



DEVELOPED BY



VALUE FOR WOMEN

Gender-Smart Green Financing Toolkit

Enabling Financial Institutions to Mainstream Gender-Smart Solutions in Their Green Finance Operations





IDB Lab is the innovation laboratory of the IDB Group, the leading source of development finance and expertise for improving lives in Latin America and the Caribbean. The purpose of IDB Lab is to drive innovation for inclusion in the region, mobilizing financing, knowledge, and connections to test early-stage private sector solutions with the potential to transform the lives of vulnerable populations affected by economic, social, and environmental conditions.



Since 1993, IDB Lab has approved more than US\$ 2 billion in projects deployed across 26 countries in Latin America and the Caribbean. [Access our virtual tour.](#)

The EcoMicro Program (EcoMicro) is a US\$17 million Technical Cooperation Facility established to pilot green finance for Micro, Small and Medium Enterprises (MSMEs) and low-income households in Latin America and the Caribbean (LAC). EcoMicro is executed by the Inter-American Development Bank's IDB Lab and co-financed by Global Affairs Canada, IDB Lab, and the Nordic Development Fund. The Global Affairs Canada contribution supports The EcoMicro Caribbean Program.

Value for Women (VFW) is a women-led, global specialized advisory firm that helps organizations advance gender inclusion. VFW works closely with partners to design and implement gender-smart technical assistance programs, evaluations, tools, and training in Africa, Asia, and Latin America and the Caribbean that are high-impact, innovative, pragmatic, and custom fit. VFW believes that women are key drivers of economic and social growth and that women's inclusion is essential for better business outcomes. VFW has spearheaded ecosystem-building research for women-led enterprises in several countries, and designed financial and non-financial services and products that address the needs of women and women-led MSMEs, including blended learning, tech-based platforms, and soft-skills training programs. Our research on entrepreneurship, agriculture, and markets-based livelihoods has generated opportunities to support women-led MSME growth, ultimately strengthening local SME ecosystems on gender and inclusion.



VFW's work with commercial banks and financial institutions includes shaping inclusive value propositions, building financial and non-financial products for women, designing gender lens strategies, and building capacity for gender intelligence. Learn more at www.v4w.org.

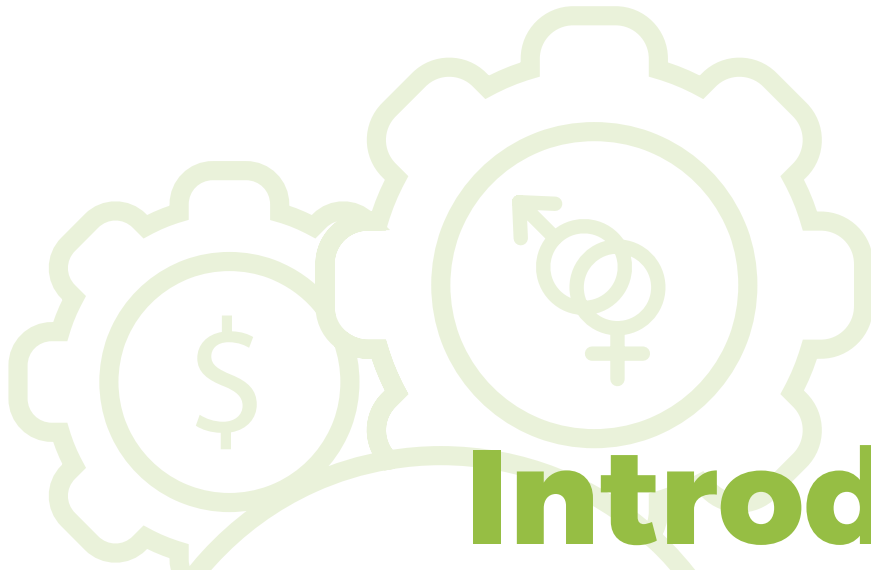
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Table of Contents

■ INTRODUCTION	4
Toolkit Objective	5
Background	5
Target Audience	6
Acknowledgements	6
■ WHY SHOULD YOU INVEST IN THE WOMEN-LED MSME MARKET?	7
Investing in Women is Good for Business	9
Women Play a Key Role in Driving The Green Economy	10
■ WOMEN ENTREPRENEURS IN THE REGION FACE PARTICULAR CHALLENGES	12
Women in the Caribbean often struggle to access the finance they need to grow their businesses	14
Women’s unequal access to energy assets also constrains their business growth and resilience to shocks	15
■ TAKING ACTION: GENDER-SMART GREEN FINANCING TOOLKIT	16
How to Use the Gender-Smart Green Financing Toolkit	17
■ SUMMARY OF TOOLS	20
■ TOOLS FOR FINANCIAL INSTITUTIONS	29
01. Gender Self-Assessment	30
02. Gender Action Plan Template	38
03. Board Gender Diversity Advocacy Sheet	46
04. Gender-Inclusive Workplace Guidance Note	50
05. Gender-Inclusive Green Loan Design Checklist	56
06. Sex-Disaggregated Data Guidance Note	63
07. Guidance Note for Gender-Responsive Market Research	73
08. Gender-Lens Marketing of Green Finance Products Guidance Note	83
09. “Banking with Women” Training Outline	90
■ TOOLS TO SUPPORT MSMES	93
10. Engaging MSMEs on Gender Inclusion Guidance Note	94
11. Gender-Inclusive Workplace Guidance Note	103
12. Guidance Note for Gender-Responsive Market Research	111
■ ANNEXES	121
Annex 1: KII Template & Question Bank	122
Annex 2: Sample Human Resources Policies and Statements	127
Annex 3: Gender Statement Commitment Guidelines	139



Introduction



Toolkit Objective

This toolkit provides financial institutions with a framework and accompanying resources to start their gender-smart and green financing journey. By promoting solutions at the nexus of gender, climate, and finance, financial institutions will be more inclusive in financial and non-financial value propositions for women-led MSMEs. This toolkit is made up of two sections. In the first section, financial institutions will find tools to help them mainstream gender-smart solutions in their green finance operations. In the second section, there are tools financial institutions can use to support their MSME clients to become more gender-smart and climate resilient.

Background

Climate change impacts are not gender neutral. As a consequence of structural inequalities, women often have unequal access to the assets, human capital, finance, technology, and markets needed to build resilient livelihoods. Gender inclusion is essential for effective climate change adaptation and disaster risk management because women on average have lower safety nets compared to men, creating increased vulnerability to disaster impacts.¹ In fact, low-income women and children are up to 14 times more likely to be killed by climate-related disasters, such as hurricanes, cyclones, typhoons, or floods due to systematic vulnerabilities.² This is especially relevant for the Caribbean context, where island nations are prone to natural disasters, and a large proportion of women's primary livelihood activities are concentrated in sectors that are particularly vulnerable to disruptions caused by climate-related shocks, such as agriculture and tourism. Women in the region also tend to be more active in the informal sector compared to men (55 percent versus 45 percent) which is less resilient to climate-related shocks and does not provide access to formal social protection and safety nets.³

Women's financial inclusion not only promotes economic development, but it can also strengthen climate change mitigation and adaptation efforts. At the intersection of climate change and gender finance, there is an opportunity to engage women as change agents. However to achieve this, the flow of capital to women-led businesses in sectors that focus on climate adaptation, mitigation, and risk reduction needs to be increased. If this is done, it can lead to the environmental, agricultural, and income diversification necessary to build vulnerable populations' climate resilience in the Caribbean.

EcoMicro, a program executed by the Inter-American Development Bank's IDB Lab that works with financial institutions to develop green financial products in Latin America and the Caribbean, and Value for Women (VfW) aim to explore this intersection and help financial institutions target women and women-led⁴ micro, small, and medium enterprises (MSMEs) when implementing green business solutions, ultimately unlocking their access to finance.

1 World Bank. *Gender-Responsive Disaster Preparedness and Recovery in the Caribbean: Desk Review*. Washington, DC: The World Bank, 2021. <https://openknowledge.worldbank.org/handle/10986/35215>

2 Care. *Evicted by Climate Change: Confronting the Gendered Impacts of Climate-Induced Displacement*. The Hague: Care, 2020. <https://careclimatechange.org/evicted-by-climate-change/>

3 UN Women. *Progress of the World's Women 2015-2016: Transforming economies, realizing rights*, United Nations Entity for Gender Equality and the Employment of Women. New York: UN Women, 2015. <https://www.unwomen.org/en/digital-library/publications/2015/4/progress-of-the-worlds-women-2015>

4 For the purpose of this report, women-led MSMEs encompasses both women-led and women-owned MSMEs.

Target Audience

The intended use of this toolkit is by Caribbean financial institutions that are implementing green finance products. Green finance includes mitigation and adaptation finance. Green finance products will support access to:



renewable energy (RE) and energy efficiency (EE) technologies (mitigation finance), and



adaptation technologies/measures (adaptation finance).

The tools are aimed across the following business areas:

- Human Resources;
- MSME Lending & Engagement;
- Business Intelligence & Data; and
- Marketing & Sales.

Based on the financial institution's needs, we invite executives and senior managers to identify, review, and contextualize the tools. Not all sections of this toolkit will be relevant to all readers.

It is recommended to read the [How to Use the Gender-Smart Green Financing](#) toolkit for additional details on using this toolkit.

Acknowledgments

VfW and the IDB Lab/EcoMicro Program would like to thank the staff at the National Development Foundation of Dominica for their dedication during the implementation of the piloted tools, especially at a time when the COVID-19 pandemic and lockdowns in Dominica created challenges in operations.



Why Should You Invest in the Women-Led MSME Market?

Access to finance is a primary barrier to growth for MSMEs. Globally, women-owned MSMEs comprise 23% of all MSMEs and account for 32% of the MSME finance gap.⁵ **Providing access to finance for women-led businesses globally presents a huge market opportunity— USD \$1.7 trillion to be precise.** This figure represents the yearly demand of women-owned SMEs in emerging markets not currently met by financial institutions.⁶

Enabling financial inclusion of women-led MSMEs is critical because it increases the likelihood of women participating in the economy, leading to an associated 2-4% increase in GDP.⁷ It has the potential to generate numerous positive effects on:

- Growth of women-led businesses,
- Agricultural productivity,
- Management of financial risk,
- Saving and investment rates,
- Women's agency,
- Household income and the use of household resources, and
- Resilience of women and their families.⁸



By applying a gender lens to climate finance products, such as green loans, financial institutions can include a focus on women-led or women-owned businesses, increasing business, gender, and climate benefits⁹ and driving inclusive growth of the overall economy.

5 SME Finance Forum. *MSME Finance Gap*. International Finance Corporation, 2021. <https://www.smefinanceforum.org/data-sites/msme-finance-gap>

6 IFC. *MSME Finance Gap - Assessment of the Shortfalls and Opportunities in Financing Micro, Small and Medium Enterprises in Emerging Markets*. Washington, DC: IFC, 2017. <https://openknowledge.worldbank.org/handle/10986/28881>

7 Alliance for Financial Inclusion (AFI). *Policy Frameworks to Support Women's Financial Inclusion*, Alliance for Financial Inclusion. Kuala Lumpur: AFI, 2016. <https://www.afi-global.org/publications/btg-policy-frameworks-to-support-womens-financial-inclusion/>

8 GIZ. *Women's Financial Inclusion Toolkit: Paving the way for women's economic empowerment*. Bonn and Eschborn: GIZ, 2021. <https://www.giz.de/expertise/html/62336.html>

9 2X Climate Finance Task Force. *Ways to Gender-Smart Climate Finance: Financial Services*. 2X Challenge, 2021. https://static1.squarespace.com/static/60d997f2ecd20831960869e0/t/61891a5e4b33cd39c06ec322/1636375135874/2X_ClimateTaskforce_FinancialServices_v8.pdf

Investing in Women is Good for Business



Investing in women-led, sustainable businesses presents a market opportunity. Women are more likely than men to start sustainability-focused businesses,¹⁰ however women-led businesses have unmet credit needs. According to the International Finance Corporation, 6.6 million women-owned and women-led SMEs, and 39 million micro-enterprises in developing markets, have a total estimated unmet credit demand of \$1.7 trillion.¹¹ This gap presents a market opportunity for financial institutions.



