

The Diversity Dividend:

Why it Pays to Engage Women-Owned Businesses in Southeast Asia



TURNING ACCESS TO ADVANTAGE

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CONTENTS

Foreword | 4

by Anoop Sagoo, Chief Executive Officer, Accenture Southeast Asia

Why women-owned businesses matter now | 5

How supplier diversity drives revenue growth | 6

What women want: Streamlined processes, faster payments and business proficiency | 8

Advice for fellow female founders | 12

Demand-side dynamics: What corporates can do | 15

Best practices for large businesses | 17

Engaging the ecosystem | 19

Conclusion: From inclusion to advantage | 22

References | 23

Contributors | 24

FOREWORD

Southeast Asia's women-owned businesses represent a significant source of untapped potential, a reality I've witnessed firsthand through my work across the region. Since our last report, the landscape has transformed dramatically, driven by technological advancements and innovative ways of working. The region has emerged as a global testbed for innovation, with women-owned businesses at the forefront.

Our research demonstrates that companies embracing supplier diversity experience tangible benefits, including enhanced performance and revenue growth. By implementing the recommendations in this report, stakeholders can unlock the full potential of women-owned businesses, fostering a more inclusive and resilient business ecosystem.

I believe Southeast Asia is poised to lead the way in showcasing how collaboration with women entrepreneurs drives sustainable and equitable growth. I hope this report inspires action and contributes to creating a brighter future for the region.



Anoop Sagoo

Chief Executive Officer
Accenture
Southeast Asia

Why women-owned businesses matter now

In Southeast Asia's US\$4-trillion-dollar economy,¹ women entrepreneurs play a vital role, with 60 million women operating micro, small and medium enterprises (MSMEs) across the region.² Many have successfully scaled their businesses, driving both innovation and economic growth. Consider Singapore-based serial entrepreneur Anna Haotanto (Zora Health), multi-generational women-owned business Ghim Li Global run by Felicia Gan, Vietnam's Pham Thi My Le (L&A Holdings) and Indonesia's Evy Gozali (Sababay Winery), each of whom have put their companies—and countries—on the world stage.

While women-owned businesses are making a name for themselves, large global multinational companies (MNCs) also stand to benefit from having more of such businesses in their supply chain. Extending 2020 research on Singapore to the wider Southeast Asian region, this report by Accenture, the American Chamber of Commerce in Singapore (AmChamSG) and WEConnect International sought to answer the question: Does engaging more women-owned businesses benefit the bottomline? The answer is a resounding yes—the greater the representation of female leadership in a supplier company, the higher the revenue growth of the company they supply.

These findings show that engaging women-owned businesses in supply chains is a strategic business decision that has the potential to unlock immense value. By leveraging the untapped potential of women entrepreneurs, organizations can tap into new growth opportunities, foster innovation and create more resilient, diverse and sustainable supply chains.

When women-owned businesses thrive, so do the companies they serve. Policymakers and ecosystem partners that recognize the strategic value of engaging women entrepreneurs in supply chains—and take meaningful action—will not only empower women but also shape policy, influence market thinking and build more dynamic, future-ready economies.

Women play a strategic role in Indonesian MSMEs, where women run 34 percent of medium-sized enterprises, 50.6 percent of small-sized enterprises and 52.9 percent of micro-sized enterprises.³

I Gusti Ayu Bintang Darmawati
Former Minister
Women's Empowerment & Child Protection
Indonesia

How supplier diversity drives revenue growth

By tapping into women-owned businesses, companies can unlock a powerful diversity dividend, strengthening supply chains while accelerating financial performance.

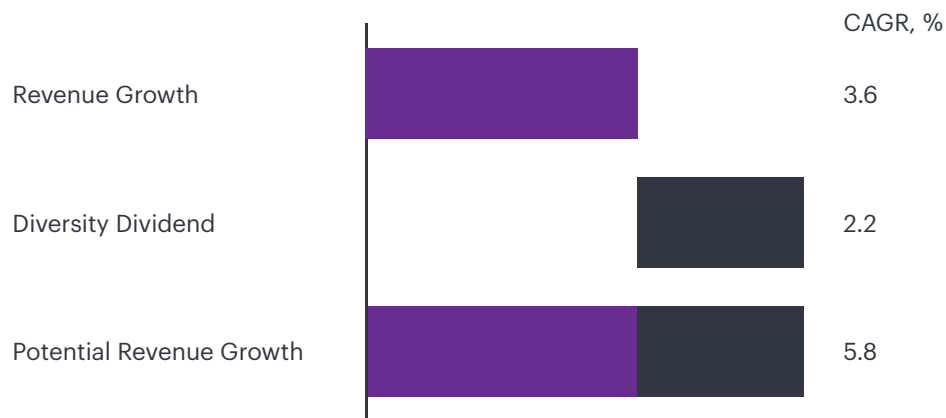
The benefits of having more women in corporate leadership are very well-documented. They have much stronger financial performance,⁴ better decision making⁵ and improved talent retention.⁶ As important as it is to continue to hire and promote women in individual workplaces, progress has been slow, with the World Economic Forum estimating that reaching gender parity will take another 123 years.⁷

