



# Women Entrepreneur Financing and Investment Toolkit

Catalysing Inclusive Economic Growth

2023

**giz**

Deutsche Gesellschaft  
für Internationale  
Zusammenarbeit (GIZ) GmbH



# Foreword

Women Entrepreneurs around the globe are creating jobs, driving prosperity in their communities, strengthening industries, and fueling innovation. According to the Global Entrepreneurship Monitor 2021/22 data, Women Entrepreneurs represent about one in three growth-oriented entrepreneurs active in the world today. Not only are women approaching parity with men in start-up activities, but they are highly involved in high-growth entrepreneurship and clearly making a significant impact in their markets, communities, and national economies. However, there is plenty of evidence to show that women-owned SMEs in developing countries cannot access the capital they need; they face an estimated credit deficit of nearly \$1.5 trillion. And the COVID -19 pandemic has had a disproportionate impact on women-led SMEs, which are concentrated in consumer-facing sectors where the demand shock hit hardest.

This Women Entrepreneurs Financing & Investment (We-FIT) toolkit has been designed to bring together evidence, approaches, and examples on how to address the financing and investment needs of women-led businesses in a structured and easy to use framework. The toolkit will allow practitioners to understand the key characteristics of women-led businesses, including constraints, challenges, and opportunities they face in accessing and using finance at each step of the SME journey (from start-up, to growth and expansion, and finally maturity); learn about validated approaches and promising strategies to address the barriers and constraints in the financial system; and access tools and resources that they can use to develop programs or interventions, as well as monitor and measure their impact.



**This toolkit is interactive:** Use the navigation bar at the top of every page to go to the desired section.

## How does the toolkit fit with other sectoral resources?

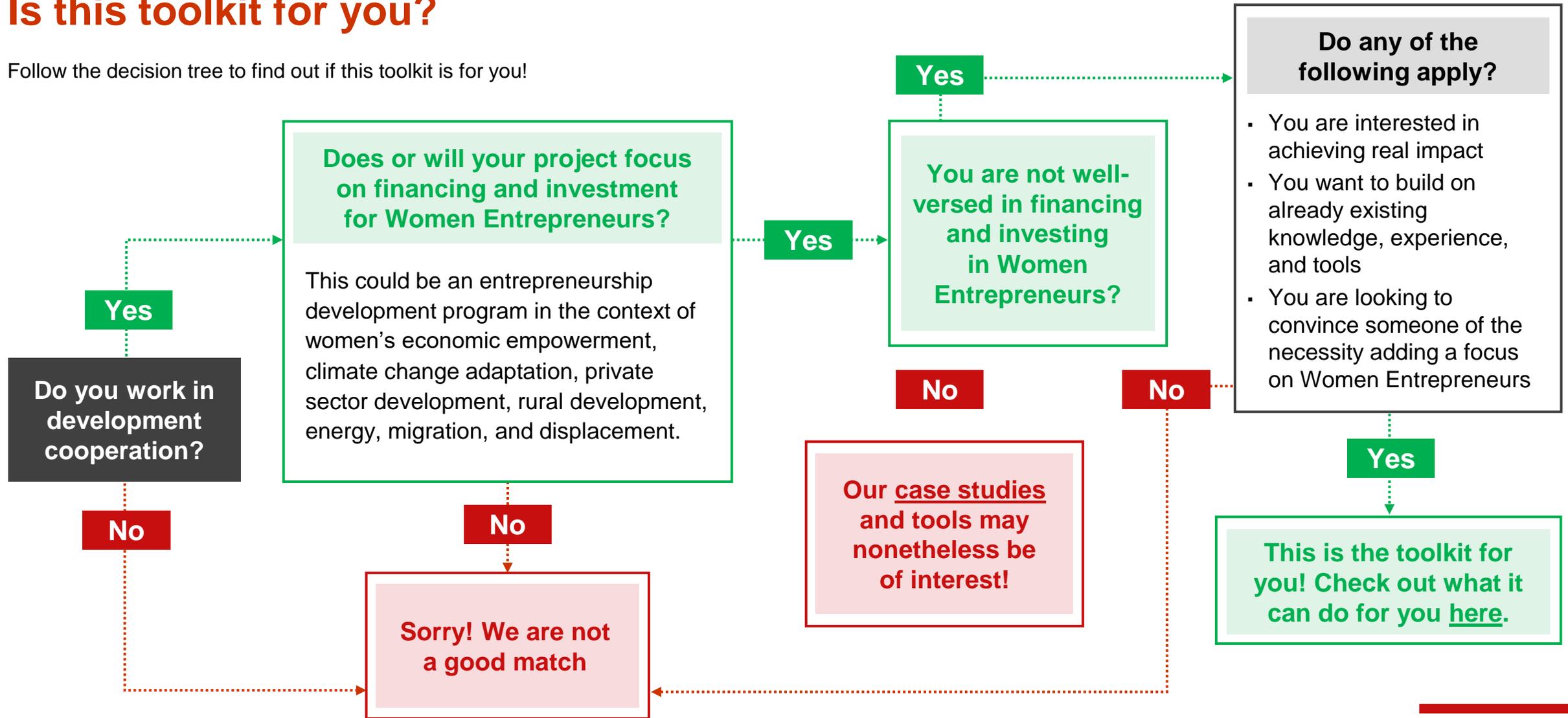
This toolkit focuses on the financing and investment of growth-oriented women-led businesses. While a lot of the constraints and challenges might be common across all Women Entrepreneur segments, there are some specific differences in both their financing needs and preferences and the solutions that are viable for them. This toolkit is meant to compliment other sectoral resources.

- Use the [GIZ's Women's Financial Inclusion toolkit](#) if your target group is women micro-entrepreneurs
- Refer to GIZ's [Accelerating Women Entrepreneurs](#) Handbook for detailed guidance on accelerating Women Entrepreneurs
- Refer to the [GIZ Finance Guide](#) for in-depth information on understanding the financing landscape, financing provider, and financing mechanisms.
- Refer to GIZ's [Strengthening the Entrepreneurial Ecosystem Guide](#) for strategies to address ecosystem challenges
- Refer to the GIZ Practitioner's Guide for guidance on including [gender dimensions in agriculture finance](#) (from December 2023)



# Is this toolkit for you?

Follow the decision tree to find out if this toolkit is for you!





Toolkit Index

Toolkit Purpose

How to Use This Toolkit

## Overview

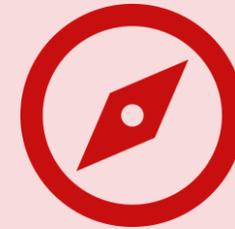
This section provides an overview of the toolkit and guidance on how to navigate and use this modular toolkit effectively



Toolkit Index



Toolkit Purpose



How to Use  
This Toolkit



# Toolkit Index

## Overview

## Women Entrepreneur (WE) Financing Investment Ecosystem

## Project Design Guidance

## Case Studies

## + More ...

Toolkit Purpose

How to Use This Toolkit

**Demand**

**Supply & Enabling Environment**

Where to Start

In-Depth Case Studies

Glossary

Acronyms

Who Are WEs?

Mapping WE Financing Ecosystem

Design

Promising Innovations

Global Initiatives

Definitions

Implementation

Acknowledgements

Profiles of WEs

Gender Specific Constraints in WE Financing

Monitoring & Measurement

Financing & Investment Needs for WEs

Mitigating Risks (Unintended Consequences)

Myths About WEs

Why Focus on WEs?

Gender Specific Challenges WEs Face



Toolkit Index

**Toolkit Purpose**

How to Use This Toolkit

## Toolkit Purpose

This toolkit is providing practical guidance on how to understand and address specific financing needs of growth-oriented Women Entrepreneurs (WE)



The core focus is on designing projects and programs to provide **financing and investment support to Women Entrepreneurs**



Provide links to **additional resources for in-depth information** on specific topics



Include **relevant tools for each step of the project cycle** and a list of key questions to ask at each stage



Share **good practice and emerging innovation** to inspire you



[Click for examples](#) of supporting women micro-entrepreneurs in the GIZ Women's Financial Inclusion Toolkit



## How to Use This Toolkit

This toolkit uses a modular approach and allows you to navigate to the information you need without having to read through the entire toolkit sequentially. Depending on the type of project and stage of project as well as the type of information you seek, you can directly navigate to the relevant section using this [Toolkit Index](#).

### Overview

This is where you are right now, and it provides information on how to use and navigate this toolkit

### WE Financing & Investment Ecosystem

This section provides an overview of the WE financing and investment ecosystem including the needs and challenges on the demand side; constraints in supply and enabling environment. It also focuses on why it is important to finance and invest in WEs, features profiles of WEs and busts myths about WEs.

### Project Design Guidance

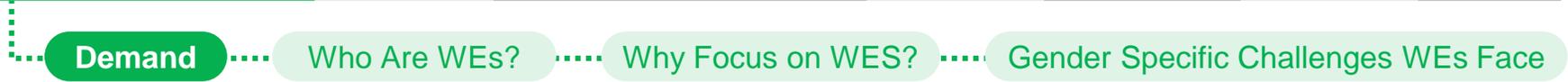
This section provides detailed guidance on how to design projects to support financing and investment in WE from scoping and diagnostic to intervention design, implementation, and monitoring and results measurement.

### Case Studies

This section brings to life the project design guidance with five detailed case studies and six promising innovations from around the globe of how project teams are financing and investing in Women Entrepreneurs.

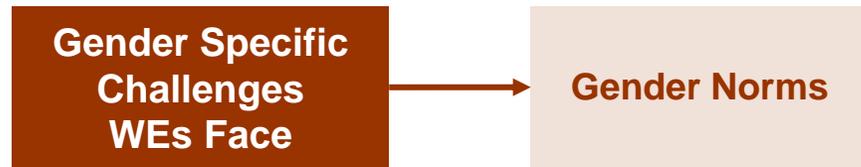
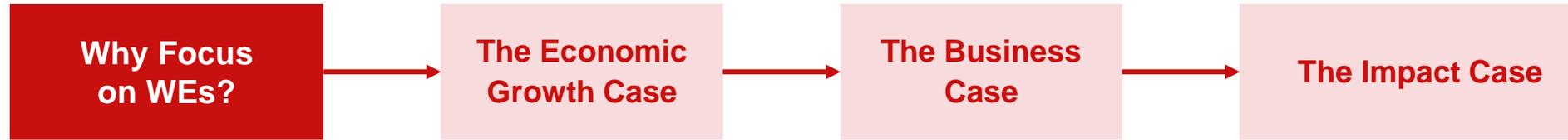
### + More ...

This section provides resources to use the toolkit effectively, including a glossary, list of acronyms, references, global initiatives, and acknowledgements



# Demand

This section provides an overview of Women Entrepreneurs starting with how they are defined, their financing and investment needs, constraints, challenges, and myths.





Demand

**Who Are WEs?**

Why Focus on WES?

Gender Specific Challenges WEs Face

Definitions

Profiles of WEs

Financing & Investment Needs of WEs

Myths About WEs

# Financing Needs for Women Entrepreneurs (WEs)

WEs are not all the same and it is important to understand how different factors such as age, education, location, experience, and entrepreneurial mindset shape their business and financial needs. This section of the toolkit is providing a definition of WEs, an overview of different types of WEs, highlights their financing and non-financial needs based on the stage of business and closes with a section on commonly held myths about WEs.



Definitions



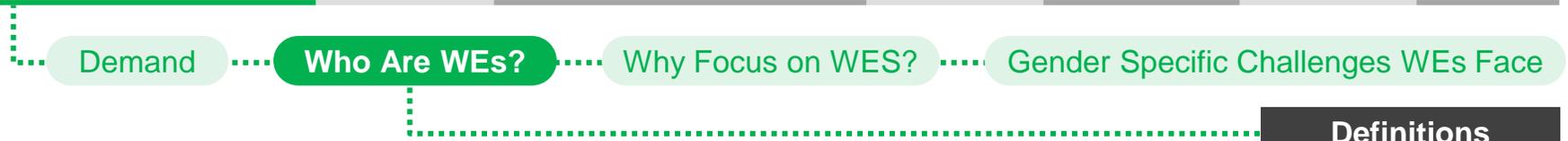
Profiles of WEs



Financing & Investment Needs of WEs



Myths About WEs



# Defining Women Entrepreneurs

Women Entrepreneurs (WEs) are women who think of a business enterprise, initiate it, organize and combine factors of production, operate the enterprise and undertake risks, and handle economic uncertainty involved in running it.

In this toolkit, we will use the term **Women Entrepreneurs (WE)** to refer to the entrepreneur and women-led / women-owned businesses to refer to her enterprise. See: [Glossary](#).

- Definitions**
- Profiles of WEs
- Financing & Investment Needs of WEs
- Myths About WEs

## Defining Small and Medium Enterprise

OECD defines small and medium-sized enterprises (SMEs) as non-subsidiary, independent firms that employ fewer than a given number of employees. Other definitions include a threshold on revenues and assets for a firm to qualify as an SME. The definitions often vary across countries and are set by regulators. A 2017 AFI survey identified that the top criteria used by AFI members include:

- Number of employees**
- Sales turnover**
- Asset size**

## Defining Women-owned / Women-led Enterprises

There is no standard definition of women-led and/or owned small and medium enterprises. **According to a 2015 Financial Alliance for Women report, the most complex task can be in defining women-led and / or owned small and medium enterprises (SMEs).**

**Given the differences in markets and cultural contexts, there is currently no established global definition for women owned businesses or of what constitutes an SME.**

The terms for “women in businesses”—such as “women entrepreneurs,” “women-owned businesses,” and “women-owned SMEs”—are often incorrectly used interchangeably. Different businesses have different life-cycle needs and financing strategies.



Demand

Who Are WEs?

Why Focus on WES?

Gender Specific Challenges WEs Face

Definitions

Profiles of WEs

Financing & Investment Needs of WEs

Myths About WEs

# Micro, Small and Medium Enterprise Taxonomy

Micro Enterprise

Small Enterprise

Medium Enterprise



Number of Employees:

<10

<50

<300



Average Loan Size:

<\$10,000

<\$100,000

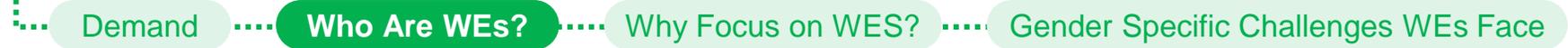
<\$1,000,000

Source: : [IFC](#)

Also known as MSEs (Micro and Small Enterprises)

Also known as SMEs (Small and Medium Enterprises)





# 2X Global

2X Global is an initiative created by the DFIs of the G7 to unlock resources that will help advance women’s economic opportunities.

The 2X investment criteria expands on the existing definition and includes women as entrepreneurs, as business leaders, as employees, and as consumers of products and services that enhance their economic participation.

This Toolkit and all the guidance follows the 2X Criteria and thresholds related to Women Entrepreneurs (WE).

### 2X CHALLENGE CRITERIA:

		Threshold
Direct Criteria	1 Entrepreneurship	1A. Share of women ownership <b>51%</b>
		1B. Business founded by a woman <b>Y/N</b>
	OR	
	2 Leadership	2A. Share of women in senior management <b>30%</b>
2B. Share of women on the Board or IC <b>30%</b>		
OR		
3 Employment	3A. Share of women in the workforce <b>30% - 50%*</b>	
	3B. One “quality” indicator beyond compliance <b>Y/N</b>	
OR		
4 Consumption	4. Product or service specifically or disproportionately benefits women <b>Y/N</b>	
AND		
Indirect	5 Investments through Financial Intermediaries (FIs)	5A. On-Lending facilities: Percent of the Investor / FI loan proceeds or percent of FI’s portfolio supporting businesses that meet direct criteria <b>30%</b>
		5B. Funds: Percent of portfolio companies that meet the direct criteria <b>30%</b>

### Definitions

Profiles of WEs

Financing & Investment Needs of WEs

Myths About WEs

### IFC Criteria

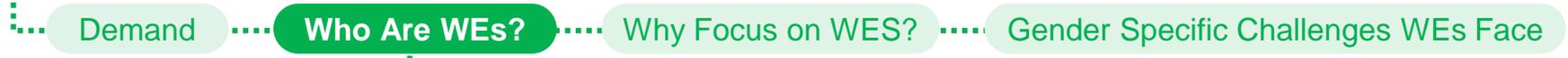
An enterprise qualifies as a woman-owned enterprise if it meets the following criteria:

≥ 50% owned by woman / women **OR**

≥ 20% owned by woman / women **AND**

≥ 1 woman as CEO, COO, President or Vice-President **AND**

≥ 30 of the Board of Directors composed of women (where a board exists)



# Challenges Due to a Lack of Uniform Definition of Women-Led and Women Owned Businesses

- Definitions
- Profiles of WEs
- Financing & Investment Needs of WEs
- Myths About WEs

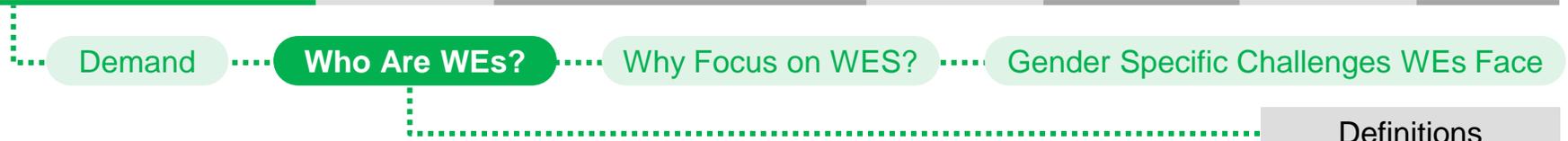
**A commonly used definition is that a business is classified as women owned if she has majority (51%) control, but this can be limiting as women are unable to meet this threshold as a result of social and gender constrains:**

<p><b>In many countries, businesses are registered jointly</b>, and husbands and wives split the business ownership 50/50, but the husband may not want his wife to have the controlling share</p>	<p><b>Family-owned businesses</b> – in some cases, a woman may inherit the business and operate and control it, but for cultural reasons cannot have the controlling share</p>	<p><b>Restrictive definitions</b> set by some governments, corporations, and certification organizations of a “women-owned/led business” (e.g., a minimum percentage of 51% female ownership) could limit market access to women-owned or women-led businesses</p>
--	--	--

The absence of clear and universally agreed upon definitions concerning women-owned and women-led businesses have complicated strategies for women’s entrepreneurship development at both the national and global levels.

**Examples of these challenges include:**

- **The inability of governments to collect sex-disaggregated data at the national level** that could be used for evidence-based policymaking and international comparisons
- **Inadequate understanding of gaps** in the women entrepreneurial ecosystem
- **The lack of understanding by financial institutions** of the business case for investing in women’s businesses
- **The 51% ownership requirement** can also limit growth of certified women-owned businesses by preventing them from seeking angel and venture capital (VC) investments from male investors
- **Delays in the implementation of governments’ policies and laws** that aim to support women-owned and women-led businesses



# Profiles of WEs

The four archetypes of Women Entrepreneurs listed below are based on research done by several organizations and conversations with a few individual entrepreneurs during the course of developing this toolkit. These profiles are a composite of several individual Women Entrepreneurs. All the names used are fictitious.

## The Enthusiast

An educated young woman from a low-middle income family who is digitally savvy. She sees entrepreneurship as a path of economic independence and is keen to leverage the opportunities around her.

## The Veteran

An educated and experienced woman from a low-middle income family who has received some entrepreneurial training. She spotted a market opportunity and started a high-potential business but is unable to grow due to capital constraints.

## The Visionary

An educated women with no prior entrepreneurial experience motivated to use her business to do social and environmental good. Business growth potential is high, but she doesn't even know where to start to look for financing.

## The Provider

A woman from a low-income family who is either trying to supplement the household income or be the primary provider though her small home-based enterprise, which she wants to expand. She was on a path to success till the COVID-19 pandemic set her back and she is not sure how to recover.



[Listen to Kim Wilson from Tufts University](#) talk about the need to understand specific challenges faced by Women Entrepreneurs in Refugee and Displacement Contexts

- Definitions
- Profiles of WEs**
- Financing & Investment Needs of WEs
- Myths About WEs



Demand

Who Are WEs?

Why Focus on WES?

Gender Specific Challenges WEs Face

Definitions

Profiles of WEs

Financing & Investment Needs of WEs

Myths About WEs

# The Enthusiast



**Gabriella, 26 years old, is a small business owner in Lima, Peru**

She is single and lives with her parents who run their own businesses. As a child, Gabriella sometimes helped her mother's business. She has a college degree and worked while studying. In 2018, using some of the money she saved while working and studying, she decided to start her own business to sell handicrafts made from materials created and sourced from indigenous communities in the Peruvian Amazon. She wants to help preserve native handicrafts.

**Gabriella is a digitally savvy young entrepreneur who runs a small but growing business that is formally registered and has business records. How can this be used to get her access to credit and insurance?**

**Business Journey:** Gabriella set up a workshop in the Peruvian Amazon and employs a designer and 4 women who sew the designs. Everyone at the workshop is paid a monthly salary. She also has few part-time employees who support special events and are paid for the days they work. Her clients are both individuals and businesses such as restaurants. She had to invest initially in building her website and establishing an online presence and now has to pay a fee to maintain her business website. Other regular costs include business taxes and cost of delivering products to individual clients. Packaging is another major cost that requires upfront payment. Sometimes she has to get packing materials on credit if her cash flow is tight. She keeps track of her monthly costs on an Excel sheet and shares it with her team. 80 percent of monthly revenues are reinvested in the business, and she keeps 20 percent in lieu of a salary. She would like to pay her part-time employees on a more regular basis but requires steady work and cash-flows for that. She also wants to expand her workshop and hire more women to sew to meet the growing demand for her products from businesses but doesn't have enough capital saved from profits.

**Financial Journey:** While she started the business out of her own savings, as the business grew, she registered it so she could access additional financing through existing government programs. She also participated in a business support challenge award that provided some funding along with mentoring support. While the finance was helpful in expanding the business and dealing with cash-flow challenges, the additional training and mentoring were even more valuable in understanding how to grow the business. Gabriella pays her suppliers in cash as they indigenous communities rely on cash and do not trust bank accounts. When she sells her products at special events, most of the payments received are in cash and she uses this to pay her suppliers. For everything else, she uses her business account and business credit card. In order to sell to commercial clients, she needed a business account and opened one with Interbank as they offered a low minimum balance account. Now that she has built a banking and credit history, as her business has grown the bank has offered additional credit but require her to provide collateral which she does not have.

**The Challenge:** Needs working capital credit to grow her business to the next stage of growth but does not have the necessary collateral. Also doesn't have any insurance.



Demand

Who Are WEs?

Why Focus on WES?

Gender Specific Challenges WEs Face

Definitions

Profiles of WEs

Financing & Investment Needs of WEs

Myths About WEs

# The Veteran

Stella, 42 years old, is an agri-business entrepreneur in Southern Africa



She has a college degree in agricultural sciences and worked for an international development organization working with livestock farmers in her country till six years ago. In 2017, she heard about a ten-week entrepreneurship development program offered by the government, which she attended. Using her knowledge about livestock farming, she decided to set up a company that uses seaweed to produce chicken feed. She had seen that the cost of chicken feed prevented poultry farmers from realizing profits from their business. Two of her female friends offered to invest in her business idea.

**Stella is an established entrepreneur who has show that she can set up and grow a business that not only generates profits but also helps poor farmers in rural areas. Why are investor not interested in investing in her business?**

**Business Journey:** Stella set up her seaweed-based chicken feed business in a small facility that she rented using her own funds and borrowing from her friends, who are now listed as co-founder of the company. While the initial training had helped her develop a business plan and set up her supply chain, finding the right partners to provide the materials and also establishing partnerships with sellers was not easy. Many of them did not take her seriously or would ask to speak with her husband. The long hours of running a start-up business were also challenging as her young children required her attention but she has support from her family who stepped in. She now employs 40 people in the factory and her product is now sold through the country. In light of recent droughts, the seaweed feed has been especially beneficial for the farmers as a low-cost nutrient rich feed for their chickens. Over the last two years, she was able to get a credit line with the bank using her house as collateral but to move her venture to the next level and add new product lines, she is looking for equity investors. She has been recognized by the country chamber of commerce and is often invited to speak to young and aspiring entrepreneurs.

**Financial Journey:** Having never run a business before, Stella found the entrepreneurship training very useful as it helped her understand important financial concepts such as cash-flow management and profitability. She didn't want to take a loan to start her business as she knew it would take some time before it generated sufficient revenues. The investment from her friends allowed her to grow her business steadily and after 3 years, when the monthly revenues had grown to a steady point, she got a loan from the bank where she had a business account. The bank loan allowed her to buy new machinery and expand her workforce. She recently started to explore equity investment to scale her business to the next level as she would like to add new product lines and export her products, but she has had a hard time getting any interest from investors. The few who have responded want to see a more aggressive growth plan. The amount they want to invest is almost two times what she thinks she needs based on her current business plan. She is worried that by growing too fast, quality control maybe an issue.

**The Challenge:** Needs investment capital to move to the growth stage but cannot find investors and there is a mismatch in investment ticket size.



Demand

Who Are WEs?

Why Focus on WES?

Gender Specific Challenges WEs Face

Definitions

Profiles of WEs

Financing & Investment Needs of WEs

Myths About WEs

# The Visionary



Maryam, 34 years old, runs a small business producing Argan Oil in Morocco

Producing argan oil has been a tradition in the family that is passed down through the women across generations. After she finished her degree in biochemistry, she got married and did not work for a few years while she focused on her husband and young family. Once her kids were in school, she decided she would start an Argan oil processing business given the demand for quality products in the global market. With some support from her family, she set up her business four years ago.

Maryam has remained focused on her three-fold vision of business, environmental and social sustainability but without access to additional capital she may not be able to grow. How can she find the right financing opportunity?

**Business Journey:** When she started her business four years ago, many of Maryam’s relatives and friend of the family were skeptical about her decision. She was grateful for the support from her husband and parents who not only provided initial capital but also helped with business advice. Her mother was closely involved in the process of linking her to a women’s cooperative that produces and cleans argan nuts. He father helped her with the initial business plan and functioned as a de facto office manager for the first two years. She now employs six people who run the business including marketing, product development, and financial management in addition to the 50 women from the cooperative who supply the raw materials. Maryam is determined to keep her business sustainable—both in terms of sustainably harvesting butts and environmentally friendly production, while also ensuring her women suppliers are paid a fair wage and can improve the lives of their own families. Her sales have doubled in the past year as she has added new products and reached new markets. Any additional growth requires investment to increase production capacity but so far, she hasn’t had much success in obtaining financing.

