

For The Brookings Institution  
“Womenomics 2.0: The potential of female entrepreneurs in Japan”

**Women Entrepreneurs:  
The Key to Renewed Growth and Change in Japan**

**Promoting New Women-led Businesses**

February 8, 2016

**Mitsue Kurihara**

Audit & Supervisory Board Member

Founder of DBJ Women Entrepreneurs Center (DBJ-WEC)

Development Bank of Japan Inc.

# New Women Entrepreneurs

**Rie Yano**

President, Material Wrld, Inc.



**Rika Yajima**

Founder & CEO, Aeru Inc.



Refresh Your Closet with our  
Exclusive Fashion Trade-In Card

Reloadable Debit Card Powered By DISCOVER®

Reclaim the value in your closet and instantly shop new with our Fashion Trade-In Card.

- Shop new fashions at 700+ online and in-store locations
- Reloads automatically when you trade in



The image shows a dark blue credit card with the text "MATERIAL WRLD fashion trade-in" and a card number "6011 0000 0000 0000".



# What DBJ Expects for Women Entrepreneurs



Launched in November 2011

## DBJ Women Entrepreneurs Center (DBJ-WEC)



providing funding, networks, start-up skills  
and much more to support their growth

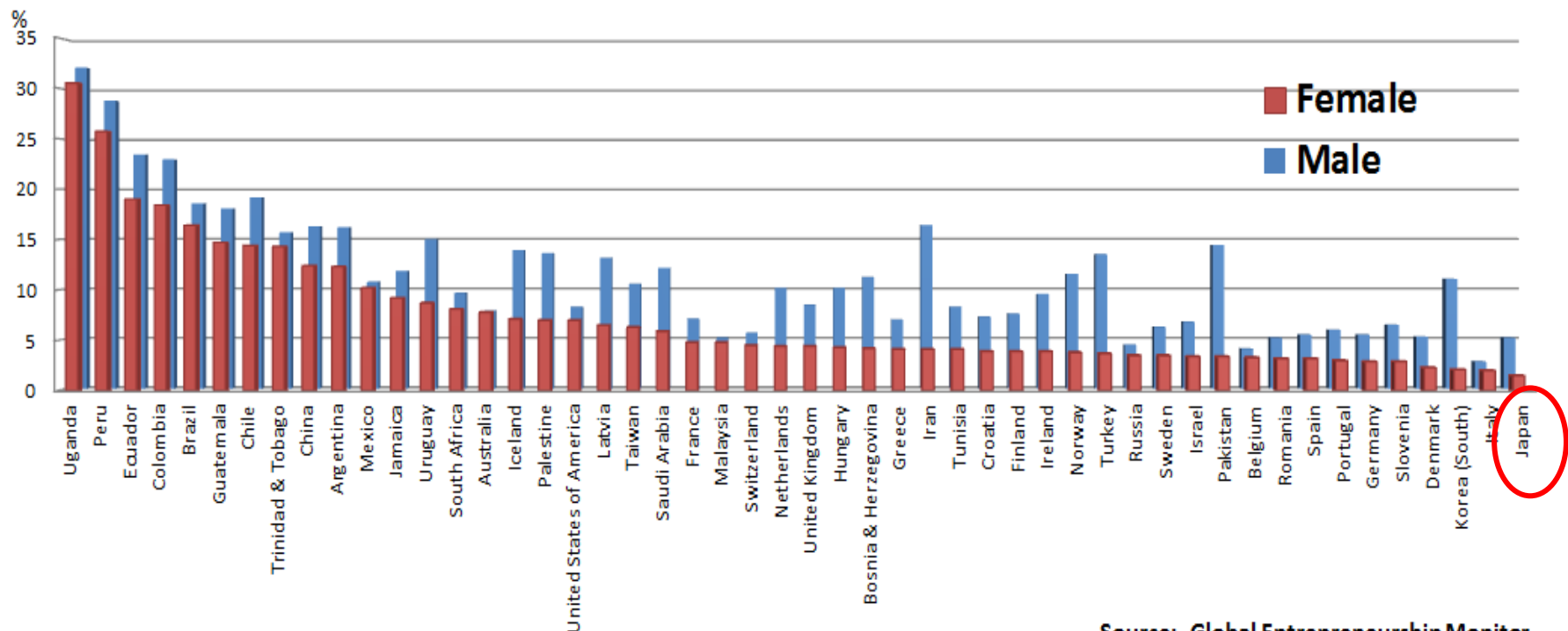
**Business pursued from the new perspectives of women is a pillar for  
“new growth strategies” that are the driving force for  
the growth of a new economy and social change in Japan**



# Entrepreneurial Activity across the World

- Low rate of entrepreneurship for both men and women, compared to other countries

Total Early-Stage Entrepreneurial Activity for Working Age Population  
(Year : 2010)



