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Elevating female founders through education
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Female Founder Funding & Resilience Guide

A practical workbook for fundraising and growing your business

Funding plans change. Growth brings hard choices. This booklet helps you notice pressure early, make clearer decisions and build the people and practices that keep you moving.



YOUR NAME _____

YOUR BUSINESS _____

THE ONE THING I WANT TO DO AFTER LEAVING THE ATHENA FESTIVAL 2026 IS



Staying resilient while building and funding your business

Building a business can be exhilarating and exhausting, sometimes in the same week. Fundraising adds deadlines, scrutiny and uncertainty to decisions you are already making. Resilience does not mean pushing through everything alone. It means having a plan you can adjust, people you can turn to and enough capacity to make good decisions.



Put boundaries around the raise.

Set time aside for outreach and follow-up, but protect time for customers, your team and the work that keeps the business moving. Keep a simple record of conversations, next steps and commitments so the process does not live entirely in your head.



Know what you are raising for.

Be clear about the amount you need, the milestones it will fund and the runway it gives you. A defined purpose makes it easier to judge whether an opportunity is right for your business, rather than feeling you must pursue every investor conversation.



Do not treat every no as a verdict.

An investor may pass because of their mandate, timing or portfolio. Record the feedback, look for patterns across conversations and decide what is useful to test. One response does not define the value of your business or your ability to lead it.



Choose people who can tell you the truth.

Build a small circle with different strengths: a founder who understands the experience, someone who will challenge your commercial thinking, and a person you trust when a difficult meeting knocks your perspective. Be specific when you ask for help.



Protect the ambition and the person behind it.

You can change a plan, decline unsuitable capital or ask for help without lowering your ambition. The barriers female founders encounter in investment are real; you do not have to turn every obstacle into a personal failing.

Lifted.

Give yourself more than one route forward.

Know when you will review your fundraising plan and what you will do if the timeline changes. That might mean adjusting milestones, exploring grants or other funding, changing the size of a round, or returning to investors with stronger evidence. Having options gives you room to make considered choices.



Notice what pressure is doing to your decisions.

If you are rushing to say yes, avoiding a necessary conversation or working at a pace you cannot sustain, pause and ask what information or support you need. Rest and thinking time are part of running the business well.



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Start with what resilience means for you

Resilience is not a demand to keep going at any cost. It is the ability to adapt, ask for support, protect your capacity and make decisions with the best information available. Fundraising and growth require all four.

Getting Started

Area	What is happening now	What would help
Capital	Where are we in our funding plan?	
Capacity	What is taking the most energy?	
Clarity	Which decision feels unresolved?	
Connections	Who can help us move forward?	

The challenge I most want to address is:

By the end of this month, progress would look like:

Use these pages in any order. Pick one question that matters now, then return to the workbook as your business changes.



Fundraising without losing your footing

A raise can feel like a verdict on the business. In practice, investor fit, timing, mandate and market conditions all affect an outcome. Keep your funding process deliberate: know what you are asking for, which milestones it will fund and which investors are relevant.

Build a realistic raise plan

- Fundraising is a sales process and requires the same energy, rigour and tracking.
- It can often be a numbers game so making time to connect with multiple funders is key.
- Remain flexible - sometimes the obvious connections don't come good and the answer comes from somewhere you didn't expect. Be open to new connections and opportunities. Always ask investors if they know someone else you could speak to.
- Set the amount, use of funds, runway and milestones you expect the raise to unlock.
- Separate warm relationships, active conversations and committed capital in your pipeline.
- Choose regular review points for the process and a date to consider other funding routes.

Question	Your answer
What must this raise make possible?	
What evidence do investors need to see?	
What evidence do investors need to see?	
When will we revisit the plan?	

One action that will make our raise more manageable this week:



Responding to a 'no'

A no can be useful information, but it is not always clear information. Give yourself space to absorb the response, then decide whether it reveals a pattern you can act on.

After an investor conversation

Capture	Ask yourself
What was said?	Record the feedback as accurately as you can.
What might it mean?	Was this fit, timing, evidence, valuation or something else?
What repeats?	Do other conversations point to the same issue?
What will I do?	Change the story, test an assumption, follow up or move on?