**Financial Journey:** Maryam has been able to grow the business steadily over the past four years and now generates enough revenue to cover all her costs, including a salary for herself. She uses social media to market her products and was recently able to tap into a new Asian market as a result of this presence. She realizes that she needs a more comprehensive marketing strategy and also needs to increase her production capacity. Both require substantial funds beyond what she has been able to save from the profits. She has approached a couple of banks, but they are not willing to lend without a fixed asset as collateral, which she doesn’t have. The house is in her husband’s name, and he does not want her to use it for obtaining a loan. Given her steady international orders, she was hoping the bank would be able to at least offer her a credit line, but they said they were not used to using purchase orders for financing. She knows there are government programs for Women Entrepreneurs but most of those are for micro-entrepreneurs. She has heard that there are business angel networks, but she is not sure how to tap into it.

**The Challenge:** Needs investment capital to move from start-up to growth phase



Demand

Who Are WEs?

Why Focus on WES?

Gender Specific Challenges WEs Face

Definitions

Profiles of WEs

Financing & Investment Needs of WEs

Myths About WEs

# The Provider

Emily, 36 years old, runs a grocery shop in Nairobi, Kenya



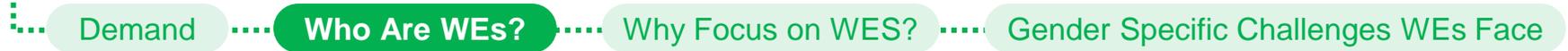
Growing up, Emily saw her mother run a small shop to generate enough income to feed Emily and her three siblings. Emily dropped out of school at the age of fourteen and started to help her mother run the shop. She got married and had two children. She started a small shop from her house a few years after marriage, but she was not always able to keep it stocked and open. In 2019, her husband was injured and could no longer work, and she realized that she would have to be the primary earner for the family.

Emily is now the primary income provider for her family and had managed to grow her small shop and increase its profitability until COVID-19 set things back. How can her business recover and be on the growth path again in the aftermath of a major setback?

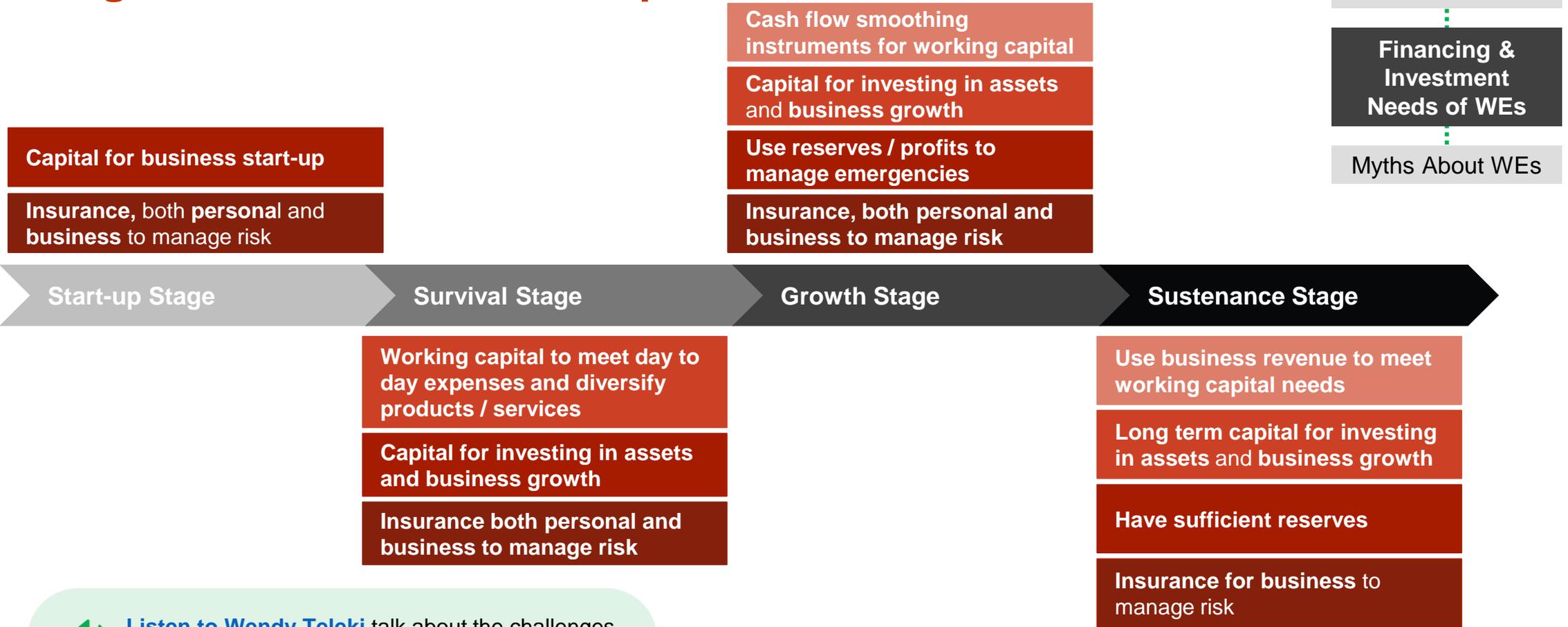
**Business Journey:** When Emily first started the shop, she thought it would be a good way to add to the family income and since the shop was in the house, she could also take care of her other responsibilities. She opened the shop when she could but was often missing out on rush hour as she had her own family responsibilities. In addition, because she had limited time, she would often buy her supplies from nearby instead of going to the wholesalers across the city, which meant that her profit margin was very low. After her husband's injury, she realized that she needed to focus more on the business and needed guidance on how to grow her business and be more profitable. She was able to get training through an app created by an international organization. The training focused both on business skills and financial management. It gave her tips on where to source supplies from, how to sell more, and how to increase profits. She even hired someone to help her during peak hours but had to let them go when COVID-19 hit. And even though her sales dropped during COVID-19, she believes that she can continue to grow her business now that things are getting back to normal. She wants to expand her product range and hire her helper back but realizes that she will need a loan for this. She also dreams of opening a chain of stores so that her sibling and someday her children can also help run the business.

**Financial Journey:** Emily started the shop initially with the money she saved through her SACCO. She has been saving with the SACCO since before marriage. When her husband was injured, she was able to use her savings to pay for his medical bills and cover the family expenses when there was no income. She was able to put money back as the shop started to do well but then once COVID hit, she had to go back into her savings to cover expenses. She realizes that to grow her business now, she needs a loan and the amount offered by the SACCO is too small. She has heard that some companies provide their products on a partial credit basis as long as the shopkeeper has digital records. She has never kept digital records but knows she can learn quickly. She just doesn't know where to start. She is also interested in options for insurance incase something like COVID-19 happens again.

**The Challenge:** Needs to learn how to maintain digital records so she can get products on credit from her suppliers.



# Financing Needs for Women Entrepreneurs



[Listen to Wendy Teleki](#) talk about the challenges women entrepreneurs face (Source: [Interview](#))



Demand

Who Are WEs?

Why Focus on WES?

Gender Specific Challenges WEs Face

Definitions

Profiles of WEs

Financing & Investment Needs of WEs

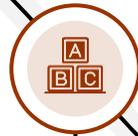
Myths About WEs

# Non-Financial Support for Women Entrepreneurs



## Start-Up Stage

- Acceleration / Incubation including training (on drafting a business plan, sources of capital, etc.)
- Investment Readiness training
- Information on external funding opportunities (grant, equity, and debt financing)
- Support business registration and formalization (licenses, etc.)



## Survival Stage

- Trainings tailored to growth-oriented businesses (to develop a growth strategy and identify investment sources for scale-up, hiring and managing staff, on finance management and marketing tools, etc.)

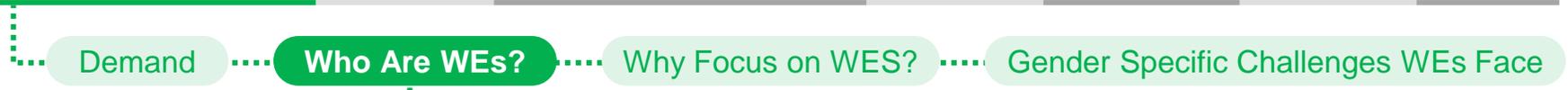


## Growth Stage

- Business development support for market innovation

## Across Business Stages

- **Networking platform** to share experiences and connect with Women Entrepreneurs, private sector, and investors.
- **Business and market information** local market information, distribution value chain, strategies to promote outreach to customers and ensure the usability of products, technologies and product development updates.



## Myths about WEs

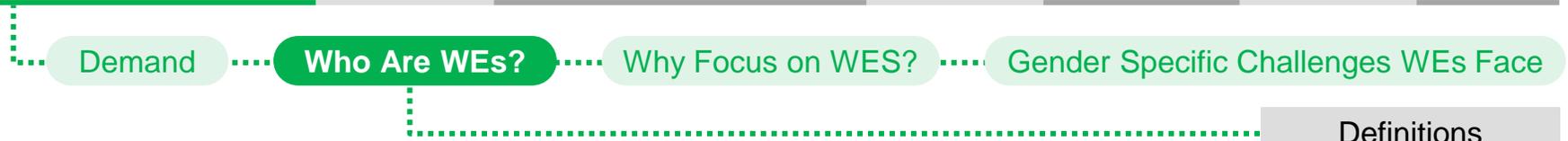
### Women Are Risk Averse

The systemic belief that women are “risk averse” comes from data based on comparing women’s behavior to the industry’s default standard: men. The data could just as easily be re-interpreted to show that when compared to women, men’s risk tolerance is too high. The association between women and risk aversion has also been mobilized to highlight barriers that prevent women from being “good investments” or “good investors.” In fact, [research on female risk aversion](#) shows that women are not more risk averse than men, or only marginally so, and only in certain contexts. However, the same research suggests that other factors that tend to be associated with the different genders, such as pressures to conform to gender expectations or status in a particular social context, may explain the differences

### Women-owned Businesses Underperform / Are Less Profitable

It is incorrect to say that women-led businesses “underperform.” The accurate characterization is to say that women-owned businesses show “constrained performance.” The constraints include the type of business, including sectors such as service or retail (which have lower margins), access to capital, limitations on time to devote to a business due to family caregiving responsibilities, fewer assets to invest. These constraints do not equate to Women Entrepreneurs being less competent than their male peers. Research suggests that “while female-owned firms differ from male owned firms in terms of many control variables, (such as industry / sector, owners' previous experience, and hours worked) they are no less successful.

- Definitions
- Profiles of WEs
- Financing & Investment Needs of WEs
- Myths About WEs**



# Myths about WEs

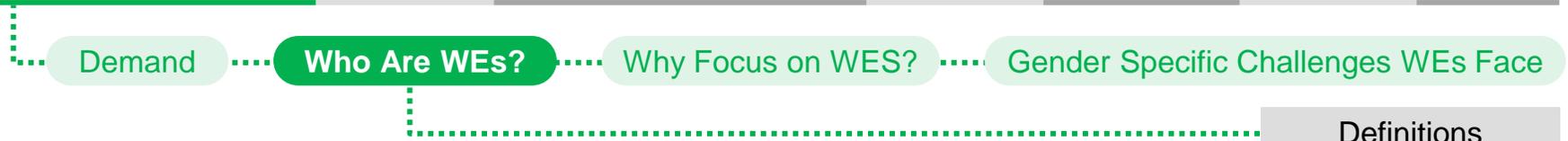
## Women Are Not Leaders By Nature

Women have numerous undervalued leadership traits that men are not particularly well known for. Some of these traits include strategic thinking, adaptation based on circumstances and current challenges, passion and commitment to stick through with a plan, and multi-tasking skills. In one study, it was found out that the most successful professional teams are the ones that have the biggest number of women in them. Another study shows that female CEOs are the ones who accomplish the best results in their companies.

## Women Don't Have The Confidence To Do Business

Women are expected to be shy and submissive by traditional society. Proactiveness and leadership are naturally attributed to men. Men generally have a higher self-esteem than women, but this disparity is typically circumstance-driven. Female entrepreneurs and business leaders share the same ambition and passion that men have. Women do encounter obstacles that men don't have to deal with and over time, such obstacles may lead to confidence issues. Thus, the focus shouldn't be on the confidence of women.

- Definitions
- Profiles of WEs
- Financing & Investment Needs of WEs
- Myths About WEs**



# Myths about WEs

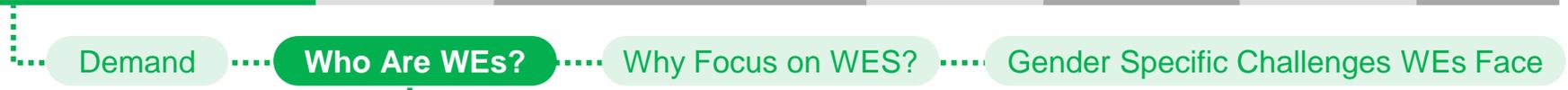
## Women Are Bad At Math And Managing Finances

This myth is because of cultural factors that are still prevailing in certain countries. Mainly, the statements such as “men are better at math” or “men are better at managing finances” caused a detrimental effect on women’s math performance. This starts as early as primary school where girls are often told “girls are not good at math” and often continues along the rest of the educational journey leading to fewer women graduating with STEM degrees. This messaging leads to women developing a poor self-image and shying away from math and managing finances. In addition, gender norms often prescribe that men- as head of households should make financial decisions. Addressing these stereotypes and normative expectations can boost the confidence of young women open to new opportunities, including entrepreneurship in technical sectors, which often have higher margins.

## Women’s Income Is Not Used Any Differently Than Men’s Income

A greater percentage of women’s income is reinvested in their families and communities. This spending drives improved access to education, nutrition, and healthcare. Evidence also shows that it is not merely a woman’s increased income, but rather her **control over that income** that helps her achieve economic empowerment. A study in Brazil showed that the likelihood of a child’s survival increased by **20% when the mother made financial choices**. These key economic decisions, however, are intricately wrapped into cultural norms around gender, age, ethnic background, health or physical status, and overall social hierarchy.

- Definitions
- Profiles of WEs
- Financing & Investment Needs of WEs
- Myths About WEs**



# Myths about WEs

## What Works for One Group of Women Will Work for Another

Many of the barriers to women’s economic empowerment—such as lack of access to property, assets and financial services, insufficient social protection, and women’s unpaid care burdens—exist across countries. But women’s experiences of them differ vastly, depending on their particular demographic, economic or cultural context. **Women are not a monolith.** While lessons should be learned from successful initiatives, direct replication is seldom entirely effective. Taking promising programs to different contexts requires careful tailoring to reflect different women’s experiences.

## Limited Business Skills And Lack Of Aspirations Are The Key Barriers To Women Entrepreneurship

Support to individual women entrepreneur, such as training or increasing business management skills, has an important role in boosting their capacity to make the most of economic opportunities. But this means little if the structural causes underpinning women’s financial and economic exclusion are not acknowledged and addressed. The 2022 Women, Business and the Law report found that 2.4 billion women of working age (15–64 years) from 178 economies across all regions still do not have the same legal rights as men. In 2020, the [Gender Social Norms Index](#) (GSNI) revealed that nearly 90% of the world’s population—91% of men and 86% of women—hold some kind of bias against women.

- Definitions
- Profiles of WEs
- Financing & Investment Needs of WEs
- Myths About WEs**



Demand

Who Are WEs?

Why Focus on WES?

Gender Specific Challenges WEs Face

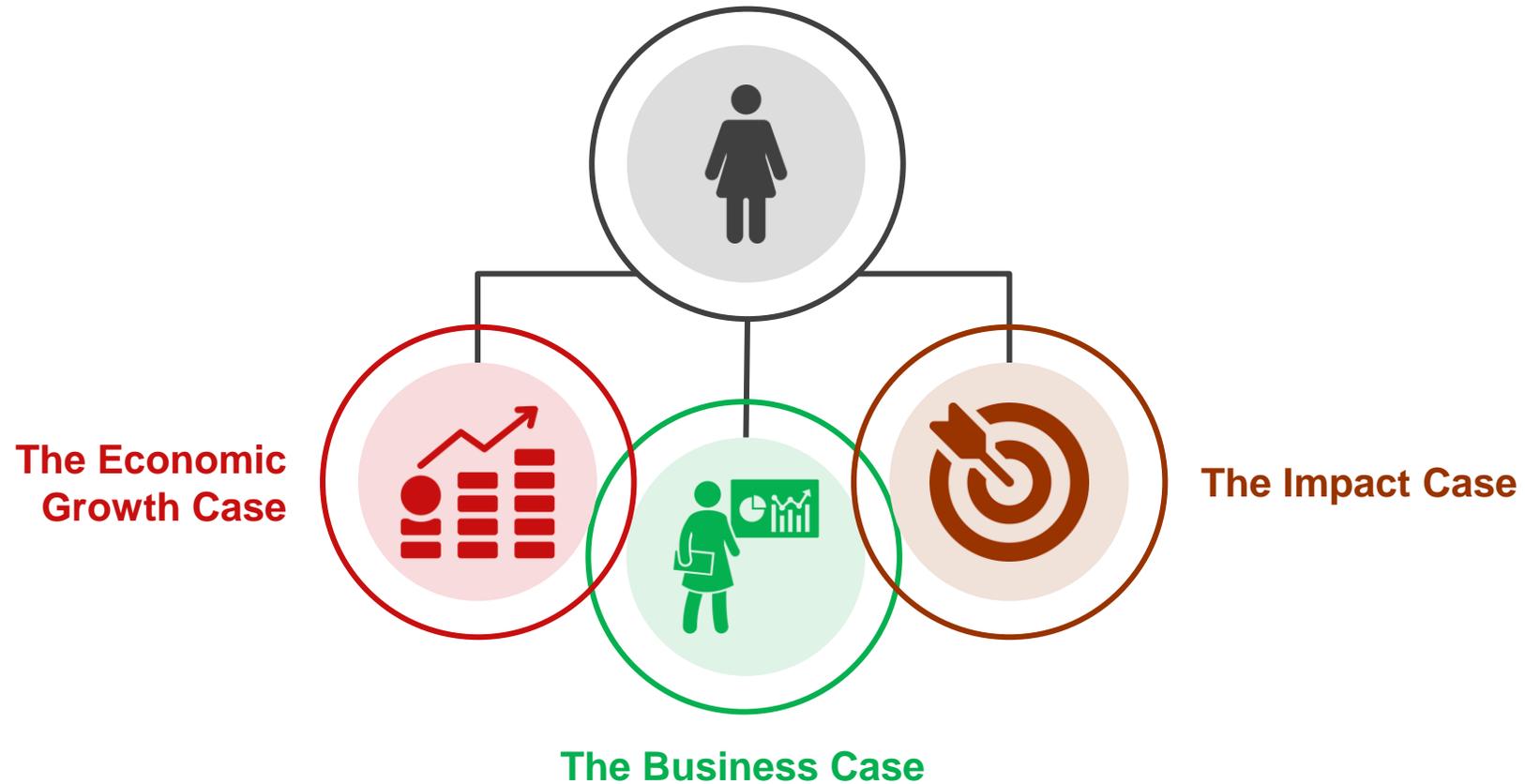
The Economic Growth Case

The Business Case

The Impact Case

# Why Focus on WEs?

## Financing and Investing in WE Growth

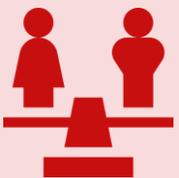




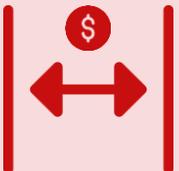
# The Economic Growth Case



The GEM 2022/2023 Women's Entrepreneurship Report showed that **women's entrepreneurship is a fundamental promoting factor of inclusive economic growth in developing economies**



A BCG analysis found that **if men and women could participate equally as entrepreneurs, global GDP could rise by approximately 3% to 6%, boosting the global economy by USD 2.5 trillion to USD 5 trillion.**



According to a McKinsey study, **closing the gender labor gap could add \$28 trillion, or 26 percent, to annual global GDP in 2025**



Women Entrepreneurs represent about one in four growth-oriented entrepreneurs active in the world today.



28 % of the women in low-income countries see entrepreneurship as a path to a better future.

- The Economic Growth Case**
- The Business Case
- The Impact Case



[Listen to Jessica Espinoza from 2X Global](#) talk about how investing in women can drive economic growth and business returns.



# The Business Case

## Business Growth Opportunity for Financiers and Investors

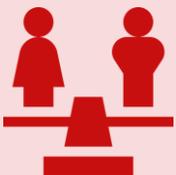


- Women SMEs worldwide face a \$320 billion shortfall in access to credit, which presents a massive untapped business growth opportunity for financiers and investors.
- The female economy represents a large and growing market and by 2028, female consumers will control around \$15 trillion of global consumer spending.



The World Bank estimates that the finance gap for women is valued at **\$1.7 trillion**

## Improving Portfolio Quality and Reducing Risk



- Research and customer data from FSPs has shown that women-led businesses have lower non-performing loan rates than men
- Several banks that have focused on the women-led businesses segment show greater opportunities for cross sales
- Women outpace men in overall growth in volume of credit and volume of deposits
- Women are strong savers, with lower loan-to-deposit ratios than men



**\$65 billion** could be generated for banks through mortgage and other credit approvals to existing retail customers, if women were approved at the same rate as men along with **\$30 billion** in net interest income through loans for female-led SMEs (Source: [Oliver Wyman](#))



# The Impact Case

## Business Growth Opportunity for Financiers and Investors



Supporting women-led businesses is key to achieving **SDG 5**: Gender equality and empowerment of women and girls. Gender equality is the number one predictor of peace—more so than a state’s wealth, level of democracy, or religious identity. Gender equality has also shown to significantly improve life satisfaction.

## Improved Outcomes for Families



Women reinvest up to **90 percent of their incomes back into their families**, compared to just 30-40 percent by men.

They invest in education, healthcare, and healthier food for their children. When women **make their own reproductive choices**, they **provide better care** to the children they have.

## Inter-Generational Outcomes



Children raised in gender-equal environments do better than those raised with inequality.



Women Entrepreneurs employ proportionally more women than men-led firms.



Women Entrepreneurs play a significant role in creating jobs, economic growth, and societal wellbeing. Research shows that Women Entrepreneurs typically use their increased power and incomes to invest in their families and give back to their communities.

Source: 2021 We-Fi Annual Report

[Demand](#)[Who Are WEs?](#)[Why Focus on WES?](#)[Gender Specific Challenges WEs Face](#)

## Gender Specific Challenges Women Entrepreneurs Face (1/3)

### Size of Enterprise



Women are often tasked childcare, household tasks such as cooking and cleaning, elder care, and other forms of **unpaid labor reducing the time available for “productive use.”** They often choose to keep their enterprises small to manage their other obligation.

### Choice of Sectors



Women-led businesses are often segregated into **low-profitability or low-growth sectors.** This creates the perception amongst financiers and investors that women-owned businesses are not a profitable segment

### Business Skills

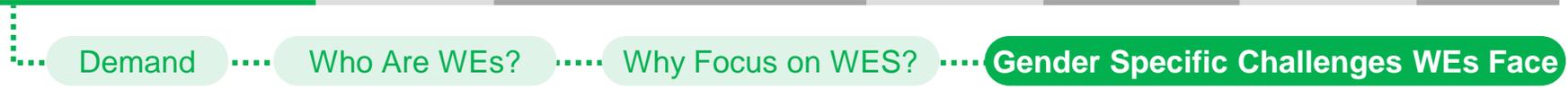


Women enterprises often have **lower exposure to business training** given their intensive time requirements and thus lack the level of business acumen and skills to grow in a profitable and competitive manner.

### Financial Knowledge



Women Entrepreneurs often have **lower or limited knowledge about financial products and services,** making them less likely to seek more sophisticated forms of financial products and services



## Gender Specific Challenges Women Entrepreneurs Face (2/3)

### Business and Social Networks



Women Entrepreneurs are disadvantaged from the start, having fewer professional connections, role models, and mentorship opportunities, which can adversely affect their businesses in the long run.

### Growth Potential



Women Entrepreneurs rely on friends and family for start-up capital, which may limit the control over financing and investment decision and limit overall growth potential.

### Collateral Requirement



Women's ownership of land and property is limited due to norms and legal constraints thus impacting their ability to use it as collateral for credit and investment capital.

### Investability



Women Entrepreneurs are often unable to provide business plans and growth projections to attract banks and investors due to lower exposure to business and financial skills development



Demand

Who Are WEs?

Why Focus on WES?

Gender Specific Challenges WEs Face

## Gender Specific Challenges Women Entrepreneurs Face (3/3)

### Formalization



Women enterprises are less likely to be formally registered as business registration processes in many countries are time consuming and require documentation that women may not possess. The lack of formalization limit their ability to build a financial track record.



[Listen to insights from research done by Cherie Blaire Foundation](#) on how gender stereotypes shape women entrepreneurs' economic opportunities (Source: [CSW Webinar](#))

### Risk Awareness



- Women business owners may very rationally choose not to seek credit due to the high rates of rejection for women-led firms or exceedingly high costs of capital that pose a great risk to newer and small businesses.
- Women investors weigh risk attributes, such as the possibility of loss and ambiguity, more strongly than their male colleagues.

### Digitization



- Women Entrepreneurs are less likely to have **digitized records**, which limits their ability to access certain types of business financing.
- Women often **have smaller data trails**, which in turn would **reduce their creditworthiness** in cases where algorithms are used to determine credit limits.



Demand

Who Are WEs?

Why Focus on WES?

