



SUPPORTING FEMALE-LED BUSINESSES

ALL ALONE

More than 50% of women in Slovakia are not aware of any form of help or resources to support them in managing their businesses³. Females who are courageous to enter the entrepreneurial world often face a unique set of challenges, including access to capital and a lack of mentoring support. That is why initiatives are emerging in Slovakia to help women in areas such as marketing, financing and digitalization of e-commerce.

THREE KEY CHALLENGES

Visa's 2023 research with Ipsos revealed key insights into the stagnant number of female entrepreneurs in Slovakia. The top challenges for Slovak businesswomen — finance, time management, and marketing — mean that only 13% are considering or have considered starting a business. Despite having twice as many business ideas as men, women struggle with lower self-confidence and still face biases when seeking funding.

For the second year, Visa partnered with Pontis Impact Organization through the Visa She's Next Grant Program, awarding three female-led businesses with mentoring and 5,500 EUR in grant funding.

EVEN SMES CAN HAVE A GREAT IMPACT

The main motivations for women to start their own businesses are economic

independence, financial stability, and the potential for profit. Many women also pursue ventures aligned with their passions and values, as reflected in the stories of the winners of Visa's She's Next 2024 program.



Believing in our cause is crucial for success.

MARTINA MATEJČKOVÁ
KAKAW CO+

From 125 applications and ten finalists, the committee selected three female-led businesses, each making a positive impact on animal health, education, or the well-being of disadvantaged individuals.

LOOKING FOR A SOLUTION LED TO A BUSINESS

Viera Staviarska is the founder of Lekáreň pre zvieratá (Animal Pharmacy), an online platform offering certified health products for pets. Her business idea emerged when she couldn't import nutraceuticals from the U.S. due to Slovak regulations. Through partnerships with Broadreach Nature+ in the UK and holistic vet Dr. Barbara Foeuge from Australia, Viera now provides exceptional

certified products for pets, with no alternatives in the local market.

After surviving a two-year battle with cancer, Viera, in her 50s, plans to use the grant money to establish the first Breeding Campus—a platform connecting enthusiasts and professionals, offering public education on topics such as debunking pet care myths.

COMIC BOOK AS AN EDUCATIONAL TOOL

Zuzana and Ivana Jančová, known as Sestry Jančové (the Jančové Sisters), combine their talents — Zuzana in drawing and Ivana in writing — to educate others on social issues like ecology, discrimination, and democracy through comic books. Their first comic, Peter, created for a university marketing course, was followed by titles like Eco & Tank and Čiernovlasý princ (The Blackhaired Prince).

The sisters not only create comics but also mentor future authors and run workshops on creative writing. They hope to achieve international success and encourage female readers by saying, "Low self-esteem can be an obstacle on the road to your dreams."

FOR THE LOVE OF COCOA

Kakaw Co+ is a premium cocoa project with a social impact, founded by social entrepreneur Martina Matejčková. After leaving her job in France in 2017, Martina started her venture

Despite improvements in the entrepreneurial landscape, business opportunities in Slovakia declined in 2023 due to economic uncertainty and rising inflation¹. Currently, there is a notable gender gap, with only 30% of all businesses in Slovakia being owned by women, a number which has not changed significantly in more than a decade².



■ From left: **Lubica Gubová**, Country Manager Visa for Slovakia; **Viera Staviarska**, Founder of Lekáreň pre zvieratá; **Martina Matejčková**, Founder of Kakaw Co+; sisters **Zuzana** and **Ivana Jančová**, Founders of Sestry Jančové

in Bogota, aiming to source cocoa from plantations owned by former coca growers. When circumstances forced her to relocate to Slovakia, she faced challenges importing cocoa. Kakaw Co+ now employs disadvantaged people and supports Colombian farmers transitioning from coca to cocoa farming. "In the beginning we imagine everything to be easier than it is. But that is good, because otherwise we wouldn't have started our projects at all. Believing in our cause is crucial for success."

WHERE THERE'S HOPE, THERE'S HELP

According to the 2023 GEM Adult Population Survey, over 50% of Slovak women who saw good business opportunities hesitated to act due to fear of failure. Programs like Visa She's Next are vital in showcasing positive role models and encouraging women with similar dreams to start their own businesses.

1 GEM, Adult Population Survey, 2023
2 Atlas MSP in Slovakia, 2021, Slovak Business Agency
3 Ipsos for Visa, December 2022

Challenges Faced by Slovak Female Entrepreneurs

SOURCE: Ipsos for Visa, January 2024

