

# Women's Business Center and Incubator Project

SUPPORTING WOMEN ENTREPRENEURS IN MONGOLIA THROUGH BUSINESS STARTUP CAPACITY BUILDING AND INCUBATION



*The Women's Business Center project has catalyzed the formation of Mongolia's most active network of women entrepreneurs where women can share information and build on each other's successes.*

Mongolia is a stable and growing democracy, with significant economic potential. Despite the economy's high growth rate during the recent mining boom, it is an economy still in transition. A significant portion of Mongolia's business sector is comprised of informal and small businesses, an area of potential growth. Women in Mongolia have higher university graduation rates than men. Yet women are less likely to start businesses and work in the formal labor force, making them an underutilized resource for economic growth. Indeed Mongolia's economic future is tied to the ability of women to seize and expand opportunities in the marketplace. Recognizing this vast potential, creating an enabling environment for women's entrepreneurship is central to advance women's economic empowerment and significantly improve women's lives, the lives of their families, and society as a whole. To address the critical need to build women entrepreneurs' skills and capacity, The Asia Foundation is delivering a comprehensive suite of support services through the Women's Business Center (WBC), the first of its kind in Mongolia, to help women start and grow their own businesses and to build an entrepreneurial ecosystem where women can thrive.

## WOMEN'S BUSINESS CENTER 2016–2018

Since its opening in 2016, the WBC has trained more than 5,000 women and served more than 2,500 regular members, and has contributed to significantly improving an entrepreneurship ecosystem for women through intensive, multifaceted support over time. The WBC welcomes new and existing female business owners to utilize of the center's business and support services, which include business advice and training, networking, community networking, a computer room, mentoring and information on access to finance, plus an accelerated business incubator that provides qualifying women-run new and existing businesses with a supportive environment through the continued provision of office facilities.

## WOMEN'S BUSINESS CENTER II

### PROJECT DESCRIPTION AND OBJECTIVES

Through the second phase of the project, the WBC continues to provide women entrepreneurs with day-to-day professional and high-quality business support and development services in an enabling environment that fosters women's entrepreneurship as well as supports micro and small and medium businesses. Under this phase, an additional focus of the WBC will be supporting women entrepreneurs to better leverage information and communications technology (ICT) in their businesses and supporting female entrepreneurs in the ICT sector to overcome barriers and advance in their careers.

## MAIN OBJECTIVES

- Create an enabling environment for women entrepreneurs to receive business services.
- Increase the number of women-owned businesses that are run professionally.
- Increase the usage of ICT in women-owned businesses.

The project will support women's entrepreneurship, especially in the development and support of ICT integration businesses. The project will also provide an online platform that utilizes business value chain of women-owned businesses to establish the foundation of profit generation for Mongolian women entrepreneurs.

*The Asia Foundation is a nonprofit international development organization committed to improving lives across a dynamic and developing Asia. Headquartered in San Francisco, The Asia Foundation works through a network of offices in 18 Asian countries and in Washington, DC. Working with public and private partners, the Foundation receives funding from a diverse group of bilateral and multilateral development agencies, foundations, corporations, and individuals.*

## PROJECT COMPONENTS IN 2018–2020

### BUSINESS SERVICES FOR NEW AND EXISTING BUSINESS OWNERS

1. Comprehensive business training, consulting services, and other business support services
  - Regular business knowledge and skills training
  - 1-on-1 consulting and advisory services
2. Networking events
  - Wide range of networking events and opportunities to expand business network, link businesses, and create support network domestically and internationally
3. Financial literacy trainings
  - Financial training and 1:1 consulting and advisory services
  - Provide loans through partner banks
4. Create ICT training content for women business owners
  - ICT focused trainings provided at different levels
  - Services to utilize new skills of knowledge of ICT in women's businesses

### ONLINE PLATFORM TO INCREASE WBC'S ACCESSIBILITY

1. Develop online-based education contents for the WBC
  - Education content accessible through both PC and mobile version platforms are developed and provided to women in remote areas
2. Online marketplace to increase sales channels
  - Develop online marketplace for women entrepreneurs to increase their profit

### SUPPORT WOMEN-OWNED IT START-UPS

1. Program development and training to support IT start-ups
2. IT start-up and non-IT start-up incubation program
3. Pitching, demo day, and hackathon events held in Mongolia and Korea for women entrepreneurs in technology
4. Enhance the WBC's computer lab and provide support to selected district SME units in city of Ulaanbaatar

## PROJECT DURATION

First phase: January 2016 – June 2018 (support from KOICA); June 2018 – December 2018 (support from Lotus Circle fund). Second phase: October 2018 – September 2020 (support from KOICA)

## IMPLEMENTING PARTNERS

The Municipality of Ulaanbaatar, SOLUTEK System Inc., Mongolian National Chamber of Commerce and Industry, Development Solutions NGO, and Golomt Bank.

## PROJECT SUPPORT

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