Gender Specific Challenges WEs Face

## Gender Norms: What Are They How Do They Constrain Women Entrepreneurs?

**Gender norms are collectively held expectations and perceived rules for how individuals should behave based on their gender identity.**

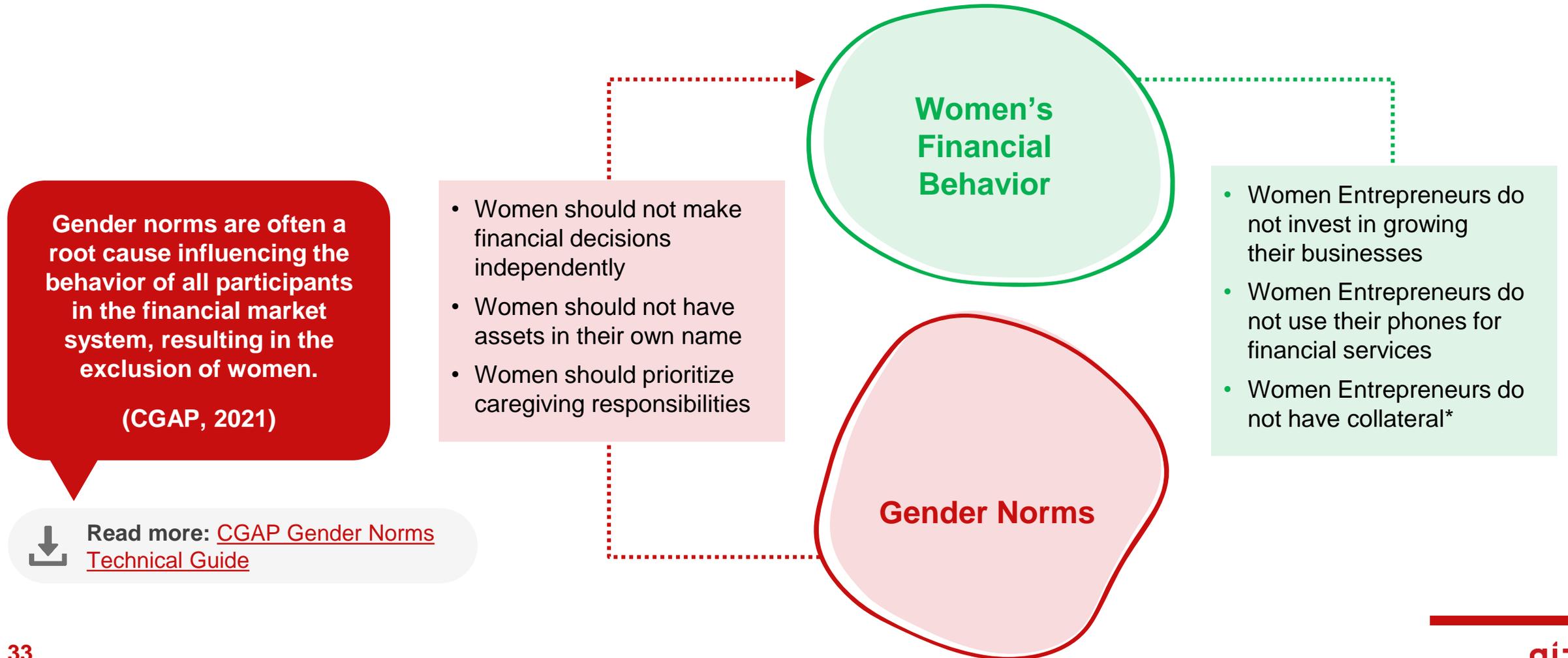
- Prescribe appropriate roles for women and men within the household, community, and in the economic sphere.
- Create the idea of “men’s jobs” vs “women’s jobs“ and justify gendered occupational segregation that often relegates women to sectors that are deemed less valuable and thus pay lower wages.
- Limit women’s access to information and networks, and assets.
- Shape women’s labor force participation and ability to start and grow enterprises.
- Intersect with other formal rules to compound women exclusion from the financial system.
- Justify violence toward women and sexual harassment, especially when they become economically active. In some cases, laws to protect women either don’t exist or aren’t enforced.

### Example: Gender Norms, Assets and Collateral

An example of how gender norms impact limit economic opportunities for women by interacting with formal rules is asset ownership. In most economies around the world, it is men who traditionally own the land or the house—the most acceptable form of collateral that financial institutions accept. Women, who make up half of the global adult population and 43 percent of the agricultural workforce, account for less than 15 percent of farmland owners. Nearly 40 percent of the world’s economies still limit women’s property rights, according to the World Bank. Even in countries where legal reforms have made it possible for women to inherit property, gender norms dictate that women never exercise their legal rights at the risk of facing sanctions.



# Effects of Gender Norms on Women Entrepreneurs' Behaviors





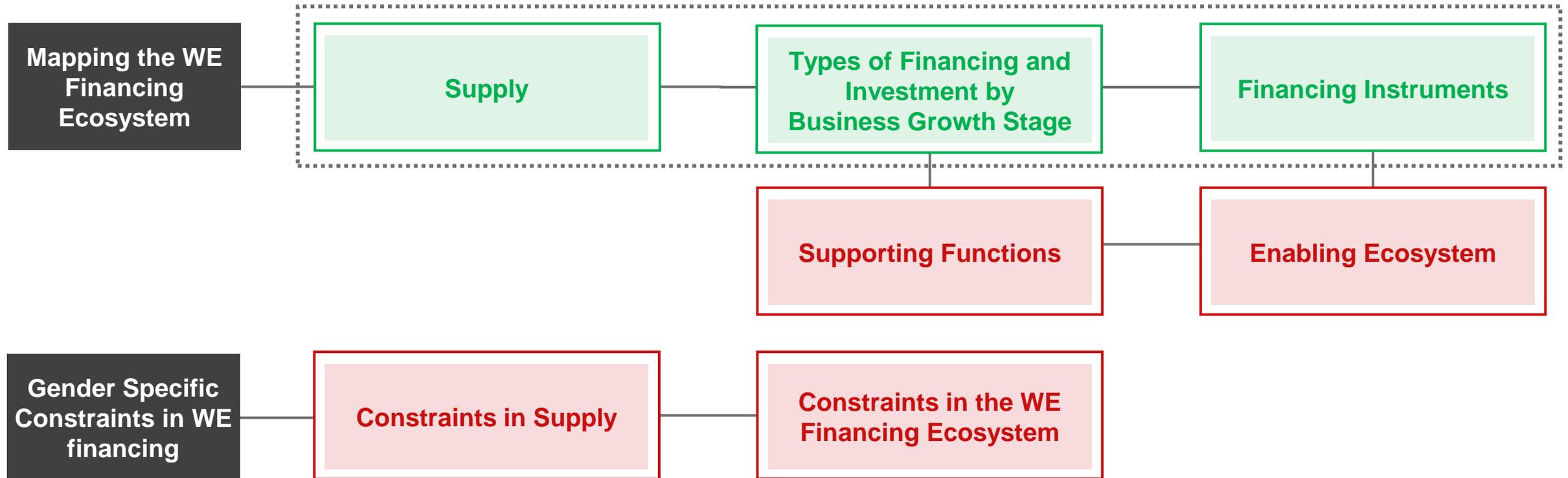
**Supply**

Mapping WE Financing Ecosystem

Gender Specific Constraints in WE Financing

# Supply and Enabling Environment

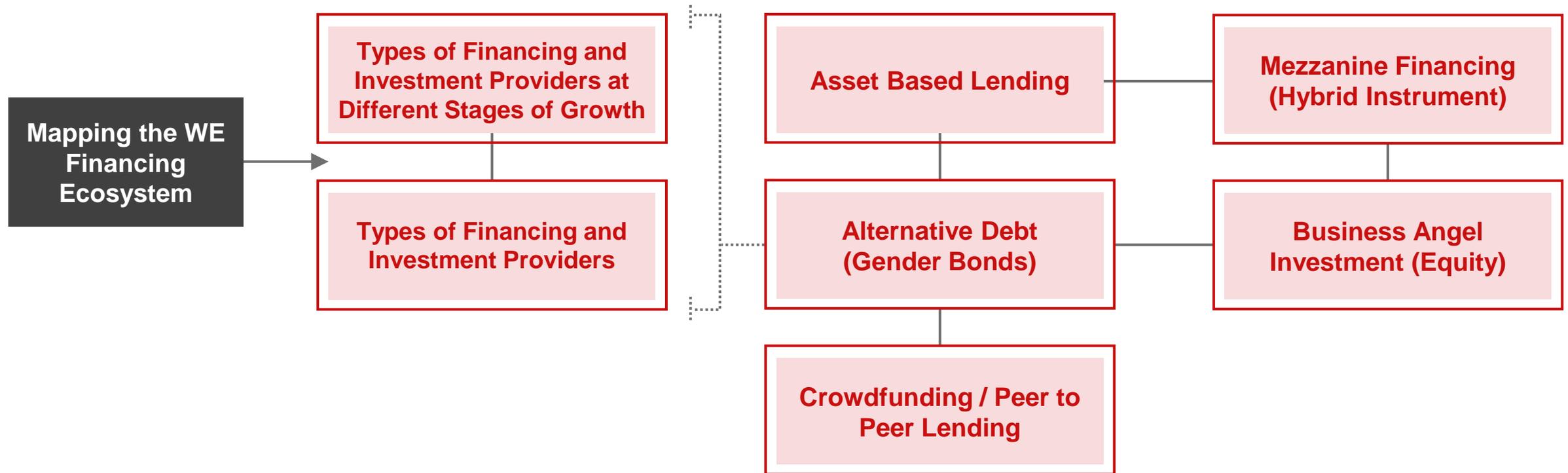
This section provides an overview of the WE financing ecosystem, gender specific constraints that WE face, and information on global initiatives supporting WE.





# Supply – Mapping WE Financing Ecosystem

This section provides an overview of the financing providers and financing instrument for financing and investing in WE.





# Types of Financing and Investment Providers for Different Stages of Business Growth



Founders, Friends and Family



Grants (Government, NGO, Others)



MFIs, Banks (Collateralized), FinTechs



Early Stage / Angel Investors



Venture Capital / Private Equity



Institutional Investors



Insurance Providers



Banks



Venture Capital / Private Equity



Early Stage / Angel Investors



Banks, FinTechs



Insurance Providers



Institutional Investors



Insurance Providers



Banks

Source: Adapted from AFI MSME Survey report and OECD 2018



## Types of Financing and Investment Providers



### Founders, Friends, and Family

#### Pros

Women Entrepreneurs often rely on their own savings or rely on family and friends for start-up capital when starting a business as this is either free or relatively low cost.

#### Challenges

- Research has shown that this might limit overall growth potential of the business and dilute women's control, especially if the start-up capital is provided by family members.



### Microfinance Institutions (MFIs)

#### Pros

• MFIs have traditionally targeted loans to women micro entrepreneurs and have addressed collateral challenges through group guarantees . These loans are often more easily accessible to women in rural and remote areas.

#### Challenges

- Loan sizes and terms are more suitable to micro enterprises and not growth-oriented enterprises
- Larger loans still require collateral which is often inaccessible to women
- Less likely to adopt non-traditional lending approaches such as those that use alternative credit scoring



Supply

Mapping WE Financing Ecosystem

Gender Specific Constraints in WE Financing

## Types of Financing and Investment Providers



### Banks

#### Pros

- Have large national presence in many contexts and as deposit taking institutions, they have the capital lend to SMEs
- Those that have developed specialized programs and products for women SMEs are seeing increases in profits and improvement in portfolio quality.
- WEs often find it easier to access these specialized programs and products compared to generic loans.

#### Challenges

- Preference for collateralized lending to reduce risk to portfolio
- Often do not invest in targeting women-led businesses due to faulty assumptions about business size and growth potential
- Lack of women as employee and leaders within banks continues to perpetuate business as usual i.e., a gender-blind approach to designing and delivering financial products



### FinTechs

#### Pros

- Can enhance traditional SME finance by providing improved credit risk assessment through real time credit scores built on digital business records and transactions
- Several new digitally enabled business models such as invoice lending, rent to own, or leasing models (PAYGo), supply chain or e-commerce finance, P2P marketplace, and crowdfunding

#### Challenges

- Most Fintech offerings do not target Women Entrepreneurs as they do not see women-led businesses as an opportunity for growth
- Requires basic to advanced digital skills which Women Entrepreneurs often lack
- Requires significant policy and regulatory frameworks to be in place to work properly
- Creates new sets of digital risk that Women Entrepreneurs may not be fully aware of or might be more susceptible to



Supply

Mapping WE Financing Ecosystem

Gender Specific Constraints in WE Financing

## Types of Financing and Investment Providers



### Early Stage / Angel Investors

#### Pros

- Can provide much needed start-up capital to women SMEs at a lower cost and without the need for collateral
- Often bundle acceleration / incubation support that provides much needed capacity building for growing a business

#### Challenges

- Relatively few early stage / angel investors in most low- and middle-income countries
- Most early stage and angel investors are started and run by men, and they do not always see women-led businesses as an investment opportunity
- Women-led businesses often do not have the skills or information to pitch to these investors and require pre-investment support



### Insurance Providers

#### Pros

- Helping Women Entrepreneurs mitigate risk in their business and personal lives through tailored insurance products and services may lead to improvements in WSMEs performance and an increased level of financing going to WSMEs

#### Challenges

- Like banks and FinTechs, most insurance providers do not invest in understanding and addressing the insurance needs of Women Entrepreneurs
- Women Entrepreneurs are often not aware of strategies to manage business risk in addition to personal risk and therefore may not use the insurance solutions that are available



Supply

Mapping WE Financing Ecosystem

Gender Specific Constraints in WE Financing

## Types of Financing and Investment Providers



### Venture Capital (VC) / Private Equity (PE)

#### Pros

- VC and equity financing when available to women-led businesses can catalyze growth as these investors may provide non-financial support on business growth strategies.
- VC and PE often have a higher risk appetite if they believe in the success of the business.

#### Challenges

- Similar to all other financial sector actors, Venture Capital and Private Equity firms may have faulty assumptions about growth potential of women-led businesses
- Given that most VC and PE are run by men, unconscious biases in deal sourcing and pitching mean that women-led businesses are either not included or are more likely to be rejected.
- VC and PE growth assumption may not align with growth trajectory of women-led businesses, including requirements such as liquidation events—sale of business or listing on stock markets.



### Institutional Investors

#### Pros

- Can use specialized instruments such as bonds or securitized debt to make capital available for women-led businesses at the growth and maturity stage.

#### Challenges

- Even as the focus on gender lens investing is growing the lack of clear frameworks to understand and assess the gender impacts of investments limit interest from institutional investors.



## Financing Instrument - Asset Based Lending

**Asset-based lending (ABL)** is any form of lending secured by an asset. It is thus a transactions lending technology in which financial institutions address the problem of information asymmetry by focusing on a subset of the firms' assets as the primary source of repayment. Typically, four types of asset classes are secured under ABL: accounts receivable, inventory, equipment, and real estate.

### Advantages

- The use of assets to generate cash flow presents advantages for start-up companies, which have limited credit history, but also for fast-growing and cash-strapped firms, which can respond more rapidly to their short-term cash needs than through traditional debt channel.
- ABL can serve the needs of SMEs that are at a growth stage or that face seasonal build-up of inventory or receivables, whose value can be hardly reflected into traditional loans that have already been underwritten.

### Drawbacks

- The ABL relies on a sophisticated and efficient legal system. In particular, the commercial law in security interests is crucial in determining the efficacy of the collateral in the loan contract.
- The development of ABL also depends on specialized expertise by financiers, which need to appraise industry-specific assets, within the framework of rapidly changing financial and economic environments.

### Relevance to WEs

Women SMEs typically have fewer traditional assets to provide as collateral, so ABL could be suitable as long as they can show accounts receivable, or inventory, or equipment.

### Provided by:

- MFIs
- Banks
- FinTechs



Read: [New approaches to SME and Entrepreneurship Financing](#). Source: OECD



## Financing Instrument – Alternative Debt (Gender Bonds)

**Gender bonds** are an alternative debt instrument issued to raise awareness of gender inequality and empower women. As a type of social bond, gender bonds must comply with the standards set out in the Social Bonds Principles by International Capital Markets Association (ICMA). A distinctive feature of gender bonds is that they provide funding for companies that focus specifically on gender issues. These companies include a) companies headed or owned by women; b) companies promoting gender equality at the workplace; c) companies that develop products and services that improve the quality of life for women.

### Advantages

- The Debt instruments such as Social, Sustainability, and Sustainability-linked Bonds and Loans provide financing opportunities for market participants that want to advance gender equality.
- Gender Bonds shift the typical relationship between issuers and investors that centers on the exchange of financial data toward one that also focuses on accelerating organizational change to advance social impact.
- In the bond market, particularly, the demand for gender related sustainable bonds remains high among investors—higher than the current supply.

### Drawbacks

Returns may be lower than certain other kinds of bonds, which may make it less attractive for investors.

### Relevance to WEs

- Women SMEs budget and expenditure can be allocated to activities for developing information tools for Women Entrepreneurs or including digital marketplaces that support the sale of products from women's associations and cooperatives.
- Issuers measure the expected outcome of a project, analyzing gender related performance targets by a given date.
- Garanti Bank in Turkey was the first private sector bank to issue a gender bond of \$75 million in 2018 and expects to **triple the number of loans to WSMEs by 2023.**

**Provided by:** Institutional Investors



Read: [Case Study series - Innovative Financings for Gender Equality via Bonds](#), UN Women and LSE, 2022



## Financing Instrument – Crowdfunding / Peer to Peer

**Crowdfunding / peer to peer lending** is a financing tool that engages community members who are both investors and customers. It is a great non-traditional financing solution for Women Entrepreneurs who historically have not been able to obtain loans or investment at the same rate as their male counterparts. Debt Crowdfunding is an option for entrepreneurs seeking seed money to start a new business, funds to support business expansion, or to help their business recover from shocks such as the COVID-19 pandemic. A debt or business loan based crowdfunding platform allows entrepreneurs to borrow funds from their community and network.

### Advantages

- Allows for early market validation of the business ideas by investors and individuals and response might indicate potential for growth
- Can be faster than traditional methods of raising capital, especially the case of relatively small but urgent working capital needs
- No collateral is needed. Some P2P lender require credit ratings but often have their processes to assess propensity to repay.
- Debt crowdfunding and P2P platforms charge a fee, but it is relatively small and usually mentioned upfront, which means there are no hidden charge or surprises for businesses.

### Drawbacks

- Presents high credit risk for small investors
- Mostly relies on individuals credit score and not that of the business.

### Relevance to WEs

- Especially relevant for women-led businesses that are credit constrained and unable to provide collateral.
- Allows women to seek support from their social networks
- Early research shows that women-led businesses are better at raising funds through crowdfunding than men.

**Facilitated by:** Specialized crowdfunding / P2P platforms



### Examples:

- [India P2P](#)
- [KIVA](#)



## Financing Instrument - Mezzanine Financing (Hybrid Instrument)

**Mezzanine financing** is a hybrid of debt and equity financing that allows business owners to borrow a larger portion of their capital needs than a conventional loans. Mezzanine loans are layered on top of conventional loans in a typical capital structure—hence the name. Mezzanine financing is often used when a business has maxed out its asset-based loans, such as bank loans. It lets business owners generate capital quickly by getting a loan without having to provide collateral. **Mezzanine lending most commonly is used in the expansion of established companies.**

### Advantages

- For women entrepreneurs, who may face additional barriers when it comes to securing traditional loans or investment, mezzanine financing may be easier to obtain because it's often less stringent about collateral requirements and other qualifications.
- Allows the entrepreneur to retain complete ownership, provided they are able to meet the payment terms which is particularly advantageous for women who may want to maintain control over their businesses
- Mezzanine instruments often offer more flexible repayment terms than traditional debt, which can be crucial for businesses that are in a growth phase.

### Drawbacks

This is high-risk financing, with interest rates that can more than double the average business loan rates.

### Relevance to WEs

- Budget and expenditure can be allocated to activities for developing information tools for Women Entrepreneurs or including mobile markets that support the sale of products from women's associations and cooperatives.
- Issuers measure the expected outcome of a project, analyzing gender related performance targets by a given date

| **Provided by:** Specialized Investment Funds



See: [Innovation Example about Amam Ventures](#)



## Financing Instrument – Business Angel Investment (Equity)

An **angel investor** (also known as a private investor, seed investor, or angel funder) is a high-net-worth individual who provides financial backing for small start-ups or entrepreneurs, typically in exchange for ownership equity in the company. Often, angel investors are found among an entrepreneur's family and friends. The funds that business angels (Bas) provide may be a one-time investment to help the business get off the ground or an ongoing injection to support and carry the company through its difficult early stages.

### Advantages

- BAs are free to make investment decisions quickly.
- No need for collateral—i.e., personal assets.
- Provide access to sector knowledge and contacts.
- Can lead to better discipline within the enterprise due to outside scrutiny.
- Access to BA mentoring or management skills.
- No interest or repayment required

### Drawbacks

- Loss of control over business decisions
- Higher expectations of returns

### Relevance to WEs

- With the increase in women as angel investors, women-led businesses stand to benefit from access to both investment without collateral and advisory support.
- Women angels are more likely to understand the growth paths of women-led businesses and support them with the right combination of investment and advisory services with sector specific knowledge and insights.

**Provided by:** Business Angels  
(Individuals or Networks)

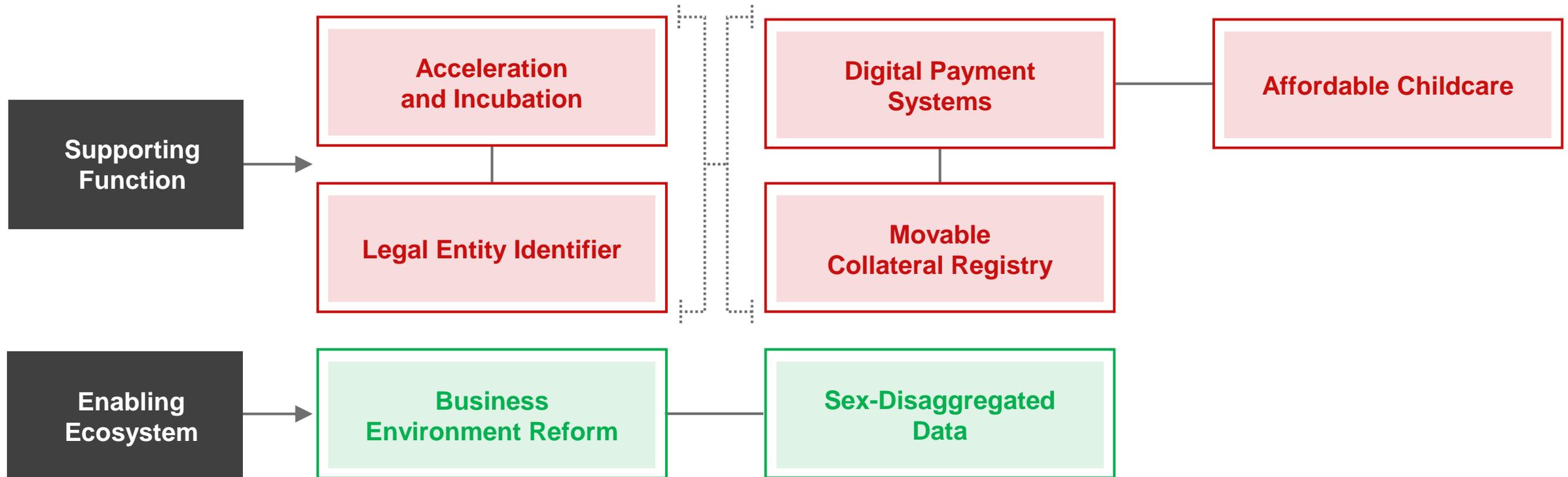


Read more about the [TIYE Angles Network in Egypt](#)



# Supporting Function and Enabling Ecosystem for WE

This section provides an overview of the supporting function and the policy and regulatory environment for financing and investing in WE.





## Supporting Function – Acceleration and Incubation

**Accelerators** are typically time-limited entrepreneur support programs that work with cohorts or “classes” of ventures to provide mentorship and training with the purpose of helping those ventures validate and scale their business model, with a special emphasis on connecting early-stage ventures with investment. Incubators often work with earlier stage ventures and provide longer duration support.

### Advantages

- Support ventures by increasing awareness of entrepreneurial opportunities and pathways, providing vital early-stage support, and facilitating engagement between key stakeholders (i.e., entrepreneurs, investors, corporations, and government).
- On average, ventures that participate in accelerators increase their revenues, number of employees, and outside investment by greater margins than those that applied but were rejected.

### Drawbacks

- Not enough women-led ventures are applying to accelerator programs.
- When women-led ventures do participate, they don't benefit as much as men do and acceleration actually exacerbates the gender gap in equity finance.

### Relevance to WEs

Growing evidence shows that the gender imbalance in acceleration participation may be due to the time-intensive and demanding nature of entrepreneurship support programs, which may be problematic for Women Entrepreneurs with family obligations. To address this, it is important to design accelerations programs for Women Entrepreneurs with a gender lens.

**Provided by:** Private Sector Actors



Refer to GIZ's [Accelerating Women Entrepreneurs: A handbook for Practitioners](#) for more information



## Supporting Function – Affordable Childcare

**Unpaid care work** constitutes a key barrier to women's labor market outcomes, including labor force participation, wages, and job quality. The amount of time women spend on unpaid care work markedly increases with the presence of young children, and a growing body of research shows that childcare provision can improve women's labor market outcomes across a number of measures, including employment, income, and transitioning from the informal to the formal sector.

### Advantages

- The World Bank recently estimated that investing in the childcare workforce to meet current needs could create up to 43 million new jobs globally, mostly for women, who represent approximately two-thirds of the global care workforce.
- When women have access to policies like subsidized / affordable childcare, their odds of starting a venture oriented toward economic growth and job creation are higher.

### Drawbacks

- When available, challenges include high cost of user fees, distance from a worker's home or workplace, limited operating hours that do not accommodate long and irregular workdays, and concerns over the quality of care that children receive.
- Pervasive gender norms related to women's traditional role as primary caregivers can limit how acceptable it is for women to leave their children in the care of others.

### Relevance to WEs

- Access to quality and affordable childcare directly increases women's workforce participation, increases income opportunities, and can improve child development outcomes.
- There is significant potential for quality childcare services to create decent employment for women, including for women MSEs who could pursue business opportunities for income generation while also meeting the childcare needs of their community

**Provided by:** Public and private sector actors; unpaid care provided by women and families



Read More: [DCED's Childcare Solutions for Women MSE's](#)



## Supporting Function – Digital Payment Systems

**Digital payment and operation systems** present an enormous opportunity to improve the provision of credit to micro and small enterprises (MSEs) in emerging markets. The introduction of new technologies, alternative delivery channels, and new business models has resulted in double-digit growth rates for digital payment transactions over the last five years, with the fastest growth in emerging economies. Two-thirds of adults worldwide now make or receive a digital payment, while the share in developing economies grew from 35% in 2014 to 57% in 2021.

### Advantages

- The most valuable consequence of digitizing payments is the massive amount of detailed transactional data that is FinTechs and banks can use to evaluate the credit risk of merchants in order to offer loans and other financial products to these small businesses that were unable to meet physical collateral requirements.
- Digital payments can lower the delivery and transaction costs for merchants, as well as reduce fraud and chargebacks.

### Drawbacks

The adoption of digital payments is hindered by unreliable mobile / Internet connectivity, restrictive regulatory frameworks, lack of interoperability, high transaction costs, concerns about data privacy and data protection, and the potential for fraud. **All these disproportionately impact Women Entrepreneurs.**

### Relevance to WEs

- Provides increased efficiency of transactions across multiple channels, convenience in paying suppliers and employees, faster access to revenues, the ease of not handling cash, credibility with banks and government, and less potential for fraud (76%).
- Digital payments give Women Entrepreneurs greater control over their income, potentially benefiting their entire household, especially children.

**Provided by:** Payment Service Providers



Read More: [United Nations Principles for Responsible Digital Payments](#)



## Supporting Function – Movable Collateral Registry

A **collateral registry** is a record of legal claims to personal property used as collateral for a loan. Transparent collateral registries allow lenders to check if collateral being offered as security for a loan has already been pledged to another lender. Legal limitations on what moveable property may serve as collateral create barriers to finance. A legal framework that broadly defines collateral as all forms of movable property, both tangible and intangible, enables borrowers and lenders to determine the form of collateral that grants parties the most flexibility to negotiate terms acceptable to all parties.