Source: Global Entrepreneurship Monitor

# Challenges for Women Entrepreneurs

## Concerns and issues of women entrepreneurs

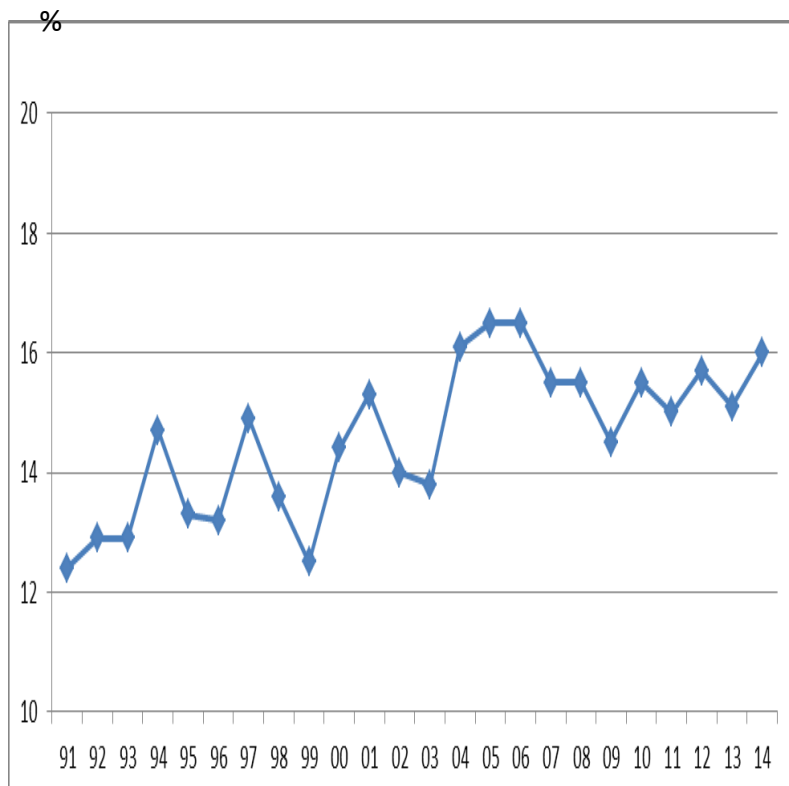
**Women entrepreneurs need funding, start-up and management skills, and networks.**

- Difficulties in fund raising
- Distance to sales routes and markets
- Insufficient business experience and management knowledge
- Fewer opportunities for building networks for personal exchange and to meet people in similar positions
- Work–Life Balance: heavier burdens of housework and family responsibilities

**Women entrepreneurs tend to stay with businesses with limited risks but lower growth.**

# Actual Condition of Women Entrepreneurship

Trend in the percentage of female entrepreneurs

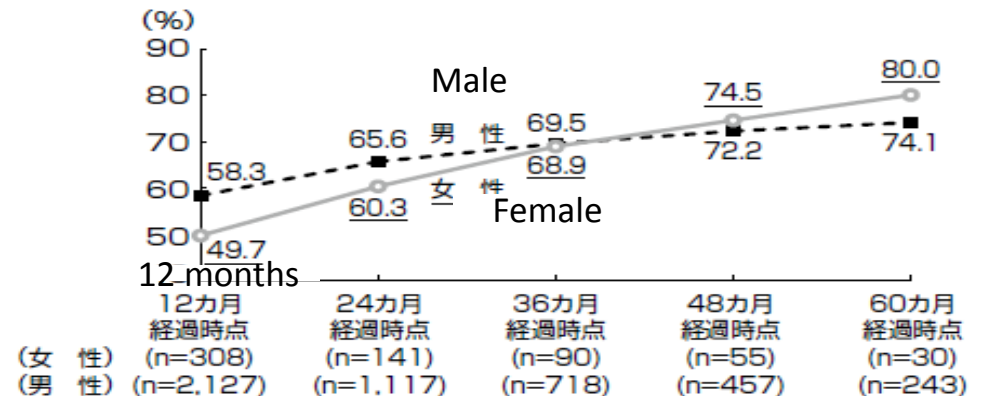


Corporate performance of female and male start-ups

(1) Current situation (Unit: %)

	Surplus	Deficit
Female (n=382)	62.3	37.7
Male (n=2,481)	69.7	30.3

(2) Time-series transition (percentage of surplus firms)



(注) 1 調査時点は、開業後平均27.9カ月。

2 時点別採算状況は、黒字基調になった時期から算出。12カ月経過時点であれば、業歴12カ月以上の企業のうち、開業後12カ月の時点で黒字基調だった企業の割合。

Source: Japan Finance Corporation Research Institute  
"Survey on Business Startups in Japan"

# DBJ Initiatives

## ❑ Fostering momentum for and developing businesses with innovation and growth potential

- Business plan competition focusing on women proprietors
- Business incentive prizes: to help support start-ups  
(more than a prize; not an investment or a loan)

Grand Prize	¥ 10million
Prize	¥ 5million
Prize for Innovative Regional Growth	¥ 5million



Total Number of  
Applicants  
**1,533**

- Mentoring (1 year) to maximize their chances of success:
  - ✓ Business plan brush-ups, corporate and managerial skills, business matching, network-building, and opportunities to take part in DBJ-led training programs
  - ✓ Provision of external connections with experienced entrepreneurs and expert mentors

# DBJ Initiatives

## □ DBJ development of a support platform for women entrepreneurs~Holding various seminars

### DBJ-WEC Seminars

DBJ-WEC •EY Entrepreneurial Winning Women Network  
"Business Practice Course for Women Entrepreneurs: Management Training Series"

DBJ-WEC •Japan Federation of Bar Associations  
"Legal Practice Course for Women Entrepreneurs"