Women are often more risk aware, creating a healthier and more diversified loan portfolio. Women are often better at paying off their loans than men and have lower non-performing loan (NPL) rates.¹² A global analysis of banks that are part of the Financial Alliance for Women found that the non-performing loan rate for women small-business customers is only 2.7%, which is 33% lower than the rate for men.¹³ Applying a gender lens can mitigate climate finance risk in another way as well. As climate action failure and extreme weather present significant financial risks for women, ignoring gender aspects of climate change can create additional market, operating, or reputational risks for the financial institution.¹⁴



Women often save more and borrow less relative to their income levels, creating lower loan-to-deposit ratios, less risk exposure, and more liquidity for the financial service provider.¹⁵



Banking on women drives client retention. Banks that have developed holistic value propositions for women have seen their portfolio of women clients and profits increase. Research shows that financial services customers are prone to switching providers, with certain segments being particularly price sensitive. This becomes even more likely as the presence of digital financial service providers in emerging markets accelerates, providing customers access to services from multiple providers.¹⁶ Research done by Bain & Company shows that increasing customer retention rates by 5% increases profits by 25% to 95%.¹⁷ Data from the Financial Alliance for Women demonstrates that member institutions with mature women's market programs in place have higher loyalty rates compared to members that are just starting up or that have no program.¹⁸

10 Braun, P. "Going Green: Women Entrepreneurs and the Environment." *International Journal of Gender and Entrepreneurship*. September, 2020. https://www.researchgate.net/publication/235261850_Going_green_Women_entrepreneurs_and_the_environment

11 SME Finance Forum. *MSME Finance Gap*. IFC, 2021. <https://www.smefinanceforum.org/data-sites/msme-finance-gap>

12 IFC. *Banking on Women Business. Update #2: Lower NPLs for Women-Led SMEs*. IFC. https://www.ifc.org/wps/wcm/connect/c56cb1b8-2773-43e0-9912-1d19f16ae652/Banking+on+Women_NPLBusinessCaseUpdate%232+2019FINAL.pdf?MOD=AJPERES

13 Financial Alliance for Women (FAW). *The Economics of Banking on Women. GBA Global Women's Market Survey*. FAW, 2018. <https://financialallianceforwomen.org/download/economics-banking-women-2018-edition/>

14 2X Climate Finance Task Force. *Ways to Gender-Smart Climate Finance*.

15 Financial Alliance for Women (FAW). *Global Business Case Tool for Financial Services Providers, Financial Alliance for Women*. FAW, 2019. <https://financialallianceforwomen.org/download/womens-market-business-case-tool/>

16 Burritt, Kiendel and Tanaya Kilara. *Learning from Customer Centricity in Other Industries: A Primer*. CGAP, 2016. <https://www.cgap.org/sites/default/files/Working-Paper-Learning-from-Customer-Centricity-in-Other-Industries-Feb-2016.pdf>

17 Reicheid, Fred. *Prescription for Cutting Costs*. Boston, MA: Bain & Company, 2021. https://media.bain.com/Images/BB_Prescription_cutting_costs.pdf

18 Financial Alliance for Women (FAW). *The Economics of Banking on Women. GBA Global Women's Market Survey*. FAW, 2019. <https://financialallianceforwomen.org/download/the-economics-of-banking-on-women-2019-edition/>

Women play a key role in driving the green economy



Women-led businesses have lower greenhouse gas (GHG) emissions and lower energy costs. Companies with more women on their boards of directors are more likely to improve energy efficiency and invest in renewable power generation, lowering company energy costs.¹⁹ They are also over 35% more likely than those without gender-diverse boards to reduce the intensity of energy consumption, GHG emissions, and water use.²⁰



Women-owned and women-led businesses can play a key role in driving the green economy transition. Women are more likely to start sustainability-focused businesses, but struggle to access the necessary financing.²¹ Enabling women entrepreneurs to access climate finance to meet their credit needs²² will be critical in spearheading the adoption of adaptation and mitigation practices and increasing climate-smart product and service offerings.



Climate finance products and services for women-led businesses can increase women's participation in the global economy. Giving women equal access to climate risk insurance, for example, increases the resilience of women-led enterprises by reducing the economic impact of extreme weather impacts or longer term climate change on their business.²³



Women can increase their resilience and economic empowerment. Through inclusive financing to women-led MSMEs, women would no longer have to rely on their own personal savings or informal avenues that are unreliable or cost prohibitive. Instead, they could receive favorable interest rates and repayment terms, enabling them to grow their business, create jobs, and build a stronger economy. Additionally, credit lines that buy green products, technologies, or services can improve women and girls' health and safety²⁴ and lead to significant time savings.²⁵

19 Naciti, Valeria. "Corporate Governance and Board of Directors: The Effect of a Board Composition on Firm Sustainability Performance." *Journal of Cleaner Production*, Volume 237 (2019): doi.org/10.1016/j.jclepro.2019.117727

20 Women as Levers of Change. *Unleashing The Power Of Women To Transform Male-Dominated Industries*. Women as Levers of Change, 2019. <https://womensleversofchange.com/>

21 2X Climate Finance Task Force. *Ways to Gender-Smart Climate Finance*.

22 SME Finance Forum. *MSME Finance Gap*.

23 Miles, Katherine S. and Martina Wiedmaier-Pfister. *Integrating Gender Considerations into Different Models of Climate Risk Insurance (CRI)*. Bonn: InsuResilience Global Partnership, 2019. <https://www.insuresilience.org/wp-content/uploads/2019/12/IntegratingGenderConsiderations.pdf>

24 Breathe Life 2030. "Household Air Pollution." *Breathe Life 2030*, 2018. <https://breathelife2030.org/wp-content/uploads/2018/08/Household-Air-Pollution-Pamphlet0818.pdf>

25 Clean Cooking Alliance. *Gender and Livelihoods: Impacts of Clean Cookstoves in South Asia*. Clean Cooking Alliance, 2014. <https://cleancooking.org/binary-data/RESOURCE/file/000/000/363-1.pdf>

CASE STUDY:

Banco BHD León

Banco BHD León of the Dominican Republic first saw potential in creating a tailored value proposition for the Women’s Market following the success of its Tarjeta Mujer credit card in late 2012.²⁶ The card’s popularity and strong ROI led the management team to explore expanding its gender focus.

In 2015, the bank officially launched its Mujer Mujer program. This initiative took a cross-departmental approach, adapting the bank’s business model to ensure that customers were put at the forefront. Components of the Mujer Mujer program included, among others: lines of credit for health, education, and home emergency assistance; health, life, property, and vehicle insurance for women; and programmed savings accounts. For women-owned businesses, benefits of Mujer Mujer included: credit cards for women entrepreneurs, collateral-free loans for working capital, business insurance, business advisory and support services, and capacity building programs.

As a result of these efforts, BHD León has reached more than 125,000 new women customers since the program launch, registering average annual growth rates of over 13 percent.²⁷ Its efforts not only led BHD León to reach its KPI goals, but also enabled it to be seen as the “benchmark bank for Dominican women” – with national market surveys placing BHD León well over its competitors as the bank that best supports women in the Dominican Republic.

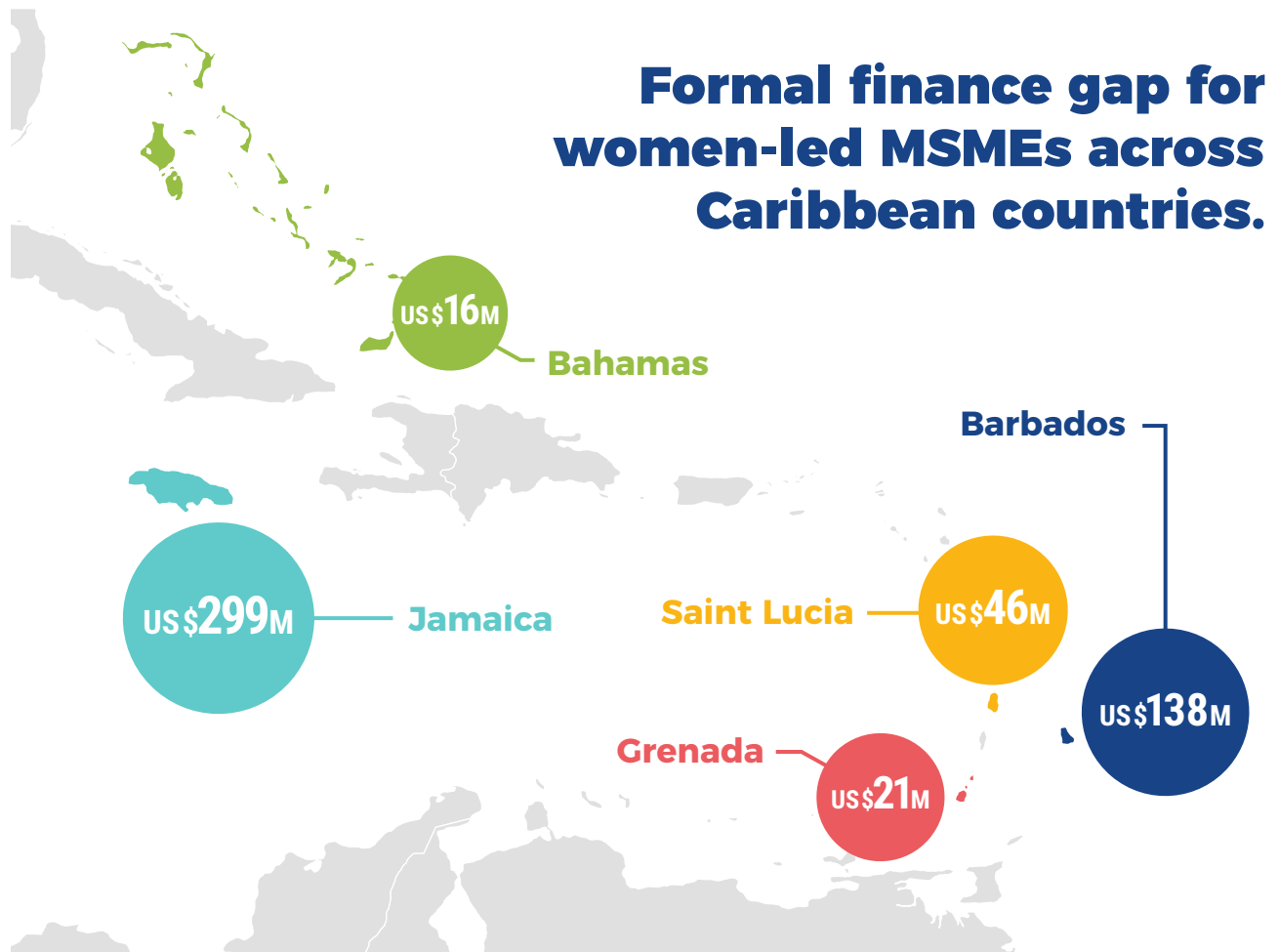
²⁶ Global Banking Alliance for Women. *Case Study. Banco BHD León: Gender-intelligent Business Model Propels Strong Women’s Market Growth*. Global Banking Alliance for Women, 2017. <https://financialallianceforwomen.org/download/gba-case-study-banco-bhd-leon/>

²⁷ Ibid.