### Advantages

- Movable collateral registries open up the range of borrowers able to provide security and access lending to include those who do not own land or buildings
- For financiers, collateral registries lower the risk of default and fraud by increasing transparency and formalizing the lender's claims

### Drawbacks

- Financiers routinely accept fewer forms of collateral than the law permits
- Finance providers and seekers may require additional technical assistance or incentive to engage in movable property lending

### Relevance to WEs

Movable collateral registries tend to be positive for gender issues because women are disproportionately likely to have movable assets but no immovable assets to pledge.

### Provided by:

- Regulation enacted by governments
- Online platform can be public or private sector
- Used by FSPs



Read More: IFC's knowledge guide on [Secured Transactions, Collateral Registries and Movable Asset-Based Financing](#)



## Supporting Function – Legal Identify Identifier

An LEI is a G20 endorsed, globally verifiable, unique identity code. The LEI code contains a record with information about a company such as its identity and group structure. The LEI is currently being adopted as the single most important identifier in the global financial ecosystem and has far reaching benefits, not only increasing transparency within capital markets, but also in banking, KYC, client onboarding, and anti-money laundering.

### Advantages

- Benefits SMEs by providing them with a credible digital identity so they can both prove who they are and know precisely who they are doing business with, saving time and money, enabling new opportunities for domestic and cross-border trade, and combating financial fraud and market abuse.
- LEI can improve an SME's risk profile in the eyes of lenders and investors, increasing its chances of accessing finance and securing more attractive rates.
- LEI has the potential to dramatically reduce the compliance burden and costs associated with stringent AML and KYC regulations.

### Drawbacks

- Not very well known or used beyond capital markets, mostly in developing economies
- There is a cost associated with obtaining an LEI

### Relevance to WEs

- Obtaining an LEI can be challenging for women-led businesses given that one of the prerequisites is to have their businesses formally registered.
- The process requires several business identification documents that Women Entrepreneurs are less likely to possess.

**Provided by:** Diverse range of actors who are accredited / onboarded by GLEIF as outlined [here](#).



Read More: [Bridging the MSME identification gap](#)



## Supporting Function – Legal Identify Identifier

DCED defines the **business environment** as a complex of policy, legal, institutional, and regulatory conditions that govern business activities. The business environment determines how easy or difficult it is for entrepreneurs to start, operate, finance, diversify, scale, and close a business. Reducing the administrative burden through business environment reform is vital in that it encourages informal entrepreneurs to formalize and make it easier for all potential entrepreneurs to start a business.

### Advantages

- More businesses are encouraged to start-up or register as formal businesses, for example as a result of simplified business registration procedures or tax incentives.
- Businesses invest more following the improvement of legislative or regulatory frameworks, or otherwise change their behavior in ways that are conducive to their business.
- Businesses directly increase their sales / turnover or net income, for example through the removal of trade barriers or savings from more efficient licensing and inspections processes.

### Drawbacks

- Given the vast scope of factor affecting the business environment, BER reforms can be time consuming and slow.
- Increasing digitization of businesses has changed the nature of BER reforms and there is limited good practice to draw from.

### Relevance to WEs

- Women face a number of legal and regulatory constraints in starting and growing a business. According to the **2022 Women, Business and the Law report**, 104 economies still lack a legal provision that expressly prohibits gender-based discrimination in access to credit.
- Gender sensitive business environment reform requires addressing more than the direct business environment factors that impact women's employment and their enterprise.

### Provided by:

- Regulation enacted by governments
- Reforms supported by donors and facilitating agencies



**Read More: DCED's Business Environment Reform and Gender**



## Enabling Ecosystem – Sex-Disaggregated Data

Measuring women's entrepreneurial activity is critically important for a better understanding of how female entrepreneurs contribute to the economy and society. However, the lack of comprehensive sex-disaggregated data on business entry and ownership presents an obstacle to the global analysis of female entrepreneurship. Due to insufficient standardized and internationally comparable data, the diagnostics of gender gaps in entrepreneurship are limited. Sex-disaggregated data is also key to data informed policy making and to avoid the threat of gender blind or gender-neutral policies business support policies.

### Advantages

- Supply-side data demonstrates how financial services are accessed and used, and demand-side data shows how women experience (or not) these financial services
- Women's financial inclusion data is a catalyst for action. It can be both a diagnostic tool for the state of inclusion of Women Entrepreneurs and a driver of change by revealing where interventions are needed.
- Closing the gender data gaps in both the demand and the supply side will be critical to encouraging market entry of more FSPs and providing adequate information for evidence-based policymaking

### Drawbacks

- Without regulatory requirements, FSPs do not always collect sex-disaggregated data, which in turn limits the availability for policy makers
- Even when providers collect data, they are limited in their capacity to analyze and use the data to inform business decisions.

### Relevance to WEs

- Sex-disaggregated data can help FSPs find new market opportunities, develop a strategic rationale, track performance and profitability of their products and programs, and support sustainable business strategies for the women's market.
- Policy makers can develop evidence-based policies that support entrepreneurs and examines which interventions are working and which are not.

### Provided by:

- Generated by FSPs (supply side) and governments or researchers (demand-side)
- Used by all financial system actors

### Read More:



- [AFI's Guideline Note on Sex-Disaggregated Data Report Templates](#)
- FinEquity brief: [Gender Data in Financial Inclusion](#)
- Access Data: [World Bank data on Female Entrepreneurial activity](#)

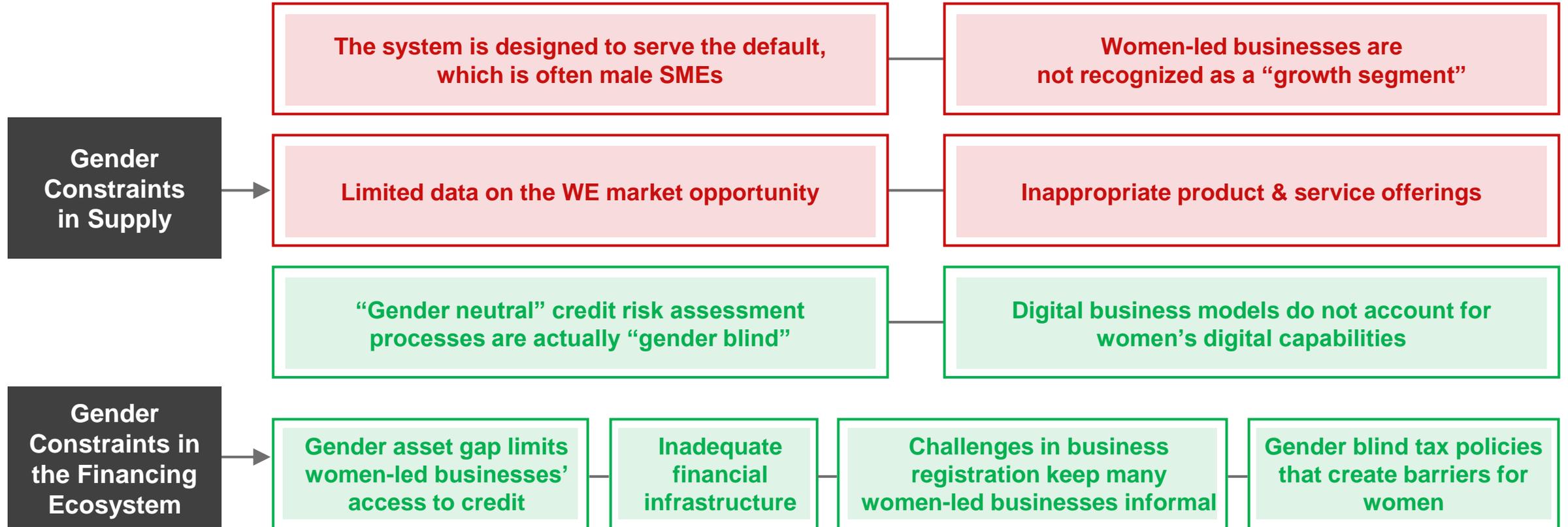


Supply

Mapping WE Financing Ecosystem

Gender Specific Constraints in WE Financing

# Gender Specific Constraints in WE Financing



 [Listen to Stephan Seda](#) on his research about how the venture capital environment doesn’t work for women in Africa



## Gender Specific Constraints in Supply (1/3)

### The financial system is designed to serve the default which is often male-led SMEs



Research show that stringent methods of credit approval from the bank officials and then of the credit limits that typically emanates from the lender's side. A dataset of 34,000 loan applications shows that larger women-led projects are more likely to face strict loan approval and credit rations than men-led projects. In addition to this, they face stringent credit conditions, including collateral requirements, high interest rates, and smaller loans reveal favoritism towards men entrepreneurs in small-scale businesses. The women who approach financial institutions also deal with sexual stereotyping stemming from deep-rooted gender stigmas that result from the pre-dominant patriarchal approaches.

### Women-led businesses are not recognized as a "growth segment"



Banks credit approval processes are designed for larger businesses and corporate clients rather than for small businesses. This preference for larger firms might inadvertently be a disproportionate disadvantage for women-owned firms as their businesses are, on average, smaller than men-owned firms. This overrepresentation of smaller businesses, in turn, impacts the likelihood of rejection, as well as interest rates and other loan terms. Additionally, false perception (often based on limited research on women's preferences) such as "women are risk averse" means that FSPs do not see a business case to target Women Entrepreneurs and therefore do not invest in reaching female clients. These assumptions about women's bankability or risk appetite comes from comparing women to men, as opposed to understanding the growth patterns of women's businesses.



## Gender Specific Constraints in Supply (2/3)

### Limited data on the WE market opportunity



FSPs do not always see the value in sex-disaggregating their data and therefore do not know which clients are women nor whether women are a profitable segment. This in turn affects their incentives to better understand women's needs and experiences and make efforts to serve them. Similarly, without sex-disaggregated data, policymakers do not see women as an important segment when collecting data for supervision and consumer protection. Sex-disaggregated data on specific segments of women such as women SMEs might reveal that they have lower non-performing loans and higher cross-sales but unless a provider actively collects and analysis this data, they might miss this opportunity. Sex-disaggregated data can also be used to track the profitability of specific segments and products and incentivize staff to achieve gender related goals. For policymakers, sex-disaggregated data is useful for identifying and quantifying women's financial inclusion and in turn, for formulating financial policies.

### Inappropriate product and service offerings



Many of the financial products offered in the market today have a gender-neutral approach. They often include terms such as requiring a male signatory, burdensome collateral requirements, mandatory savings, requiring borrowers to attend trainings or meetings at specific times, which might be burdensome for female clients. When product or institutional marketing materials do not directly target women or show women as clients, it reinforces the perception that financial services are only for men. In many cases where women are included in marketing materials, they are portrayed in stereotypical fashion, which reinforces existing norms around women's roles in terms of childcare or domestic responsibilities.



## Gender Specific Constraints in Supply (3/3)

### “Gender neutral” credit risk assessment processes are actually “gender blind”



Algorithms are increasingly being used to assess credit worthiness and may be considered gender-neutral since they draw on a number of data points. However, the combination of data points that are used and how they factor into a credit score are based on design choices. Recent research shows the top digital credit companies in the world collect data on GPS location, phone hardware and software specifications, contact information, storage capacity, and network connections—all of which contain gender bias. Research has shown that women have lower mobile phone access and use, which means they have much smaller data trails. Algorithms that use these data points may inaccurately create lower credit scores for Women Entrepreneurs.

### Digital business models do not account for women’s digital capabilities or access to digital infrastructure



Fintech promises to spur financial inclusion and close the gender gap in access to financial services. However, recent research from the World Bank and Financial Alliance for women highlights that there is a sizable (265%) “Fintech gender gap” and individual characteristics do not fully explain the gap pointing to the fact that FinTech product design and delivery might need to account for the differential in women’s digital capabilities. FAW research also show that fintech often lack of understanding of women’s behaviors and needs while designing the user experience, causing more women users to drop-off at all stages of the sales funnel. Closing the Fintech gender gap could increase their revenues by over 70 percent.



[Listen to the Center for Financial Inclusion \(CFI\)](#) explain Algorithmic Bias



## Gender Specific Constraints in the WE Financing Ecosystem

### Gender asset gap limits women-led businesses' access to credit



**Most financial institutions require collateral, with the average value taken often being much higher than that of the requested loan.** In most cases, the required collateral is a fix asset in form of a land title. Because women in developing regions have less access to property titles, they are less likely to meet the collateral requirements needed to access bank credit (typically, about half of collateral required is in the form of land, real estate, or factories). Legal reforms are essential to promoting the growth of women-owned / led businesses. Legal frameworks must be updated to ensure that ownership rights, inheritance regimes, and family codes are equally applied.

### Inadequate financial infrastructure



**Collateral registries or credit bureaus would facilitate access to finance for women as it would provide alternative credit evaluation and collateral options such as moveable assets, machinery receivables, and others, thus enabling them to circumvent the need for title deeds.** Furthermore, evidence shows that credit significantly increases in countries where security interests are protected and there is a predictable priority system for creditors in cases of loan default. Credit to the private sector as a percentage of gross domestic product (GDP) averages 60 percent compared with only 30 to 32 percent on average for countries without these creditor protections.



## Gender Specific Constraints in the WE Financing Ecosystem

### Challenges in business registration keep many women-led businesses informal



Formal business registration is a critical step in growing a business however, **complicated and gender-blind registration requirement makes it challenging for Women Entrepreneurs to register and grow their businesses.** In many countries around the world, **women are required to provide husbands' signatures to register a company or open a bank account, which affects their autonomy.** In addition, the list of documents required and the number of steps to acquiring a business registration might discourage women who may not have all the necessary documentation or the time to finish the process. **Simplified or tiered business registrations can lower the barriers to formalization for women-led businesses.**

### Gender blind tax policies that create barriers for women



**Collateral is a key constraint for accessing formal financing for businesses and most women are unable to provide fixed assets as collateral as they are less likely to possess it.** Even when laws are reformed to enable equitable ownership of inherited property such as land, high taxes on transferring property may mean that women are less likely to get access to physical property.

Another aspect of potential implicit bias is when there is a higher tax rate for the secondary earner in a family—which is usually a women it decreases their income. A gender responsive tax system could focus on creating deductions for costs that women are responsible for such as childcare, school fees, etc., to incentivize women to report their full income.



Overview

Where to Start

Design

Implementation

Monitoring & Measurement

Mitigating Risks

## Project Design Guidance – Overview

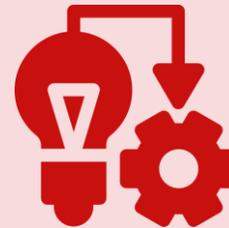
In this section, you will find guidance on **how to design projects and interventions** focused on financing and investing in women-led businesses and supporting Women Entrepreneurs. This guidance is applicable for both those projects that want to add a gender lens to an existing entrepreneurship development program or those that want to specifically target and support Women Entrepreneurs.



Where to Start –  
Scoping and  
Diagnosis



Design



Implementation



Monitoring and  
Measurement



Mitigating Risks



Overview

Where to Start

Design

Implementation

Monitoring &amp; Measurement

Mitigating Risks

## Where to Start – Scoping and Diagnostic

This section provides an overview of how to understand the current demand, supply, and gaps in the ecosystem for financing and investing in Women Entrepreneurs and women-led businesses through a series of guiding questions and tools.

### Understanding Demand



Who is the target group of WE and what are their financing needs?

### Exploring the Gaps in Supply of Financing and Investment



- What is the level of the SME financing market development?
- Which actors are financing and investing in WEs?

### Exploring Gaps in the Enabling Environment



- Status of legal and policy frameworks (movable collateral policy, SME development policy with a gender lens, business registration, etc.)
- Status of supporting functions such as digital infrastructure, payment platforms, business development services, credit information

### Primary & Secondary Research



- Both primary and secondary research methods can be used for collecting data in the scoping and diagnostic phase.
- Choice of research methods and tools should be based on scope of the research and available resources.



Overview

Where to Start

Design

Implementation

Monitoring & Measurement

Mitigating Risks

Understanding Demand

Gaps in Supply of Financing and Investment

Gaps in the Enabling Environment

# Understanding Demand: Who is the Target Group?

Women Entrepreneurs (WE) are not all the same, as you will see from the “Profiles of Women Entrepreneurs,” and it is important to start any project design by identifying which specific group of Women Entrepreneurs you want to target through your interventions. When defining the specific segment of Women Entrepreneurs, the following criteria should be considered: size of the enterprise, sector of operation, entrepreneurial mindset, and enterprise growth stage.



**Remember: Not all Women Entrepreneurs are the same. Define your target group clearly at the outset.**

**When defining the specific segment of Women Entrepreneurs, the following criteria should be considered:**



**Size of the Enterprise:** See [MSME Taxonomy](#).



**Sector of Operation:** You can either focus on supporting growth for women in the sectors they already operate in or support transitions into male-dominated sectors, which are often higher paying but the barriers to entry are higher, too.



**Enterprise Growth Stage:** What stage is the enterprise at—pre-start-up / idea, start-up, survival, growth, or sustenance?



**Entrepreneurial Mindset:** Is it a growth-oriented enterprise or a subsistence enterprise?

## Women Entrepreneurs Characteristics

These intersect with the choice of sector, size of the enterprise, and the mindset and growth stage, and should be considered while defining the target group to better understand constraints.

- Socio economic status
- Level of education
- Geographic location (rural, urban , peri-urban, industry cluster, etc.)
- Age group
- Marital status



Overview

Where to Start

Design

Implementation

Monitoring & Measurement

Mitigating Risks

Understanding Demand

Gaps in Supply of Financing and Investment

Gaps in the Enabling Environment

# Understanding Demand: Exploring the Financing Needs of the Target Group (1/2)

Once you have picked the target group of Women Entrepreneurs, the next step is understanding what their financing needs are. This requires research—either primary or secondary—or both to better understand their financial needs, preferences, and behaviors. The key questions that any demand side analysis of the target segment of Women Entrepreneurs should seek to answer are the following:



To answer these questions, you can use either primary or secondary research or a combination of the two.

a) What are the key financing needs of women-led enterprises?

b) How are they currently meeting these financing needs?

d) What financial services can meet the needs of women-led enterprises?

c) What constraints do women-led businesses face when accessing financial services?

Such as:

- Lower decision-making power and economic autonomy in the household
- Restricted mobility and unpaid work burden
- Lower and/or less regular income flows
- Lower traditional and financial literacy
- Digital exclusion
- Lack of experience and trust of financial institutions
- Lack of identity documentation
- Different entry points into the financial system



Overview

Where to Start

Design

Implementation

Monitoring & Measurement

Mitigating Risks

Understanding Demand

Gaps in Supply of Financing and Investment

Gaps in the Enabling Environment

# Understanding Demand: Exploring the Financing Needs of the Target Group (2/2)

These are additional questions that can help develop a clearer picture of the demand for financing by the target group of Women Entrepreneurs.

How do women differ from men in terms of access to and control over resources and services and how does this impact their ability to start and grow businesses?

How do attitudes, values, and norms affect access, usage, and benefits for women-led enterprises?

How do other characteristics such as ethnicity, age, socio-economic class or marital status affect of the woman-led enterprise? (intersectionality)

How do women's other roles (paid, unpaid work, reproductive, productive, and community roles) affect their ability to start, grow, and run a business using financial services?



To answer these questions, you can use either primary or secondary research or a combination of the two.

How do women businesses get information about financial services and investment products?

Are there risks to women's greater participation in the financial system?

What is the risk for gender-based violence as a results of women's entrepreneurship and increased income.



Overview

Where to Start

Design

Implementation

Monitoring & Measurement

Mitigating Risks

# Exploring the Gaps in Supply of Financing and Investment for Women-Led Businesses (1/2)

The next steps are to understand the current state of the supply of financing and investment and how it is meeting or not meeting the needs of the target segment of women-led businesses. Using both primary and secondary research, you should seek answers to the following questions about financing and investment for the target segment of women-led businesses.



To answer these questions, you can use either primary or secondary research or a combination of the two.

Understanding Demand

Gaps in Supply of Financing and Investment

Gaps in the Enabling Environment

Is there a mismatch between supply and women-led businesses' demand for financing and investment?

What are some financing and investment use cases that can serve the target segment of women-led businesses?

To what extent are available financing and investment products gender sensitive / responsive?

Do financial service providers and investors have an explicit gender strategy as a part of their business growth strategy?



Overview

Where to Start

Design

Implementation

Monitoring & Measurement

Mitigating Risks

Understanding Demand

Gaps in Supply of Financing and Investment

Gaps in the Enabling Environment

# Exploring the Gaps in Supply of Financing and Investment for Women-Led Businesses (2/2)

What product or design modifications would increase accessibility and utility of the financing and investment products for women-led businesses? (alternative credit scoring, cash-flow based lending, not requiring spousal signature, etc.)



To answer these questions, you can use either primary or secondary research or a combination of the two.

What types of financial services or investment products have the highest potential for support growth of the target segment of women-led businesses while also increasing women's assets, incomes, and agency?

Would more gender-balanced governance (i.e., boards) of financial service providers and investors contribute to reorienting them towards more inclusive approaches?

What are proven business cases around designing and delivering financing and investment products to women-led businesses?

Do FSPs and investors collect and use sex-disaggregated data to better serve women-led businesses?



Overview

Where to Start

Design

Implementation

Monitoring & Measurement

Mitigating Risks

Understanding Demand

Gaps in Supply of Financing and Investment

Gaps in the Enabling Environment

# Exploring Gaps in Enabling Environment for Financing and Investment for Women-Led Businesses (1/2)

The enabling environment for financing and investment in women-led businesses should also be examined to understand constraints in infrastructure or policies. Using both primary and secondary research, you should seek answers to the following questions about enabling environment for financing and investment for the target segment of women-led businesses.

What is the status of legal and policy frameworks for financing and investment in women-led businesses?

Is there an MSME development policy and does it have gender lens? Are there any specific provisions or targets for supporting women-led businesses in the MSME development policy? Are there sector specific MSME development policies that support women-led businesses?

Is there a movable collateral policy, is it being used by financial services providers, and do women have equal access to movable collateral-based financing products?

Are financial sector policies (i.e., national strategies and sector policies) inclusive of women?

How gender inclusive is the business operating environment? Are women able to register their businesses and obtain licenses access markets at the same rate as men?



Overview

Where to Start

Design

Implementation

Monitoring & Measurement

Mitigating Risks

# Exploring Gaps in Enabling Environment for Financing and Investment for Women-Led Businesses (2/2)

Understanding Demand

Gaps in Supply of Financing and Investment

Gaps in the Enabling Environment

What is the status of supporting functions such as financial and digital infrastructure, payment platforms, business development services, and credit information (Credit Reference Bureaus or digital credit scoring), and how does it impact women-led business growth?



To answer these questions, you can use either primary or secondary research or a combination of the two.

Is research and support for product development aimed to respond the needs and capacities of women-led businesses?

How well does the infrastructure (credit bureau, collateral registry, alternative credit scoring, etc.) meet the needs of women-led businesses?

What supporting functions need to be strengthened to support greater productivity growth of women-led businesses either in the sectors they are operating in or to cross over to higher paying sectors? (Business and digital skills training, access to information and markets)

What supporting functions are required to strengthen gender intentional financial services (e.g., capacity building for gendered data collection and analysis)?



## Secondary Research for Scoping and Diagnostics

Accessing data from existing data sets, either global or regional, can provide a good starting point to understand the financing needs of women-led businesses and identify constraints. In addition to the data sets, it is also worth looking at market studies or sector reports that are published by different stakeholders. The key themes that should be explored are listed below.



**Gender and Social Norms**



**Access to Finance**



**Training, Skills, and Information**



**Market Access**



**Entrepreneurship and Business Climate**



**Legal and Regulatory Framework**



**Access to Technology**



Overview

Where to Start

Design

Implementation

Monitoring &amp; Measurement

Mitigating Risks

## Secondary Research for Scoping and Diagnostics

Topic	Types of information	Sources
<b>Gender and Social Norms</b>	Understanding social and gender norms shape women's education levels, access to health-related services, domestic and caregiving obligations, economic roles, experiences with violence, freedom of movement, representation in their community and beyond.	<ul style="list-style-type: none"> <li>• <a href="#">Women, Business and the Law</a></li> <li>• <a href="#">Global Findex</a>, <a href="#">UNESCO</a>, <a href="#">OECD</a></li> <li>• <a href="#">Gender Social Norms Index (GSNI)</a></li> <li>• <a href="#">Global Gender Gap report Global Database on Violence Against Memsource's</a></li> </ul>
<b>Access to Finance</b>	Current state of women and Women Entrepreneurs access to financial services—credit, savings, payment, and insurance?	<a href="#">Global Findex</a> and Market research reports from Global or national sources
<b>Training, Skills, and Information</b>	Availability of resource, programs, and tools to women-led businesses to start, grow, and improve the performance of their business.	Reports from National ministries focused on enterprise development or Ministry of Finance <a href="#">Global Entrepreneurship Monitor</a>
<b>Market Access</b>	Understand the availability and quality of basic infrastructure that can support women-led enterprises to grow and thrive including roads, energy access, digital technologies, business licensing, and national and international trade policies.	<a href="#">Global Entrepreneurship Monitor</a> Reports and policy documents from national ministries such as Trade and Energy <a href="#">World Bank Transport Data</a> <a href="#">UNDP Report</a>



Overview

Where to Start

Design

Implementation

Monitoring &amp; Measurement

Mitigating Risks

## Secondary Research for Scoping and Diagnostics

Topic	Types of information	Sources
<b>Entrepreneurship and Business Climate</b>	Current state of women's labor force participation including which sectors they operate in and the level of formality; the overall ease of starting and running a business such as supporting infrastructure such as incubators or accelerators	<ul style="list-style-type: none"> <li>• <a href="#">Global Gender Gap report</a></li> <li>• <a href="#">OECD</a></li> <li>• <a href="#">ILO</a></li> <li>• <a href="#">Global Entrepreneurship Monitor</a></li> <li>• <a href="#">World Bank Gender Data Portal</a></li> </ul>
<b>Legal and Regulatory Framework</b>	Understanding the legal and regulatory frameworks and how it either supports or inhibits women-led businesses including a woman's ability to inherit and hold assets, to access credit and sign contracts, and to receive legal protection from sexual harassment and other forms of discrimination	<p><a href="#">Women, Business and the Law</a> Reports from National ministries focused on enterprise development or Ministry of Finance</p>
<b>Digital Technology</b>	Understand Women Entrepreneurs' business environments in terms of technology use and gather information about cell phone ownership, use of mobile technology to conduct digital transactions, access to the Internet, and ability to harness technology to communicate with customers	<ul style="list-style-type: none"> <li>• <a href="#">GSMA</a></li> <li>• <a href="#">Global Findex</a></li> <li>• <a href="#">ITU</a></li> </ul>



Overview

Where to Start

Design

Implementation

Monitoring &amp; Measurement

Mitigating Risks

## Primary Research for Scoping and Diagnostics

Accessing data from existing data sets either global or regional can provide a good starting point to understand the financing needs of women-led businesses and identify constraints. In addition to the data sets, it is also worth looking at market studies or sector reports that are published by different stakeholders. The key themes that should be explored are listed below.