To accelerate progress, companies need to not only change themselves, but to also change the companies they work with as suppliers. One crucial way to drive progress is to choose to seek women-owned suppliers. When companies evaluate potential suppliers, they typically prioritize factors like cost efficiency, reliability and the ability to meet deliverables. These criteria are essential for maintaining smooth operations and ensuring profitability. But what if there's another, less obvious factor that could positively influence financial performance?

Our analysis of the supplier diversity of 631 companies in Singapore, Vietnam and Indonesia suggests that a more diverse supply chain could not only meet these traditional criteria, but also drive greater revenue growth.



Figure 1: Companies that choose suppliers with more women in leadership also see higher revenue growth.*



*To investigate the hypothesis that companies perform better when they engage with more diverse suppliers, we began by collecting supplier data for the largest companies in the three geographies of interest. Next, we analysed the percentage of women in top leadership positions among the suppliers and assessed whether there was a relationship between company performance and the level of women's participation in their supply chains.

The results reveal a compelling link between gender diversity in leadership and company growth. Among the companies in our sample, the average compound annual growth rate (CAGR) of revenue stands at approximately 3.6%. However, our findings suggest that if their suppliers increased the share of women in top management by just 5 percentage

points, it could boost revenue CAGR by an estimated 2.2 percentage points (see Figure 1)—findings supported by academic and industry research.⁸ This diversity dividend demonstrates that supplier diversity could be a strategic driver of financial performance, even across various industries and geographies.

Women should be given opportunities to maximize their capability in economic, political and social activities, and further engage in decision-making mechanisms in these fields.⁹

Vo Thi Anh Xuan
Former Vice President
Vietnam

Women entrepreneurs have a critical role in growing our economy. Entrepreneurs have a stronger appetite for disrupting old business models. They serve as catalysts for innovation and job creation. They also lead the way in adopting new technologies and business paradigms, which we need to sustain economic vitality.¹⁰

Josephine Teo
Minister
Digital Development & Information
Singapore

What women want: Streamlined processes, faster payments and business proficiency

Women entrepreneurs have moved from seeking a seat at the table to tackling challenges like faster payments and stronger business skills, signaling real progress in closing the gender gap.

Just as buyer companies benefit from including more women-owned businesses in their supply chains, women-owned suppliers also recognize the value of collaborating with large MNCs. Our survey of 121 women entrepreneurs in Singapore, Vietnam and Indonesia found that the top three benefits of collaborating with large companies were that they provide stable and recurring revenue (73%), open doors to new markets and customer segments (70%) and offer opportunities for long-term strategic partnerships (64%).

Despite the potential benefits they cited, the majority of women entrepreneurs in our study do not currently work with large buyers (see Figure 2). In Singapore, for example, only 23% reported that they currently supply large MNCs. Similarly, just 34% do in Vietnam. Interestingly, women-owned businesses in Indonesia buck this trend, with 58% saying that they already work with large buyers. This variation reflects the wide range of conditions across Southeast Asia, highlighting how one size does not fit all when it comes to solutions.

Figure 2: Most women-owned businesses do not currently work with large buyers.