Women Entrepreneurs in the Caribbean Face Particular Challenges

Supply of formal finance to MSMEs varies widely across the Caribbean region and in some cases, the estimated MSME demand for finance far surpasses the current supply.²⁸ Within that unmet demand, between 10 and 30% of it is coming from women-led MSMEs, depending on the market.²⁹ In Jamaica, for example, the unmet demand for financing to women-led MSMEs is almost USD \$300 million.³⁰ Despite this, only 15% of banks in the Caribbean perceive that women-led MSMEs are underserved.³¹ In fact, providing formal financing to women-led MSMEs in the Caribbean represents a significant opportunity for financial institutions, as shown in the graphic below.³²



28 SME Finance Forum. *MSME Finance Gap*.

29 Ibid.

30 Ibid.

31 Ibid.

32 Ibid.

Women in the Caribbean often struggle to access the finance they need to grow their businesses

In the Caribbean, approximately 70% of women-owned/led businesses are in consumer-oriented sectors (compared to 45% of men entrepreneurs) and are often informal businesses.³³ The high accumulation of women in these sectors is often due to their low barrier to entry in terms of the capital, skillset, networks, and time required. While the rates of women-owned businesses are higher in the Caribbean compared to other regions, women in the region are more likely to be “necessity entrepreneurs” who start businesses due to being excluded from the formal labor market, rather than to take advantage of a perceived opportunity. These necessity-based entrepreneurs may lack both the knowledge of financial products that could help them scale their businesses and the power to advocate for the creation of such products. Lack of access to formal financial services maintains these businesses in a cycle of low profitability and growth, and makes them vulnerable to market shocks.

In the region, women’s lack of access to collateral limits their ability to access finance. For example, in Dominica, where the economy is primarily agricultural and land is a crucial economic factor, men are typically seen as heads of household and deeded property ownership. Women are often not regarded equally in marriage despite the constitution providing women with the same legal rights, so married women are not seen as landowners.³⁴ Further, unmarried women in Dominica are hindered from solely owning non-land assets.³⁵ The lack of land ownership and non-land assets hinders women’s ability to access finance, and consequently participate equally in economic opportunities, as they do not have collateral against which to secure a loan.

Women entrepreneurs also face social and cultural barriers, which can influence their demand for financial products, and their ability to access them when needed. Women often bear the majority of household and care responsibilities, which can limit the time they would otherwise have to build networks or engage mentors, from whom they could learn about financing opportunities for their businesses.³⁶ Cultural constraints may also limit their mobility, restricting their ability to meet with bankers to discuss options for financial products and services. Throughout the Caribbean, most legal frameworks guarantee equal rights in access to financial services to men and women. Another great success of the region is gender equality in education.³⁷ However, in practice, prevailing discriminatory social and cultural norms restrict women’s access to financial services in many countries. For instance, in Barbados, banks seldom approve credit for women who apply without a male partner or colleague, despite equal rights outlined in legal frameworks.³⁸ These cultural constraints present another roadblock to women entrepreneurs.

33 InfoDev. *Profiling Caribbean Women Entrepreneurs: Business Environment, Sectoral Constraints, and Programming Lessons*. Washington, DC: The World Bank, 2015. https://www.infodev.org/infodev-files/profiling_caribbean_women_entrepreneurs_i-03.pdf.

34 OECD Development Centre. *Dominica Country Profile*. OECD, 2019. <https://www.genderindex.org/wp-content/uploads/files/datasheets/2019/DM.pdf>.

35 OECD iLibrary. *SIGI 2020 Regional Report for Latin America and the Caribbean*. OECD, 2020. <https://www.oecd-ilibrary.org/sites/8704122d-en/index.html?itemId=/content/component/8704122d-en>

36 Value for Women. *Understanding Structural Barriers and Hidden Biases in Access to Credit for Women-Led Businesses*. VFW, 2018. <https://v4w.org/resource/understanding-structural-barriers-and-hidden-bias-in-access-to-credit-for-women-led/>

37 Muller, Miriam and Ursula Casabonne. *Closing Gender Gaps in Latin America and the Caribbean (English)*. Washington, DC: The World Bank, 2020. <http://documents.worldbank.org/curated/en/484401532010525429/Closing-Gender-Gaps-in-Latin-America-and-the-Caribbean>.

38 Allen, Caroline F. and Juliette Maughan. *Country Gender Assessment Barbados*. Caribbean Development Bank, 2016. <https://www.caribank.org/publications-and-resources/resource-library/gender-assessments/country-gender-assessment-barbados-2016>

Women's unequal access to energy assets also constrains their business growth and resilience to shocks

Writ large, the Caribbean region is more challenged by energy insecurity and the affordability of energy than it is by energy poverty.³⁹ For the most part, low-income populations across the region are unable to access energy either because they cannot afford the costs or because energy supply has been impacted by an extreme event. Energy resilience and climate resilience are intertwined issues. Extreme events such as hurricanes, flooding or drought can have a devastating impact on energy infrastructure, which then affects the provision of services at the community-level, ultimately increasing pressure on the most vulnerable households and businesses.⁴⁰

Access to affordable and reliable electricity are crucial to small business growth. Though governments across the region champion entrepreneurship and small business development through a mix of policies, policy statements, and business support programs and facilities, doing business in the region is still mired in bureaucracy and barriers, including energy access.⁴¹ The challenges of energy access are particularly acute for women-led businesses, many of which are less formalised and may be operating out of their own homes. In countries where cooking is still done mainly by firewood or other forms of fuel, being able to access grid-based electricity can help women redirect the time they previously dedicated to fuel collection, storage and use to other productive, income-generating activities.⁴² An unreliable electricity supply can affect women's use of time-saving appliances, which then has knock-on effects on their workload. The lack of a reliable supply of energy also limits the value-addition that can be generated and, in a vicious cycle, then limits the extent to which women can invest in solutions and technologies which would save money over time.⁴³ Affordability of energy is also significant barrier for low-income households and their businesses. Across most of the Caribbean, electricity prices are extremely high due to the region's reliance on imported diesel or heavy fuel oil for approximately 90% of its energy needs.⁴⁴

Many Caribbean women lack access to affordable and clean energy, or only have insecure access to energy, despite its critical importance to their burden of care and to their ability to invest in their businesses.⁴⁵ Despite yielding significant practical power over household decisions relating to energy usage, they often tend to be treated as passive beneficiaries rather than as energy managers.

Financial institutions serving women-led businesses with innovative financial products that enable access to green energy solutions may provide one of the keys to improving energy access and affordability in the Caribbean. But further research is needed to better understand the types of innovations that vulnerable populations in the Caribbean, especially women-led businesses, require to cope with the myriad of shocks they are exposed to.

39 Bonilla, Silvia Gurrola, Leisa Perch, Cherise Adjodha and Dagmara Avanindra. *Caribbean Energy Initiative Regional Gender Analysis Final Report*. USAID/Dominican Republic Monitoring, Evaluation And Learning Platform, 2020. https://pdf.usaid.gov/pdf_docs/PA00X8TK.pdf.

40 Ibid, 20.

41 Ibid, 19.

42 Ibid, 16.

43 Ibid, 19.

44 Ibid, 18.

45 Ibid, 27.



Taking Action: Gender-Smart Green Financing Toolkit

How to Use the Gender-Smart Green Financing Toolkit

Before beginning this journey, it is recommended to enlist a **gender champion** within the institution to lead the journey and ensure the financial institution continues to progress forward. The gender champion can be an individual or committee, but should have a level of decision-making authority or leverage with key decision makers.

With a gender champion in place, every financial institution should begin by completing **01. Gender Self-Assessment**. The gender self-assessment will look at the current HR policies and practices, business practices, and business development services to identify entry points for gender inclusion across the institution and for its MSME clients.

Once the gender self-assessment is complete, the financial institution should develop **02. Gender Action Plan Template** based on the priorities of the institution. The Gender Action Plan will serve as a roadmap to guide implementation and measure impact.

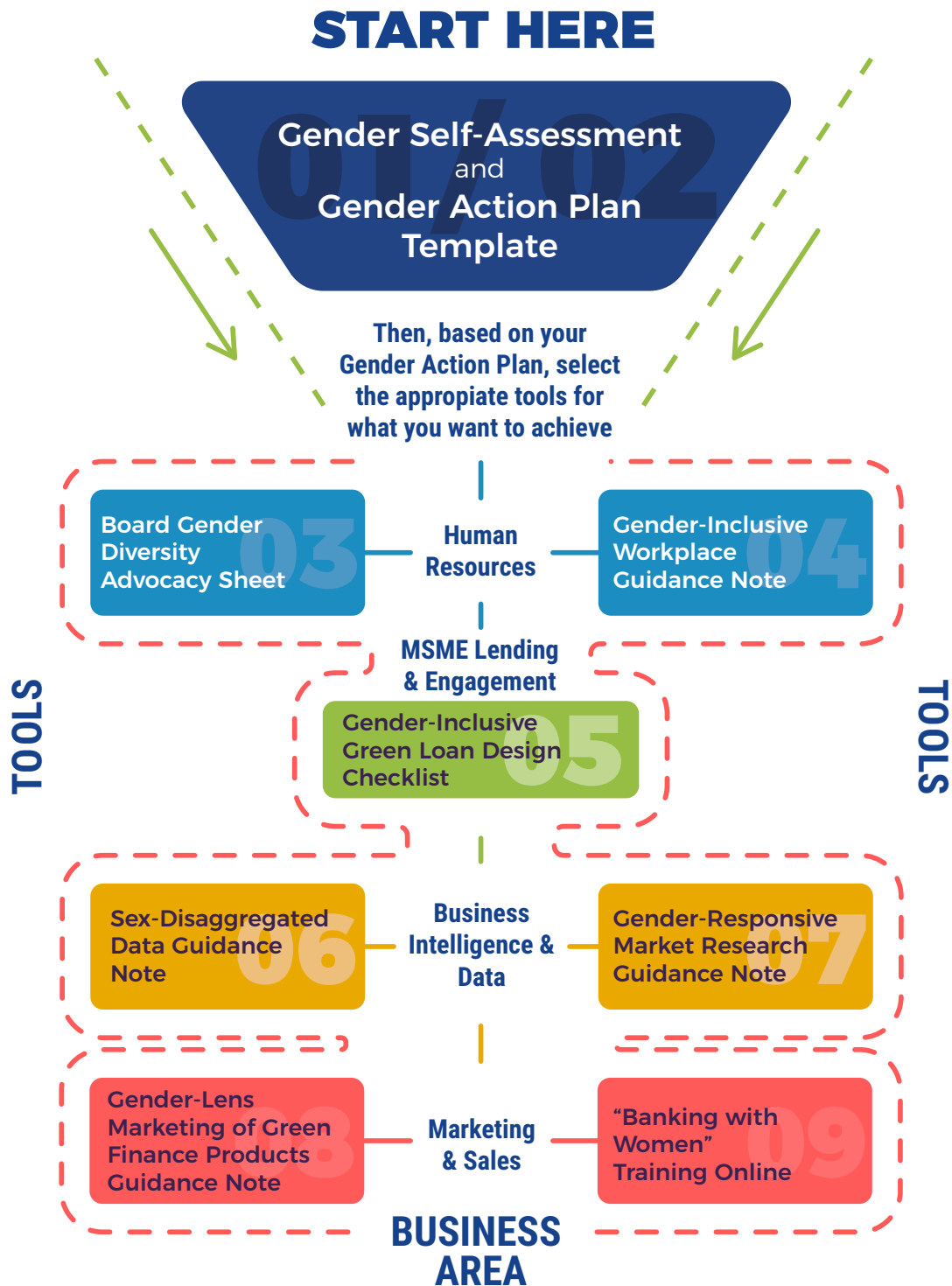
Then, based on the Gender Action Plan, the financial institution should **review Tools 03 to 9 and select the tools that align with the desired outcomes**. The tools are detailed in the **Summary of Tools**, and range from guidance notes to checklists and advocacy sheets. Each tool can be implemented independently and provides different gender and business impacts. The tools are organized according to business areas, namely human resources, MSME lending and engagement, business intelligence and data, and marketing and sales. Each tool also includes a list of recommended indicators to track implementation progress and impact.