### IFC's Using Digital Solutions to Address Barriers to Female Entrepreneurship

Includes detailed guides for conducting interviews and focus groups discussions with Women Entrepreneurs, government officials, support organization, and the private sectors.

### GIZ WFI Toolkit

Includes information on methodologies for collecting data such as in-depth interviews, focus group discussions, household survey, and financial diaries.

### UNCDF's Participation of Women in the Economy Realized (Power) Country Assessment Toolkit

Includes detailed guides on how to conduct primary research using interviews and focus groups with the target group and a range of other stakeholders.

### CGAP's Customer Centric Guide

Includes examples of several human centered design tools to conduct interviews and gather insights about an individuals needs and preferences. While the guide is focused on all customers, the tools can easily be adapted for Women Entrepreneurs' segment.



Overview

Where to Start

**Design**

Implementation

Monitoring & Measurement

Mitigating Risks

## Project Design Guidance

This section provides an overview of how to develop a project strategy and design interventions to address constraints in financing and investing in Women Entrepreneurs and women-led businesses along with a list of project design ideas and examples.



### Setting the Project Strategy

Defining the vision for impact for the target group, i.e., Women Entrepreneurs and developing a project Theory of Change



### Designing Interventions

Based on the scoping and diagnostic and the project strategy, prioritize constraints and design project interventions to address constraints and change behavior of financing system actors.



### Project Design Ideas

Project Design Ideas for specific constraints along with examples

- Access to Finance project design ideas
- Access to non-financial support design ideas
- Enabling Environment change project ideas



Overview

Where to Start

Design

Implementation

Monitoring & Measurement

Mitigating Risks

# Design – Setting the Project Strategy

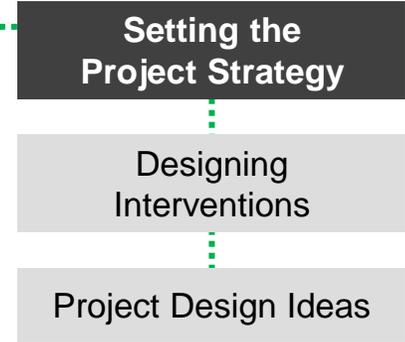
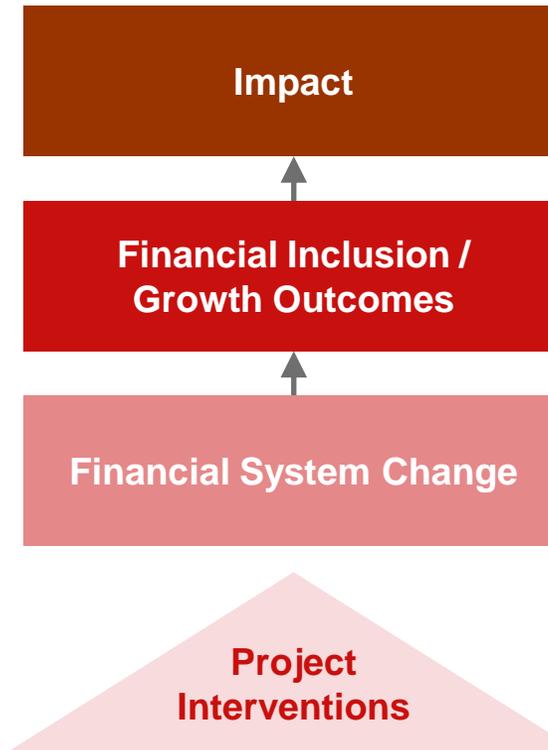
Whether you design a single project with multiple activities or a single intervention as part of a larger project on promoting access to finance for entrepreneurs, you will need to start by asking yourself **what impact you want to achieve**? Facilitating access to finance and investment for Women Entrepreneurs is usually a pathway to **catalyze economic growth** and support **women’s economic empowerment**. Project may also have broader outcomes such as **gender equality or poverty reduction**.

A key step in this process of defining your impact is developing a **Theory of Change** which provides a logical sequence of how specific interventions will influence the behavior of different actors in the financing and investing ecosystem leading to a change across the systems which will eventually lead to more Women Entrepreneurs using finance to grow their enterprises and contribute to economic growth and women’s economic empowerment.



**See:** [Sample Theory of Change in DCED’s Measuring Women’s Economic Empowerment in Private Sector Development](#)

## Sample Theory of Change Framework





Overview

Where to Start

Design

Implementation

Monitoring & Measurement

Mitigating Risks

Setting the Project Strategy

Designing Interventions

Project Design Ideas

# Example - Using the Theory of Change to Define Interventions

Impact

- Development impact for Women Entrepreneurs resulting from the improvements in access and usage of financing and investment
- Increased economic empowerment of Women Entrepreneurs

Financial Inclusion / Growth Outcomes

- Improvements in Women Entrepreneurs access to financing and investment resulting from the market system change(s)
- Growth of women-led enterprises

Financial System Change

- Vision for how the system will work *better for Women Entrepreneurs*
- Sustained, system-wide changes by market actors
- The *gender-inclusive* intermediate changes by market actors needed to achieve the desired market system change(s)

Project Interventions

- Project interventions designed to catalyse the desired women-inclusive behavior changes with financial system actors

How does the intervention respond to the particular financing and investment needs of Women Entrepreneurs?

How will the financial system change(s) overcome Women Entrepreneurs' access barriers?

What is the "business case" for financial system actors to adopt and sustain the gender inclusive change(s)?

What are constraints preventing financial system actors from financing and investing in Women Entrepreneurs?



Overview

Where to Start

Design

Implementation

Monitoring &amp; Measurement

Mitigating Risks

Setting the  
Project StrategyDesigning  
Interventions

Project Design Ideas

## Designing Interventions

Based on the desired impact with respect to the target group, i.e., Women Entrepreneurs, as you work from the bottom up on the theory of change, you start with the activities designed to address specific constraints that are preventing different financial system stakeholders from investing in Women Entrepreneurs. The project interventions will address these constraints and change the behaviors of stakeholders such as FSPs, Investors, Fintechs, and Policymakers to enable access to financing and investment for Women Entrepreneurs, which eventually allows them to grow their businesses and contribute to economic growth while also increasing their own economic empowerment.

**1. Define objectives / goals** for Women Entrepreneurs inclusion and economic empowerment from the start of the project.

**4. Determine** how the project can enhance Women Entrepreneurs opportunities; invest in skills building; include the public sector as well as the private sector. While financing and investment are some of the key constraints that Women Entrepreneurs face, as highlighted in the earlier section, non-financial support is just as critical and often one without the other doesn't yield the desired results. So, you will want to look at interventions that focus beyond increasing access to finance to achieve the desired impact.

**2. Identify where Women Entrepreneurs can benefit most** based on the findings from the gendered diagnostic and scoping

**3. Prioritize the constraints** identified in the scoping and diagnostic to design interventions that:

- Address constraints rooted in gendered economic roles of women
- Influence FSP, FinTech, MNO, Policymakers, NGOs, civil society, to change their behaviour to better serve and benefit Women Entrepreneurs.

**5. Ensure** that interventions sustainably (and at scale) address the needs and constraints faced by Women Entrepreneurs

- Is the project consistent with the findings from the diagnostic and scoping and will it lead to achieving the vision for financing and investment women's entrepreneurs?
- Is the scale of resources appropriate?—resources are required to catalyse new behaviour;
- Is there a credible pathway to scaling-up and crowding-in?—is it clear how this project could lead or contribute to systemic change financing and investing in Women Entrepreneurs?



Overview

Where to Start

Design

Implementation

Monitoring & Measurement

Mitigating Risks

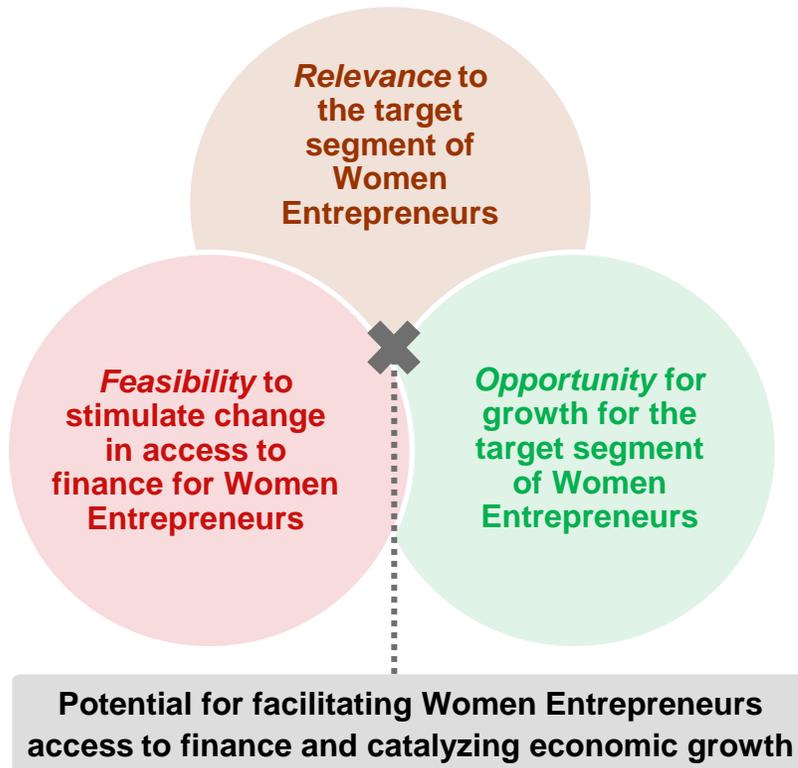
Setting the Project Strategy

Designing Interventions

Project Design Ideas

# Designing Interventions

When designing interventions, projects should prioritize constraints from the initial diagnostic and pick the ones that they think are most relevant to the target group of Women Entrepreneurs and where there is an opportunity for the project to affect change, and that change is feasible within the constraints of the resources (time, monetary resources, partners) available.



### Relevance

- How are we defining “target” Women Entrepreneurs? What is their profile?
- Do (or could) target Women Entrepreneurs exist in significant numbers in the proposed sub-sectors?
- What are the trends around Women Entrepreneurs' engagement in or benefit from the selected sub-sectors?

### Opportunity

- Do the proposed sub-sectors have potential to grow, become more efficient, or reach higher value markets and therefore offer economic opportunity for Women Entrepreneurs?
- Are there other benefits to Women Entrepreneurs such as access to a new product or service or reaching a new market?

### Feasibility

- Can the project effect sustainable change in access to finance to benefit women in the system?
- Are enabling environment factors such that they will either support, or at the very least not inhibit, the project from moving forward?
- Are there any social norms that will make the targeting or integration of women too difficult to justify the project investment at this point in time?



Overview

Where to Start

Design

Implementation

Monitoring & Measurement

Mitigating Risks

Setting the Project Strategy

Designing Interventions

Project Design Ideas

# Access to Finance and Investment

Challenge	Project Design Ideas	Example
 <p><b>Women-led businesses are unable to meet collateral requirements to access credit</b></p>	Support FSPs to move from traditional credit assessment to cash flow-based credit assessment to address collateral constraints faced by Women Entrepreneurs. Support to FSPs can be direct (capacity building) or indirect (showcasing successful examples from other contexts).	<p>In Kenya, KCB, with support from WWB, adapted its credit assessment to a cash flow-based methodology, allowing its relationship managers to better understand the women-led businesses they were financing and make stronger credit recommendations. Implementing this cash flow-based methodology required changes and training at all levels.</p> <p><a href="#"><u>Read more in this report</u></a></p>
	Facilitate the use of alternative credit scoring approaches (including psychometrics or social media profiles) by FSPs to lend to Women-led businesses that often do not have collateral. Support to FSPs can be direct (piloting alternate credit scoring approaches) or indirect (knowledge sharing).	<p>Mujeres WOW is an end-to-end lending and credit scoring platform in Ecuador targeting female entrepreneurs analyzes the social reputation of the applicants and other alternative data to create a credit score. Users can then apply for a loan directly in the platform.</p> <p>Under the World Bank's WEDP program in Ethiopia, MFIs are now using a psychometrics score provided by <a href="#"><u>LenddoEFL</u></a> to lend to Women Entrepreneurs without collateral, and forthcoming findings from the World Bank's Gender Innovation lab show that psychometric appraised loans perform just as well if not better than other loans and increased the likelihood of borrowing for women-led businesses.</p>



Overview

Where to Start

Design

Implementation

Monitoring & Measurement

Mitigating Risks

Setting the Project Strategy

Designing Interventions

Project Design Ideas

# Access to Finance and Investment

Challenge	Project Design Ideas	Example
 <p><b>Limited capital flows to women-led businesses at different stages of growth or in specific sectors</b></p>	<p>Projects can work with Development Banks and DFI to support the issuance of Gender bonds which can incentivize partner FSPs to lend to Women Entrepreneurs. This is especially relevant in cases where Project capacity building support has allowed FSPs to be gender focused but they are constrained by access to capital.</p>	<p>In 2018, Garanti Bank in Turkey issued the first ever Gender Bond with an investment of \$75 million as part of the IFC's Women Entrepreneurs Opportunity Fund (WEOF) to on-lend to women-led small businesses. Recently, Banco Pichincha has issued a similar gender bond valued at \$100 million, with investment from IDB Invest and IFC to on-led to women-led businesses in the agricultural sector in Ecuador. Prior to the issuance of the bond, the IFC provided advisory support to Banco Pichincha to become a regional benchmark SME lending with a gender lens and this advisory support continues as the bank deploys capital raised through the bond to lend to women SMEs in the agribusiness sector in Ecuador. <b>Read more about Gender Bonds <a href="#">case studies</a>.</b></p>
	<p>Projects can facilitate mezzanine financing or use of other "hybrid" financing instruments to increase availability of capital for women-led businesses. Project support can be either to build the capacity of gender lens investors or help them develop a pipeline or support their incubation / acceleration efforts.</p>	<p>Amam Ventures, a gender lens investor in based in Jordan, provides risk capital using mezzanine financing to existing women-led businesses for growth and expansion. Amam ventures hopes to fill a much-needed gap in the MENA region for supporting the scale up of women-led businesses. They run a number of programs to build their pipeline of women-led businesses. Early support from GIZ included supporting Amam ventures build its strategy, service delivery mechanism, and in mobilizing capital for their fund.</p> <p><b>Read more in the <a href="#">"Promising Innovations"</a> section of this toolkit</b></p>



Overview

Where to Start

Design

Implementation

Monitoring & Measurement

Mitigating Risks

Setting the Project Strategy

Designing Interventions

Project Design Ideas

# Access to Finance and Investment

Challenge	Project Design Ideas	Example
 <p><b>Women-led businesses are unable to access investment capital</b></p>	<p>Projects can support programs that provide direct capacity building support including investment readiness training to Women Entrepreneurs.</p>	<p>Yher Africa, an initiative by YGAP, recently completed the first investment readiness programme to help women-led businesses in Kenya, Uganda, and South Africa understand their capital needs, confidently navigate the investment landscape, and facilitate connections to investment opportunities that best suit their venture stage and needs. <b>Read more in the <a href="#">Gender Lens Incubation and Acceleration Toolkit</a></b></p>
	<p>Projects can use a range of activities such as investor forums, acceleration programs, training, and workshops to facilitate linkages with investors (especially gender lens investors) for Women Entrepreneurs.</p>	<p>Make -IT Africa, a regional project implemented by GIZ, is focused on strengthening digital entrepreneurial ecosystems in 5 countries across Africa created country specific <a href="#">investment guides</a> for entrepreneurs in Africa get to the next level by providing them with detailed information about funding and how to acquire it and in-depth knowledge about the country-specific investor scenes. In the first phase of the project that ended in 2021, 54% of the start-ups had women on the founding team. The lessons from the first phase are informing the strategy for the next phase to be more gender inclusive.</p>



Overview

Where to Start

Design

Implementation

Monitoring & Measurement

Mitigating Risks

Setting the Project Strategy

Designing Interventions

Project Design Ideas

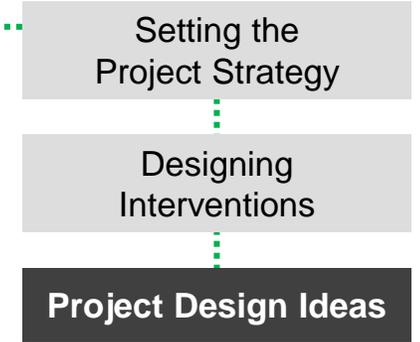
# Access to Finance and Investment

Challenge	Project Design Ideas	Example
 <p><b>Women-led businesses are unable to access investment capital</b></p>	<p>Projects can support the increased participation of women in the investment process by either working with investors to implement gender diversity initiatives or supporting efforts to train more women and build a pipeline of qualified female talent.</p>	<p>Through its Gender-Smart Investing Capacity Building Facility, ANDE provides grants for gender-smart capacity building services to investors who are committed to advancing gender equality through their investments into target SGBs yet lack the technical know-how of how to do so. In early 2022, the project has funded five organizations to facilitate the process of leaping from why one should include a gender lens to how one practically can do so.</p> <p><a href="#">See SME Digitization and DFS deep dive for more information</a></p>
 <p><b>Available financial products are not well suited for women-led businesses</b></p>	<p>Projects can support piloting DFS product innovations that leverage digital trails created from the digital transaction data generated by women-led businesses.</p>	<p>FinTechs and Banks can use digital transaction data as important data points to evaluate the credit risk of women-led businesses in order to offer loans and other financial products to these small businesses that may have not had access to financing in the past.</p> <p>Read more in the <a href="#">"Promising Innovations" section</a> of this toolkit</p>



# Access to Finance and Investment

Challenge	Project Design Ideas	Example
 <p><b>Available financial products are not well suited for women-led businesses</b></p>	<p>Projects can work with banks to develop their women’s market strategy including products and services for women-led businesses</p>	<p>In Nigeria, with support from the IFC Banking on Women program, Access Bank Nigeria launched the W initiative. This included better understanding the needs of women customers and designing a bundled value proposition of financial and non-financial services to better serve the needs of different segments of women customers including women in business.</p> <p><b>Read more in the <a href="#">"Promising Innovations" section</a> of this toolkit</b></p>
	<p>Projects can support Financial Service Providers and FinTechs in adopting a gender intelligent approach to the design and delivery of financial products</p>	<p>Most financial services providers (FSPs) and Fintech’s claim that their products and services are “gender-neutral”. However, given that women have different capacities, needs and aspirations due gender norms, a gender-intelligent approach to product design and delivery can lead to more relevant products that see greater usage.</p> <p><b>Read more in this <a href="#">Tyme Bank Case Study</a> and <a href="#">FinEquity Brief</a></b></p>





Overview

Where to Start

Design

Implementation

Monitoring & Measurement

Mitigating Risks

Setting the Project Strategy

Designing Interventions

Project Design Ideas

# Access to Finance and Investment

Challenge	Project Design Ideas	Example
 <p><b>Women-led businesses don't have access to risk management tools</b></p>	Projects can work with Insurance services providers to design and pilot insurance products for women-led businesses	Without customized insurance, Women Entrepreneurs may prefer to choose low-risk business strategies, but that restricts growth potential as well. Developing women-centric insurance solutions that account for Women Entrepreneurs' personal needs such as maternity cover, family health, etc., can provide the safety net that allows them to anticipate and optimize risk, redirecting efforts and funds toward growth and sustainability of their businesses. In addition, given that Women Entrepreneurs are more risk aware, insurance providers might want to account for this in their pricing structures to increase uptake of insurance products by Women Entrepreneurs. <a href="#">Read more</a>
	Projects can work with FSPs to design and pilot bundled offerings such as insurance + credit products using a customer centered approach	A 2015 <a href="#">IFC, AXA, and Accenture study</a> outlined how the financial sector has increasingly recognized the need for differentiated financial and insurance products and distribution strategies to serve women and WSMEs. For example, Kashf Foundation in Pakistan offers credit life insurance protection for microcredit loans to new Women Entrepreneurs by conducting pre-feasibility studies to assess their investment needs and earning potential. A <a href="#">recent report by the IFC and We-Fi</a> outlines the opportunities for insurance service providers to adopt a customer centered approach to design products that meet the needs of Women Entrepreneurs who are disproportionately impacted by COVID-19.



Overview

Where to Start

Design

Implementation

Monitoring & Measurement

Mitigating Risks

Setting the Project Strategy

Designing Interventions

Project Design Ideas

# Access to Finance and Investment

Challenge	Project Design Ideas	Example
 <p><b>Women-led businesses have lower business and financial skills</b></p>	<p>Projects can support development and roll out of digital platforms for business and financial skills development. These can either be done in partnership with the FSP or other local stakeholders supporting Women Entrepreneurs.</p>	<p><b>HerVenture</b> is a mobile learning app that supports Women Entrepreneurs to access the skills, confidence, and networks they need to grow their businesses. Developed by the Cherie Blair Foundation for Women, HerVenture provides essential business training and support, enabling Women Entrepreneurs to access skills-building information on the go.</p>
 <p><b>Women-led businesses tend to stay small</b></p>	<p>Projects can support business accelerators and incubators to adopt a gender lens. Projects can also support Women Entrepreneurs to transition to male-dominated sectors through targeted support.</p>	<p>Accelerators and Incubators are an effective tool for entrepreneurial growth and success as they prepare entrepreneurs for growth and serve as a pipeline for investors, but their design needs to be gender intentional to ensure women-led businesses can participate and benefit. GIZ's "<b>Accelerating Women Entrepreneurs: A handbook for practitioners</b>" provides practical guidance on how to do this.</p> <p>Exposing women to more profitable male-dominated sectors through training, apprenticeship, and mixed-sex networking and mentoring programs could help more women cross over. <b>XL Africa</b> business accelerator for SMEs with digital products/services that offers webinars, global mentoring, and an angel investors platform.</p>



Overview

Where to Start

Design

Implementation

Monitoring & Measurement

Mitigating Risks

Setting the Project Strategy

Designing Interventions

Project Design Ideas

# Access to Finance and Investment

Challenge	Project Design Ideas	Example
 <p><b>Women-led businesses face several challenges in access to information on starting and growing businesses</b></p>	<p>Projects can support development and roll out of entrepreneurs' support hubs that provide a range of services. These can be done through FSPs or public sector actors.</p>	<p>WE Hub (Telangana) is India's first state-led incubator to promote and foster women's entrepreneurship by way of incubation, access to government services, and creation of a collaborative network for women-led enterprises to thrive. WE Hub's mission is to ensure that Women Entrepreneurs have access to technical, financial, governmental, and policy support required to start-up, scale up and sustain, and accelerate growth. Read more about this and other similar <a href="#">examples here</a>.</p>
 <p><b>Women-led businesses have smaller social and business networks</b></p>	<p>Projects can provide access to mentoring, coaching, and network opportunities.</p>	<p>An <a href="#">Endeavor Insight Report</a> highlighted that mentorship may be the main differentiator between Women Entrepreneurs who were able to scale their businesses to 50 or more employees and those who were not. As a part of the Women Entrepreneurs4Africa program, the Tony Elumelu Foundation is implementing a mentorship component by leveraging its alumni network to provide dedicated mentors based on the needs of each of the selected program participant start-ups as a core part of its acceleration support.</p> <p>Read more about the benefits of this mentoring in the <a href="#">"Case Studies" section</a> of the toolkit.</p>



Overview

Where to Start

Design

Implementation

Monitoring & Measurement

Mitigating Risks

Setting the Project Strategy

Designing Interventions

Project Design Ideas

# Access to Finance and Investment

## Challenge

## Project Design Ideas

## Example



**Women-led businesses often stay informal and lack formal documentation**

Projects can work with public sectors stakeholders to facilitate formalization of women-led businesses through targeted campaigns and initiatives.

Projects can support FSPs or other stakeholders to act as validation agents to operationalization Legal Entity Identifier (LEI).

The AWEF program worked with municipalities in Jordan to catalyze home-based vocational licensing for informal women-led businesses in the dairy sector across 20 municipalities within Jordan. By the end of the project in 2021, over 300 women had obtained vocational licenses, and many were connected to large national buyers. [Read more about AWEF here](#). Read about other examples in UNESCAP's "[Innovation and Good practices in one-stop hubs to support women entrepreneurs](#)."

The [Legal Entity Identifier \(LEI\)](#) is a globally recognized and standardized form of business identification (ID) created to provide businesses with the necessary documentation for financial institutions, regulators, and business partners to identify an MSME across borders and access key legal reference data, substantially reducing the risk and cost of doing business with these businesses. In a recent pilot in Zimbabwe, NMB Bank Limited, Zimbabwe, became the first [validation agent](#) in Africa and issued LEIs to MSMEs in its client base. The [pilot](#) demonstrated the potential to create a more enabling business environment by increasing trust and transparency in supply chain partnerships, enabling more trade finance MSMEs including women-led businesses.