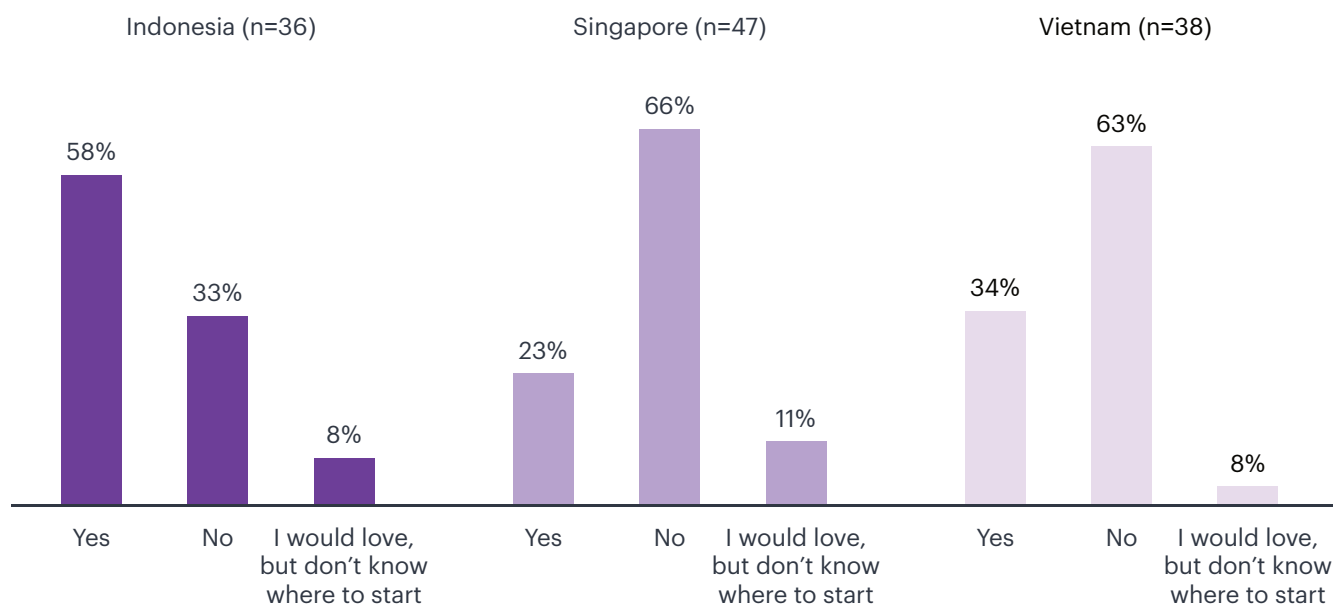
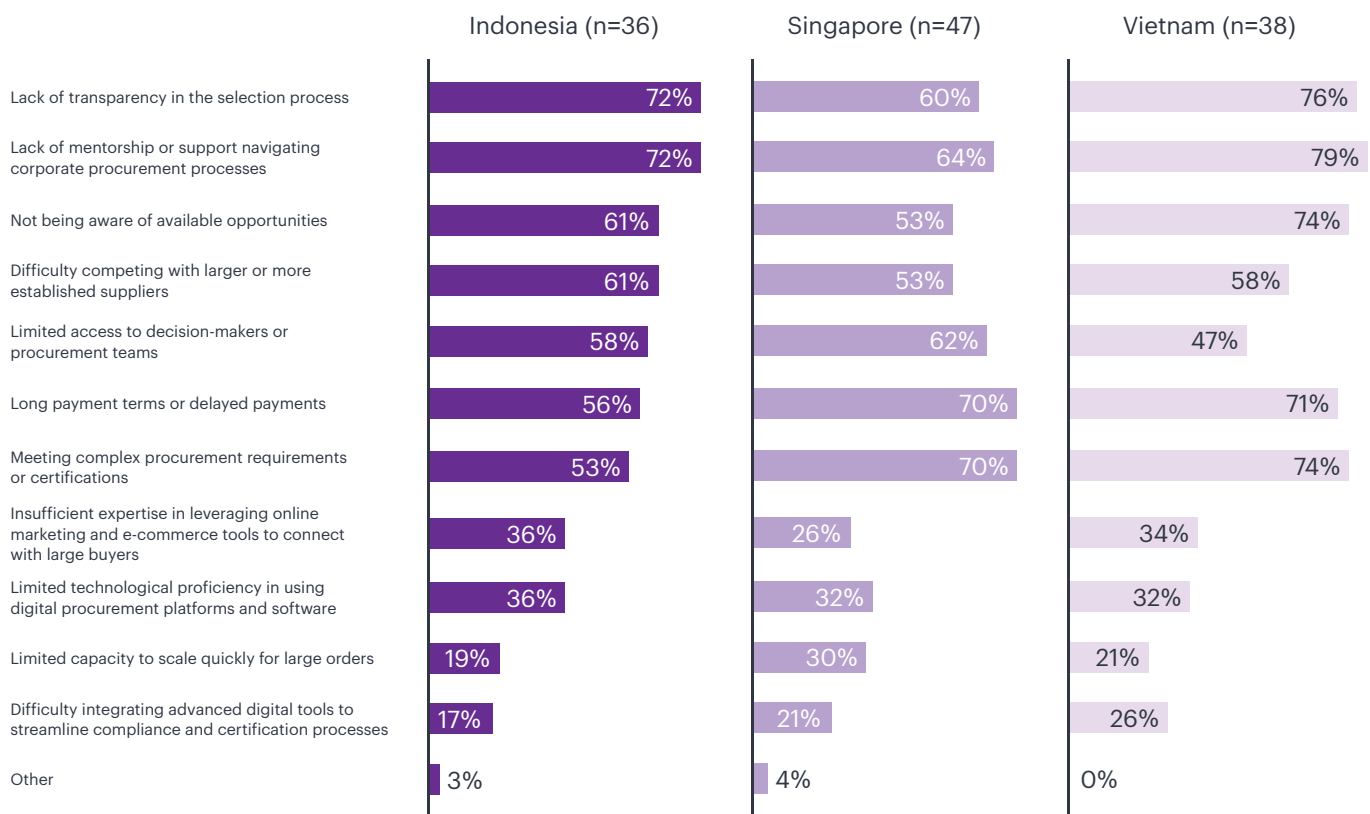