In the **second part of this toolkit**, financial institutions will find three tools that can be **implement with their MSME clients** to support them in becoming more gender smart both across their internal operations and in the way they engage with their customers. It is recommended that financial institutions start with **Tool 10. Engaging MSMEs on Gender Inclusion**, which will provide a gender assessment of their MSME clients' operations. Then, based on a client's assessment results, the financial institution may find it helpful to share Tools 11 and 12 with the client.

The journey to becoming a gender-smart and green financial institution is not a straight path but will require bold moves, readjustment, and iterating. Remember, it is a process, but this toolkit will inspire and equip financial institutions with the necessary knowledge and approach.

It's time to take action.

Figure 1: Overview of Tools for Financial Institutions



Tools 03-09 can be implemented independently and align with different business areas.

Figure 2. Overview of Tools to Support MSMEs

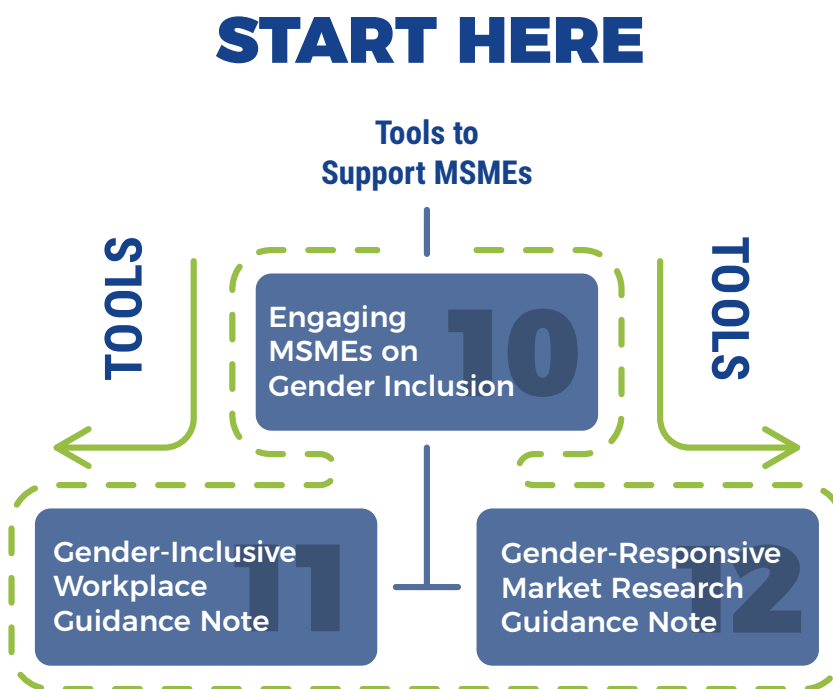


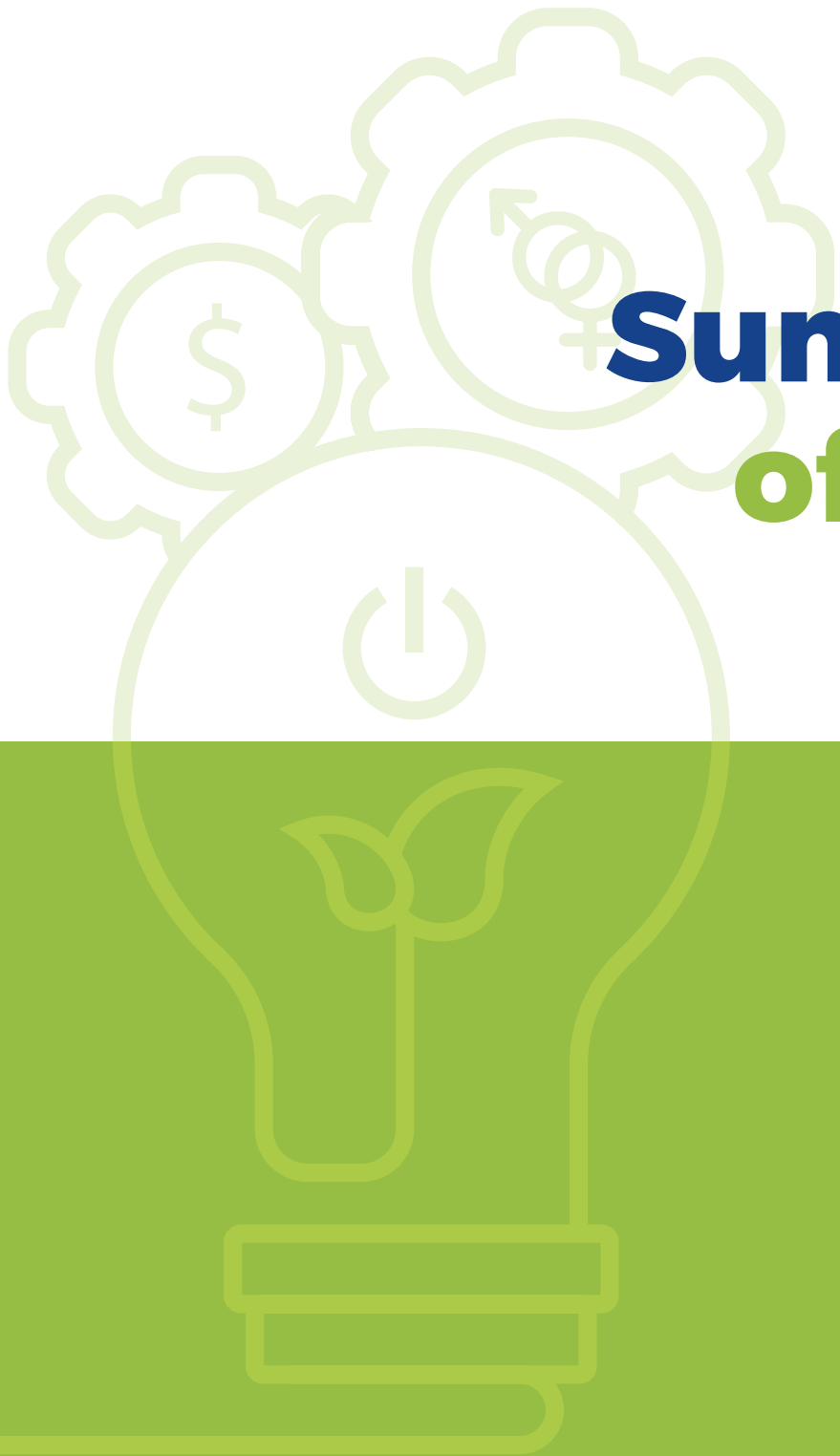


Figure 3: Explanation of Expected Costs

		Low	Medium	High
	Time Investment	Organization will cumulatively spend an average of 1-2 hours a week on this strategy	Organization will cumulatively spend an average of 3-4 hours a week on this strategy	Organization will cumulatively spend an average of 5+ hours a week on this strategy
	Cash Investment	This strategy requires minimal additional cash investment beyond the time of company staff	This strategy requires some additional cash investment (i.e., hiring external services and/or buying materials), likely <\$10k	This strategy requires additional cash investment (i.e., hiring external services and/or buying materials), likely >\$10k

Please Note: These are estimates, and resources will likely vary based on the specific strategy chosen



Summary of Tools



01. Gender Self-Assessment

REQUIREMENTS

- Knowledge of workforce and business policies and practices;
- List of all existing HR policies and practices; and
- List of relevant stakeholders for key informant interviews.

ESTIMATED COST



Time investment

Medium

Cash investment

Low

PURPOSE

To assess your gender lens journey starting point and provide a baseline for action.

OVERVIEW

This tool looks at current HR policies and practices, business practices, and business development services, and brings forward the voices of key stakeholders. It consists of four components:

- Value for Women's Gender Smart Nexus Survey*, which looks at your institution's current business practices with a gender lens and provides you with a report highlighting strengths and opportunities related to gender and business;
- United Nations Women's Empowerment Principles Gender Gap Analysis*, which looks at your existing HR policies and practices with a gender lens, and provides a checklist of recommended policies and practices to support diversity and inclusion within the workplace that do not exist or are not codified at your organization; and
- Business Development Services Checklist*, which applies a gender lens to the business development services you are currently providing or developing.
- Key Informant Interview Guide*, which allows for diving deeper into the gaps identified in the previous three components as well as gathering qualitative insights on these gaps.



02. Gender Action Plan Template

REQUIREMENTS

- Complete the Gender Self-Assessment.

ESTIMATED COST

 Time investment	Medium
 Cash investment	Low

PURPOSE

To develop a plan for the financial institution to implement and follow up on their actions to advance gender equality across all targeted business areas.

OVERVIEW

The tool consists of two sections, the first summarizing the gender assessment findings and the second detailing the actions to be taken (including activities, due dates, and responsibilities) and associated key performance indicators.



03. Board Gender Diversity Advocacy Sheet

REQUIREMENTS

- Staff time to understand the tool contents and be able to convey the business case for board diversity;
- Access to board members and executive leadership team to explain the business case for gender diversity on the board; and
- Contacts for women leaders who could potentially be appointed to the board.

ESTIMATED COST

 Time investment	Medium
 Cash investment	Medium

PURPOSE

To support the financial institution to advocate internally, and take action, for gender diversity in the board of directors; ultimately, this tool can bring diverse perspectives, more creative problem solving, and overall efficiencies within the financial institution.

OVERVIEW

Financial institutions can use this advocacy sheet to share with their Board of Directors and executive leadership team to build the business case and advocate for gender diversity in leadership.





04. Gender-Inclusive Workplace Guidance Note

■ REQUIREMENTS

In order for this tool to be successful, it is integral that financial institutions are also implementing and actively promoting the following policies:

- Non-discrimination and equal employment opportunities;
- Anti-harassment, violence, and sexual exploitation;
- Wage equity through paying equally for equal work and a standardized, objective process for performance evaluations;
- Paid parental leave beyond national regulatory requirements; and
- Flexible working arrangements and accommodations for parents/caregivers that are private, clean, safe, and available primarily for this purpose.

■ ESTIMATED COST

 Time investment	Medium
 Cash investment	Medium

PURPOSE

To create a more inclusive workplace through modifying ways of working and instilling day-to-day actions that promote gender awareness and equality, minimize bias, and celebrate diversity.

OVERVIEW

This tool is for all financial institution staff and offers the opportunity to increase recruitment, retention, and promotion of women, including in nontraditional roles. The tool is divided into different sections in which financial institutions can incorporate a gender and social inclusion lens, including: external and internal communications; meetings and trainings; feedback channels; and leadership. The tool is intended to complement policies that promote inclusion in the workplace.



05. Gender-Inclusive Green Loan Design Checklist

REQUIREMENTS

- Reports from any market research conducted that is relevant for the new product; and
- Reports from any focus group discussions on the financial and non-financial needs of women-led MSMEs.

ESTIMATED COST



Time investment

Medium

Cash investment

Low

PURPOSE

To guide financial institutions in asking relevant questions during green loan design and launch to ensure that women-led MSMEs are not inherently excluded and that all customer needs— those of both women and men –are identified and integrated. Ultimately, this tool’s goal is to improve customer acquisition.

OVERVIEW

When developing new loan products, it is essential to understand if the product is accessible for and meeting the needs of women and women-led MSMEs. This tool is a checklist that looks at both loan pricing and design and loan uptake.



06. Sex-Disaggregated Data Guidance Note

REQUIREMENTS

- Customer database(s), disaggregated by sex if available.

ESTIMATED COST



Time investment

Medium

Cash investment

Low/Medium

PURPOSE

To enable financial institutions to identify any gender disparities in serving customers (uptake, usage, repayment, interest rates, etc.), take actions to address them, and track progress towards gender goals. The analysis can also inform the design and improvement of products and services, marketing, and sales strategies.