Overview

Where to Start

Design

Implementation

Monitoring & Measurement

Mitigating Risks

Setting the Project Strategy

Designing Interventions

Project Design Ideas

# Access to Finance and Investment

Challenge	Project Design Ideas	Example
 <p><b>Gender Norms limit opportunities for women-led businesses</b></p>	<p>Projects can work with private, public, or civil society actors to influence and shift gender norms that limit opportunities for Women Entrepreneurs.</p>	<p>The <a href="#">Investing in Women program</a> (IW) program targeting inclusive economic growth through women’s economic empowerment in Southeast Asia endeavors to improve women’s market-based participation by encouraging workplace gender equality, facilitating impact investment for women-led enterprises, and developing interventions that positively shift gendered norms, attitudes, and practices. To bolster women’s economic empowerment, the IW program targets four specific norms in its programming, including women’s perceived primary role as caregiver, men’s perceived role as family provider, perceptions that certain jobs are women or men only, and perceptions that women are better in support roles and men are better leaders. They works with local partners to directly tackle these norms using a range of strategies. <a href="#">Read more</a></p>
 <p><b>SME development policies are often gender neutral / gender blind</b></p>	<p>Projects can work with policymakers to support the review of existing or new SME development policy initiatives with a gender lens.</p>	<p>A review of Vietnam's SME development policy under UNESCAP's <a href="#">Catalyzing Women Entrepreneurs program</a> highlighted that despite specific provision in the policy for women-led businesses, the implementation of the policies were uneven at the provincial level resulting from a lack of awareness about the SME Law and its provisions, inadequate allocation of resources at the local level, as well as lack of clarity on roles and responsibilities for developing concrete solutions to support women-owned SMEs, in particular. This <a href="#">report</a> highlights specific recommendations to address the gaps.</p>



Overview

Where to Start

Design

Implementation

Monitoring & Measurement

Mitigating Risks

Setting the Project Strategy

Designing Interventions

Project Design Ideas

# Access to Finance and Investment

Challenge	Project Design Ideas	Example
 <p><b>Lack of sex-disaggregated data results in women-led businesses not being seen as a growth opportunity</b></p>	<p>Projects can work with FSPs to build their capacity to collect and use sex-disaggregated data to better serve Women Entrepreneurs.</p>	<p>Gender data can help FSPs find new market opportunities; develop a strategic rationale; track performance and profitability of their products and programs; and therefore, support sustainable business strategies for the women’s market. One such example is VP Bank Vietnam, which looked at its own credit cards customer data to develop a strategy for the women SME segment in Vietnam.</p> <p><b><u><a href="#">Read more about VP banks’ approach and access other resources in the FinEquity knowledge guide on gender data and analysis</a></u></b></p>
	<p>Projects can work with regulators to improve quality and availability of sex-disaggregated data to support better SME policy.</p>	<p>As a part of its financing policy for women , the Central Bank in Bangladesh issued regulations instructing banks and other financial institutions to provide collateral free and lower interest loans to women entrepreneurs through access to a refinance facility. The bank also instructed all banks to create a dedicated women’s desk at all branches.</p> <p><b>Read more in the <u><a href="#">"Promising Innovations" section</a></u> of this toolkit</b></p>



Overview

Where to Start

Design

Implementation

Monitoring & Measurement

Mitigating Risks

Setting the Project Strategy

Designing Interventions

Project Design Ideas

# Access to Finance and Investment

Challenge	Project Design Ideas	Example
 <p><b>Discriminatory FSP policies limit Women Entrepreneurs' access to capital</b></p>	<p>Projects can work with FSPs and FinTech's to review credit policies and algorithms with a gender lens and address discrimination based on gender and marital status</p>	<p>Remove provisions by banks for requiring a husband's signature to enter into contracts or open a bank account. While many FSPs say they have the same requirement for male clients, these policies do not account for the fact that women may have to give up control over the loan to obtain their husbands' approval. Fintech algorithms may have gender bias built into them and could inadvertently discriminate against women customer.</p> <p><b>Read more in the <a href="#">Check your bias Field Guide for Lender</a></b></p>
 <p><b>Lack of quality and affordable childcare limits the growth of women-led enterprises</b></p>	<p>Projects can support the development of childcare infrastructure—either through private sector actors or in partnership with the government.</p>	<p>Publicly provided or subsidized day care such as Estancias Infantiles in Mexico, Hogares Comunitarios in Colombia, and similar programs in Argentina and Brazil increased the number of hours worked by women as well as led them to work more in formal employment. Another approach is supporting entrepreneurs who are providing childcare solutions.</p> <p><b>Read more in the <a href="#">UN Women Care Accelerator run by Seedstars</a>.</b></p>



Overview

Where to Start

Design

Implementation

Monitoring & Measurement

Mitigating Risks

# SME Digitization and Digital Financial Services



Read More: [How FinTechs Can Capture the Female Economy](#)

A key driving force behind digital transformation of businesses has been the growing demand of consumers for convenience and speed, including access to more and faster payment and delivery options using digital technology. The COVID-19 pandemic has also sped up the digital transformation of businesses with lockdowns and social distancing measures forcing companies of all sizes and sectors to rethink their business models. The digitization of payments and most business transactions present a huge opportunity for addressing access to finance constraints for SMEs, especially women-led SMEs, however, a multitude of factors including limited broadband access, low digital literacy, and lack of capital to invest in digital transformation results in most entrepreneurs, especially Women Entrepreneurs being unable to benefit from this opportunity.

## The Opportunity

### Setting the Project Strategy

Small and medium enterprises around the globe are transforming. Customer demand for convenience coupled with their access to more and faster payment and delivery options using digital technology and the recent COVID-19 pandemic have sped up this process for businesses of all sizes. When WEs can digitize their businesses it:

- Enables greater control over their operating environment, providing flexibility in hours and location of work.
- Facilitates cashless business transactions, thus saving women time, improving their financial privacy, independence, and autonomy.
- Increases safety and security by allowing women to meet suppliers and buyers virtually through online platforms.
- Negotiate better prices, in some cases, given the depersonalized nature of digital payments.

### For DFS providers

FinTechs and Banks can use digital transaction data as data points to evaluate the credit risk of merchants in order to offer loans and other financial products to these small businesses that may have not had access to financing in the past. Using new credit risk models, alternative data sources, and digitized transaction data enable better data collection and credit assessments by providers in following ways:

- Providing more data points to evaluate credit risk
- Using online transaction and ordering data that can act as proxies for cash flow
- Having online information of customer behavior
- Providing controls on how lending will be used by the SMEs

## Deep Dive



Overview

Where to Start

Design

Implementation

Monitoring &amp; Measurement

Mitigating Risks

## Digital Lending Products for Digitizing Women-led Businesses

Digital Lending Products	Description and Relevance to Women Entrepreneurs	Provider Examples
<b>Uncollateralized Loans</b>	Loans that are not secured by any type of capital that tend to be short to medium term in nature—from six months to three years, and that are used for working capital purpose. Especially relevant for women enterprises in the start-up phase given their limited access to collateral.	<b>Direct lenders:</b> <ul style="list-style-type: none"> <li>• <a href="#">Kinara Capital</a>, India</li> <li>• <a href="#">FinFind</a>, South Africa</li> <li>• <a href="#">Boost Capital</a>, Cambodia</li> <li>• <a href="#">KCB-Mpesa</a></li> <li>• <a href="#">Arthdigital</a></li> </ul>
<b>Inventory and Receivables (Merchant Cash Advances)</b>	A form of collateralized credit based on sales projections that provides an upfront cash advance to a business with variable, short-terms maturity dates, with the payment typically being deducted from sales in-flow. Relevant for Women Entrepreneurs producing goods but requires good record keeping, ideally digital records of sales.	<b>FinTechs:</b> <ul style="list-style-type: none"> <li>• <a href="#">Boost</a></li> <li>• <a href="#">Joovlin</a></li> <li>• <a href="#">MarketForce</a></li> </ul>
<b>Supply Chain Finance</b>	Secured financing such as invoice factoring, reverse factoring, and inventory financing where the loans are secured by collateral such as accounts receivable or inventory. Relevant for Women Entrepreneurs in global supply chains such as food processing, handicrafts, jewelry, clothing, renewable energy, appliances, etc.	<b>FinTechs:</b> <ul style="list-style-type: none"> <li>• <a href="#">Kountable</a>, Kenya , Rwanda , Ghana</li> <li>• <a href="#">Indifi</a>, India</li> <li>• <a href="#">SMECreditPro</a>, Sub-Saharan Africa</li> </ul>





Overview

Where to Start

Design

Implementation

Monitoring & Measurement

Mitigating Risks

# Digital Lending Products for Digitizing Women-led Businesses

Digital Lending Products	Description and Relevance to Women Entrepreneurs	Provider Examples
<p><b>Scoretech (Alternative / Digital Credit Scoring)</b></p>	<p>Traditional lenders often struggle to assess the credit risk of small and growing businesses due to lack of business documentation, banking transaction history, and credit bureau data. Scoretechs leverage innovative data sources including mobile wallet transactions, social media activities, consumer financial behavior, and psychometrics to generate credit scores on the basis of which lending decisions are made. For many Women Entrepreneurs who lack access to collateral and do not have a credit history with traditional credit bureaus, this alternative scoring allows easier access to working capital.</p>	<p><b>FinTechs:</b></p> <ul style="list-style-type: none"> <li>• <a href="#">LenddoEFL</a>, Global</li> <li>• <a href="#">Yuvapay</a>, India</li> <li>• <a href="#">Paisa</a>, Mexico</li> <li>• <a href="#">Avista</a>, Colombia</li> <li>• <a href="#">Kim An</a>, Vietnam</li> </ul>
<p><b>InsureTech (Digital Insurance)</b></p>	<p>Using big data analytics and other technologies, Insurtech companies develop customized insurance products for SMEs. They can also innovate on the business model side by offering pay-as-you-go insurance that cover certain events or only when a certain product or service is used. Products such as trade credit insurance as well as agricultural insurance can provide significant benefits and help close the finance gap for SMEs. Customized InsurTech products for women enterprises can help reduce overall risk and increases their attractiveness to traditional lenders.</p>	<p><b>FinTechs:</b></p> <ul style="list-style-type: none"> <li>• <a href="#">Lami</a></li> <li>• <a href="#">Imalipay</a></li> <li>• <a href="#">Ruralnet</a></li> <li>• <a href="#">Probus</a></li> </ul>



 [Listen to insights from CGAP research](#) on Inclusive FinTechs serving women entrepreneurs (Source: [CGAP Webinar](#))



Overview

Where to Start

Design

Implementation

Monitoring &amp; Measurement

Mitigating Risks

## Implementation

This section provides an overview of how to select the right partners and how to implement projects with sustainability as a key guiding principle, as well as how to account for special contexts while implementing interventions for financing and investing in Women Entrepreneurs.



### Selecting Partners

- Finding the right partners
- Assessing partner will / skill
- Types of partners
- Key elements of a successful partnership



### Sustainability

- Strategies for scale and sustainability
- Being adaptive to be effective



### Special Contexts

- Refugee
- Pandemic
- Disability



# Implementation: Partner Selection

As illustrated by the project intervention design examples, there are several different entry points for interventions to support financing and investing in women-led businesses. Depending on the project vision, constraints being addressed, and resources, you will need to work with different types of partners.



## Finding the right partner!

You can either be **“proactive”** or **“reactive”**. Cast a wide net and use tools such as industry scans, attending and hosting industry events, requests for proposals.

Select partners who either have knowledge or are willing to invest in understanding and serving the target segment of women-led businesses.

Think about ways to enable a potential partner to signal genuine interest and commitment (self-selection) and avoid those that are just interested in access to donor funds.

Given the normative constraints women-led businesses face, you may have to work with non-traditional partners such as women’s advocacy organization.



Overview

Where to Start

Design

**Implementation**

Monitoring & Measurement

Mitigating Risks

Selecting Partners

Sustainability

Special Contexts

# Implementation: Assessing Partnership Feasibility

HIGH

Skill to support women-led businesses

**Player with capacity to change, but lacking motivation to do so:**  
Focus on reducing incremental risk associated with change

**Player possesses both the incentive and capacity to change:**  
Conduct further analysis beyond partner to explore external obstacles

**Player lacks both incentive and capacity to change:**  
Reconsider feasibility or accept high risk of distorting the market system

**Player with strong incentives, but lacking capacity to pursue a change:**  
Focus on building ability to operate outside current comfort zone

A commonly used tool to assess whether potential partnership is feasible or not is to use the Will / Skill Framework



Once you have mapped out where the partner is on the Will / Skill matrix, consider if there is a need to support building the capacity of the partner to enhance their skill to work with you or provide other incentives to increase their will to achieve the project vision. This is key to post project sustainability

LOW

Will support women-led businesses



# Implementation: Types of Partners

Given the range of project interventions to facilitate access to finance and investment for Women Entrepreneurs, you should look at a range of project partners with different skills and expertise. Ideally, you will look for partners with who are aligned with the project objectives, have local knowledge and contacts, and have the desire to continue working with the target group beyond the life of the project.

Here is a selection of possible partners and some considerations for each of them:

<p><b>Formal financial service providers</b> (Banks, Microfinance Institutions, Cooperatives)</p> <p><b>Pro:</b> Large footprint and reach <b>Con:</b> Less likely to innovate</p>	<p><b>FinTech</b> (digital lenders, B2B service providers, supply chain financiers)</p> <p><b>Pro:</b> Innovative and agile <b>Con:</b> Narrowly focused and often gender blind</p>	<p><b>Investors</b> (Venture Capitalist, Angel Investors and Private Equity)</p> <p><b>Pro:</b> Do not require collateral <b>Con:</b> Mostly focused on larger growth-oriented businesses in male-dominated sectors</p>	<p><b>Insurance Providers</b> (Insurance companies, InsurTechs)</p> <p><b>Pro:</b> Provide a valuable tool for managing risk <b>Con:</b> Products cater to individuals or large businesses; gender neutral</p>
<p><b>Sector policy makers and regulators</b> (Central bank, Ministry of Finance, insurance regulator)</p> <p><b>Pro:</b> Can create incentives for FSPs <b>Con:</b> Gender neutral / blind policy making</p>	<p><b>Academics and the research community</b> (Universities)</p> <p><b>Pro:</b> Can provide insights on the size of the women's market and their preferences <b>Con:</b> Lack of women in academia and lack of gender sensitive research methods</p>	<p><b>Business Associations for Chambers of commerce</b> (may be sector specific)</p> <p><b>Pro:</b> Help WE connect with other entrepreneurs and <b>Con:</b> Often male-dominated spaces and not welcoming of women</p>	<p><b>Training and education providers</b> (providing business skills training, ongoing entrepreneur education, etc.)</p> <p><b>Pro:</b> Essential for business growth <b>Con:</b> Often offered through gender neutral channels</p>



Overview

Where to Start

Design

Implementation

Monitoring & Measurement

Mitigating Risks

Selecting Partners

Sustainability

Special Contexts

# Key Elements of a Successful Partnership

## Aligning the vision and creating ownership

It is important to start with creating a joint vision of the project with selected partners to ensure they are bought into the idea and feel a sense of ownership. This is especially critical for projects focusing on women given that not all partners may have a gender inclusive approach from the start.

## Creating a business case

Understanding the incentives and motivations of a partner is a key first step in making the “business case” for the project and the partnership by highlighting how the project either supports what they are already doing or helps them achieve their end objectives. The business case applies to both private and public sector actors.

## Define roles, responsibilities, and expectations

Having clearly documented roles and responsibilities based on each partner's core competence and strengths in the form of a partnership agreement is key to reducing challenges in project implementation. The partnership agreement should also define expectations from each partner.

## Training on being gender inclusive

While some partners might have the interest and “will” to work with you on supporting Women Entrepreneurs, they may lack the “skills” to understand and address needs of women. Training partners to be gender inclusive can act as an incentive and also ensure better project outcomes.



Overview

Where to Start

Design

Implementation

Monitoring & Measurement

Mitigating Risks

Selecting Partners

Sustainability

Special Contexts

# Key Elements of a Successful Partnership

Projects typically last between 3-5 years, which is not always enough time to realize the full vision that may have been set out, especially when we talk about impacts on women-led businesses and the women who run these businesses. Therefore, it is important to think about how project activities can continue to benefit the target group beyond the life of the project. A key element of sustainability in the project approach is to make sure that you as implementers are not intervening to distort the market by fixing identified root causes themselves and thereby potentially risk repressing local solutions. Instead, development cooperation should focus on understanding root causes for why the financial market system is not working for Women Entrepreneurs and how your interventions can stimulate a change in behaviour of local market players to facilitate access to finance and investment for Women Entrepreneurs. **Some ways to build sustainability and achieve scale are:**

**Identify innovators / first movers:** Institutions are often looking to differentiate themselves, especially in crowded markets. By pitching financing Women Entrepreneurs as an innovation, you can help them differentiate themselves and with the right support from the project, they can be a demonstration case for others.

**Also support second movers:** While first movers are important as a demonstration case, it is often as essential to be able to show that another actor is able to benefit in the same way and the first mover is not just a fluke. This can help with crowding in of other players.

**Encourage cost-sharing:** When partners are putting in their own funds, it demonstrates commitment and signals interest in wanting to continue activities beyond the life of the project.

**Collaborate with other projects:** Often there are multiple projects that may have either similar target groups or objectives. Working in collaboration with other projects can maximize individual project investment and also avoid duplication of efforts. This is especially relevant in the case of working with Women Entrepreneurs. Actively look for other projects that may be focused on capacity building of entrepreneurs or addressing other non-financial constraints that women face.

**Collaborate with academic and training institutions:** Training materials developed during the projects can be shared with local training or academic institutions to be offered on an on-going basis as a part of their own trainings.

**Share learnings:** Be sure to share project research information and lessons learned during the life of the projects and document successes and challenges to inform future programming.



Overview

Where to Start

Design

Implementation

Monitoring & Measurement

Mitigating Risks

Selecting Partners

Sustainability

Special Contexts

# Key Elements of a Successful Partnership

Projects implementation does not happen in a bubble, and it is important that projects remain open to change and build in adaptive practices to ensure that they are not caught off-guard by changing conditions either locally or globally. In addition, every project implementation context is unique, so while there are good practice guidelines for designing and implementing projects for specific target groups, project teams need to understand the context and adapt practices to be effective.

**Be flexible:** It is important to stay flexible and experiment with project activities, partnerships, and strategies. Some initiatives might work well while others might require adaptation or a completely new approach, especially when gender norms are at play. If something is not working, it is better to stop and reevaluate the course of action.

**Create good feedback loops:** In order to be flexible and adaptable, it is important to closely monitor program activities and build feedback loops with all project stakeholders. Regular check-ins with partners and creating intermediate milestones can allow project teams to identify challenges early and explore course correction opportunities.

**Focus on quality over quantity:** Projects often feel the pressure to show scale and reach a large number of people but remember that when adopting a systems change approach it is better to find the right solution that initially works for a small group and then scale it. You can build in scale into your interventions as outlined in the previous section on sustainability and scale.

**Have a long-time horizon:** Recognise that addressing gendered constraints in a financial system, particularly those influenced by gender norms, might be deeply embedded in the systems and may take a while to shift.

**Be credible and independent:** Draw on sound technical competence, allowing close and influencing relationships to be formed with key organisations (including those outside the financial system such as women’s organisations and public bodies with a gender mandate) and individuals who can impact financing and investment in Women Entrepreneurs.



Overview

Where to Start

Design

**Implementation**

Monitoring & Measurement

Mitigating Risks

Selecting Partners

Sustainability

**Special Contexts**

# Implementation: In Special Circumstances



**Disability**



**Refugees and  
Displaced  
Populations**



Overview

Where to Start

Design

**Implementation**

Monitoring & Measurement

Mitigating Risks

Selecting Partners

Sustainability

Special Contexts

# Implementation: Disability

Disability is not a person’s health condition; it is the inability of an individual to perform a function due to a long-term impairment. Of the billion people with disabilities, eighty percent have less severe and mild disabilities, which means that they have a somewhat reduce ability to undertake “productive activities” as a result of functional limitations. In other words, the more a person is able to participate in society, the “less disabled” a person is.

Functional domains of disability	Relevance to Intervention
<b>Mobility</b>	Physical access to product / service
	Physical access to information
	Physical efforts for behavior change
<b>Hearing</b>	Access and understanding of information
<b>Vision</b>	Visibility of Information
	Precision needs of behavior change
<b>Cognition</b>	Complexity of information and behavior change

According to the ILO, over a billion people around the world live with a disability. Women with disabilities are often more disadvantaged than their male counterparts. Disability has a bidirectional link to poverty. In addition, COVID-19 has a greater impact on the life and economic opportunities of people with disabilities, especially women with disabilities. By supporting Women Entrepreneurs with disabilities, there are significant benefits for both Women Entrepreneurs and promoting inclusive economic growth.

Disability, unlike other segment characteristics, is not easily identifiable, which often makes it hard for projects to focus on disability inclusion in their initial gender analysis or diagnostics. Catering for the needs of different segments, including improving accessibility for the disabled, cannot only set an innovation to achieve larger scale but can also mitigate the risks of not having a sizable uptake in the first place.



The Social Inclusion Intervention Design tool used as part of the disability inclusive intervention design process can help identify entry points and mitigate exclusion risks across the different domains of functioning



Overview

Where to Start

Design

Implementation

Monitoring &amp; Measurement

Mitigating Risks

Selecting Partners

Sustainability

Special Contexts

## Implementation: Refugees and Displaced Population

Marginalized women affected by conflict and displacement are even more economically disadvantaged than their counterparts in more stable settings. They encounter several barriers — **financial, material, legal, social, and educational** — in their pursuit of economic opportunities and stable livelihoods. Research conducted by the International Rescue Committee (IRC) revealed that **women affected by displacement — whether refugees, internally displaced persons (IDPs), or host community members — tend to experience significant constraints on their economic empowerment**, though the specific barriers women face and how they may experience them are often context- and subgroup-specific.

### Constraints include but are not limited to:

- Challenges associated with documentation and the implications of that for economic opportunities, like finding employment or registering a business
- Limited access to capital and formal and informal financial services
- Gendered social norms and how they interact with unpaid care responsibilities and limit women's mobility
- Security and harassment concerns for refugees, and women in particular

### Questions to consider when designing entrepreneurship programs for refugee / displaced women:

- What are the types of work that refugee women can undertake while serving their needs and functioning within the constraints of their environment?
- How do mobility constraints differ across different groups of refugee women, and how can greater mobility and autonomy among some women support improved economic engagement among others?
- How can we effectively incorporate refugee and host community leaders (men and women) in efforts to promote refugee women's economic empowerment?
- What are successful methods for incorporating greater market responsiveness in skills training and business-start support?
- How can service providers better facilitate women's improved access to sustainable financial services?
- How can programs and services reach more displaced women and what private sector incentives expressly support economic opportunities that are well adapted to displaced women's life circumstances (i.e., offering flexibility, safe, and dignified work) and offer potential for long-term advancement and growth?



Read More: [Scaling Economic Opportunities for Refugee Women. IRC](#)



Overview

Where to Start

Design

Implementation

**Monitoring & Measurement**

Mitigating Risks

## Monitoring and Measurement

This section provides an overview of how to develop a comprehensive monitoring and results measurement plan, what data to collect, and how to use the data to understand the impact of interventions for financing and investing in Women Entrepreneurs.



**Gender integrated monitoring and results measurement**



**Developing indicators including sample quantitative indicators**



**Collecting data**



**Analyzing and using data**



**Measuring Impact – Women's Economic Empowerment including sample indicators**



**Norms change**



## Monitoring and Measurement

Monitoring and results measurement is critical for determining whether each project activity is making progress toward fulfilling the targets set for it under the design developed from the initial diagnostic. The overriding purpose of implementing Women Entrepreneurship projects, including those facilitating access to finance and investment is to increase women's participation in the economy and thereby improve their status, well-being, life satisfaction, and other dimensions of empowerment. To better position projects to achieve these development outcomes, proper monitoring and results measurement is critical.

**Gender considerations should be included at each step of the monitoring and results measurement cycle and throughout the project results chain — not just the financial inclusion / growth outcomes level.** See examples of:

- [Gender Integrated monitoring and results measurement cycle](#)
- [Gender indicators in intervention results chain](#)



For additional guidance refer to DCED's [Measuring Women's Economic Empowerment in Private Sectors Development : Guidelines for Practitioners](#)





Overview

Where to Start

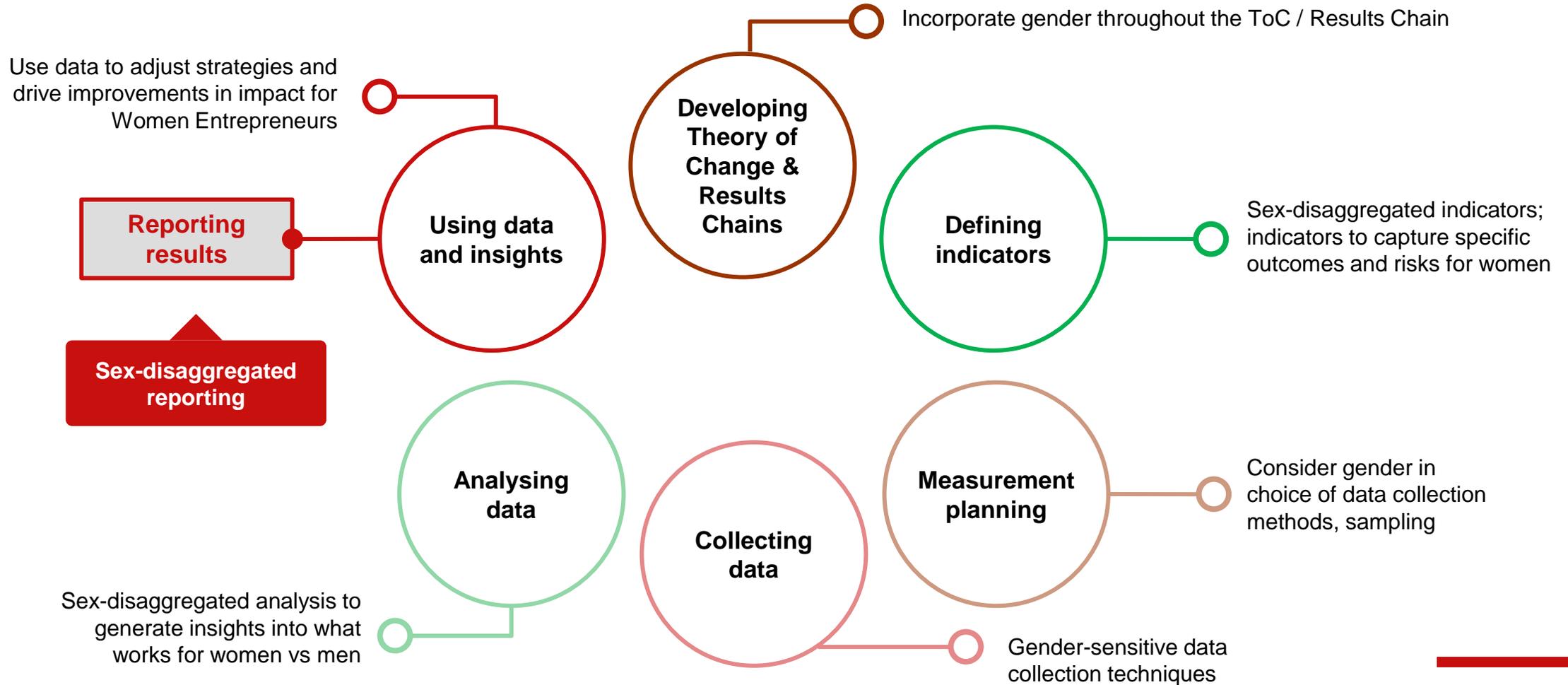
Design

Implementation

Monitoring & Measurement

Mitigating Risks

# Gender Integrated Monitoring and Measurement Cycle





Overview

Where to Start

Design

Implementation

Monitoring & Measurement

Mitigating Risks

# Gender Indicators in Intervention Results Chain



Impact



Financial Inclusion / Growth Outcomes



Financial System Change



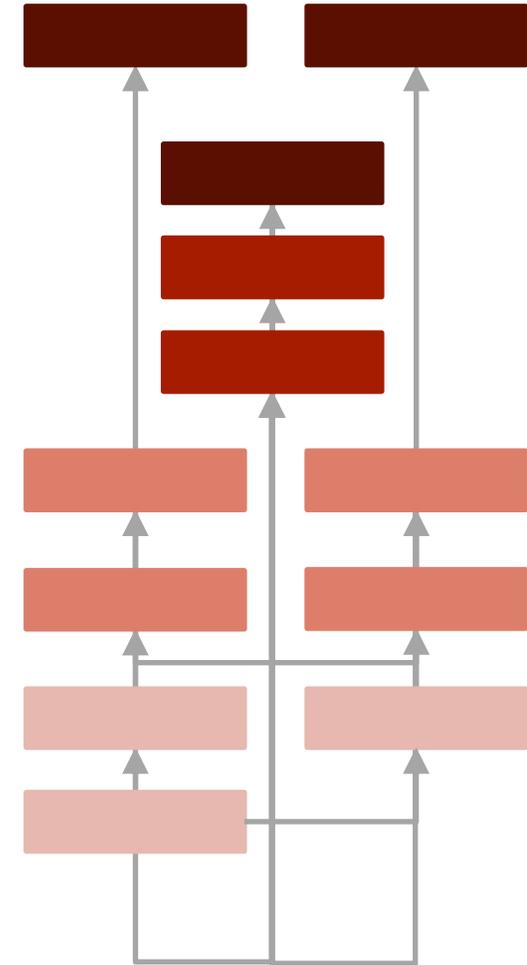
Project Interventions

- Welfare, income, vulnerability indicators (sex-disaggregated)
- Agency / empowerment indicators for women

- "Access" and 'usage' indicators (sex-disaggregated)
- 'Quality' indicators (sex-disaggregated)

- Indicators of adoption, sustainability, and replication of gender-inclusive practice changes by market actors
- Business case indicators

Use data to adjust strategies and drive improvements in impact for Women Entrepreneurs





Overview

Where to Start

Design

Implementation

Monitoring &amp; Measurement

Mitigating Risks

## Developing Indicators

### Explicitly incorporate gender into project-level Results Chains

- Develop a standard set of output-level indicators to capture gender-inclusive financial system actor behaviour change, financial inclusion / growth outcomes, and impact; add bottom-up indicators to results chains at higher levels to capture projects' contribution to improvements in access financing and investment for Women Entrepreneurs.
- Ensure gender-specific indicators are observable and measurable or can be validated.