Figure 3: Process and payments are the biggest obstacles for women-owned businesses.



What drives this disparity between the desire to work with large companies and actual engagement? Our survey reveals that the top barriers to working with large MNCs are opaque or overly complicated processes and long payment terms (see Figure 3).

In interviews, women entrepreneurs across all three regions consistently cited complex procurement or certification requirements as the main obstacle.

As Cassandra Lee of Singapore-based workplace consultancy COMB points out, “[The process] takes a lot of time and effort for a small company like ours. Where resources are limited, we’d rather focus on low hanging fruits that we have a higher chance to secure.”

Similarly, the size of the company can make it difficult to meet all technical requirements, especially for SMEs. “The technology-driven nature of procurement makes it difficult for SMEs as they tend to have very small teams with few to no dedicated IT staff,” adds Chan Duong, founder of CTM Translation and Consulting, Vietnam. Access to skills building opportunity or technical know-how is needed to move the needle.

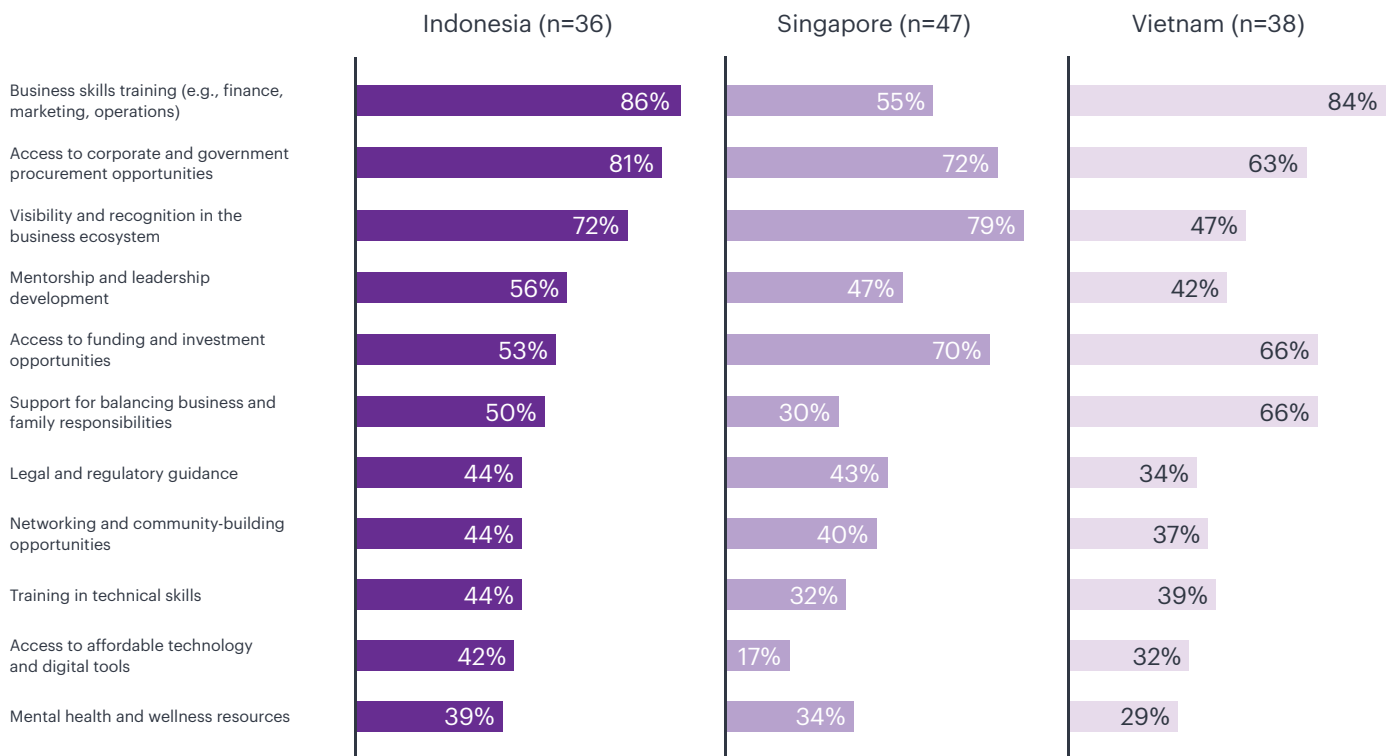


A majority of women entrepreneurs—in Singapore (70%), Vietnam (70%) and Indonesia (56%)—also highlighted long payment terms or delayed payments as a key challenge. Access to credit remains a well-documented barrier for SME participation in supply chains in ASEAN and beyond.¹¹ As Felicia Gan, CEO of Ghim Li Global points out, “As a [woman-owned business], especially a startup, it [was] always very difficult in the early years to get access to funding.” Anna Haotanto, founder of women’s health startup Zora agrees, “The capital still skews heavily toward male founders”, she says. “Women are more likely to bootstrap, operate leaner and focus on sustainability over blitzscaling.”

Many clients have 30-, 60- or even 90-day payment terms. To ease the long payment cycle, at the beginning of a project we ask for partial payment up front or ask to invoice...as we hit specific milestones. That invoicing structure eases the payment terms.

Gillian Pearl
Founder and CEO
Pearl Consulting

Figure 4: Areas where women entrepreneurs need more support.



When we asked the women entrepreneurs what kind of support would make the biggest difference, business skills and greater visibility stood out (see Figure 4). In Indonesia and Vietnam, training in finance, operations or marketing were highlighted as the most requested forms of support (84-86%). While a considerable number of companies in Singapore also requested more business skill support (55%), the most requested support was for visibility and recognition to access the business ecosystem (79%).