OVERVIEW

This guidance note includes recommended metrics to carry out a sex-disaggregated analysis of portfolio data.




07. Gender-Responsive Market Research Guidance Note

■ REQUIREMENTS

- Customer database(s); and
- A quality team of data collectors.

■ ESTIMATED COST

	Time investment	Medium
	Cash investment	Medium

PURPOSE

To better understand both women’s preferences, interests, and needs across diverse segments, and how the financial institution’s offerings are meeting the needs of all customers. Findings can inform the design of new products and services, changes to existing ones, and development of online marketing and sales strategies.

OVERVIEW

The tool guides financial institutions in applying a gender lens as they move through the seven steps of market research. It provides guidance on answering research questions regarding challenges, needs, and motivators; financial needs; and opinions about the financial institution, all specific to women-led MSMEs.



08. Gender-Lens Marketing of Green Finance Products Guidance Note

■ REQUIREMENTS

- Sample of current marketing messages; and
- Marketing strategy (if available).

■ ESTIMATED COST

	Time investment	Medium
	Cash investment	Low

PURPOSE

Provide guidance to financial institution marketing teams on how to market green technologies, and their benefits, to women and women-led MSMEs.

OVERVIEW

This guidance note encompasses the entire gender-inclusive marketing process and takes a particularly close look at tips for framing social media posts and samples of gender-forward messages for marketing green financial products on social media.



09. “Banking with Women” Training Outline

REQUIREMENTS

- External firm with the knowledge to develop and facilitate the content.

ESTIMATED COST

 Time investment	Medium
 Cash investment	Medium

PURPOSE

To help financial institutions develop a short gender training for employees in order to improve women-led MSME customer acquisition, retention, and satisfaction.

OVERVIEW

The suggested training outline covers gender concepts, the market opportunity and business case for banking with women-led MSMEs, and differentiated actions, services, and products to meet the needs of women-led MSME customers.



10. Engaging MSMEs on Gender Inclusion Guidance Note

REQUIREMENTS

- Knowledge of the MSMEs’ workforce and business policies and practices.

ESTIMATED COST

 Time investment	Medium
 Cash investment	Medium

PURPOSE

To guide financial institutions in supporting both men and women-led MSMEs to become more gender inclusive. Doing this will improve the quality of the MSMEs’ jobs, products, and services benefiting women and, in turn, improve the MSMEs’ bottom line, enhance the financial institution’s image, and potentially increase financing for the financial institution.

OVERVIEW

This tool offers two options to engage MSMEs, depending on the size of the MSME, and can be used across all sectors.




11. Gender-Inclusive Workplace Guidance Note

■ REQUIREMENTS

In order for this tool to be successful, MSMEs should be implementing and actively promoting the following policies:

- Non-discrimination and equal employment opportunities;
- Anti-harassment, violence, and sexual exploitation;
- Wage equity through paying equally for equal work and a standardized, objective process for performance evaluations;
- Paid parental leave beyond national regulatory requirements; and
- Flexible working arrangements and accommodations for parents/caregivers that are private, clean, safe, and available primarily for this purpose.

■ ESTIMATED COST

 Time investment	Medium
 Cash investment	Medium

PURPOSE

To create a more inclusive workplace through modifying ways of working and instilling day-to-day actions that promote gender awareness and equality, minimize bias, and celebrate diversity.

OVERVIEW

This tool is for all MSME staff and offers the opportunity to increase recruitment, retention, and promotion of women, including in nontraditional roles. The tool is divided into different sections in which organizations can incorporate a gender and social inclusion lens, including: external and internal communications; meetings and trainings; feedback channels; and leadership. The tool is intended to complement policies that promote inclusion in the workplace.




12. Gender-Responsive Market Research Guidance Note

■ REQUIREMENTS

- Customer database(s); and
- A quality team of data collectors.

■ ESTIMATED COST

 Time investment	Medium
 Cash investment	Medium

PURPOSE

To better understand both women's preferences, interests, and needs across diverse segments, and how the MSME's offerings are meeting the needs of all customers. Findings can inform the design of new products and services, changes to existing ones, and development of online marketing and sales strategies.

OVERVIEW

The tool guides MSMEs in applying a gender lens as they move through the seven steps of market research. It provides guidance on answering research questions regarding challenges faced by customers, their product and service needs and their perceptions of and satisfaction with the MSME and their product or service.



Tools for Financial Institutions





01. Gender Self-Assessment

■ SUGGESTED USER / TARGET AUDIENCE

The gender champion should lead in implementing this tool. Additionally, key stakeholders from relevant departments will need to be consulted, such as Human Resources; Marketing and Sales; Supply Chain and Distribution; Vendor Sourcing; Product and Research Development; and Community Relations.

■ ESTIMATED COST

 Time investment	Medium
 Cash investment	Low

■ REQUIREMENTS

- Internet access.
- A few blocks of dedicated time with a Human Resources representative and Human Resources; Marketing and Sales; Supply Chain and Distribution, Vendor Sourcing, Product and Research Development, and Community Relations department representatives to complete the rapid assessments.
- Executive and senior manager staff time to participate in key informant interviews.

COMPLEMENTARY TOOL(S)

[02. Gender Action Plan Template](#)

DESCRIPTION

This tool serves to assess your gender lens journey starting point and provide a baseline for action. To do this, it looks at current HR policies and practices and business practices, as a gender review of human resource documents can identify opportunities to integrate an FI's commitment to gender equality across existing policies. Then it turns to business development services and bringing forward the voices of key stakeholders.

The tool consists of four components:

- Gender Smart Nexus Survey*, which looks at your institution's current business practices with a gender lens;
- Women's Empowerment Principles Gender Gap Analysis*, which looks at your existing HR policies and practices with a gender lens and provides a checklist of policies and practices that can support / promote diversity and inclusion within the workplace; and
- Business Development Services Checklist*, which looks at your business development services with a gender lens.
- Key Informant Interview Guide*, which provides deeper, qualitative information on the findings from the previous three components.



HOW TO IMPLEMENT

It is recommended that a financial institution completes both surveys in the order suggested, followed by the business development services review, and ending with the key informant interviews.

The Gender Smart Nexus survey will take approximately 20 minutes to conduct. Upon completing it, the user receives an automatic report highlighting strengths and opportunities related to gender and business. It is recommended that you share this internally with senior leadership, or externally with relevant partners or stakeholders.

After going through the WEPs Gender Gap Analysis checklist, which may take 1-3 hours, note the policies and practices that do not exist, or are not codified, at your organization. Drafting, enacting, and implementing these policies can then become components of a Gender Action Plan.

Next, use the Business Development Services Checklist to conduct a rapid gender assessment of business development services that are currently provided or in process of development. This can indicate elements to explore in the key informant interviews and/or consider for your Gender Action Plan.

Finally, it is time to dig deeper into the insights gained so far. The questions included in the Key Informant Interview Guide should be used as a starting point that can be built upon and adapted depending on the context of each financial institution.

The results from all four components should be analyzed using [02. Gender Action Plan Template](#).

A. Gender Smart Nexus Survey

[Value for Women's Gender Smart Nexus Survey](#) can be used by a financial institution to assess its gender-inclusive business practices, identify opportunities to become more inclusive, and establish a baseline to track progress. Upon completing the survey, the user receives an automatic report highlighting strengths and opportunities related to gender and business which can be shared internally, with senior leadership, or externally with relevant partners or stakeholders.

The report includes:

- The institution's 2X Challenge⁴⁶ compliance status, which indicates eligibility for financing from gender-lens investors participating in the [2X Challenge](#).
- An overview of how the institution performs in terms of gender inclusion across different business areas, ranging from human resourcing, product design, marketing, value chain, and customer service.
- Tailored recommendations for next steps based on current activities as well as the top 3 strategic business priorities.

The objective of this tool is to assess gender inclusion gaps and opportunities, receive targeted strategic recommendations, and compare themselves with their peers.

To complete the Gender Smart Nexus survey, follow the steps in the next column.

Survey Participation Instructions

- 1. Sign up to the Gender Smart Nexus:** To take the survey, you must first go [here](#) and sign up by filling in your name, email, and a password of your choice. You will find the "Company or SME" option already pre-selected in the sign-up page; please do NOT change your role or profile, otherwise you will end up in another place.
- 2. Confirm:** After clicking "Register!", click yes on the "Confirm your group" pop up message if prompted. Click "Yes, sign up with this group" (the link you have followed above is a link provided for you, as someone using the Gender-Smart Green Financing Toolkit).
- 3. Verify your email address:** You should now receive an email with a confirmation link to verify your email address. Please make sure to check the spam folder in case the message was filtered.
- 4. Complete the Gender Lens SME Survey:** Back in the Gender Smart Nexus portal, complete the survey. Responses will be saved automatically each time you advance to a new page.
- 5. Access the Gender Lens Report:** To access the automatic, tailored Gender Lens Report highlighting your FI's strengths and opportunities related to gender, go to the "Report" section in the menu. You can access the report again at any time by logging in [here](#) with the same email and password.

⁴⁶ The [2X Challenge](#) is a global commitment from the G7's development finance institutions (DFIs) and other DFIs to collectively mobilize \$3 billion. These investment commitments aim to provide women in developing markets with improved access to leadership opportunities, quality employment, finance, enterprise support, and products and services that enhance economic participation and access. To date, over \$5 billion have been committed.



B. Women's Empowerment Principles Gender Gap Analysis

To complete a comprehensive revision of their HR policies, financial institutions should take the [Women's Empowerment Principles Gender Gaps Analysis Tool \(WEPs GAT tool\)](#), which is based on women's empowerment principles and international labor and human rights standards. The tool not only assesses if the company has policies and practices in place but also assesses the following:

- **Commitment**, measured by the efforts made to socialize the policies or practices internally.
- **Implementation**, based on the processes and procedures to operationalize the policies or practices.
- **Measurement**, assess if the results of implementing the policies and practices are being measured.
- **Transparency**, assess if the company is publicly internally and externally reporting the results of implementing the policies and practices.

To complete the WEPs GAT Tool, follow the steps below.

Assessment Participation Instructions

1. **Create an account for the WEPs GAT Tool.** The designated gender champion should create an account on behalf of the financial institution.
2. **Complete the assessment.** On average it takes 1-3 hours to complete. Answers will be saved automatically and you can always come back and complete the assessment later.

3. **Receive and review results.** A report can be downloaded that includes an overall score, as well as progress across different approaches to women's empowerment.
4. **Consult relevant resources** to strengthen institutional practices. The tool will point you to resources that can support the FI in better addressing women's empowerment.



C. Business Development Services Checklist

Business development services (BDS) of FIs can be assessed to better understand women's preferences, interests, and needs across diverse segments. Doing this can help FIs enhance their impact on women by:

- designing or adjusting training materials tailored to women;
- embedding a gender lens into financial literacy programs; or
- refining business development services to respond to the interests and needs of women-led MSMEs.

This can help FIs to improve the retention of current women-led MSME customers, increase the proportion of women in its portfolio, as well as improve women entrepreneurs' personal skills and technical capabilities and potentially improve their business performance.

This checklist can help conduct a rapid gender assessment of business development services that are currently provided or in process of development. The goal of this checklist is to identify entry points to include a gender lens in BDS in order to ensure these services are equally impactful for both women and men entrepreneurs.