### Promoting Women Entrepreneurs in Regional Areas

2014	Feb	Women Entrepreneurs in Osaka
	Dec	Brushing up your business plan! in Shizuoka
	Dec	Women Entrepreneurs in Iwate
2015	Mar	Entrepreneurs Forum in Kyushu
	Nov	Brushing up your business plan! in Shizuoka
	Nov	Shining Women Entrepreneurs in Akita
	Dec	Hiroshima Women Entrepreneurship Seminar
	Dec	Hokuriku Bank Women Entrepreneurs Seminar in Toyama



# DBJ Initiatives

- October 2012  
**IFC Seminar at IMF World Bank Meeting**  
“Women Business Leaders”  
Participated and cooperated as partners



- 22 May 2013  
**ADFIAP DEVELOPMENT AWARDS 2013**  
Received Association of Development Financing Institutions in Asia and the Pacific's  
“Corporate Social Responsibility” Award



- 27 May 2014  
**ACCJ / U. S. Japan Council**  
Sponsored and participated in “Women in Business Summit”



- At **Embassy of Sweden**  
Lecture about corporate environment in Japan



- **JETRO** seminar  
lecture: “Business Innovation for Overseas Expansion”

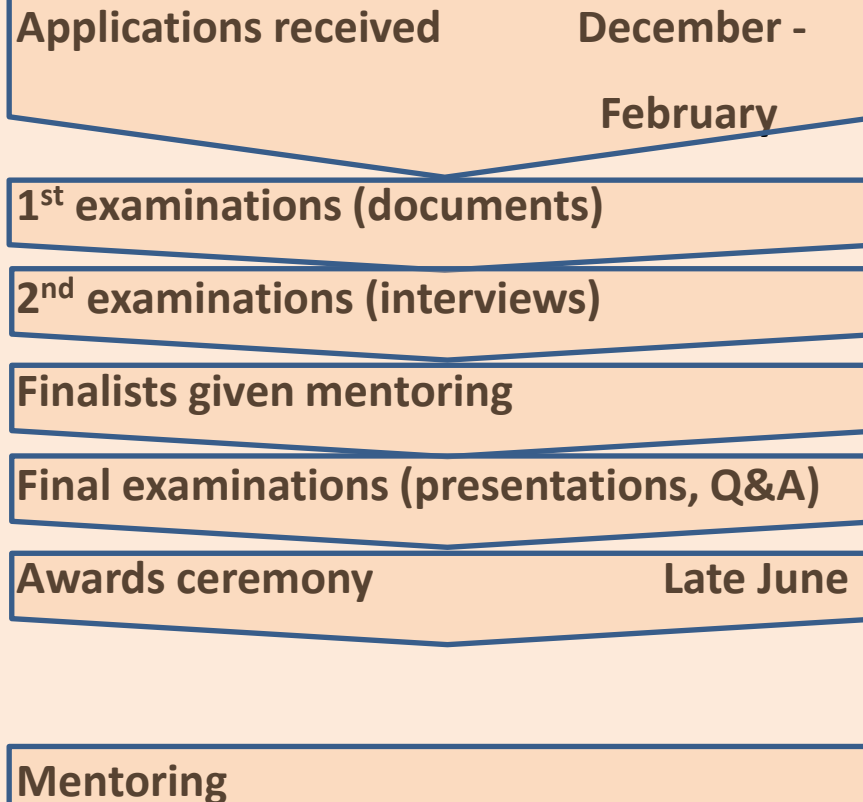


# Outline of the Competition

## Target Entrants

- Projects by women entrepreneurs in their start-up stages (within 5 years of establishment)
- Persons managing a business for the first time, and “second starts”
- Screening criteria:
  - Innovation
  - Business feasibility
  - Management capacity

## Examination Process



# Awards Ceremony



[List of some of our guests]

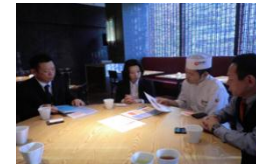
Akira Amari	Minister in charge of Economic Revitalization, Minister in charge of Total Reform of Social Security and Tax, Minister of State for Economic and Fiscal Policy
Masako Mori	Minister in charge of Women's Vitality and Child Care Support, Minister of State for Gender Equality
Midori Matsushima	State Minister of Economy, Trade and Industry
Akira Kiyota	Tokyo Stock Exchange, Inc. President & CEO
Masanori Mochida	President of Goldman Sachs Japan Co., Ltd.
Yoshiaki Fujimori	LIXIL Group Corporation President and CEO

# Post-competition Support: Mentoring

## Brushing-up the business plan through one-year mentoring

- ◆ Discussing a mid-term goal and planning a one-year program
- ◆ Assigning an external mentor with suitable expertise
- ◆ Hands-on mentoring (on site)