Fewer women entrepreneurs cited digital proficiency or use of digital tools as major barriers to working with MNCs, which may point to the success of ASEAN and member state-level policy in driving digital adoption and fluency among SMEs.¹²

Digital literacy and digitalization of processes are basic enablers of a more inclusive supply chain, but more work remains to be done to ensure that women entrepreneurs and their employees are able to continually upskill and remain competitive amid rapid technological change.

These findings point to a critical tension at the heart of inclusive sourcing: while the potential value of engaging with large multinationals is clear to women-owned businesses, structural barriers continue to limit access. The disconnect suggests that the challenge is not one of motivation, but of enablement. Women entrepreneurs are eager to scale and compete, but face a procurement environment that is not designed with their realities in mind—complex processes, delayed payments and limited access all serve to exclude.

Advice for fellow female founders

Chan Duong, founder of CTM Translation and Consulting, Vietnam, shares three tips on how women entrepreneurs can position themselves as the partner of choice for global MNCs.

Be present and visible

Attend industry events, join associations and actively build networks to connect directly with large organizations and people responsible for sourcing.

As your business begins to scale, surround yourself with strong networks and ecosystems, because no entrepreneur thrives alone...And as you reach maturity or expansion, remember that success gains real meaning when it is shared.

Pham Thi My Le
Chairperson
L&A Holdings

Don't wait until you have all the answers to start. You don't need to know everything on day one. Surround yourself with mentors and experts, and stay humble enough to absorb everything you can. Growth comes from taking the leap and being willing to learn as you go.

Evy Gozali
CEO
Sababay Winery

I personally try to reach out to communities that genuinely aim at building skills and knowledge for entrepreneurs. They usually organize webinars or events where large companies would share tips and information for procurement process or RFQ opportunities. It helps and expands my knowledge on the global supply chain and how to be part of it.

Rika Agusmelda
CEO
PT. Cakrawala Muda Mandiri Translation

Build the life you want — not just the business you think you should. This keeps me disciplined about choosing models and markets that align with my values, not just vanity metrics

Anna Haotanto
Founder
Zora

Be persistent and prepared

Working with large organizations requires strong documentation (e.g., financial statements, past performance records and credibility). Establishing standard operating procedures (SOPs) to capture and report information in a structured way helps to ensure readiness when opportunities arise.