At a minimum, all indicators relating to individuals—e.g., counts of the number of individuals accessing a new financial service—need to be sex-disaggregated; indicators relating to enterprises can also be sex-disaggregated— .g., counts of the number of enterprises accessing a new financial service can be disaggregated by female owned enterprises— although assigning a sex to an enterprise is not always straightforward

### Indicators should be SMART:

**S**pecific

**M**easurable

**A**ttributable

**R**elevant

**T**ime-bound (for 'flow' indicators)



Disaggregation by sex is slightly more complicated when it comes to indicators related to enterprises—e.g., number of enterprises accessing credit products. Assigning a gender to an enterprise or household is not always straightforward. Usually, we talk about the sex of who heads the enterprise or household. For single-person enterprises, this is not a problem. But in larger enterprises, women and men might both be involved in running an enterprise or making decisions. Given that there is no globally agreed definition of what constitutes “a women-led business,” projects may need to define this based on their context.



Overview

Where to Start

Design

Implementation

Monitoring &amp; Measurement

Mitigating Risks

## Sample Quantitative Indicators for Access to Finance Interventions

### Financial Inclusion / Growth Outcomes

- Number of women-owned/-led firms with access to finance or investment
- Volume of outstanding loans made to women-led businesses by institutional type and channel
- Number of women-led businesses that have received loans secured with movable property
- Percentage of women-led businesses that have received loans secured using alternative credit scoring
- Number and/or percentage of women-led businesses using digital payments
- Number of improvements in the ecosystem for Women Entrepreneurs financial access measured through global sources such as Women, Business, and the Law
- Percentage of Women Entrepreneurs trained who acquired new knowledge or skills, including in relevant technology use
- Number of recommended laws / regulations / amendments / codes enacted, or government policies adopted to address gender constraints

### Financial System Change Indicators

- Increased availability of sex-disaggregated data
- FSPs use alternative credit scoring to offer financing to women-led businesses
- Investors support women-led businesses through acceleration and access to start-up capital
- Increase in types of financing and investment products available to women-led businesses
- Increased digital capacity of women-led businesses
- Increase in number of women staff at FSPs
- Increase in number of digital payments made by women-led businesses



Overview

Where to Start

Design

Implementation

Monitoring &amp; Measurement

Mitigating Risks

## Collecting Data

### Guidance

- **Ensure women are well represented in samples** (to allow statistically valid inferences to be made about results and impact for women versus men)
- **Use gender-sensitive data collection techniques** (especially when collecting data around sensitive subjects such as household decision-making or GBV, e.g., use same-sex interviewers for questions around empowerment or in contexts where gender norms restrict the socially acceptable interactions between men and women)
- **Use qualitative methods** like interviews and focus group discussions (FGDs) to collect qualitative indicators around women's experiences accessing and using financial services, and economic empowerment
- **For sex-disaggregated indicators, ensure adequate inclusion of women in samples** to allow meaningful and robust sex-disaggregated insights to be developed
- **Consider the timing and location of data collection** from the perspective of female respondents.
- Given the sometimes-sensitive nature of WEE data collection, it is even more imperative that **high ethical standards** are maintained

#### Quantitative:

- Enterprise surveys
- Enterprise records
- Household Survey

#### Qualitative:

- Focus Groups Discussions (FGDs)
- Semi-structured Interviews
- Experimental Vignettes
- Games
- Validation Workshops



Read more about WEE measurement :  
[Measuring Women's Economic Empowerment  
– A compendium of tools](#)



Overview

Where to Start

Design

Implementation

Monitoring &amp; Measurement

Mitigating Risks

## Analyzing and Using Data

### Guidance

- Analyse and interpret the data and synthesise information from different data sources to generate learning and insights—what is working (or not working), why, for whom (e.g., different types of women), and in what circumstances.
- Go beyond summary statistics (e.g., totals and averages) to look for variances between women and men, between regions, etc.
- Consider **intersectionality**, for example, what works for women in urban areas might not work as well for women in remote rural areas, with different social norms, education levels, and levels of economic development.
- Develop a process for evidence-based decision-making to turn the learning and insights into informed action (adaptive management), e.g., changing the package of support given to partners; adding additional activities; supporting partners to modify the model they are piloting, so it is more accessible to women; scaling-up the intervention; exiting the intervention, e.g., if significant negative WEE outcomes are identified.
- Ensure gender is included in all project evaluations and reports, including a separate set of insights related to women; produce knowledge management products based on gendered findings and experience.
- Conduct periodic learning events, particularly as research is conducted, to inform project design and implementation (internal) and to influence market actors (external).

Data &amp; information

Analysis &amp; synthesis

Learning &amp; insights

Decision-making

Informed action



Overview

Where to Start

Design

Implementation

Monitoring &amp; Measurement

Mitigating Risks

## Measuring Impact: Women's Economic Empowerment

While there is no single definition of Women's Economic Empowerment, given that it is multi-dimensional and context specific, a recent effort led by FinEquity on mapping the various WEE frameworks measure indicators within the following domains, which are highly applicable to financial inclusion and Women Entrepreneurs' access to finance and investment initiatives:

- **Access** to resources such as **capital**, digital technologies, markets, and business training
- **Agency**, such as control of resources and authority to make strategic decisions in households, businesses, or communities
- **Achievements**, such as economic advancement, education and skill attainment, and the adoption and use of technology

Given the complexity and nuances of measuring empowerment, it is advisable to use both quantitative and qualitative indicators. Qualitative indicators can also provide a rich source of data regarding the barriers facing women in accessing financial services and in achieving their goals, data which can be used by project teams and partners to adapt and improve project design and delivery.



Given the real potential for unintended outcomes for women, such as increased time poverty, and the trade-offs many women have to negotiate—such as starting and running an enterprise that provides increased income but might also expose her to violence within the household over control of the income—the set of indicators defined needs to capture these different potential outcomes (to the extent that measurement resources allow). For example, an indicator of the number of women starting an enterprise might be complemented by a qualitative indicator of household decision making and control over financial resources.



### Read more about:

- [CGAP blog: Measuring WEE in Financial Inclusion](#)
- [FinEquity Brief: Women's Economic Empowerment \(WEE\) Measurement In Financial Inclusion](#)



Overview

Where to Start

Design

Implementation

Monitoring &amp; Measurement

Mitigating Risks

## Measuring Impact: Women's Economic Empowerment

Level	Sample Indicators
<b>Access</b> 	<ul style="list-style-type: none"> <li>• Number of women-led businesses with access to a financing / investment</li> <li>• Number of women-led businesses with access to digital payments</li> <li>• Average financial literacy scores of women-led businesses (based on a standardised financial literacy test)</li> </ul>
<b>Agency</b> 	<ul style="list-style-type: none"> <li>• Number of Women Entrepreneurs reporting improvements in household decision-making power</li> <li>• Number of households where household expenditure more closely matches women's preferences</li> <li>• Average number of hours spent by women per day on household chores and unpaid care responsibilities</li> </ul>
<b>Achievements</b> 	<ul style="list-style-type: none"> <li>• Number of women reporting improvements income and ability to achieve their economic goals</li> <li>• Qualitative changes in the extent to which women are able to achieve their goals</li> <li>• Number of women reporting improvements in their feeling of wellbeing and life satisfaction (using standardised psychometric scales)</li> </ul>



Overview

Where to Start

Design

Implementation

Monitoring &amp; Measurement

Mitigating Risks

## Measuring Norms Change

While Gender Norms are often a key constraint for Women Entrepreneurs access to finance and investment and overall growth. In some cases, projects may design interventions that are either norm informed (account for gender norms and their impact in intervention design) or norm transformative (aim to change gender norms to enable behavior change of system actors). In the context of women's entrepreneurship, gender norms related to economic roles often limit women's ability to start and run a business and use financing. Therefore, a norm transformative intervention may focus on increasing the acceptability of women as entrepreneurs or using a positive deviant approach to highlight the benefits of women's entrepreneurship for the entire family or community.

For norm-transformative interventions, indicators must be developed that measure norm change in addition to the indicators used to measure other changes in the behavior of system actors including:

- Measuring change in gender norms is a challenging and complex process and usually takes a long time.
- As norms are based on social processes and structures, measuring them often requires assessing several aspects of a given gender norm and/or associated behavior.
- A combination of indicators covering perceptions and behaviors is generally required, as gender norms are complex, and proxies sometimes fail.



### Examples of Norm Change Indicators for Access to Finance Interventions:

- Change in reference groups' belief that women should not work outside of the home
- Change in percentage of the population who agree women and men have the same rights to start and grow a business.
- Change in reference groups' belief that women can travel outside of the home on their own



Read more about measuring role change intervention in Methodology for [Measuring Progression in Women's Roles](#)



Overview

Where to Start

Design

Implementation

Monitoring & Measurement

**Mitigating Risks**

## Mitigating Risks



**The threat of Gender Based Violence (GBV)**



**Child labor: An unintended consequence of women's entrepreneurship**



**Unexpected challenges for WEs due to AML/CFT regulation**



**Women e-commerce sellers facing harassment due to social media profiles**



Overview

Where to Start

Design

Implementation

Monitoring & Measurement

Mitigating Risks

# Mitigating Risk: Unintended Consequences

Challenge	Unintended Consequence	Strategies to mitigate risk
 <p><b>The threat of Gender Based Violence (GBV)</b></p>	<p>While entrepreneurship development programs, such as those that focus on increasing access to finance, support Women Entrepreneurs in gaining financial independence to leave abusive relationships or prevent GBV, some economic growth and empowerment programs may potentially increase the risk of GBV. Due to discriminatory social norms that regard men as primary breadwinners, male family members may aim to reassert control by using violence against women who achieve economic success or become more active in economic activity outside of the home.</p>	<p>In designing and implementing women’s entrepreneurship programs and policies, it is critical to understand the context and the GBV risk factors and to engage men and boys to avoid unintended harm. Gender analysis throughout the process, including before the program is implemented, can ensure that program activities account for the various underlying social norms, gender roles, and other factors. This includes the impact of women’s race, ability, and social class, which often contribute to GBV in this context.</p>
 <p><b>Child labor: an unintended consequence of women’s entrepreneurship</b></p>	<p><u>Research</u> by Grameen Foundation and its partner the American Bar Association Rule of Law Initiative, with funding from the US Department of Labor, found that as Women Entrepreneurs struggle to manage the labor burdens of their businesses, along with household tasks and childcare, many are turning for help to those closest in reach—their children. Child labor and other risks to children’s safety and well-being are thus becoming an unfortunate and unintended consequence in the process of women’s economic empowerment.</p>	<p>Based on extensive research on the connection between women’s entrepreneurship promotion and child labor, Grameen foundation and its partners developed the <u>RICHES Toolkit</u>. It includes guides and trainings that are designed to enable those who support women’s economic empowerment to take practical steps for improving policies, practices, products, and services that mitigate the harm of child labor..</p>



Overview

Where to Start

Design

Implementation

Monitoring & Measurement

Mitigating Risks

# Mitigating Risk: Unintended Consequences

Challenge	Unintended Consequence	Strategies to mitigate risk
 <p><b>Unexpected challenges for WEs due to AML/CFT regulation</b></p>	<p>Global anti-money laundering/counter financing of terrorism (AML/CFT) standards established by the Financial Action Task Force (FATF) have largely ignored gender considerations in their development though regulation around customer identification, and capital flows have a direct impact on women seeking finance, especially to grow their business. AML/CTF can obstruct capital flows, especially for people in poor countries, which disproportionately affects women. As financial institutions face stricter AML/CFT regulations with large fines and possible sanctions, many have adopted a conservative position, which includes no longer providing services to firms, market segments, and countries that are seen as being higher risk and lower profit (IFC, 2016).</p>	<p>In 2009, Mexico introduced its first simplified AML/CFT procedures for low-value transaction accounts to promote financial inclusion. These procedures were further simplified in August 2011 to establish a tiered approach for low-risk accounts. They went beyond defining low-risk accounts in terms of transaction value or account balance to also account for product characteristics and distribution channels. Mexico’s tiered approach to KYC and CDD introduced four levels for opening deposit accounts.</p>
 <p><b>Women e-commerce sellers facing harassment due to social media profiles</b></p>	<p>Despite the benefits and potential for increased income, e-commerce also poses potential risks for women in male-dominated societies. Cyberbullying and online sexual harassment often keep women off social media platforms. In research conducted with women selling through social media platforms that require identifying information, the respondents reported that their online presence led to stereotyping and stigmatization within their community. In research done by CGAP with social sellers in Bangladesh, A few participants in our study indicated that buying and selling online led their families to place more restrictions on their mobility.</p>	<p>Strengthening regulations against cyberbullying and online harassment can help create a safer online environment. Social media platforms also have a role to play in this and need to have stronger policies to deal with instances of harassment. In addition, addressing underlying gender norms that shape perceptions about women’s roles and lead to stereotyping need to be addressed if women are to benefit from the enormous opportunity that e-commerce presents.</p>

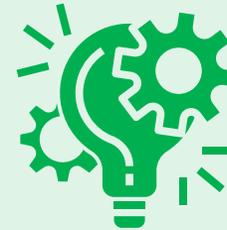


## Case Studies – Overview

This section focuses on showcasing good practice examples of how to finance and invest in women-led businesses to support economic growth



**In-Depth  
Case Studies**



**Promising  
Innovations**



# In-Depth Case Studies

Each of the case studies in this section summarize the following topics:

### Project Overview

- Target Groups
- Project Objectives
- Strategy and Partners



Results / Outcomes



Key Insights



Challenges / Opportunities



Links to Other Resources and Documents



# CARE Ignite: Project Overview

## Description:

CARE International in partnership with the Mastercard Center for Inclusive Growth launched “Ignite”, a three-year program (2020- 23) focused on supporting growth oriented small and micro entrepreneurs, especially women to realize their full potential. The project adopted a market-based approach to partnering with local financial and non-financial service providers to adapt their offerings to meet the needs of the target segment. The Ignite program focused on women entrepreneurs given that they are: drivers of economic growth, good credit customers, fast adopters of ecommerce, and reinvest in local communities

## Core Activities:

Support growth-oriented micro and small businesses by:

- Increasing access to tailored financial products & services
- Enabling access to critical support services such as capacity building, skills building, mentoring, digital tools
- Organizing outreach campaigns promoting digital solutions, adapted products and services, and addressing social and institutional barriers

## Strategy and Partners:

The IGNITE project worked across Peru, Vietnam, and Pakistan through a network of 35 partners to equip women entrepreneurs—specifically those running micro and small enterprises (MSEs) with 2-10 employees and more than two years in business—with crucial financial and digital tools. In collaboration with local service providers, IGNITE prioritized a market-oriented service delivery model to achieve both sustainability and scalability.

- Project Overview
- Project Results
- Key Insights
- Challenges and Opportunities
- Other Resources



# CARE Ignite: Project Results & Key Insights

Leveraged initial funding of \$5.26 million to unlock \$154 million in loan capital for entrepreneurs

Project directly supported 157,000+ entrepreneurs and over 8 million indirectly

Project FSP partners reported 68% of the customers were women across the three countries

**MSE impact highlights:**

- 90% report improved quality of life
- 81% report an increase in sales(15% sales increase on average), and
- 89% report increased confidence

**Key Insights:**

- Market research across the three countries highlighted that barriers emerging from gender norms such as gendered roles in the household and childcare responsibilities were a significant barrier to women entrepreneurs' growth. The project designed strategies to address these barriers through a combination of social media campaigns and in-person workshops. The campaigns focused on shared household responsibility, highlighting positive role models and normalizing growth and success of women entrepreneurs
- Digitalization presents an opportunity for women entrepreneurs to grow their businesses, but women face unique barriers in their ability to access and use digital technologies. The project focused on working with FSP's in each of the three countries to design tailored financial solutions to address specific barrier such as lack of documentation needed for meeting KYC requirements
- To build women entrepreneurs digital skills, the project deployed a hybrid tech – touch approach in each of the countries to account for the entrepreneur's geographic location, digital capability and this helped create trust. In person training and exposure visits were combined with digital on-boarding.

↓ **Additional impact data:** [Growing Micro and Small Businesses - The Ignite Program: Global Results 2022](#)

- Project Overview
- Project Results**
- Key Insights**
- Challenges and Opportunities
- Other Resources





Overview

In-Depth Case Studies

Promising Innovations

Project Overview

Project Results

Key Insights

Challenges and Opportunities

Other Resources

# CARE Ignite: Challenges and Opportunities & Other Resources

## Challenges and Opportunities:

- Each of the countries where the project was implemented has a unique entrepreneurial context which creates specific challenges and barriers for women entrepreneurs.
- Despite adopting a holistic and tailored approach in each of the three contexts, women entrepreneurs continue to face barriers such as being excluded from financial decision making within the household or the use of their business income. Women entrepreneurs also continue to face numerous barrier in access to loans as highlighted by the final impact report. Future projects could provide bespoke gender training for FSP's, focus on building the confidence of women entrepreneurs and facilitate household dialogue around financial decision making.
- FSP's that have not traditionally focused on micro and small businesses need support and capacity building in how they serve this segment. The final project impact report found that entrepreneurs across the board wanted FSP's to do better in serving this segment. To address , projects can support FSP's with training for client facing staff , and technical assistance to tailor product offerings, reduce delays in loan processing and improve customer satisfaction.

## Other Resources:

- [Short film on how Ignite is shifting gender norms](#)
- [Ignite Program Reports](#)
- [Women's Entrepreneurship at CARE](#)



Overview

In-Depth Case Studies

Promising Innovations

Project Overview

Project Results

Key Insights

Challenges and Opportunities

Other Resources

# Women Entrepreneurship for Africa (WE4A) (Implemented by GIZ): Project Overview



**Description:** The Women Entrepreneurship for Africa (WE4A) initiative was designed as a holistic effort to create a more favorable environment for women entrepreneurs in Sub-Saharan Africa. Adopting a multi-partner and cross-sectoral approach, the project aims at improving support structures for African Women entrepreneurs through collaboration with business associations, financial institutions and local service providers. The project started in 2021 and is jointly supported by the European Union (EU), the Organization of African, Caribbean and Pacific States (OACPS) and the German Federal Ministry for Economic Cooperation and Development (BMZ). It is implemented by the Tony Elumelu Foundation (TEF), the Employment and Skills for Development in Africa (E4D) programme of the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) and the Swiss Association for Entrepreneurship in Emerging Markets (SAFEEM).

### Objectives:

**Increase economic inclusion and empowerment of women** as well as create more decent jobs in African economies

**Strategy and Partners:** The WE4A project focuses on increasing the number of African Women entrepreneurs who have enhanced business capacities, have access to formal financial services and can take advantage of market opportunities. Beneficiaries in this intervention are businesses managed and owned or co-owned by African Women entrepreneurs.

The project has three main components:

- **Component 1:** Gender sensitive entrepreneurship training and seed capital for African women entrepreneurs
- **Component 2:** Support and technical assistance to link African women entrepreneurs to private sector networks
- **Component 3:** Acceleration and growth programme for African women entrepreneurs



Overview

In-Depth Case Studies

Promising Innovations

Project Overview

Project Results

Key Insights

Challenges and Opportunities

# WE4A Access to Finance Approach: Project Overview

## Short-Term approaches for access to finance for women-owned and managed businesses

Provision of seed capital

Provision of capital for business acceleration and growth

COMPONENT 1

COMPONENT 3

More women entrepreneurs provided with direct access to finance

## Long-term approaches for access to finance for women-owned and managed businesses

Capacity building of women entrepreneurs to get them 'finance ready'

Assessment of financing needs

Mapping of finance options and provision of information

Linkages to financial institutions and investors

Finance dialogues between private sector and financial institutions (+governments)

COMPONENT 1

COMPONENT 3

COMPONENT 2

Long-term access to finance for women entrepreneurs

ALL COMPONENTS

Continuous monitoring of access to finance



Overview

In-Depth Case Studies

Promising Innovations

Project Overview

Project Results

Key Insights

Challenges and Opportunities

# WE4A Access to Finance Approach: Short-Term Activities

Short-Term approaches for access to finance for women-owned and managed businesses

Provision of seed capital

COMPONENT 1

Seed capital grants of 5,000 USD provided to 2420 women entrepreneurs through the Tony Elumelu Foundation

Provision of capital for business acceleration and growth

COMPONENT 3

- Acceleration Programme grants of 10,000 EUR to 99 enterprises in combination with training and mentorship support
- Growth Programme with grants of up to 50,000 EUR for 30 women entrepreneurs with a high growth potential in combination with training and mentorship support

More women entrepreneurs provided with direct access to finance



[Listen to Lightness Salema, a business owner from Tanzania](#) about her entrepreneurial journey and the mentorship support from the WE4A programme



Overview

In-Depth Case Studies

Promising Innovations

Project Overview

Project Results

Key Insights

Challenges and Opportunities

# WE4A Access to Finance Approach: Long-Term Activities

Selected activities in Ghana, Kenya, Mozambique, Tanzania and Uganda to support long-term access to finance

## Long-term approaches for access to finance for women-owned and managed businesses

### Capacity building of women entrepreneurs to get them 'finance ready'

- Financing / bookkeeping trainings
- i-create Masterclass / Access to finance academy
- TEF entrepreneurship flagship programme including training and mentorship
- Coaching and mentoring on access to finance

### Assessment of financing needs

- Investor readiness business clinics
- Business clinics with financial institutions
- Systematic application of "investment readiness score" methodology to assess financing needs and the progress of supported enterprises

### Mapping of finance options and provision of information

- SME access to finance report
- Access to Finance Country Guides
- Establishment of networks with venture capital firms, banks and business angel networks

### Linkages to financial institutions and investors

- "Mock pitching" events
- WomenPreneur Pitch-A-Thon
- Investor readiness networking event
- Organization of investor road shows and pitching events

### Finance dialogues between private sector and financial institutions (+governments)

- Access to finance forum
- "Big Baraza" financing conference
- Marketplaces with financial institutions at different events
- Info session on asset financing with Banks
- Provision of practical tools to entrepreneurs like "investment business cards" with key enterprise data

Long-term access to finance for women entrepreneurs



# WE4A: Project Results & Key Insights

## Jobs and growth:

- **More than 6.100** additional decent jobs created
- **More than 10.200** existing jobs secured in supported enterprises

## Acceleration and Mentorship Support:

- **Over 2.100** supported enterprises enhanced their business capacities
- **99** growth-oriented female-owned enterprises participated in an acceleration and growth programme and received 2nd stage financing up to 50.000 EUR
- **2420** female entrepreneurs trained in basic entrepreneurship skills, mentored and received seed capital of 5000 USD per entrepreneur

## Partnerships and Linkages:

- **13** partnerships focusing on employment promotion were implemented with the private sector and local actors
- **More than 250** women entrepreneurs in five partner countries received additional technical assistance and were linked to markets through more than 70 activities in component 2

## Key Insights of the Acceleration and Mentorship Support:

- In certain countries, decreasing participation in trainings emphasized the importance of providing technical assistance that is customised to the entrepreneurs' needs and challenges, and of complementing trainings with one-on-one coaching and mentoring in order to create the best individual outcome for the enterprises and to increase their commitment.
- Many entrepreneurs mentioned that the mentorship was the best part of the program for them. It was personalized, and in most cases the mentor got extremely involved. They liked the flexibility to decide when and how to meet their mentor so that it is relevant for them



Overview

In-Depth Case Studies

Promising Innovations

Project Overview

Project Results

Key Insights

**Challenges  
and Opportunities**

## WE4A: Challenges and Opportunities

A few lessons learned that will inform the next phase of the project are:

- Many entrepreneurs, especially women entrepreneurs do not know their financing needs (volume and products) and need support with a systematic assessment of their financing needs.
- Virtual matching events between investors and entrepreneurs cannot replace physical pitching events, which often provide a significantly higher level of interaction and results. The WE4A project had to do a number of virtual events given COVID -19 restrictions but any follow-on efforts will focus more on physical events.
- Prioritizing linkage with business angel networks rather than individual investors is more valuable as Angel networks can provide additional non-financial support that is extremely valuable to women entrepreneurs.
- It is essential to understand financing criteria of investors and banks to increase the probability of a successful match. Projects should seek to establish strategic cooperation with financial sector players to support growth of women entrepreneurs across their lifecycle.



Overview

In-Depth Case Studies

Promising Innovations

Project Overview

Project Results

Challenges and Opportunities

Other Resources

# Women in Business (WIN): Project Overview

**Description:** Women in Business (WIN) was a five-year program working to economically empower women in Mozambique by facilitating the development of market solutions for low income, entrepreneurial women, in partnership with the public and private sector. The program, funded The Swedish International Development Cooperation Agency (Sida) and implemented by TechnoServe ran from 2018-2022 and had a direct and indirect impact on over 457,000 women and their families.

## Objectives:

To increase women’s economic empowerment (WEE) in Mozambique by identifying, catalyzing and scaling up systemic solutions that benefit low-income women.

**Strategy and Partners:** WIN employed a market systems approach, by identifying opportunities and barriers for women and finding business partners with the incentive and ability to break down those barriers. Through five key micro-enterprise intervention areas, WIN collaborated with private firms to alleviate constraints impeding low-income women's market entry and growth. WIN tested six different approaches to empower women through financial services by partnering with Financial Services Providers, Mobile money providers and PAYGo providers to address women micro-entrepreneurs’ time and mobility constraints, improve control and security of their finances, and increase their savings.