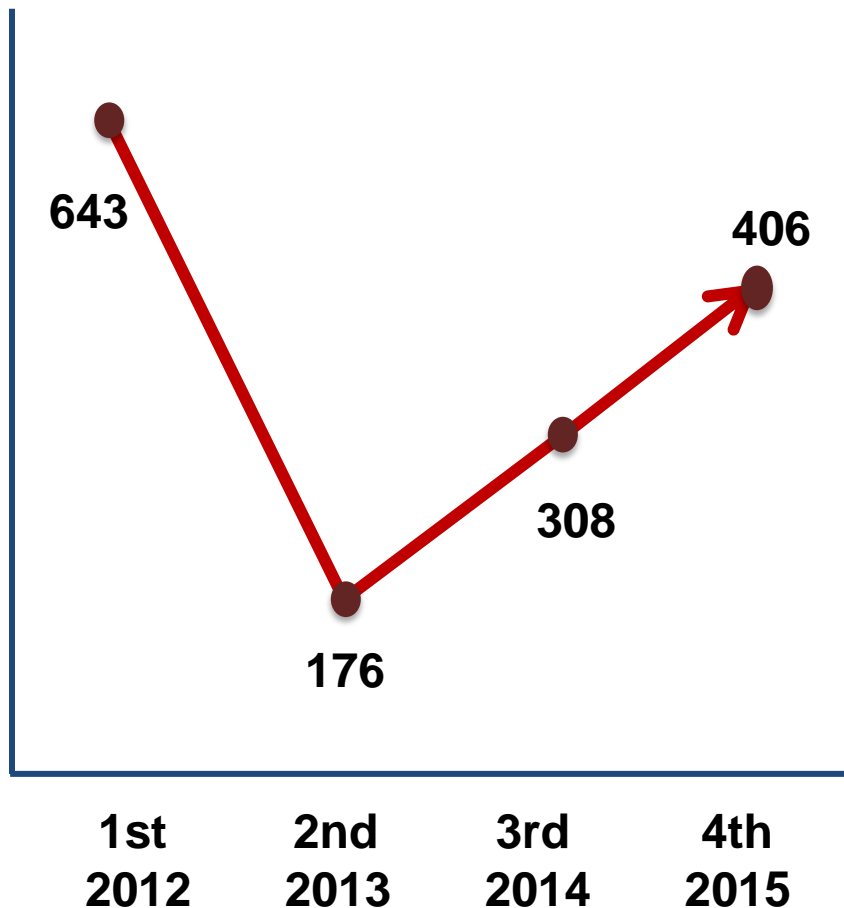
### Practice



- ◆ Tailor-made for winners' individual needs from their different fields of business and stages of project development
- ◆ Gap between a winner's needs and our view of what is helpful for her
- ◆ Chemistry between winner and mentor
- ◆ Aim for establishing a business base, for further development independently after the mentoring period ends.