It's good to have patience and big targets..., but sometimes, especially in a very volatile business environment like now, [everything] is a moving piece...So you [have] to really see what's your advantage and where you have more key advantage and outplay of competitors, especially if you do not have the same resources.

Cassandra Lee
Founder
COMB

These processes require strong documentation—financial statements, past performance records, and credibility—so entrepreneurs must be patient and prepared to learn from rejection.

Chan Duong
Founder
CTM Translation and Consulting





Invest in SOPs and procurement platforms

While there may be upfront costs, registering on procurement platforms is worthwhile and typically required for bidding. These tools provide visibility into sector- and geography-specific opportunities, helping to offset costs and deliver long-term payoffs.

Many founders emphasize the importance of strong networks and supportive communities in their growth journeys—something AmCham Singapore helps foster through its business networks and peer connections. Complementing this, WEConnect International expands opportunities by connecting women-owned businesses with multinational buyers, helping to open doors to broader supply chains and markets.

Get involved in business networks to learn how procurement works across different MNCs. The details might vary by industry sector or region, but there is usually a common structure or SOP that most companies follow.

Jasmin Tan
Account Director
Whitewords

Demand-side dynamics: What corporates can do

Leading global companies are investing in supplier capabilities of women and seeing the results.

As MNCs across Southeast Asia increasingly recognize the value of supplier diversity, many are beginning to engage women-owned businesses in their supply chains. To understand what is being done and the impact it is creating, we interviewed senior leaders and procurement heads from MNCs in Singapore, Indonesia and Vietnam to find out how they are doing it and what impact it has had. Although these leaders came from diverse industries and backgrounds, several common themes emerged.

To foster supplier diversity, companies must treat it as a core business goal and strategic priority, with the resources to match. While competence and cost remain the primary selection criteria, MNCs have the opportunity to create enormous social and economic impact by choosing to do more work with competitive diverse suppliers offering the best total value.

For example, a large fast moving consumer goods (FMCG) company has committed to spending US\$1 billion with diverse suppliers annually, a sum that could change the trajectory for many women-owned businesses. “We are also aware that this \$1 billion in spending will result in risks to us as a company, which

we need to face. But to me, this is our choice—if we choose to do it, we will bear it,” says the head of procurement at a global FMCG company.

I think it's also part of our responsibility to provide the visibility on what some possible solutions are in terms of financing,

**Senior Vice President
Integrated Supply Chain, Asia Pacific,
Middle East and Africa (AMEA)
Global FMCG Company**

“Anytime a company selects a new vendor in search of innovation, there is a risk. However, it is also a risk to hire the same vendor year over year that may or may not offer the best total value over time,” noted Elizabeth Vazquez, CEO and co-founder of WEConnect International.

Another critical approach is simplifying the onboarding process by providing clear, step-by-step guidance, ensuring that women-owned businesses can compete on a level playing field. Large companies can point suppliers to



financial tools such as factoring to help them manage their working capital. “I think it's also part of our responsibility to provide the visibility on what some possible solutions are in terms of financing,” adds the head of procurement at the global FMCG company.

In addition, corporates can go beyond onboarding to actively invest in supplier capability. This includes training, mentorship and networking opportunities focused on helping women-owned businesses scale their operations and meet corporate procurement standards. Companies need not do this alone. “This goes beyond business to business (B2B)—business to government (B2G) and the wider ecosystem comes into play,” said the head of procurement of a multinational beverage company.

A notable example of such an initiative is Accenture’s Supplier Development Program (SDP), a global 12–18-month training and mentoring program to develop and expand relationships with

suppliers from diverse and underrepresented communities.

Through one-on-one mentoring, symposiums, webinars and access to Accenture’s online training academy, the program seeks to equip suppliers with the knowledge necessary to engage effectively with procurement teams. As of November 2024, Accenture graduated more than 280 diverse suppliers since setting up the SDP.¹³

Another example is Accenture’s Women of Worth (WOW) programme in Singapore, which aims to train women returning to the workforce, equipping them with in-demand tech skills. By providing women with the tools and training needed to re-enter the workforce, WOW contributes to the growth of a diverse talent pool, which can then be leveraged by businesses seeking to diversify their supplier base.

Best practices for large businesses

Turn awareness into tracking

Many MNCs face challenges in increasing supplier diversity due to limited awareness and fragmented tracking systems. A lack of centralized and comprehensive data collection hampers efforts to track and monitor diverse suppliers effectively. Companies often struggle to understand the full scope of their supply chain, making it difficult to identify opportunities for diversification or address disparities. Establishing integrated tracking mechanisms and raising internal awareness about the importance of supplier diversity is essential for MNCs to make meaningful progress in this area.