The feedback I have heard more than once is:

The next test or conversation that would help me interpret it is:

After a difficult meeting, decide who you can debrief with before changing the plan. You do not need to process every setback alone.



Make decisions when the picture is incomplete

Growth rarely offers a perfect answer. A useful decision can still be made when you are clear about what you know, what you are assuming and what would change your mind.

The decision in front of me

The decision and the date it needs to be made:

What I know	What I am assuming	What I can test

Who should challenge my thinking before I decide?

What is the smallest useful next step?



Responding to a 'yes'

Yay, you have a yes. What happens next?

- Firstly evaluate if it's a meaningful yes: have they suggested sending a term sheet or entering into a legal phase of the conversation? If not, it may not be a full yes yet. Only count yes's when the legal implementation starts or you could be kidding yourself about your progress.
- Secondly ask yourself will this yes hinder you from landing other meaningful yes's. In which case proceed at a slower speed whilst you evaluate whether there may be better options.
- Will this investor be in the long term interest of your company, speak to other members of their portfolio if you are not sure.
- Use expert advice to check the terms you are being offered and be prepared to negotiate to get to a version which is right for your business.
- Once you have a yes start to build on the momentum immediately - leverage the yes to start to close others in your warm pipeline





After an investor conversation

Capture	Ask yourself
What was said?	Is this a firm yes or will it require more conversations? Be realistic about the commitment?
Is the investor a good fit for the business and bringing in other investors?	What are the pros and cons?
Are there any red flags in the termsheet?	Get advice and shape your negotiation strategy?
How will you build on the momentum?	Where might this investment lead you in terms of converting others in your warm pipeline. Be prepared to move quickly to share firm commitments.

I will keep my investment progress grounded and pragmatic by:

I will identify my ideal terms and some flexibility ahead of detailed investor conversations by:

If the terms are not ones you want to accept, decide who you can debrief with before changing the plan. You do not need to deal with this alone.



Knowing when to step back and pause a fundraiser

2026 Middlesex University research says that on average it takes 12-18 months to raise funds and that 45% of all those in their study failed to raise any capital.

So at what point should you consider regrouping if you are not getting the funding offers you need?

At six months ask yourself the following:

After six months of fundraising

Capture	Ask yourself
How many meetings have you taken where you had a meaningful conversation?	Are there a large number with no positive outcome?
How many of these still have the potential to convert? You probably need 2 or 3 very warm ones if you are going to progress.	Is there a realistic pipeline here or are you hoping for a miracle? Be honest about your progress.
If you dedicated the same amount of time to fundraising to growing your customer numbers or traction would that add to your investment story.	Get advice and shape your negotiation strategy.
What are your options if you can't raise now?	Can you sustain the business through other means or shift your priorities or timelines. Have you exhausted all the grant funding options?

I will know it's time to pause my fundraising efforts and regroup when the following conditions occur:

I will protect my self esteem and belief despite this pause by doing the following:

I will use this time to do the following to build value in my business.



Protect capacity as the business grows

Growth adds people, customers, commitments and decisions. Your capacity is a business resource. Make space to notice the work only you can do, the work someone else can own and the work that can wait.

Review your week

Keep with me	Delegate or get help	Pause or stop

A boundary that would protect time for the most important work:

An early sign that my current pace is becoming unsustainable:

What I will do when I notice that sign:



Build a support network that works

Resilience is strengthened by relationships. Different people can help with different questions: an investor can explain a funding decision, a peer can share experience, a specialist can solve a technical problem, and someone you trust can help you step back.

I need	Who could help	My next ask
Funding insight		
Commercial challenge		
Founder peer support		
Personal support		

Make the ask easy to answer

Try: “I am deciding between [options]. Could I have 20 minutes to hear how you would assess [specific issue]?”

One connection I will follow up from The Athena Festival and why:



Your next 30 days

Choose a small number of actions you can complete. The aim is to leave with greater clarity, stronger connections and a plan you can revise as you learn.

When	Action	How I will know it helped
This week		
Within two weeks		
Within 30 days		

The conversation I will start:

The assumption I will test:

The support I will ask for:

A reminder to take with you

A setback is information, not an identity. Revisit the plan, use your network and keep the ambition that brought you here.



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