# Characteristics and Trend of Women Entrepreneurs (Competition's entries)

■ Number of applications

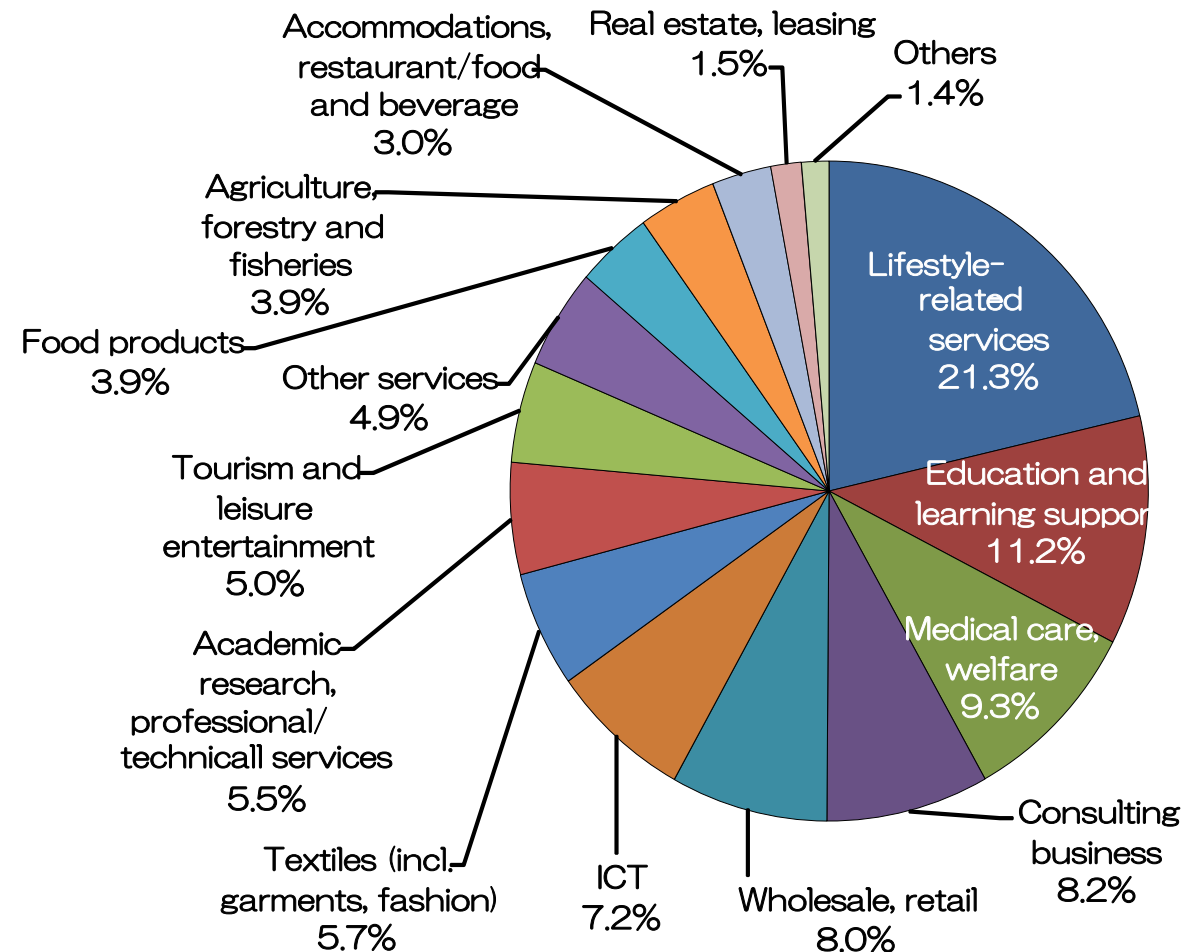


■ Region

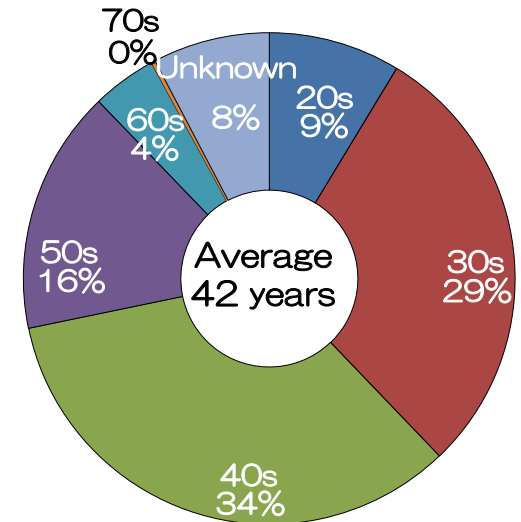
Region	Applications
Hokkaido	53
Tohoku	87
Kanto, Koshin	890
• Tokyo	589
Hokuriku	26
Tokai	89
Kinki	214
Chugoku	39
Shikoku	16
Kyushu, Okinawa	109
Overseas	10
<b>Total</b>	<b>1,533</b>

# Characteristics and Trend of Women Entrepreneurs (Competition's entries)

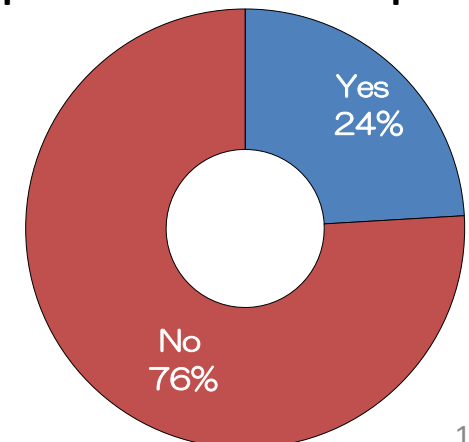
## ■ Business fields (4<sup>th</sup> Competition)



## ■ Age brackets



## ■ Experience in other competitions





# New Trends of Women Entrepreneurs

- **Rise in the social nature of businesses**
  - NPOs on a more independent, commercial basis
- **Advanced businesses on Japanese issues**
  - After School Care Program, Cool Japan program
  - Measures for abandoned houses, employment measures for persons with disabilities
- **Growing diversity of entrepreneurs**
  - Start-up after accumulating a number of years of work experience
  - Young women aiming to become entrepreneurs
- **Improvement in business plans**
- **Utilization of the competition and awards program**

# Lessons learned

## Importance of new businesses by women

- ◆ Entrepreneurship extension to a variety of industries
- ◆ Business that captures the challenges and opportunities of communities and society utilizing local resources and cooperation.
  - Initiatives with passion, sense of mission, and social aspects
- ◆ Ideas outside the box, adding value by a combination of service

## Plans that have large capacity for consideration

- ◆ Although business start is supported by grants, can you envision the future beyond that?
- ◆ Have you set clear service targets and details?
- ◆ Is the positioning of the company clear?
- ◆ Have you started a study of revenue models?
- ◆ Have you performed sufficient market research?
- ◆ Have you determined who will take which roles, the possibility of teaming up with others?
- ◆ Do you have partners or collaborators?



# Lessons learned

## Toward the growth of new business

### ◆ Alleviate a lack of management resources

- Further support for networking, business matching, and management know-how, and not simply funding
- Further collaboration for regional support (local governments, companies and management, financial institutions, etc.)