Scale pilot programs

While some MNCs have launched early-stage initiatives to enhance supplier diversity, these programs are often in the pilot phase or concentrated in specific regions, such as Singapore. These programs may include supplier inclusion policies or partnerships with diversity-focused organizations such as WEConnect International, but lack scale or maturity. Corporations should scale pilot programs into comprehensive, region-wide strategies to drive lasting impact.

Develop actionable roadmaps

While many MNCs express a willingness to engage with diverse suppliers, the lack of actionable roadmaps presents a major barrier to progress. Despite the growing commitment to supplier diversity, companies often fail to develop clear, measurable strategies for incorporating diverse suppliers into their procurement processes. To overcome this, MNCs need to establish baselines, specific diversity goals, a framework for identifying and onboarding diverse suppliers and provide ongoing support to ensure long-term engagement and mutual success.

This goes beyond business to business (B2B)—business to government (B2G) and the wider ecosystem comes into play.

**Head of Procurement
Multinational Beverage Company**



Engaging the ecosystem

Just as individual companies must look beyond their immediate supply chains, achieving real impact requires engaging the wider ecosystem, which include women.

Policymakers, investors, financial institutions and NGOs all play a critical role in enabling women-owned businesses to thrive. By working together, these stakeholders can create conditions for inclusive growth that no single actor could achieve alone.

For policymakers

Policymakers and ecosystem players also have a crucial role to play in promoting supplier diversity by leading by example. As the largest buyer in any country, public procurement is powerful way for SMEs in general and women-owned businesses in particular to deliver solutions, scale businesses, create jobs and contribute to the economy and communities.

Policymakers can also leverage organizations like WEConnect International and their deep global expertise and resources, including national databases of certified women-owned businesses. Such databases provide a centralized resource for corporations to identify diverse suppliers and engage with them more easily. It also allows governments to track the participation and success of women-owned businesses in the broader economy, providing valuable insights for future policy development.

Offering incentives for inclusive procurement is another powerful tool for encouraging corporations to prioritize diverse suppliers. These incentives could include tax breaks, subsidies, or access to exclusive government contracts for businesses that commit to diverse sourcing practices. By making diversity financially advantageous, policymakers can stimulate corporate commitment to supplier diversity on a broader scale.

Moreover, strengthening mentorship and buyer-readiness programs is crucial for preparing women-owned businesses to engage with large corporations, through capacity-building and training, as well as education on the resources available to them. These programs help ensure that diverse suppliers are not only capable of fulfilling corporate needs, but are also equipped with the right tools and knowledge to succeed in competitive and increasingly digitalized bidding processes.

To streamline regulatory requirements faced by SMEs, Singapore's Ministry of Trade and Industry set up the Small and Medium-Sized Enterprises Pro-Enterprise Office (SME PEO), providing a direct channel to help SMEs navigate complex or emerging regulations and provide feedback.¹⁴



Women coming to our organization are not necessarily always looking for access to capital, they are looking for access to markets, networks, connections and the right doors to open to be able to grow a vibrant business.

Harmin Kaur
Co-Chair, Women Venture Asia
Founder, Stellaire

When supply chain leaders make room for smaller, agile suppliers, they're not just ticking a diversity box; they're building more flexible, innovative and resilient supply chains for the future.

Von Leong
Co-Founder
Purpose Venture Capital

For ecosystem partners

Investors have an equally important role in driving supplier diversity through their investment strategies, not just as capital providers, but as enablers of market access. As Harmin Kaur, founder of Stellaire and co-chair of non-profit ecosystem builder Women Venture Asia highlights, networks, connections and opportunities can be just as important as funding. Women Venture Asia focuses on bridging these gaps by providing capacity building programs and convening key stakeholders. Such sessions and community building opportunities serve to empower women with financial confidence which is a key stepping stone to achieving “liquidity, capital and courage for taking on the processes and payment terms of larger MNCs and encourage them to take the leap.”