KEY ASSESSMENT QUESTIONS	YES	NO	COMMENTS
Does the institution use sex-disaggregated data in decision-making to develop and adjust BDS?	<input type="checkbox"/>	<input type="checkbox"/>	
<i>If yes, then:</i>			
Does the institution have time-bound and measurable goals and targets related to serving WMSMEs?	<input type="checkbox"/>	<input type="checkbox"/>	
Can the institution identify all the different products / services one individual client is receiving?	<input type="checkbox"/>	<input type="checkbox"/>	
Can the institution identify the differentiated impact of its products / services on WMSMEs business outcomes?	<input type="checkbox"/>	<input type="checkbox"/>	
Are the differentiated impacts of its BDS included for analyzing improvements in WMSMEs access to finance?	<input type="checkbox"/>	<input type="checkbox"/>	
Are the differentiated impacts of its BDS included for analyzing improvements in WMSMEs access to skills needed to support business growth?	<input type="checkbox"/>	<input type="checkbox"/>	



KEY ASSESSMENT QUESTIONS	YES	NO	COMMENTS
Are the differentiated impacts of its BDS included for analyzing improvements in WMSMEs access to markets and value chains?	<input type="checkbox"/>	<input type="checkbox"/>	
Are the differentiated impacts of its BDS included for analyzing improvements in WMSMEs access to mentors and networks?	<input type="checkbox"/>	<input type="checkbox"/>	
Are there specific BDS offered by the organization specifically targeting WMSMEs?	<input type="checkbox"/>	<input type="checkbox"/>	
<i>If yes, then:</i>			
Were these BDS developed in response to an understanding of WMSMEs needs?	<input type="checkbox"/>	<input type="checkbox"/>	
Were these BDS developed in response to market research that asked WMSMEs about their needs and challenges?	<input type="checkbox"/>	<input type="checkbox"/>	
Were BDS developed in accordance with national or international best practices for supporting WMSMEs needs?	<input type="checkbox"/>	<input type="checkbox"/>	
Have client-facing staff been trained on how to deliver these products/services?	<input type="checkbox"/>	<input type="checkbox"/>	
Is there a specific budget allocated for the delivery of these products/services?	<input type="checkbox"/>	<input type="checkbox"/>	
Is there any internal training material available that focuses on this knowledge about WMSMEs?	<input type="checkbox"/>	<input type="checkbox"/>	
<i>If yes, then:</i>			
Have client-facing staff been trained on these issues in the past?	<input type="checkbox"/>	<input type="checkbox"/>	
Are client-facing staff regularly trained regarding gender bias or gender equality and how it impacts product/service delivery for WMSMEs?	<input type="checkbox"/>	<input type="checkbox"/>	

KEY ASSESSMENT QUESTIONS	YES	NO	COMMENTS
Is the institution able to make the business and development case for serving WMSMEs?	<input type="checkbox"/>	<input type="checkbox"/>	
<i>If yes, then:</i>	<input type="checkbox"/>	<input type="checkbox"/>	
Can costs related to providing services for WMSMEs be identified separately from general MSME budget lines?	<input type="checkbox"/>	<input type="checkbox"/>	
Can institutional revenue related to providing products and services to WMSMEs be identified separately from general MSME budget lines?	<input type="checkbox"/>	<input type="checkbox"/>	
Can improvements in client/beneficiary WMSME business performance or business growth be attributed to the institution 's BDS offerings?	<input type="checkbox"/>	<input type="checkbox"/>	
Does the institution have established processes in place to receive feedback from WMSMEs and make program improvements based on this feedback?	<input type="checkbox"/>	<input type="checkbox"/>	

D. Key Informant Interview Guide

Key informant interviews (KIIs) can serve several purposes: to gain information about an organizations' gender-related opportunities as part of a self-assessment, to inform tools for prioritization, to conduct baseline and endline assessments, or to collect qualitative feedback. Questions should be geared toward accomplishing specific research objectives.

In designing a KII Guide, ask the right quantity of questions to pursue your research objectives. However, if this produces too many questions, you may need to divide the questions between various respondents (rather than asking everyone the exact same questions). Depending on the complexity of the questions, ask each respondent between 7-20 questions. One big question, e.g. "What are your institution's gender lens investing priorities?", is equivalent in response time to several smaller or more concrete questions such as, "What is your department responsible for?".

Start by introducing yourself and the research objectives, and obtain consent to record the interview (if recording). Start with questions that are concrete and easy to answer before moving to more complex questions, and make sure you cover the most important topics first, as interviews must end on time. If an interviewee says something interesting that could take you on a departure from pre-selected questions, follow the departure if it is relevant to your research objectives. After, re-prioritize so you make sure you get the most important questions answered.

As you prepare for the KIIs, take the following steps:

- Create a **Research Framework & Research Questions**. Questions can be added or removed in real time when speaking with key informants. The goal of the interview is to gain a deep understanding of the organization and to what extent it is applying a gender perspective to its work.
- Decide who you will interview. It is suggested to interview executives or senior managers from the relevant departments:
 - Chief Executive Officer
 - Human Resources
 - MSME Engagement and Lending
 - Business Intelligence
 - Marketing and Sales
- Create your **KII Template**, including script and questions. See the Question Bank below for ideas. (Ask for review of this template from your project lead, collaborator, etc.)
- NB: Prepare for each KII separately by creating a separate version of the **KII template** for each interview. Tailor the questions you select from to the particular respondent based on their role and knowledge AND based on what you've already learned and don't need to ask again, but can replace with value-add questions.
- Decide whether you will record.
- If two or more people are involved in the KII, assign roles—asking questions, notetaking—and decide how you will communicate during the KII to adjust the questioning and/or re-prioritize or add questions as needed.

Finally, budget time after the KII to note key takeaways and reflections. Depending on the number of KIIs conducted, it may be useful to conduct a structured qualitative analysis.



02. Gender Action Plan Template

■ SUGGESTED USER / TARGET AUDIENCE

Gender Champion and Senior Management

■ ESTIMATED COST

 Time investment	Medium
 Cash investment	Low

■ REQUIREMENTS

- A completed Gender Self-Assessment with identified opportunities for action across the business
- Time set aside for a 90-minute prioritization exercise with the key decision makers and managers who will lead the potential implementation of actions defined in the Gender Action Plan

■ COMPLEMENTARY TOOL(S)

To make the most out of the Gender Action Plan Template, [01. Gender Self-Assessment](#) should first be completed.

DESCRIPTION

The Gender Action Plan Template helps financial institutions translate the opportunities identified in the Gender Self-Assessment into goals and a strategy. By going through the process to complete the template, the organization identifies concrete activities to be implemented, prioritized, and mapped as actions for the short, medium, and long-term. Once completed, the Gender Action Plan serves as a roadmap to guide implementation and measure progress and impact. Creating a Gender Action Plan is essential to ensure impact is achieved and measurable.

HOW TO IMPLEMENT

- 1. In the [Gender Action Plan template](#), complete Section 2 “[Gender Self-Assessment Findings](#)”:** Add the main findings from the Gender Self-Assessment for each of the business areas analyzed.
- 2. Conduct an internal design workshop:** During this workshop, prioritize which opportunity areas and actions the financial institution should focus on. On the next page you will find guidance for running this workshop.
- 3. In the [Gender Action Plan template](#), complete Section 3 “[Gender Action Plan](#)”:** Capture the strategies developed by the team to further gender equality and the metrics that will be used to track outcomes and impacts over time.
- 4. In the [Gender Action Plan template](#), complete Section 4 “[Timeline](#)”:** Ensure all relevant stakeholders are aware of and agree to the implementation timeline.

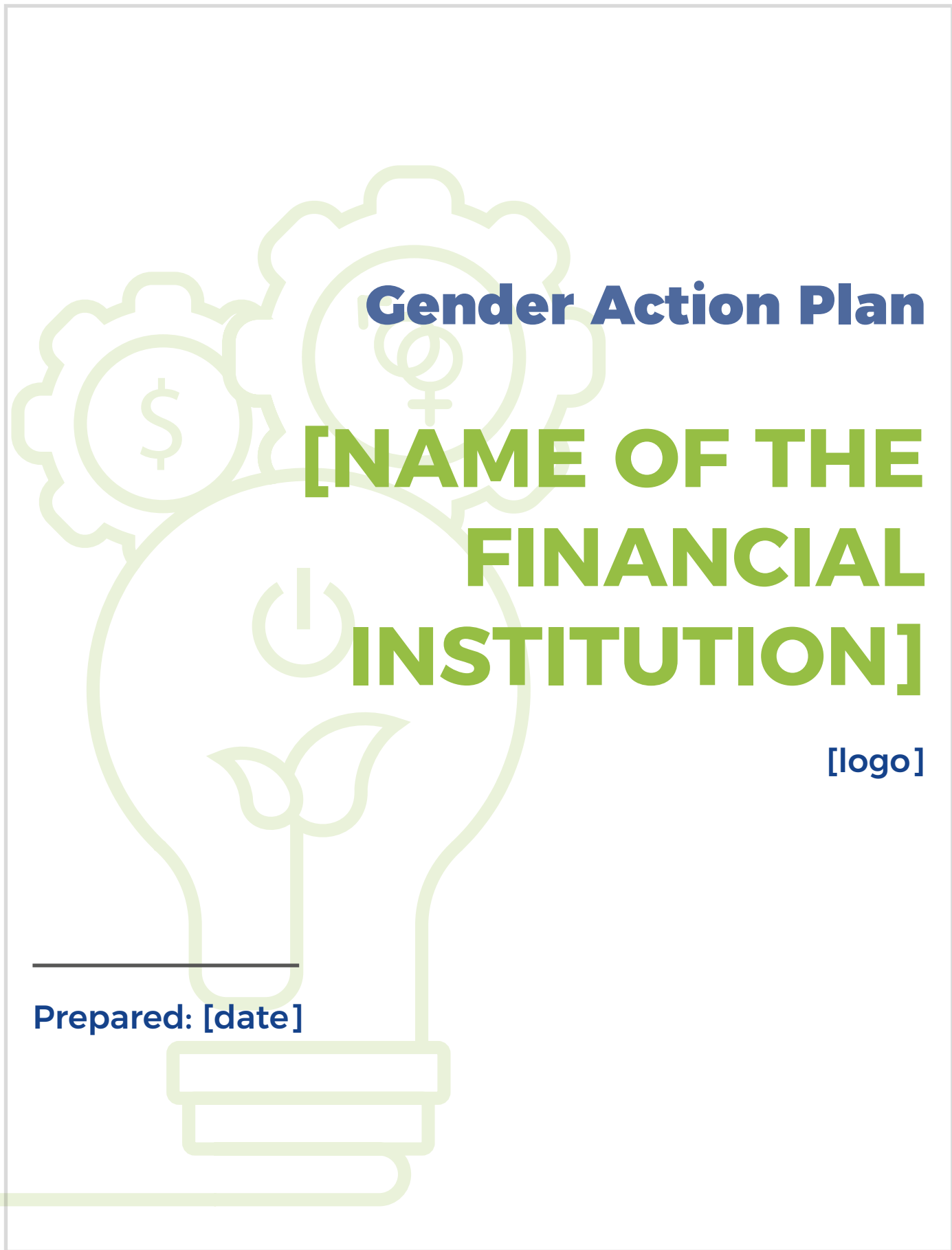
How to Run a Gender Action Planning Design Workshop

After finalizing the gender assessment, to prioritize which tools to implement at the financial institution, the institution should conduct a 90-minute prioritization exercise with the key decision makers of the institution and managers who will lead the potential implementation of the tools. Before the exercise all participants should review the outcomes of the *Gender Assessment* and the *Tools for Financial Institutions*.

The goal of the exercise is to gain input and buy-in from all participants to co-create high impact strategies for advancing gender and business.