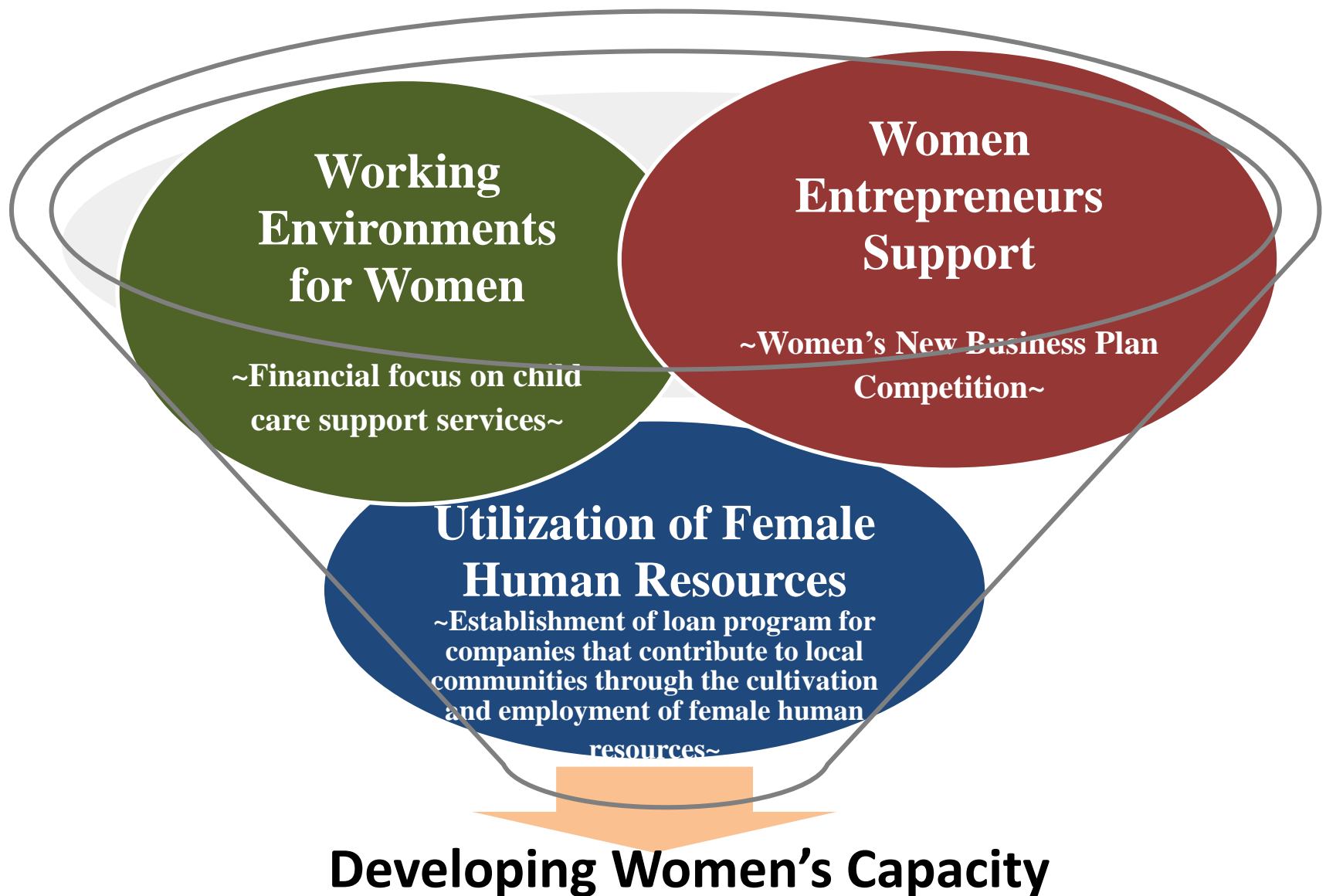
### ◆ Develop and diversify venture finance

- Addressed personal guarantee practices, which had inhibited business start ups
- Improve venture capital, which is still small
- Enhance crowdfunding, which will raise small amounts of funds from many investors on an Internet website.

### ◆ Ensure balance between housework, child care, and nursing care

- Improve in childcare and nursing care services (relaxation of regulation, financial support to private companies, etc.)
- Create women-friendly work environments and change social behavior

# Wide Range of Initiatives for the Advancement of Women



# Appendix

# Winners from 4<sup>th</sup> Competition

DBJ Women  
Entrepreneurs  
Grand Prize



**Rika Yajima**

Founder & CEO, aeru company Tokyo metropolitan area

“aeru” uses regional artisans and creates innovative infant and children’s goods inspired by Japan’s traditional industries, passing the craftsmanship to the next generation.

DBJ Women  
Entrepreneurs  
Prize



**Yoshie Hibino**

President and CEO, BB STONE Design Psychology Unit, Inc. Chiba Prefecture

BB STONE offers consulting and solution services with patented techniques rooted in design psychology for industries such as manufacturers, banks and public offices

DBJ Woman  
Entrepreneurs Prize for  
Innovative Regional Growth



**Chika Tsubouchi**

President, GHIBLI Co., LTD. Yamaguchi Prefecture

Dedicated to ensuring a thriving community 50 years down the road, GHIBLI works to preserve the health of the local fishing industry and the excellence of its seafood by innovative direct marketing.

# 4<sup>th</sup> Competition Finalists



**Yuri Narita** Ishikawa  
President, Woman-Style Co., Ltd.

A hands-on “fermented foods academy” catering for busy working people. The focus is on fermented foods that are simple, healthy and delicious.



**Yoko Takahashi** Kanagawa  
President and Representative Director, Danway Corp.

She developed ICT jigs to broaden job opportunities for disabled people. Independence for the disabled, industrial development, job creation, lower welfare revenues, and support for children are the firm’s key aims, which it hopes to promote through nationwide and global expansion.



**Satomi Aono** Miyagi  
Chief Director, Specified Nonprofit Corporation Hiyoko-kai

The goal is to support disabled children for life. From rehabilitation to employment, the group prepares the groundwork for people with disabilities to live independently, safely and according to their own values.



**Hiromi Kurisu** Hiroshima  
Founder, kurisumade

Kurisumade wants to revolutionize the garment field by building small-scale, urban sewing workshops needed for the training and support of young fabricators and designers. The first workshop was in Hiroshima, the most suitable city according to this business model.



**Kaoru Tai** Hyogo  
President, Atlas Techno Service Co., Ltd.

With pioneering vacuum frying technologies, the firm brings new opportunities to Japanese agriculture. It works to create new food markets through alliances between vacuum frying, agriculture, commerce and engineering.



**Sayaka Harada** Shizuoka  
President, TAMAKAWA KICORISHA Co., Ltd.

A platform business with loggers as members – introduces the world of logging and forestry to children and links downtown areas with mountain villages.