For David Soukhasing of Indonesian-based ANGIN, “it is a matter of bargaining power at the end.” Strategic investments in women-led scale-ups gives these businesses the leverage and support

needed to integrate into MNCs' supply chains and to scale sustainably. Nicole Denholder, Co-founder of Sophia, reinforces this through an AI-enhanced B2B education and coaching platform that helps women gain knowledge and confidence. The platform combines digital courses, in-person events and both human-centered and AI-driven coaching techniques to reach women in global markets. "By equipping women with these tools and resources, we empower them to make confident decisions and reduce financial risks wherever possible," she explains. This capability-building approach lays the foundation for stronger participation in supply chains and long-term resilience, especially since women entrepreneurs have cited "a lack of fundraising knowledge and experience," according to Denholder.

Strides are being made in the right direction by organizations such as TiE, a global non-profit organization with the mission of fostering entrepreneurship, with impactful presence in the region. Prantik Mazumdar, President of TiE's Singapore Chapter, reiterates the need for customers and partners to approach this from a merit lens rather than purely from a diversity lens. Highlighting the TiE Women Program, an annual flagship initiative designed to provide women-led ventures the requisite access to capital, capability building, mentorship, tech-services, media and market access, Mazumdar says connections and confidence can help women-owned businesses leapfrog the competition. "Irrespective of the outcome, we at TiE would like to change the narrative about women entrepreneurship," he adds. "Hopefully this would encourage many more women to take up this path."

Momentum is already here. Von Leong of Purpose Venture Capital highlights that MNCs in Southeast Asia are seeking innovation in areas like AI and next-gen materials. Investors, like her firm, are already bridging this gap by helping founders navigate the lengthy administrative procurement processes, connecting them to alternative financing for cash flow and working with incubators on mutually beneficial pilot projects.

Some practical steps that investors can take are to prioritize funding women-led and diverse businesses with potential to serve MNCs, build partnerships that accelerate their entry into global value chains and to institutionalize supply chain diversity within investment strategies. In doing so, investors capture both the strategic advantage of stronger, more innovative supply chains and facilitate women-led and diverse businesses entry into global value chains.

By widening access for women-led and small enterprises, we create a supply chain that is not only more inclusive, but also more competitive and adaptable — a true advantage for businesses in today's global economy.

Hamidah Aidillah
Founder, Parrot Social
Council Member, Association of Small and Medium Enterprises (ASME) Singapore

CONCLUSION

From inclusion to advantage

Greater supplier diversity is a powerful opportunity for businesses in Southeast Asia to create long-term value, drive innovation and build more resilient supply chains. By strategically integrating diverse suppliers into operations, companies can unlock new perspectives, increase market reach and enhance their competitive advantage in a rapidly changing world. The benefits are clear, but they require commitment and intentional action from all stakeholders who are part of the ecosystem.

The steps outlined in this chapter are not just ideals, they are practical, actionable strategies that can drive real change. Now is the time to move beyond intent and translate these ideas into concrete actions. The landscape is shifting, and those who embrace diversity today will be better positioned to lead tomorrow.

As we look ahead, the opportunity to diversify our supply chains is one that promises growth and sustainability, both for businesses and for the wider economy. The work ahead may be challenging, but it is also essential. By taking purposeful steps to expand access today, we can create a more inclusive and thriving business ecosystem for years to come.

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⁸Published research in academic journals (e.g., ¹, ²) and by [industry](#) researchers suggest that strong supplier diversity programs are often part of a broader strategic procurement framework, where companies also think more deeply about the quality of their suppliers in general and better-define the metrics the drive overall supply chain performance.

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Walking the talk: Women-owned businesses who contributed to this report

Launch Video

We Think North

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About Accenture

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AmChamSG

About AmCham Singapore

Established in 1973, the American Chamber of Commerce in Singapore (AmChamSG) is the largest and the most active international business association in Singapore and Southeast Asia, with nearly 700 American and other global companies with significant US business interests. AmChamSG is an independent, non-partisan business organization with the goal of offering insights and facilitating access and connections that provide members with a comprehensive understanding of the local, regional and global operating environments. Our mission—to create value for our members by providing advocacy, community and thought leadership. **Visit: www.amcham.com.sg.**



About WEConnect International

WEConnect International is the leading global non-profit dedicated to driving money into the hands of women business owners by connecting them with large corporate, multilateral and government buyers around the world. Its 180+ member buyers represent more than \$4 trillion in annual purchasing power and are committed to sourcing more from women-owned businesses in over 135 countries. WEConnect International identifies, educates, registers and certifies businesses that are at least 51% women-owned, managed and controlled, providing Women's Business Enterprise Certification in over 60 countries. With a global network of 20,000+ women-owned businesses, WEConnect International is committed to unleashing the full economic potential of women-owned businesses worldwide. **Visit: www.weconnectinternational.org.**

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