours)
 - 175 community members engaged
 - 23 ecosystem partnerships
- WINner Highlights:
 - Boston WIN Alumna Abby Speicher of DARTdrones was featured on ABC's Shark Tank and closed a deal with Mark Cuban, winning \$300,000 in return for 10% of the company.

- Boston WIN Alumna Emily Levy of Mighty Well won \$250,000 during the Babson Breakaway Competition
- Miami WIN Alumna Luisa Santos, Founder of Lulu's Nitrogen Ice Cream, was among 32 panelists who participated in the Fulfilling America's Future: Latinas in the U.S. Summit organized by the White House Initiative on Educational Excellence for Hispanics.
- Miami WIN Alumna Maxeme Tuchman, Co-Founder & CEO of Caribu, was named the Women In the World's 2017 Toyota Mother of Invention and was featured in a Toyota commercial. Caribu also recently beat out thousands of competitors from across the world to take home first prize in the 1776 Global Finals Challenge Cup Competition. She was awarded the top prize of \$100,000 from Steve Case's Revolution Fund.

In addition to the statistics listed above, Babson WIN Lab® has received many rankings and accolades that prove how powerful the program is today. These achievements include being ranked as one of the top two specialty programs for *Excellence in Entrepreneurship Education* by the U.S. Association for Small Business and Entrepreneurship, named a Boston "50 on Fire" innovator and visionary, and awarded the prestigious Rosoff Award for gender, racial, ethnic, age, and socioeconomic diversity.

The Babson WIN Lab® is positioned as a thought leader in the women's entrepreneurship ecosystem. The Babson public relations team engages local press (both broadcast and print) around activities and milestones to drive opportunities for women entrepreneurs. Sample press includes the following:

- [Babson Lab Leaders Create New WIN-WIN for Female Founders](#), Founders Wire, May 2017
- [How WIN Lab Miami demonstrates the value of diversity in entrepreneurship](#), The Knight Foundation, November, 2016
- [The Two Factors That Make Male Angels and VCs Interested in Female Founders](#), Forbes, April 2017
- [To Increase Gender Diversity, We Need to Go Back to School](#), Entrepreneur Magazine, April 2017
- [Why understanding Gender is an essential part of a business school education](#), Huffington Post, May 2017
- [Top 10 Schools for Female Entrepreneurs Who Want to Change the World](#), College Magazine, December 2017



PARTNERS



COLLABORATORS

- » 500 StartUps
- » @AtTheTable
- » Amazon Web Services
- » Cambridge Innovation Center
- » The Capital Network
- » Endeavor
- » Energia
- » eMerge Americas
- » Flourish Media Conference
- » FOR NOW
- » General Assembly
- » Gesmer Updegrove
- » Globalization Partners
- » Golden Seeds
- » Google
- » HSBC
- » HubSpot
- » iFund Women
- » Just Fearless Women Rising
- » Miami Angels
- » NewCo
- » New World Symphony
- » Network for Teaching Entrepreneurship (NFTE)
- » Oxfam
- » Refresh Miami
- » SheStarts
- » Shoobx
- » Sup-X
- » The Lab Miami
- » Tie Boston
- » Tory Burch Foundation
- » unbound
- » Venture Café
- » Venture Hive
- » Women Entrepreneurs Boston (WeBOS)
- » Women Innovating Technology
- » Wolf & Company
- » WeWork
- » Zendesk