## Intervention Areas

- Access to financial services
- Access to management tools and information
- Access to quality, convenient products
- Rules and social norms through media
- Access to equipment



# WIN: Project Results

As a result of the 6 WIN Financial Services interventions, Women entrepreneurs saw significant benefits:

- 2,561 women reported time and mobility benefits
- 2,839 women reported increased control over finances
- 4,004 women reported feeling safer and secure handling finances
- 2,042 women were more confident about handling finance 12,780 women had more access to information about financial services
- 2,709 women had more income and assets
- 4,361 women reported using financial services more

Private Sector Partners benefited from expanded and diversified networks and client case:

- AfricaWorks’s customer base grew by 18 % for women and its business revenue’s saw 31% for women-owned business
- Futuro reduced its default rate to 0 % for customer receiving financial literacy training
- M-pesa increased active customers by 100,000
- MS Nyeleti increased the number women agents by 28%
- Many institutions also had better trained staff who could engage with women clients



Overview

In-Depth Case Studies

Promising Innovations

Project Overview

Project Results

Challenges  
and Opportunities

Other Resources

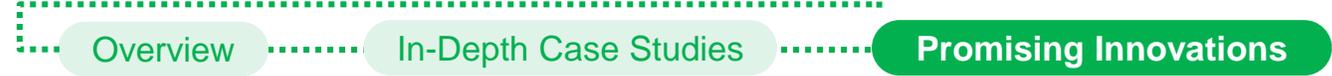
## WIN: Challenges and Opportunities & Other Resources

The WIN program was designed to address specific challenges and constraints that women entrepreneurs in Mozambique faced. These include :

- While research shows that improved business management can lead to higher incomes, majority of the women entrepreneurs in Mozambique did not have access to appropriate tools and training. WIN worked with traditional (national professional training authority) and new training providers (content producers through social media) to help entrepreneurs integrate better business practices and soft skills.
- In Mozambique, poor information flows and weak, fragmented transport systems, along with reduced mobility meant that women retailers were less efficient. In addition, distributors do not always have a strategy to target the informal segment, where most women micro-entrepreneurs operate. WIN worked with distributors to better target this segment as well as include more women in their last mile distribution model.
- Gender norms and socio-cultural expectations created several constraint for women entrepreneurs in Mozambique . WIN used several media channels to transform at scale how women entrepreneurs were presented and perceived, to have a scale impact on social and household-level expectations that frame what women can achieve. WIN also used media for positive role modeling and to educate women in entrepreneurship as well as to inspire them to launch, grow and diversify their businesses.

### Other Resources:

- [Women In Business \(WIN\)](#)
- [WIN Partner Selection Guide](#)
- [WIN Intervention Design Guide](#)
- [WIN Financial Services Case Study](#)



## Promising Innovations / Practice

Each of the promising innovations/practices in this section summarize the following topics:



Innovation Overview



Impact



Insights



Overview

In-Depth Case Studies

Promising Innovations

Innovation Overview

Impact / Insights

# Tyme Bank: Innovation Overview

## Operationalizing Gender Intelligent Digital Financial Services

**Description:** [Tyme Bank, South Africa](#) is part of the Tyme group serving over 6 million customers as of December 2022. The digital bank started operations in 2019 has seen rapid growth and women make up over half of Tyme's customer base. While Tyme bank was not launched with an explicit focus on women customers, their gender intelligent approach, has allowed them to attract 'first-time banking' customers. TymeBank's main value proposition consists of (i) simple, affordable, and accessible products; (ii) fast and automated onboarding; and (iii) incentive programs that appeal to target segments (e.g., the SmartShopper loyalty program)

### Tyme Bank's Gender Intelligent Approach:

As a digital bank, Tyme has focused on creating with simple and convenient customer journeys that combine tech and human touch points. Key elements of this approach include:

- **Setting up its kiosks in retail stores which women frequent.** The kiosk were staffed with Ambassadors who provided the human touch point to facilitate onboarding of new to banking customers.
- **Alternative credit scoring** using retail behaviors to approve loans and reduce gender bias in credit approval.
- **Offering non-financial services alongside affordable financial products** are especially attractive to women customers.
- **Segmenting customers** to offer relevant bundle of financial and non-financial services. For non-financial services, Tyme has focused on partnering with existing solution and platforms to keep costs low.



Overview

In-Depth Case Studies

Promising Innovations

Innovation Overview

Impact / Insights

# Tyme Bank: Impact / Insights

## Operationalizing Gender Intelligent Digital Financial Services

### Impact

Insights from [CGAP customer impact research](#):

- Women in the low-income segment represent a higher-than-average share of Tyme bank's overall customer base sample—65 percent women versus 57 percent men.
- Women make up a larger share of the total number of GoalSave (savings account) users compared to their representation in the overall customer base (3 percentage points higher)
- 73 percent of customers reported a positive change in quality of life attributable to TymeBank.
- 80 percent of interviewed customers reported a decrease in the amount spent on bank fees.
- Nearly a third (31 percent) of customers who reported life improvement said that their access to financial services had expanded thanks to TymeBank

### Insights

A [case study](#) from the Financial Alliance for women highlighted Tyme banks, gender intelligent approach

- **Analyzing customer usage by sex revealed some important insights.**
  - Women made up the majority of the MoreTyme loan product and were strong repayors allowing Tyme bank to continue offering the product at no interest.
  - Women are loyal customer with slightly higher products per customer than men.
- **Adopting a gender intelligent communication**
  - Many of the bank's scampaigns feature local women and highlight their vital role in communities
  - Uses relatable use cases to explain products instead of jargon
  - Provide non-financial services such as financial and digital education, networking through linked apps and platforms.



Overview

In-Depth Case Studies

Promising Innovations

Innovation Overview

Impact / Insights

## Access Bank: Innovation Overview

### Delivering value to “W”omen customers

**Description:** Access Bank is one of the largest commercial banks in Africa. Access Bank recognized the potential growth opportunity of the women’s market fifteen years ago and in 2014 formalized this focus through their signature W- Initiative. Using rigorous market research across Nigeria, Access Bank identified three distinct priority segments of women and created specialized customer value propositions that included adapting existing products along with tailored non-financial services. By adopting a strategy that allowed multiple business units within the bank to offer products and services to the target segments of women, **Access Bank was able to in 15.4 million new women clients and women make up over close to half of the bank's customers.**

#### Access Bank’s W Initiative

Access Bank segments and serves the women’s market through their “W” Initiative, launched in 2014 in Nigeria. The “W” Initiative seeks to offer a blend of existing banking products and services bundled to meet the present-day financial and lifestyle needs of women in identified sub-segments. One of the segments is ‘W in Business’ and include women who own and run micro, small or medium sized enterprises, In response to the findings from customer research, access bank developed a tailored value proposition for this segment that included:

- **W Power Loan** – for working capital and asset acquisition.
- **Bespoke business debit cards**
- **Womenpreneur Pitch-A-Thon Africa**, a campaign designed to provide female-owned businesses in Africa with access to finance, an e-MBA, and mentoring opportunities.



Overview

In-Depth Case Studies

Promising Innovations

Innovation Overview

Impact / Insights

## Access Bank: Impact / Insights

Delivering value to “W”omen customers

### Customer Impact

Since the launch of the W initiative and in their quest to become the “Bank of Choice for Women in the Markets and Communities they Serve”, Access Bank has seen some impressive results. These include :

- **58 percent growth in lending to women MSMEs**
- Added **15.4 million new women clients** and **46 percent of the bank's overall portfolio**
- Through the Womenpreneur Pitch-a-ton launched in 2019 , the bank has **trained 300 women entrepreneurs through its mini-MBA** and **disbursed 45 million Naira in grants**

### Insights

The research on the women in business segment found that women entrepreneurs valued:

- **Feeling understood and valued by their bank**
- **Better communication and information available products and services**
- **Fast and affordable services, including digital services**
- **Access to fast, short-term loans**
- **Developing their business skills and capacity to give them a market edge**

Findings also revealed that women micro-entrepreneurs (a sub-segment within Women in Business) **faced specific challenges** and **required a slightly different value proposition tailored to their unique capacities and constraints.**



Overview

In-Depth Case Studies

Promising Innovations

Innovation Overview

Impact / Insights

# Amam Ventures: Innovation Overview

Supporting impactful SMEs on their journey of growth

**Description:** Amam Ventures is a women-led impact investment fund that provides simultaneous risk capital and technical assistance to support the sustainability and growth of SMEs that are committed to diversity and inclusion. The fund provides risk capital to fund the growth of an existing business, using **mezzanine financing**. Along with capital, Amam Ventures provides strategic technical assistance to support the growth and sustainability of the companies it invests in and supports SMEs across different sectors such as manufacturing, F&B, tourism, health & wellbeing, technology, creative industries. Amam Ventures focuses on SMEs that are committed to diversity and inclusion and adheres to the 2X criteria for investees. Current investments are limited to Jordan, but it plans to expand in the MENA region.

## Arcan: Technical Assistance for Strengthening growth-oriented SMEs

ARCAN is a Business Development Support platform powered and managed by Amam Ventures to strengthen the Jordanian ecosystem by building the capacity of MSMEs committed to diversity and inclusion. In addition, this platform is designed to give business founders the opportunity to access the knowledge and investment readiness that will help them leap towards growth.

One of these capacity building initiatives is **Wataba**, a group mentorship and business development program that was specifically designed to build the capacity of women who lead micro and small businesses. With support from **GIZ Jordan Promoting job opportunities for micro, small and medium-sized enterprises (MSMEs)**, Wataba has trained three cohorts of women entrepreneurs in Jordan. ARCAN also offers a range of other technical assistance programs including incubation support.



[Listen to Amam Ventures Co-Founder speak about who they support and how](#)

Excerpted from [Shifting Capital Podcast](#)



Overview

In-Depth Case Studies

Promising Innovations

Innovation Overview

Impact / Insights

## Amam Ventures: Impact / Insights

Supporting impactful SMEs on their journey of growth

### Customer Impact

Since the fund was launched in 2019, Amam ventures has:

- Screened over 400 companies and assessed 800 investment opportunities
- **Made investments in 3 companies**
- Run 6 business growth programs delivering **560 hours of support to impact 215 companies**
- Supported **50 female advisors get certified** to provide **business advisory support to SMEs**
- Reached over **40 million people** with their **women entrepreneur role model's campaign**

### Insights

Based on their interactions with numerous women entrepreneurs, the team found that **women underestimate themselves. Below are some things everyone should know about women entrepreneurs:**

- **The VC model does not really respond to their needs as most women are not building companies to sell them.** They are also not building companies to grow at all costs. But that does not make them mediocre.
- **They are hungry to learn, to be coached, and to grow.** Unfortunately, quality acceleration programs to non-tech businesses are very limited.
- They support each other. **Their leadership style is leadership with empathy that creates a healthier work culture eventually retaining their employees.**
- **They do well by doing good;** profit and impact are equally important; they wouldn't compromise one for the other.
- **They are capital efficient;** they make the best possible use of their financial resources.



Glossary

Acronyms

Global Initiatives

Acknowledgements

## + More

This section provides an overview of the toolkit and guidance on how to navigate and use this modular toolkit effectively



Glossary



Acronyms



Global Initiatives



Acknowledgements



## Glossary (1/5)

Term	Definition
<b>Access</b>	The availability of financial services. Financial services are accessible if they are physically accessible (i.e., nearby), affordable and appropriate to users' needs. Given the difficulty of measuring access per se, usage is often used as a proxy, but it is not the same.
<b>Agency</b>	In the context of digital financial services, mobile money agents play a key role in engaging customers and bringing them into the formal financial system. Agents function as 'human touch points' between financial service providers and their customers. Contracted by the mobile payment service providers, the agents' primary role is to register individuals, as well as to facilitate deposits.
<b>Alternative Data</b>	Information collected and analyzed from non-traditional sources. Alternative data used to assess the creditworthiness of borrowers, including micro, small and medium enterprises (MSMEs) and individuals. This information can be gathered from various sources such as cash flows, invoices, personal transactions and bills, and social media activities, among others
<b>Asset Based Lending</b>	Lending products that are secured by movable property assets. Such assets may be tangibles (such as plant/equipment and inventory, crops, livestock, invoices) or intangibles (such as trademarks and patents). Asset-based lending products include factoring, reverse factoring, secured revolving lines of credit, merchant cash advances secured by future receipts, and equipment/financial leasing
<b>Business Angels</b>	A private investor who provides both finance and business expertise to an investee company in exchange for ownership equity. Business Angels typically participate at an early stage of a firm's life.
<b>Bonds</b>	A certificate of debt issued to raise funds. Bonds typically pay a fixed rate of interest and are repayable at a fixed date
<b>Capital Investment</b>	Funds invested by a business in its capital assets that are anticipated to be used before being replaced. Capital investments are generally significant business expenses requiring long-term planning and financing



## Glossary (2/5)

Term	Definition
<b>Cash Flow</b>	Sources and uses of cash as determined for a stated period (a year, for example) where the income statement is used to connect starting and ending balance sheets.
<b>Central Bank</b>	A public institution that issues the currency, acts as the lender of last resort in the financial system and controls the interest rate. The central bank is also the regulator and supervisor of banks and other financial institutions and may play a role in the formulation of financial policy.
<b>Credit Scoring</b>	A statistical method for evaluating the probability of a prospective borrower fulfilling its financial obligations associated with a loan.
<b>Collateral</b>	Pledge of physical assets to the lender as a form of security
<b>Debt Financing</b>	Capital provided to a firm with an obligation that it be paid back. It includes a wide variety of financing such as loans from individuals, banks, or other financial institutions; selling bonds, notes or other debt instruments; and other forms of credit such as leasing or credit cards.
<b>Digital Channels</b>	Digital channels refer to a range of digital systems, including the internet, mobile phones, ATMs, POS terminals, and electronically enabled cards.
<b>Digital Bank</b>	Deposit-taking institutions that deliver banking services primarily through electronic channels instead of physical branches. They engage in risk transformation like traditional banks but have a technology-enabled business model and provide their services remotely with limited or no branch infrastructure.
<b>Digital Financial Services</b>	Financial products and services, including payments, transfers, savings, credit, insurance, securities, financial planning, and account statements that are delivered via digital/electronic technology such as e-money (initiated either online or on a mobile phone), payment cards, and a regular bank account.



## Glossary (3/5)

Term	Definition
<b>Digital ID</b>	A set of electronically captured and stored attributes and/or credentials that uniquely identify a person. Often also used to refer to digital ID system, which is an identification system that uses digital technology throughout the identity lifecycle, including for data capture, validation, storage, and transfer; credential management; and identity verification and authentication
<b>Digitalization of MSME's</b>	Digital transformation of internal capacity, processes, activities, and skills for MSMEs. It involves the increased or full adoption and use of technologies and data as a small business moves its operations online and begins actively participating in the digital economy.
<b>Due Diligence</b>	Process of evaluation of a project by a potential investor based on material facts. For private equity professionals, due diligence can apply either narrowly to the process of verifying the data presented in a business plan/sales memorandum, or broadly to complete the investigation and analytical process that precedes a commitment to invest.
<b>Early Stage</b>	General term applied to all the firm life's stages prior to the expansion stage. Thus, it includes the pre-seed, seed and start-up stages of a business.
<b>Equity Financing</b>	Financial resources that are provided to firms in return for an ownership interest. Equity investors have no guarantee that any specific amount of money will be returned.
<b>Expansion Stage</b>	Stage at which the firm is producing and selling products or services, while seeking to expand output of products and/or services and to increase revenues.
<b>Factoring</b>	Selling the interest in the accounts receivable or invoices to a financial institution at a small discount. It is sometimes called "accounts receivable financing." Factoring helps a company speed up its cash flow so that it can more readily pay its current obligations and grow



## Glossary (4/5)

Term	Definition
<b>Financial Inclusion</b>	Financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way.
<b>Financial System</b>	The complete set of institutions – including banks, insurance companies, payments networks, asset managers and exchanges – that, amongst other things, allows individuals to make payments and links savers to borrowers.
<b>FinTech Firms</b>	Firms offering technology-enabled innovations in financial services that could result in new business models, applications, processes, or products. Such innovations would have a positive material effect on the provision and use of financial services
<b>Fixed Assets</b>	Property, machinery and equipment with a useful life of a year or more.
<b>Formal vs. Informal Financial Services</b>	Formal financial services are provided by financial institutions which are licensed, regulated and supervised by the Central Bank or other regulators (e.g., commercial banks, insurance companies). Informal financial services are provided outside of government regulation and supervision (e.g., VSLAs, ROSCAs)
<b>Leverage</b>	The amount of debt supported by the capital base, expressed in the ratio.
<b>Mezzanine Finance</b>	A combination of debt and equity financing. The investor in a mezzanine facility accepts more risk than a provider of a senior loan and normally receives a higher return. Common forms of mezzanine finance include subordinated loans, participating loans, and equity-related mezzanine instruments such as convertible bonds and bonds with warrants
<b>Private Equity</b>	Capital provided to private companies, whose shares are not freely tradable in any public stock market, in return for ownership equity. The term applies to provision of equity capital.



## Glossary (5/5)

Term	Definition
<b>Private Equity</b>	Capital provided to private companies, whose shares are not freely tradable in any public stock market, in return for ownership equity. The term applies to provision of equity capital.
<b>Risk Capital</b>	Private equity capital provided by investors to firms in pre-seed, seed, start-up and expansion stages. It includes investments from both formal (Venture Capital) and informal (Business Angels or individuals) sources but does not include any debt finance.
<b>Seed Stage</b>	A development phase when founders require financing to conduct research, develop products and explore market potential. This is prior to start-up and also prior to entry into entrepreneurship
<b>Start-Up Stage</b>	While the start-up or birth of a firm takes place at a point in time or during a limited period, the start-up stage is considered to cover a period in the early-stage life of a firm. During this stage, the firm has begun operations and is paying salaries, but product development work may still be under way and sales and revenues may be zero.
<b>Value Proposition</b>	A combination of products and services dedicated to a distinct group of borrowers, generally based upon the profitability of their accounts to the bank and used as a marketing tool.
<b>Venture Capital</b>	Equity capital provided through formal, organised professionally-managed funds to co-finance, with the founder or entrepreneur, an Early Stage or Expansion Stage venture. Offsetting the high risk, the investor takes is the expectation of higher-than-average return on the investment
<b>Working Capital</b>	The amount of capital or current assets available for operating the business. It is calculated by subtracting current liabilities from current assets.



## Acronyms (1/2)

Term	Definition
<b>ABL</b>	Asset-based lending
<b>AFI</b>	Alliance for Financial Inclusion
<b>AGEI</b>	ANDE Gender Equality Initiative
<b>AWEF</b>	Advancing Women's Empowerment Fund
<b>BA</b>	Business Angels
<b>BCG</b>	Boston Consulting Group
<b>BER</b>	Business Environment Reform
<b>CGAP</b>	Consultative Group to Assist the Poor
<b>CRB</b>	Credit Reference Bureau
<b>DCED</b>	Donor Committee for Enterprise Development
<b>DFI</b>	Development Finance Institutions

Term	Definition
<b>DFS</b>	Digital Financial Services
<b>ESCAP</b>	Economic and Social Commission for Asia and the Pacific
<b>FAW</b>	Financial Alliance for Women
<b>FDG</b>	Focus Group Discussion
<b>FI</b>	Financial Institutions
<b>FINTECH</b>	Financial Technology
<b>FSPs</b>	Financial Service Providers
<b>GDP</b>	Gross Domestic Product
<b>GEM</b>	Global Entrepreneurship Monitor
<b>GSNI</b>	Gender Social Norms Index
<b>ICMA</b>	International Capital Markets Association



## Acronyms (2/2)

Term	Definition
<b>IDP</b>	Internally Displaced Persons
<b>IFC</b>	International Finance Corporation
<b>ILO</b>	International Labor Organization
<b>IRC</b>	International Rescue Committee
<b>ITU</b>	International Telecommunication Union
<b>KCB</b>	Kenya Commercial Bank
<b>KYC</b>	Know your Customer
<b>LEI</b>	Legal Identify Identifier
<b>MENA</b>	Middle East and North Africa
<b>MFIs</b>	Microfinance Institutions
<b>MNO</b>	Mobile Network Operator
<b>MRM</b>	Monitoring and Results Measurement
<b>MSMEs</b>	Micro, Small and Medium-Sized Enterprises

Term	Definition
<b>NPL</b>	Non-Performing Loans
<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>PE</b>	Private Equity
<b>P2P</b>	Peer-to-Peer
<b>SGBs</b>	Small and Growing businesses
<b>SMEs</b>	Small and Medium Enterprises
<b>VC</b>	Venture Capital
<b>WE</b>	Women Entrepreneurs
<b>WEE</b>	Women's Economic Empowerment
<b>WEDP</b>	Women Entrepreneurship Development Project
<b>WEOF</b>	Women Entrepreneurs Opportunity Fund
<b>WSME</b>	Women-Led Small and Medium Enterprises
<b>WWB</b>	Women's World Banking



## Global Initiatives



2X Global



Women Entrepreneurs Finance Initiative (We-Fi)



## 2X Global



2X Global is a global membership and field-building organisation for investors, capital providers, and intermediaries working in public and private markets, across both developed and emerging economies.

The 2X journey began with at the G7 summit in 2018 as a result of a joint commitment of Development Finance Institutions to accelerate the flow of capital to women which then resulted in the creation of the 2X criteria and the launch of the 2X challenge.

2X Global has three main pillars under which it brings together a range of investors, capital providers, mobilisers and investors to advance knowledge and practice in gender smart investing. The three pillars are:



### Build capacity

Knowledge, partnerships and tools that deepen investor commitment



### Advance standards

Align and advance existing standards, and track capital mobilised, financial performance, and gender impact



### Shift markets

Strategic engagement and initiatives that drive investor commitment and unlock capital at scale in public and private markets



### Key Resources

- [2X investment criteria](#) provides a framework with specific indicators to assess if an investment qualifies as gender smart investment
- [2X toolkits](#) includes a series of toolkits to advance gender lens investing strategies
- [2X communities of practice](#) are thematic working groups that allow 2X members to learn, share and collaborate to advance industry learning.



# Women Entrepreneurs Finance Initiative (We-Fi)



The Women Entrepreneurs Finance Initiative (We-Fi) is a collaborative partnership among 14 governments, eight multilateral development banks (MDBs), and other public and private sector stakeholders, hosted by the World Bank Group. The initiative supports women entrepreneurs by scaling up access to financial products and services, building capacity, expanding networks, offering mentors, and providing opportunities to link with domestic and global markets. We-Fi's approach to unlocking finance growth for WMSEs includes working with its implementing partners which are multilateral development banks that work with government and private sector partners.

As of FY22, We-Fi has allocated over \$350 million to programs supporting women's entrepreneurship in 60 countries. We-Fi has an "ecosystem" approach and works across the following focus areas to address challenges faced by women entrepreneurs:



**Access to finance:** Provide capital, risk mitigation and capacity building to financial intermediaries



**Access to skills and networks:** Build capacity of women entrepreneurs and connect them to networks and mentors



**Access to markets:** Link WSME's to buys and suppliers



**Enabling environment:** Assist government in easing the legal and regulatory constraints to support WSMEs, in conducting research, and collecting and using sex-disaggregated data



Video Source: <https://we-fi.org/>

## Key Resources

- **We-Fi Evidence Paper:** summarizes existing evidence on what works in supporting WSME's
- **Knowledge Portal:** online portal that compiles research studies and impact evaluation on women's entrepreneurship.
- **We-Fi Results:** interactive results dashboard to track outcomes and impact



## Acknowledgements

This toolkit is a collaborative effort. We would like to thank everybody who has contributed their time and expertise to its making. You have all enriched this toolkit by providing us with your insights during the needs assessment, by sharing your experience with us for the case studies and project examples, by reviewing parts of or the entire toolkit and giving us valuable feedback, and by supporting us with various other pieces of (technical) advice and (moral) support.

On an organisational level, we would like to thank the Access Bank, Amam Ventures, CARE Women's Entrepreneurship Unit, Financial Alliance for Women, FinEquity Community, Tyme Bank, 2XGlobal, We-Fi Initiative, Technoserves Women in Business project and Women's World Banking.

On a personal level, we would like to thank: Alison Boess, Aylin Sturm, Carola Frank, Daniela Weinberger, Diana Dezso, Dörte Weidig, Florian Henrich, Jennifer Seydel, Jens Windel, Jessica Espinoza, Joanna Ledgerwood, Kaitlin Tait, Kimberley Wilson, Konstantin Pagonas, Manoj Pandey, Miriam Douiri, Nadine Massad, Nisha Singh, Noheir Khairy, Noheir Khairy, Patrick Muhumuza, Sabine Moron, Saliya Kanathigoda, Sana Afouaiz, Shurouq Qawariq, Sindy Karberg-Manuel, Sophie Credo, Stefan Wenske, Stephan Seda, Tamara Abdel-Jaber, Teresa Pace, Thomas Rahn, Ullas Marar, Uloma Ogba, and Valeria Morua Hernandez.

As a federally owned enterprise, GIZ supports the German Government in achieving its objectives in the field of international cooperation for sustainable development.

**Published by:**

Deutsche Gesellschaft für  
Internationale Zusammenarbeit (GIZ) GmbH

Registered offices  
Bonn and Eschborn

Dag-Hammarskjöld-Weg 1 - 5

65760 Eschborn, Germany

T +49 61 96 79-0

F +49 61 96 79-11 15

E [info@giz.de](mailto:info@giz.de)

I [www.giz.de](http://www.giz.de)

**Author:**

Nisha Singh, Access Alliance

**Design/layout:**

Queena Li, Design Consultant

**Photo credits:**

GIZ

**URL links:**

Responsibility for the content of external websites linked in this publication always lies with their respective publishers. GIZ expressly dissociates itself from such content.

The analyses, findings and recommendations in this toolkit reflect the author's views and do not necessarily represent the position of GIZ.

# Photo credits/sources

**Photo credits/source for slide number 1**

© GIZ / Anne Kathrin Mohr

...

**Photo credits/source for slide number 9**

© GIZ / Ranak Martin

**Photo credits/source for slide number 11**

© GIZ / Yonas Tadesse

**Photo credits/source for slide number 15**

© GIZ / Florian Kopp

**Photo credits/source for slide number 16**

© GIZ / Rossy Heriniaina

**Photo credits/source for slide number 17**

© GIZ / David Degner

**Photo credits/source for slide number 18**

© GIZ / Gaël Gellé

**Photo credits/source for slide number 104**

© GIZ / Sabrina Asche

**Photo credits/source for slide number 122**

© GIZ / Mubarak Hassan Msonde

**Deutsche Gesellschaft für  
Internationale Zusammenarbeit (GIZ) GmbH**

Registered offices  
Bonn and Eschborn

Friedrich-Ebert-Allee 32 + 36  
53113 Bonn, Germany  
T +49 228 44 60 - 0  
F +49 228 44 60 - 17 66

Dag-Hammarskjöld-Weg 1 - 5  
65760 Eschborn, Germany  
T +49 61 96 79 - 0  
F +49 61 96 79 - 11 15

E [info@giz.de](mailto:info@giz.de)  
I [www.giz.de](http://www.giz.de)