

# Boston Overall Score: 49.0/100 | Overall Rank 4/50

## Basic Facts

- 4.8 million population
- \$411.4 billion Gross Metro Product (2016)
- Top industries by employment are: high technology, financial services, educational services, healthcare services

## Notable Strengths

- One of the most historic cities in the U.S., Boston has been at the forefront of high tech entrepreneurship
- The city has been a hub for tech startups, [ranking 1<sup>st</sup> in the US for fostering entrepreneurial growth and innovation](#) according to the 1776 and U.S. Chamber of Commerce Foundation study in 2016
- Boston has been the home to some of the most innovative startups, notably HubSpot and TripAdvisor, and has a high presence of major tech companies in the city such as Facebook, Amazon, Google, and Oracle
- The availability of venture capital, excellent universities, talented workforce and prime networking opportunities, make Boston an ideal location for women entrepreneurs
- Despite its smaller size (ranked No. 32), Boston has been consistently ranking right below the top 3 metros, New York City, the Bay Area, and London in multiple areas of the index
- Boston's strong capital base is a main contributor to its overall rank; the metro ranks No. 4 in the pillar and No. 3 in Value and Frequency of Funding
- The city has provided \$8.8 billion of VC funds to businesses that are at least 25 percent female executives and has more than 600 female founders or executives in No. 2 round or higher of funding
- Although Boston ranks high in value of funding, the city still lacks in the gender proportions of funding, only giving 17.3 percent of total funds to businesses with 25 percent female executives

- Getting VC funds is a major obstacle for women entrepreneurs and this issue becomes more prevalent when the majority of VC firms are run by men. However there is still an insurgence of female-founded VC firms in the Boston Area
- [Converge](#) is an instance of an up-and-coming, tech VC firm founded by two women, Maria Heymann and Nilanjana Bhowmik. They aim to tackle gender issues in the industry by [“\[guaranteeing\] and \[assuring\] any entrepreneur, particularly female entrepreneurs, that when they come to our firm seeking an investment they will get equal footing”](#)

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- The Boston area ranks No. 3 overall, and No. 2 among U.S. cities, in the Talent category. The area is home to many prestigious universities, including Harvard University, MIT, Boston University, among others
- Not only does the overwhelming undergraduate population make for a large talent pool, the city also ranks No.1 in the “Number of globally top-ranked business schools in city” indicator
- These academic institutions have also been responsible for fostering programs with women entrepreneurs in mind. [Babson College's Women Innovating Now \(WIN\) Lab](#) is an instance of a women focused venture accelerator that provides women entrepreneurs with the right tools to launch or scale their businesses

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Furthermore, these institutions have been the cornerstone of attracting large number of private employers, including biotech and high-tech startups, because of their research and development capabilities

### Areas for Improvement

- Culture is a pillar where Boston (ranked No.13) shows some relative weakness, especially among the top 5 cities
- However, the city is making strides in involving and empowering women entrepreneurship. In 2015, Boston Mayor Martin J. Walsh announced an initiative, WE BOS, to advance women entrepreneurs with skills, assistance, and the right network to launch or grow their businesses
- Since its launch, the [WE BOS program has helped over 1,500 women with proper coaching and networking opportunities](#)
- Besides WE BOS, there are a plethora of other city-level organizations specific to women entrepreneurs. These include Women's Advancement Department, Women's Entrepreneurial Council, Center for Women & Enterprise, Wonder Women Boston, among others
- Paid maternity leave has been a major issue not only in Boston but the United States in general. Under the current Massachusetts policy, [parents are eligible for 8 weeks of leave per child; however leave may be with or without pay](#), which will depend on the employer
- Last year, the Massachusetts Senate presented Bill H.4351 which would allow every Massachusetts worker paid family and medical leave
- If the bill makes it past the House, it would be most generous policy leave in the country, [granting 12 weeks of family care leave in a benefit year](#). This not only shows the progression the state has made in this field, but creates a supportive environment for women entrepreneurs in general