**Keiko Koda** Kanagawa  
President and CEO, AsMama Inc.

A venue for cooperative community interchange. It builds the infrastructure needed to encourage shared childcare as a means of allowing each individual to participate in society as he or she sees fit.

# Winners from 3<sup>rd</sup> Competition

DBJ Woman Entrepreneur Grand Prize



**Rie Yano**

President, Material Wrld, Inc.

New York State

**Direct cooperation with fashion industry, purchasing of used luxurious fashion with gift cards of department stores and closing brands—the industry's first trade-in business—to encourage new purchases**

Cooperated with clothing brands and department stores in New York, the center of fashion, to build an online used-clothes purchasing business limited to brand-name products only, and promoted introduction to Japan.

DBJ Woman Entrepreneur Prize



**Miwa Tanaka**

President, Waris, Inc.

Tokyo metropolitan area

**Outsourcing Services That Utilize the Skills of "Mothers with Advanced Skills"**

Provides a variety of ways for women to work, by finding jobs for working mothers who specialize in career-tracks in the liberal arts and who have white-collar work experience in fields such as research, marketing, consulting, human resources, and public relations.

DBJ Woman Entrepreneur Disaster Recovery Prize



**Megumi Hikichi**

President, WATALIS Institute

Miyagi Prefecture

**Manufacturing and sales of recycled goods from used kimonos: Creating a global brand through handiwork performed with gratitude**

Manufactures and sells recycled goods (purse FUGURO, small accessories, etc.) from used kimono fabric, based in Watari-cho, Miyagi Prefecture, with a focus on earthquake reconstruction and involving local residents. Contributes to revitalization and job creation in regional communities.

DBJ Woman Entrepreneur Disaster Recovery Prize



**Tamako Mitarai**

President, Kesennuma Knitting

Miyagi Prefecture

**Business based in Kesennuma that plans, manufactures, and sells high-end, hand-knitted sweaters and cardigans**

In the wake of the earthquake, plans, manufactures, and sells high-end, hand-knitted sweaters, utilizing the knitting culture that became rooted in Kesennuma. Contributes to the creation of large numbers of local employment opportunities through hand knitting.

Special Prize "Regional Renovation Award"



**Rina Sakai**

President, Fermentstation Co., Ltd.

Iwate Prefecture

**Rice ethanol business utilizing unique fermentation technology: Producing high value-added products utilizing biomass and unused resources**

Contributes to regional revitalization by achieving high value-added use of ethanol, such as in cosmetics, through the privatization of ethanol production, and creating a business model that produces ethanol and livestock feed simultaneously, using rice as a raw material.

# 3<sup>rd</sup> Competition Finalists



**Hiromi Furukawa**

President, BOND Co. Ltd., Fukuoka Prefecture

**Development and sales of "Smart Avatar®" software for the quick and easy creation of character videos**

Develops smart avatars with rich emotional expressions, for the easy creation of character videos with dialog. Used for a wide range of applications, such as friendly guide information.



**Masako Hashimoto**

President, SPATEL Co., Ltd., Ishikawa Prefecture

**Supporting the elderly to live with dignity through collaboration with medical, care, and education services**

Improves nursing care and end-of-life care by fusing the new opening fee-based nursing homes with the expansion of pharmacies. Promotes regional comprehensive care through cooperation in multiple fields with the participation of pharmacists.



**Rie Yoshida**

President, happy ris Ltd., Tokyo metropolitan area

**Aiming for happy feeding assistance: Business development for swallowing checker**

Uses discoveries from collective technology in the field of welfare, to develop and manufacture devices that detect swallowing sounds for use in feeding assistance.



**Miki Tachiyama**

President, MIKI Funnit, Fukuoka Prefecture

**Development of human resources responsible for today and the future:  
Expansion of "Temir™" after-school advanced school to encourage children and parents to meet challenges**

Launched an after-school advanced school as a private education service, to provide a place tailored to the interests of each child.

# Winners from 2<sup>nd</sup> Competition and One Year mentoring



DBJ Woman  
Entrepreneur  
Grand Prize

## **Keiko Yoshimoto [President, Royal Blue Tea Japan Co., Ltd. ]**

**Kanagawa Prefecture**

Development of new brand of luxury bottled tea using high-quality Japanese tea. Contributes to regeneration and support of Japanese tea farmers, and established a market for high-quality non-alcoholic “Japanese tea” beverages. Working to establish this Japanese brand globally.

→[Support] Matching with business partners, marketing and brand strategy advice, etc.



DBJ Woman  
Entrepreneur  
Prize

## **Miki Hino [President, Nishinireishoku]**

**Fukuoka Prefecture**

Built a business based on niche frozen seafood products, such as certain varieties of boiled mantis shrimp, not carried by major retailers. Used waste shells from mantis shrimp in hot springs to develop a local brand of eel, developing a recycling water industry that is friendly to the environment.

→[Support] Matching with business partners, regional brand strategy, quality control, advice regarding management structure due to business expansion, etc.

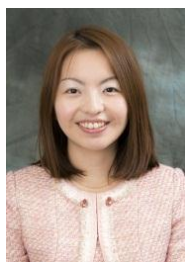


# 2<sup>nd</sup> Competition Finalists



**Kazuko Ishikawa [President, PicoTherm Corporation]** Ibaraki Prefecture

Development and sales of thin film thermal measuring equipment (“Nano TR”, “Pico TR”) to enhance the safety of electronic devices. Also provides measurement services by contract. Contributes to the elimination of product failure and shortened service life caused by the generation of heat inside electronic devices due to the lamination of semiconductors.