The following steps should be completed during the exercise:

1. Present the key highlights of the gender assessment and ask participants if there are any questions.
2. Highlight the tools that have the strongest correlation with the opportunities identified in the gender assessment.
3. Discuss with participants what challenges or additional opportunities they see in implementing the highlighted tools.
4. Determine a criteria for deciding what tools are most important to prioritize for implementation. Potential criteria could include cost, departure from current business practices, human resources available, impact, “quick win” potential, or time required.
5. Vote on the tools to prioritize for implementation and discuss the results with participants. Potential questions for discussion could include:
 - a. Is there anything that is surprising about the results?
 - b. Do the top choices align with the institution’s strategic priorities?
 - c. Is anything missing that could provide additional impact?
 - d. Who is the key liaison that will lead implementation of each tool?
 - e. When is an ideal timeline to start implementation?
6. Finalize the tools the institution will move forward with and set a date to develop the Gender Action Plan.



Gender Action Plan

[NAME OF THE FINANCIAL INSTITUTION]

[logo]

Prepared: [date]

1. Overview

Background and Introduction

Gender and social inequalities in the Caribbean continue to limit the economic potential of women. Yet, groups that have traditionally been excluded from accessing economic opportunities, such as women, are key drivers of economic, social and business growth. Hence, applying a gender equality lens in financial institutions (FIs) is essential in order for women-led MSMEs to achieve better business, social and environmental outcomes.

The goal of this Action Plan is to help *[INSERT FI NAME]* apply a gender lens in our business model through financing green energy solutions that redress gender and social inequalities.

Elaboration Process:

1. Gender Self-Assessment

To identify challenges and opportunities for gender inclusion strategies, prior to developing the below action plan *[INSERT FI NAME]* conducted a Gender Self-Assessment using the assessment tools in the Gender-Smart Green Financing Toolkit.

2. Design Workshop

A design session was held with [summary of participants] to co-create high impact strategies for *[INSERT FI NAME]* to advance gender and business.

3. Finalized Action Plan

Strategies were selected and full work plans developed.

2. Gender Self-Assessment Findings

The Gender Self-Assessment offered insights into the current gender practice within *[INSERT FI NAME]*. The following are key findings from the assessment.

[Add the main findings from the Gender Self-Assessment for each of the business areas analyzed]

Leadership and Workforce

Strengths

-
-

Opportunities and challenges

-
-

MSME Lending and Engagement

Strengths

-
-

Opportunities and challenges

-
-

Business Intelligence and Data

Strengths

-
-

Opportunities and challenges

-
-

Marketing and Sales

Strengths

-
-

Opportunities and challenges

-
-

3. Gender Action Plan

Summary

This action plan is the result of the prioritization carried out by *[INSERT FI NAME]* based on the gender assessment results.

Actions

ACTIONS	OUTPUTS	CONTRIBUTES TO
LEADERSHIP AND WORKFORCE		
Action 1: <i>[include the description of the action]</i>	<i>[include the outputs of this action]</i>	<i>[include what the action aims at in terms of gender equality]</i>
MSME LENDING AND ENGAGEMENT		
Action 2: <i>[include the description of the action]</i>	<i>[include the outputs of this action]</i>	<i>[include what the action aims at in terms of gender equality]</i>
BUSINESS INTELLIGENCE AND DATA		
Action 3: <i>[include the description of the action]</i>	<i>[include the outputs of this action]</i>	<i>[include what the action aims at in terms of gender equality]</i>
MARKETING AND SALES		
Action 4: <i>[include the description of the action]</i>	<i>[include the outputs of this action]</i>	<i>[include what the action aims at in terms of gender equality]</i>

KPIs [SAMPLE]

KPI	HOW TO TRACK	FREQUENCY OF TRACKING
% of customers disaggregated by sex	Active loans	Annually
% of green loans allocated disaggregated by sex	Active loans	Annually
Use of non-financial services disaggregated by sex	Active loans	Annually
Leadership composition by sex (% and #) (i.e. Board of Directors, C-suite)	Current staff	Annually

Include all the actions prioritized by the organization using this format.

Action 1:

[Add description]

Overview

[Add an overview of the action including its objective]

Activities *[Include all the activities needed to complete the action]*

Activities	Due date	Lead
1.	[Date]	[Initials]
2.	[Date]	[Initials]
3.	[Date]	[Initials]

Action 2:

[Add description]

Overview

[Add an overview of the action including its objective]

Activities *[Include all the activities needed to complete the action]*

Activities	Due date	Lead
1.	[Date]	[Initials]
2.	[Date]	[Initials]
3.	[Date]	[Initials]

Action 3:

[Add description]

Overview

[Add an overview of the action including its objective]

Activities *[Include all the activities needed to complete the action]*

Activities	Due date	Lead
1.	[Date]	[Initials]
2.	[Date]	[Initials]
3.	[Date]	[Initials]

Action 4:*[Add description]***Overview***[Add an overview of the action including its objective]***Activities** *[Include all the activities needed to complete the action]*

Activities	Due date	Lead
1.	[Date]	[Initials]
2.	[Date]	[Initials]
3.	[Date]	[Initials]

4. Timeline

ACTIONS	Month	Month	Month	Month	Month	Month
1. [Action 1]						
2. [Action 2]						
3. [Action 3]						
4. [Action 4]						



03. Board Gender Diversity Advocacy Sheet

■ SUGGESTED USER / TARGET AUDIENCE

Financial institution gender champions can share this tool with their Board of Directors and executive leadership team.

■ ESTIMATED COST

 Time investment	Medium
 Cash investment	Medium

■ REQUIREMENTS

- **Staff time** to understand the tool contents and be able to convey the business case for Board diversity.
- **Access to Board members and executive leadership team** to explain the business case for gender diversity on the Board.
- **Contacts** for women leaders who could potentially be appointed to the Board.

■ ADDITIONAL EXTERNAL REFERENCES / RESOURCES

- UN Women. "[Building Inclusive Boards to Achieve Gender Equality](#)". New York: UN Women, 2020. *This Guidance Note illustrates the barriers that women face in accessing leadership roles and Board seats, the benefits of Board diversity, and the many strategies that companies have taken to secure parity on Boards and ensure that women's perspectives and talents are equally valued in decision-making.*
- UN Women. "[WEPs Action Card - Gender Parity on Boards](#)". New York: UN Women, 2020. *This Action Card gives a snapshot of the top recommendations for achieving gender parity on Boards.*
- McKinsey & Company. "[How to Accelerate Gender Diversity on Boards](#)". *McKinsey Quarterly*, 2017. *This article highlights tips from standout companies to inspire others to take firmer action.*

DESCRIPTION

Gender diversity in the Board of Directors can lead to diverse perspectives, more creative problem solving, and overall efficiencies within an organization. A gender diverse Board is not only the right thing to do, it leads to better business outcomes, reduced risk of fraud and corruption, greater investor confidence, and a more inclusive and welcoming workplace overall.

This advocacy sheet makes the business case for gender diversity and suggests actions that financial institutions can take to increase gender diversity on their Boards.



HOW TO IMPLEMENT

First, the Gender Champion should read through the additional external references / resources (above) and the Board Advocacy Sheet (below) to familiarize themselves with the business case for increasing gender diversity at the Board level, the barriers women face in attaining Board seats, and the recommended actions and tips for achieving gender parity on Boards.

Next, the gender champion is ready to identify key stakeholders who can make decisions regarding Board diversity, such as executive management. Then, using the Board Advocacy Sheet, the gender champion can discuss potential actions with these key stakeholders in order to set priorities. Aim to select two or three actions that make the most sense, considering size, turnover rate, current Board composition, and any other key factors.

POTENTIAL INDICATORS:

- % of women in leadership
- % of women on the board of directors
- % of women at executive level (C-level executives and layers 2 and 3 of decision-making)
- % women in all board committees

Board Advocacy Sheet

Why Gender Diverse Leadership Matters (The Business Case)

THE REALITY IS THAT IN LATIN AMERICA AND THE CARIBBEAN:⁴⁷



7% of Board directors are women



20% of firms have majority women's ownership



34% of permanent full-time workers are women

Extensive evidence in emerging markets indicates that organizations that make **concerted efforts to improve gender diversity in leadership and raise internal awareness about the benefits of gender diversity** have seen these investments pay off in ways that are **beneficial for both employees and businesses**.

- **Gender diversity on Boards and in the workforce can lead to positive results for the bottom line.** Emerging market private equity firms with gender-balanced (defined between 40% and 60% men and women) senior leadership teams have **20% higher net internal rates of return on investment** and demonstrate enhanced decision making and deal sourcing.⁴⁸ Additionally, a study conducted found that diverse teams with gender diversity in leadership experienced **23% more profits, 14% better results in employee satisfaction, 13% higher organic growth, and 12% more client retention, among other improvements.**⁴⁹
- **Companies with women on their Boards are better placed to attract and retain top talent** since they send a strong signal that they are progressive, recognize merit, and provide equal opportunities for women's career advancement.⁵⁰
- **Gender equal participation on Boards contributes to a diversity of opinion in company-wide decision-making.** It eliminates homogeneous ways of thinking and decision-making, often referred to as groupthink, and promotes diverse perspectives and better decision-making.⁵¹ Research into gender diversity on Boards finds that having at least three women on corporate Boards enhances innovation.⁵² Gender diverse Boards tend to be more active in overseeing the strategic direction of the company and in reinforcing accountability through audits and risk management.⁵³

47 InfoDev. Profiling Caribbean Women Entrepreneurs: Business Environment, Sectoral Constraints, and Programming Lessons. Washington, DC: World Bank Group, 2015.

https://www.infodev.org/infodev-files/profiling_caribbean_women_entrepreneurs_i-03.pdf

48 IFC. *Trailblazers: Portraits of Female Business Leadership in Emerging and Frontier Markets*. Washington, DC: IFC, 2019.

https://www.ifc.org/wps/wcm/connect/430b0890-382e-46af-b04a-be00f365d863/Trailblazers_Portraits_of_Female_Business_Leadership_in_Emerging_and_Frontier_Markets.pdf?MOD=AJPERES&CVID=mQCNggtt

49 Sodexo. *Sodexo's Gender Balance Study 2018*. Gaithersburg, MD: Sodexo Operations, LLC, 2018.

https://www.sodexo.com/files/live/sites/com-wwd/files/02%20PDF/Case%20Studies/2018_Gender-Balance-Study_EN.pdf

50 Status of Women Canada. *Women on Boards: A Competitive Edge*. Government of Canada.

51 Melissa Alaimo. *Creating Stronger Business and a Stronger Canada Through Better Gender Balance*. 30 Percent Club.

52 Ibid.

53 Conference Board of Canada. *The business case for women on boards*. Empowerwomen.org, 2016.



What Financial Institutions Can Do

KEY ACTIONS

- 1. Ensure executive leadership commitment.** Commitment by the CEO and senior management team is essential to achieve the representation and inclusion of women.
- 2. Explicitly ask your investors for women candidates** and share with them the business case of having a diverse Board of Directors.
- 3.** If your institution faces low turnover rates, you can address this problem by adding new Board seats and ensuring they are filled by qualified women from diverse backgrounds with different identities and abilities. If desired, the institution can return to its previous size when other directors (from the overrepresented gender) eventually retire or reach their term limit.
- 4. Institute age and term limits for Board members** to ensure regular opportunities for new, diverse recruitments in Board, leadership, and executive positions. This also keeps companies competitive in the marketplace and provides an opportunity for qualified women to advance their careers.
- 5. Implement a Board diversity policy and appoint “diversity and inclusion champions”.** This policy can outline company strategies for ensuring that hiring practices are inclusive and that barriers along the corporate talent pipeline are eliminated. To ensure effectiveness, set KPIs and a monitoring system to measure progress, results, and potential impacts.
- 6. Expand Board selection criteria and recruitment channels** to increase the pool of women candidates by removing barriers that prevent women from being appointed. Expanding the search just one or two levels below the C-suite can open up a diversity of suitable and qualified candidates.



04. Gender-Inclusive Workplace Guidance Note

■ SUGGESTED USER / TARGET AUDIENCE

FI senior leadership should take ownership in championing this guidance and making key decisions on prioritization.

