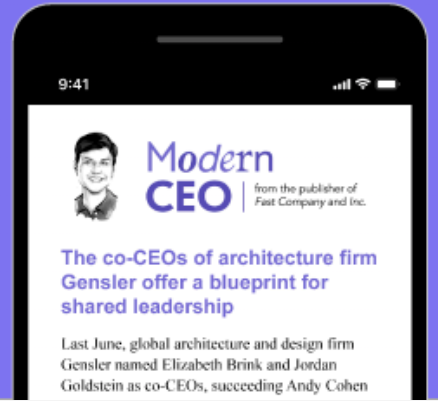


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Women Entrepreneurs Are Getting a Boost in Alabama

Alabama is ready to become a powerhouse in the realm of female founders.

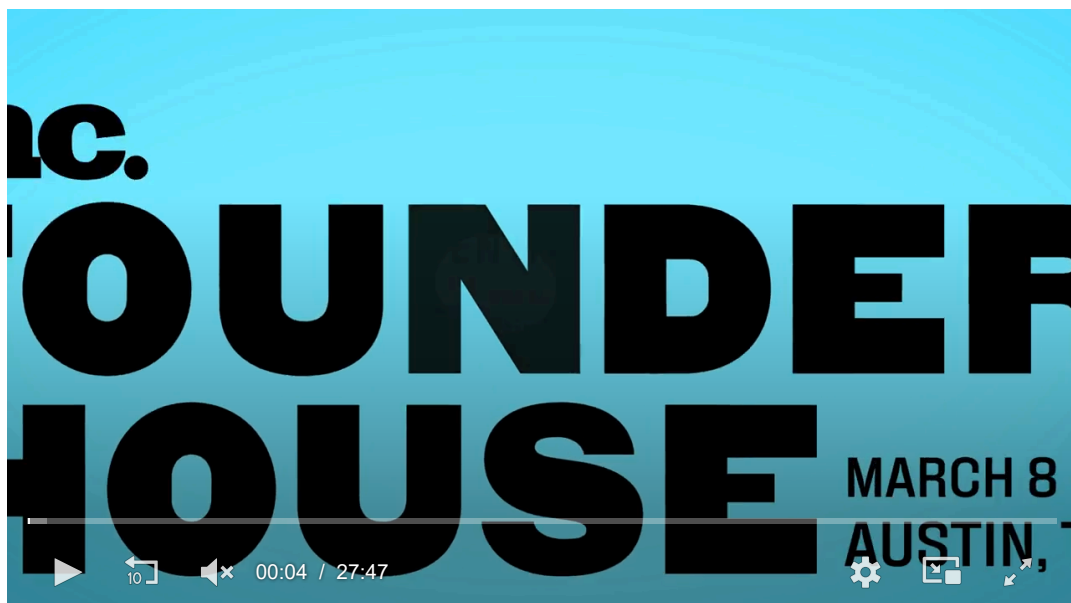
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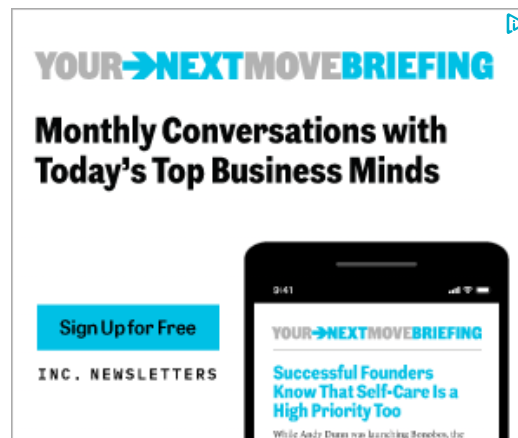




When thinking about innovation and female leadership in business, Alabama might not immediately come to mind.

But that's about to change. Alabama is coming in hot with some new well-funded initiatives to attract and retain women entrepreneurs.

Halogen Ventures, Jesse Draper's venture capital fund focused on startups with a woman on the founding team, announced a public-private sector partnership in December 2024 with Innovate Alabama to make a \$10 million investment to support female founders in the state.



Shibani Joshi of Inc. Custom Studio spoke with Amy Jo Martin, bestselling author and CEO of human innovation company Renegade, and Martha Sylla Underwood, founder and CEO of end-of-life planning digital platform Prismm, to find out more about how things are going. Here's what they discussed about the future of female entrepreneurship.

Women need direct access to capital

The global economy is experiencing a massive shift, Martin says, with \$30 trillion expected to move into women's hands during the next five years. "Right now, a third of the global economy is controlled by

women. It will be half in five years,” she says. And that’s an opportunity for a “trampoline moment,” a springboard into opportunity.

But women founders still have big challenges getting funded, which is a driving factor of this partnership in Alabama. According to PitchBook, in 2023 and 2024, women-founded startups in the U.S. received just two percent of venture capital funding, and 2025 is starting even worse, at one percent, which are comparable to Europe’s numbers. Underwood says that everyone talks about the numbers and the problem, but Innovate Alabama and Halogen are actually doing something about it and providing capital to female founders. With this money, women founders have new opportunities to move from product to successful business faster, like being able to hire a sales team to turn their pipeline into clients, do marketing, and scale faster.

Alabama provides “meet the mayor” connections

Another major benefit is the personal touch that allows for easier networking and exposure, which can get lost if you’re operating as a small business in a bigger market. Underwood says she can call Innovate Alabama and ask if they have relationships with banks or organizations, or if they can get her access to the mayor, “and they can walk me in the door. If I’m in Miami, if I’m in San Francisco, if I’m in New York, that doesn’t happen.”

And Renegade likes to have a strongly diverse team of investors from different industries so they can “bat phone” each other when they need different types of knowledge or resources.

“We have a colonel in the army who’s an orthopedic surgeon, who’s a Renegade who’s investing, and then we have women in corporate and private equity,” Martin says. As they make deals across the funding spectrum, they can leverage their expertise and background as well as their money.

There’s power when women pool together

Both panelists agreed that men and women don’t always speak the same language when working on venture capital deals, and there could be big benefits to attracting more women to become investors. “When you have another woman across the table [who’s] interested in investing in your company and understanding the problem that you are solving, it makes all the difference,” Underwood says.

Consolidating is key, too: Martin has chosen to bet on Halogen because she believes in Jesse Draper’s ability to find great, profitable deals, rather than starting another small VC company and trying to reinvent what’s already successful.

Ultimately, for women to become more dominant in business, there must be more action beyond the idea stages: “We often just try to think our way through and strategize forever,” Martin says. But her final message is this: “Just get started.”

Innovate Alabama wants to help women bring their ideas to life. Visit them at innovatealabama.org to learn about their commitment to provide the resources and community to help founders put down roots in Alabama.

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