**Mio Katagiri [President, Ginza Second Life Corporation]** Tokyo metropolitan area

Prepares “senior entrepreneur” business plans with a focus on rental offices, to support elder entrepreneurs through joint office management and entrepreneur networking events. Provides a business that supports elderly entrepreneurs who want to continue working, an age groups that is growing as Japan’s population grows older.



**Toshiko Sugahara [President, Heart Organization Ltd]** Aichi Prefecture

Operates “e-casebook.com”, a case discussion platform for physicians. Collected physicians’ accounts of experience, new technologies, and knowledge from around the world, and built an IT platform for physicians to discuss cases, contributing to improvements in the quality of medical care.



**Ji Seong Hee [President, Coaroo Co., Ltd.]** Tokyo metropolitan area

Development and sales of “Coaroo Bags”, shoulder bags with a single belt for a variety of uses, and “Coaroo Belts”. Aimed at establishing the brand as next-generation shoulder bags.

# Winners from 1<sup>st</sup> Competition and One Year mentoring



*DBJ Woman Entrepreneur  
Grand Prize*

**Yuriko Kato**

Shizuoka Prefecture

## **President, M2 Labo, Co.**

Provides direct connections between farmers and buyers (food processing businesses), acting as an operating agent for producers and a site managing agent for buyers, while using IT to provide producers with optimal production know-how. Provides a safe and stable supply of produce to buyers, creating innovation in agriculture distribution.

- Education of producers by mentors, recognition of good producers and sales destinations, advice on manuals that use field servers (monitoring equipment), networking
- Increased sales, expansion of producers and buyers



*DBJ Woman  
Entrepreneur Prize*

**Chizuru  
Gorai**

Hiroshima Prefecture

## **President & CEO, Soar Service Inc.**

Active in the organic development of three businesses: development of a “collaborative office business” for traditional entrepreneurs, development of new products with performance bonuses through collaboration with local companies, and efforts to train business personnel.

- Learn management experience from mentors, rediscover company's strength and weaknesses through advice, suggestions for management to improve strengths
- Received attention once again locally by winning award, expanded business through consignment with local tie-up businesses



*DBJ Woman Entrepreneur  
Disaster Recovery Prize*

**Hideko  
Oikawa**

Miyagi Prefecture

## **President, Oikawa Denim, Co. Ltd.**

Operator of high-quality denim manufacturer, with its own brand using local fishery resources from Kesennuma, such as shells and fishing equipment. Provided the only private shelter in the disaster area after the tsunami, and through that opportunity once again recognized the importance of community support.

- Used subsidies to create new jobs and purchase production equipment for original brand products
- Acquired major sales destination
- Built new brand strategy



# 1<sup>st</sup> Competition Finalists

**Miori Kashima** *Special Disaster Recovery Award* CEO, Anemoa, Inc. Miyagi Prefecture

Share with everyone.

Round-trip busses, exciting work ... What systems can we use to share space and time?

Management of shuttle bus service between cafeterias and temporary housing, operated by local women in the disaster areas of Ishinomaki, to restore living essentials and improve convenience.

Aiming for an independent business that goes beyond volunteering.

**Haruka Mera** *Future Challenge Award* Ohma, Inc. President Tokyo metropolitan area

Japan's first cloud funding to support "doers"

Platform project to support creative activities, activities that are important to society, and to achieve dreams

Japan's first crowdfunding (microfinancing on the Internet) leader. Using consulting and data mining technology to increase the success rate of funding campaigns.

**Lin Kobayashi** *Special Nikkei Award* International School of Asia, Karuizawa Foundation President Tokyo metropolitan area

Creating new frontiers in the Asia Pacific region to cultivate leaders who will produce innovations

Japan's first international boarding high school

Established Japan's first international school (high school) with small class sizes and housing, in Karuizawa. Aiming to cultivate global leaders by introducing International Baccalaureate programs and attracting foreign students.

**Maiko Asada** Revatron Co., LTD. President & CEO Tokyo metropolitan area

Video encoder that will change the future

Achieving high resolution, low cost, and low power consumption

Commercialization of high-definition, low-cost, low-power consumption video encoder (image compression). This technology allows the development of thin film displays and wireless broadcast cameras.

**Yoshimi Wie** aba, Inc. President & CEO Chiba Prefecture

Designing nursing care for the future

"Lifilm" urine detection sheet

Manufacture and sale of non-contact type urine/stool detector to assist elderly bedridden patients.

Detection of urine/stool by chemical concentration and humidity, avoiding the discomfort of direct contact, eliminating the high cost of disposable garments, and reducing the burden on care facilities.

**Akiko Nishiura** Nokisaki, Inc. President & CEO Tokyo metropolitan area

Sharing "wasted" space

Creating Japan's first secondary market for underutilized space

Matching idle real estate spaces on the Internet. Handling small spaces not acquired by existing real estate agencies, even for only single-day rentals, to pioneer a new niche in the real estate industry.

**Mari Mitsuoka** Somelight, Inc. President & CEO Fukuoka Prefecture

Preventive care classes using tablet computers

Mitsuoka Method of "Young Brain Training"

Expanding preventive care (dementia prevention) classrooms using tablets. Also considering licensing for expansion nationwide. Focusing on communication with instructors.

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