

## ***Xcelerator Bangalore launched to enable women entrepreneurs to grow; initiative to be expanded to impact 50,000 women entrepreneurs in Karnataka***

*Hon. Chief Minister of Karnataka, Shri. B.S. Yediyurappa launches 'Xcelerator Bengaluru' developed by Global Alliance for Mass Entrepreneurship (GAME), Ubuntu Consortium and the Federation of Karnataka Chambers of Commerce and Industry (FKCCI), to focus on women entrepreneurship as the growth driver for Karnataka*

**Bengaluru, March 10, 2021:** Targeting to reach 50000 women-led businesses in the next 3 years, Global Alliance for Mass Entrepreneurship (GAME), Ubuntu Consortium of Women Entrepreneurs' Associations and the Federation of Karnataka Chambers of Commerce and Industry (FKCCI) have come together to develop the Xcelerator initiative and expand this across the state. This initiative was launched by the Chief Minister of Karnataka, **Shri B S Yediyurappa**.

The State Govt emphasized its focus on growth-oriented enterprises leading to job creation and reiterated its commitment to the initiatives such as the Xcelerator program. Recognizing the potential of women entrepreneurship as a great force multiplier for economic prosperity at the launch event, **Shri BS Yediyurappa (Hon'ble Chief Minister, Government of Karnataka)** said, *"Entrepreneurship has always been one of the major driving forces of Karnataka's economy and plays a crucial role in building an Atmanirbhar Bharat. This year's budget has a robust policy framework and a vibrant ecosystem for women entrepreneurs. The Xcelerator initiative by Ubuntu, GAME, FKCCI and their partners is in tandem with the Government's vision which will provide an impetus women entrepreneurship in Karnataka."*

Alongside the chief minister at the launch were Shri CC Patil (Hon'ble Minister for Small Scale Industries & Information and PR Dept., GoK), Smt K Ratnaprabha, IAS (Retd.) Founder & President, Ubuntu and Former Chief Secretary, GoK), Smt. R. Vinoth Priya IAS (Director – MSME, GoK), Shri Perikal M Sundar (President, FKCCI), Shri C A IS Prasad (Senior Vice President, FKCCI), Shri B V Gopala Reddy (Vice President FKCCI), Madan Padaki (Co-Founder, GAME), M Srinivas Rao (CEO, GAME) and Smt. Jyothi Balakrishna (Hon. Secretary, Unbuntu).

With the country emerging out of the economic crisis caused by COVID-19, the 'Xcelerator Bangalore' program is a significant step forward in economic recovery and growth. This pilot accelerator program is aimed at supporting and scaling 24 women-owned businesses, with a focus on business development, customer acquisition, and capacity building in people and infrastructure.

Inspired by the Scale Up® Program by Prof. Daniel Isenberg (former Professor at Harvard Business School and also an Advisor to Xcelerator Bangalore), who has implemented in other developing and developed countries like Colombia, Brazil and USA, Xcelerator Bengaluru is co-created by ecosystem actors including women entrepreneurship development organizations, academics, industry associations and seasoned entrepreneurs. The Xcelerator Bangalore Taskforce is led by Ms. Bhairavi Jani (Director SCA Logistics and Founder, IEF Entrepreneurship Foundation) and includes as its members, key stakeholders from Government, Industries, Banks, Academic institutes and NGOs.

*“The Xcelerator is an important step in catalyzing the growth for Small and Micro-Enterprises. Our government is committed to supporting this initiative to scale 50000 women-led enterprises in Karnataka. I invite all stakeholders to join hands in this mission by reaching out to anchor partners at FKCCI, Ubuntu and GAME.”* said **Shri CC Patil (Hon’ble Minister, Small Scale Industries & Information and PR Dept, Government of Karnataka),**

*“Women Entrepreneurship is a much-needed growth lever for the country and Atmanirbhar Bharat. Ubuntu is pleased to work with GAME and FKCCI to expand this Xcelerator program to reach 50,000 women. Our women entrepreneur associations have shown great interest in this first pilot and we are very excited to roll out this out across the state.”* said **Ms. K Ratnaprabha, President UBUNTU Consortium and Former Chief Secretary, Govt of Karnataka and presently Chairperson of Karnataka Skill Development Authority.**

*“Empowering women entrepreneurship is an important agenda for the state. FKCCI is committed to support this initiative with resources and infrastructure needed for successful implementation of Xcelerator across the state. Our Office Bearers and Members are looking forward to share their industry experience, knowledge and network with local ecosystem stakeholders across Karnataka”,* said **Shri. Perikal M Sundar, President, FKCCI**

*“Bengaluru has been the innovation and entrepreneurial capital of our country for a long time. And hence, we chose to start our Xcelerator pilot here. The entrepreneurs in this Cohort were chosen after a rigorous selection process that focused primarily of growth mindset, and they are terrific role models for aspiring women entrepreneurs in our State. With learnings of Xcelerator Bengaluru, partnering with ecosystem players like Ubuntu & FKCCI and support of the State Government, we are excited to take this initiative to every district and enable 50,000 women entrepreneurs to grow rapidly”* said **Madan Padaki (Co-Founder, GAME).**

The launch event was followed by two panel discussions with eminent speakers. The first panel of ecosystem leaders discussed scaling strategies for the Xcelerator initiative, a key element of

which was effective collaboration amongst ecosystem stakeholders. The second panel comprised of Xcelerator Bangalore participants who shared their entrepreneurial journeys, and their ambition to grow their business.

### **About GAME:**

Global Alliance for Mass Entrepreneurship (GAME) is an alliance of organizations committed to creating an entrepreneurial movement in India that results in 10 million new entrepreneurs, half of them women, who will create 50 million livelihoods by 2030. We define Mass Entrepreneurship as job seekers becoming job creators -entrepreneurs employing between 5 - 50 people. GAME is a non-profit operating as a project under Junior Achievement India Services. For more information:

<https://massentrepreneurship.org/>

### **About Ubuntu**

Ubuntu is a Consortium of Women Entrepreneurs' Associations which is a platform to bring all women entrepreneurs under one umbrella and to make their business successful thus contributing to the economy of the nation. It is a federation of 25 Women Entrepreneurs' Associations spread across 5 state. For more information: <http://ubuntuconsortium.com/new/>

### **About FKCCI**

The Federation of Karnataka Chambers of Commerce and Industry (FKCCI is a 104-year old institution. The Chamber has sought to promote the national interest by way of both public and private sector led, economic growth and has played a catalytic role in policy making at the State and Central level. FKCCI today has a membership drawn from all sectors of Industry, Trade & Services and is spread over Karnataka, including 30 District Chambers of Commerce and 200 Trade Industry Associations. FKCCI's mission is to promote the cause of Trade and Industries in Karnataka give necessary guidance to members, help frame policies and deliberate on matters of regulation and taxation. For more information: <https://fkcci.org/>

### **About Xcelerator Bengaluru:**

Xcelerator Bengaluru is a curated 6 month accelerator program for supporting and scaling 20 women-owned micro-businesses. The program is co-designed and co-created with practitioners in women entrepreneurship development organizations, academics and successful entrepreneurs. For additional details: <https://massentrepreneurship.org/xcelerator-bangalore/>