■ ESTIMATED COST

 Time investment	Medium
 Cash investment	Medium

■ REQUIREMENTS

In order for this tool to be successful, it is integral that financial institutions are also implementing and actively promoting the following policies:

- Non-discrimination and anti-harassment;
- Equal employment opportunities;
- Wage equity through paying equally for equal work and a standardized, objective process for performance evaluations;
- Paid parental and family leave beyond national regulatory requirements; and
- Flexible hours and accommodations for parents/ caregivers that are private, clean, safe and available primarily for this purpose.

Sample templates for these policies are included in [Annex 2](#).

DESCRIPTION

This tool offers the opportunity to increase recruitment, retention, and promotion of women, including in nontraditional roles. The tool is divided into different sections in which financial institutions can incorporate a gender and social inclusion lens: 1. external communications; 2. internal communications; 3. meetings and trainings; 4. feedback channels; and 5. leadership.

Some of the guidance in this tool may overlap with some company policies, that is ok. The tool is designed as a practical tool that allows leadership to select those actions applicable to their own policies and practices (workplace *policies* are written down and institutionalized within a company, whereas workplace *practices* could be unwritten financial institutional or cultural norms). The tool can also be integrated into an employee handbook as well as serve as a basis for training on gender sensitization and to positively influence company culture related to gender and inclusion.

HOW TO IMPLEMENT

Financial institutions should review the full tool and identify the most relevant sections/ items. Senior leadership should take ownership in identifying which components need to be formalized into policies and those which can be activities maintained in a checklist format.

POTENTIAL INDICATORS:

- Number of gender-inclusive policies at the financial institution
- % increase in employee satisfaction, disaggregated by sex (survey results)
- % increase in retention rates of women employees
- Promotion rates of women employees
- % of women's representation in nontraditional roles
- % of women's representation on senior leadership team



Guidance for a Gender-Inclusive Workplace

1. External Communications

Explicitly referring to gender inclusion in the financial institution's external communications demonstrates commitment to gender equality and creates an inclusive company image, which can translate into multiple benefits including: a more talented and equal workforce, increased customers, and attracting gender lens partnerships.

Actions to explicitly refer to gender inclusion in external communications:

- **Develop a gender commitment statement** that articulates the vision, the why, and the how of the financial institution's approach to gender inclusion. This will help the institution to communicate its commitment to gender inclusion to internal and external stakeholders more effectively. See [Annex 3](#) for details on how to create a gender commitment statement.
- **Talk about the institution's commitment.** Release a public statement, press release, or blog post outlining the institution's commitment to diversity and inclusion.
- **Showcase how the institution is championing gender inclusion.** This should include the institution's achievements so far and planned activities. You could include: information about the institution's diverse teams, inclusive workplace policies and practices, how the institution's products meet the needs and interests of women consumer segments, and/or how products or services specifically or primarily benefit women and/or women-led MSMEs.
- **Portray diversity.** Make sure to include and balance the representation of women and men from diverse racial/ethnic backgrounds, cultural identities, gender identity, and sexual orientation, and men and women with disabilities. When showcasing the work of the institution, include images of women and men that represent the local context of the country where your company is geographically based.
- **Show women in power and leadership.** Ensure the institution includes an equal number of images and media of women and men in positions of power. Be conscious of not highlighting women in caretaking roles and men as primary wage earners.
- **Consider nuance in imagery.** Think about posture, expressions, gestures, positioning, and clothing within a picture or image to convey balance, equal status, and authority. For example, avoid only portraying men behind desks and women standing to the side, or a man explaining something to a women-only group.
- **Represent equity.** Ensure that you have equal numbers of women and men in your images and other media.
- **Challenge stereotypes.** Choose images that show women and men in diverse roles and professions, such as women in leadership positions or men as caregivers.
- **Choose language carefully.** Where possible, avoid gendered pronouns and words. E.g. mankind = humankind; he/she = they; manpower = labor. This simple change can make all communications fit for every person and create a more inclusive company image.
- **Ensure people's clothing and appearance is appropriate for the context.** For example, do not use stock images of fashion models if the text is referring to the workplace or construction, etc. Try not to reinforce traditional/dominant ideologies of beauty. Instead, focus on the roles of the people in the images rather than their appearance.



2. Workplace Culture

The following checklist provides practical guidance to promote gender awareness, minimize bias, foster inclusion, and celebrate diversity in the company's workplace culture.

- **Diverse identities are recognized.** Financial institution is mindful of people's many complementary identities at work and in the home. For example, a businessperson can also be a caregiver, and a caregiver can also be a businessperson.
- **Personal expression and diversity is celebrated.** Financial institution provides and encourages 'affinity spaces', or spaces where people can meet without judgment and seek support from people with shared identities.
- **Active listening is promoted.** Active listening comprises three components: listening without knowing, listening without judgment, and listening without interruption.
- **Gender inclusivity policies and practices are readily available.** An intranet or other internal communications platforms are good ways to create a section for employees to access these.
- **Leadership development and mentoring programs are provided and widely communicated.** Financial institution uses an intranet or other internal platforms to post about professional development and mentoring programs; makes these available to staff by providing funding, subsidies, and/or leave to enable them to participate.
- **Inclusive pronouns are used.** Financial institution avoids gender-specific pronoun(s) such as "he, him, his, she, her, hers" except when referring to a specific person, and uses the pronouns "they" or "them".⁵⁴
- **Both men and women are recognized as leaders.** Financial institution gives equal visibility as role models to women and men occupying decision-making and leadership positions. This can be done through applauding staff and providing platforms for women and men to communicate successes internally.
- **Pathways for feedback are created.** Financial institution provides feedback mechanisms to ensure communications are suitable for people of all gender identities, and people can report issues anonymously.

⁵⁴ For more information about gender-inclusive language see UN Women. [Gender-inclusive language guidelines](#).



3. Meetings and Trainings

This checklist can be used by all staff involved in organizing meetings, trainings, and workshops with staff, clients, and partners. It promotes equal participation and a respectful environment in which all participants can openly express their views.

Meetings

- **Meetings are organized within established working hours.**
- **Participation from everyone is encouraged.** The meeting agenda is sent prior to the meeting so that everyone can prepare as per their personal preferences. This helps all participants feel prepared and ready to share their ideas.
- **Differences are celebrated.** A mix of working groups with people from diverse gender identities and backgrounds is encouraged, to ensure a variety of perspectives and experiences.
- **Meeting leads are conscious of voice.** Meeting leads notice those people who are silent in the room and ensure that they are included, and actively try to avoid continually hearing the same voices/people. When brainstorming or asking for feedback, use inclusive methods such as listening circles to ensure everyone speaks.
- **Uplifting, inclusive, and non-discriminatory language and behavior is used.** Conscious efforts are made to avoid jokes, comments or actions that perpetuate stereotypes. For example, do not always request women to prepare refreshments or take notes.
- **Safe spaces are created.** Efforts are made to create an environment where people feel comfortable expressing their opinions. This includes active listening and not interrupting others. One way of doing this is to follow established rules or ways of working which are set or reviewed at the start of the meeting.

- **Behavior is reinforced.** Behavior that is not in line with the company's inclusive way of working is respectfully called out. This can be done through privately meeting with those involved or gently reminding the whole group of agreed upon ways of working.

Pre-Training

- **Adequate preparatory research is conducted.** Target group's previous knowledge of and experience in the subject and their expectations of the workshop is considered in the design of the training. A pre-training survey can be used to gather this information, to ensure that any knowledge gaps common to a subset of attendees, such as women, are considered.
- **Everyone is invited intentionally.** Both women and men are explicitly invited to attend training sessions (via written invitations, telephone calls, etc.).
- **People's time and personal lives are respected.** Training sessions are scheduled at appropriate times and locations and, where possible, are within work hours and close to the office. This will optimize involvement and avoid cases where participants are forced to choose between workshop participation and managing their ongoing family/domestic responsibilities, which tends to more often end up excluding women than men.
- **Flexibility and sensitivity are prioritized.** When training is offsite or outside of work hours, work with the staff to determine any factors that stand in the way of women's participation (e.g., inadequate child care, limited transportation options) and identify ways to address these barriers.
- **Gender and context are taken into consideration.** Training is developed with tools and activities that are culturally appropriate for both genders. For example, in some cultures, women may not feel comfortable doing physical activities or speaking on certain 'taboo' topics, or doing so in a group with men. Where possible, include women in the design or review process of major training sessions.

During Trainings

- **Equal participation is encouraged from the start.** Set the stage for broad participation by asking all participants— women and men —to introduce themselves to the group. Particularly in settings in which women or another identity group are the minority, approach these participants individually and ensure they feel included. Take into account that some women or other minority groups may have had less experience speaking in public forums.
- **Rules and expectations are clarified.** At the beginning of the training, rules against the use of stereotypes, discriminatory language, or jokes are established.⁵⁵ Introduce the three aspects of active listening: listening without knowing, judgment, and interruption. Emphasize that interrupting others is not allowed, and that everyone must listen and wait their turn to speak.

Tools such as a talking stick or the moderator selecting people with their hand raised and ensuring equal selection when doing so, could be employed here.

- **Inclusive language is modelled.** Trainers and participants must avoid sexist or discriminatory references, including subtle ones (e.g. use of exclusively male pronouns to talk about managers).
- **Inclusive behavior is demonstrated.** All participants are treated with respect and patience, and everyone is invited to provide input, if and when they would like to.
- **An inclusive space is created.** Consideration is given to how the room is set up and the chairs and tables are positioned. Where possible, create a circle or formation where people are not blocked from view and where there is no hierarchy based on physical position.

⁵⁵ For more information about sexist and stereotyped comments, discriminatory language, or jokes, see Male Champions of Change, [We Set the Tone: Eliminating Everyday Sexism](#).



4. Feedback Channels

To promote an inclusive and healthy workplace for all, it is integral to implement secure feedback mechanisms. These must supplement strong policies related to whistleblowing and staff and other stakeholders' safety. Specifically, the company must have an anti-sexual harassment and anti-discrimination policy and relevant reporting and mitigation measures. When implementing feedback mechanisms, financial institutions should ensure that employees are treated equally with confidentiality and respect. Sample templates for these policies are included in [Annex 2](#).

Below are recommendations for secure feedback mechanisms that create a transparent and healthy workplace for all.

- **Collect data.** Administer and act upon financial institutional culture surveys regularly. Examples of questions that can be used include: What are the top 3 things you value most about [name of financial institution]? What are the top 3 things you'd like to improve about [name of financial institution]?
- **Evaluate feedback loops.** Have a mechanism in place for employees to give anonymous feedback to their managers and allow employees to evaluate the effectiveness of said mechanism.
- **Ensure that there is adequate follow-up on the feedback received.** This could be through ensuring that there is someone responsible for receiving and following up on these.
- **Spread the word.** Regularly communicate feedback mechanisms, share procedures with all staff and ensure that these are fully understood.

5. Leadership

Below are recommendations for how leadership can lead by example and build a gender-inclusive financial institutional culture.

- **Make gender equality a business imperative.** Gender equality should be viewed as a business imperative that increases profitability, not an initiative.
- **Set the right tone.** Make sure that the leadership sets a tone within the company that makes employees feel respected and safe.
- **Authentically commit and be accountable.** Leaders should articulate an authentic commitment to diversity, challenge the status quo, hold others accountable, and make diversity and inclusion a personal priority.
- **Be conscious of your own bias.** Leaders should be aware of their bias, as well as flaws in the system, and work hard to ensure a meritocracy.
- **Take responsibility and ownership for your own growth and development.** As a leader, admitting that you too are learning will create an environment where employees feel more comfortable to discuss mistakes, fears, and challenges.
- **Support effective collaboration.** Pay attention to diversity of thinking and psychological safety, and focus on collective health and wellbeing.



05. Gender-Inclusive Green Loan Design Checklist

SUGGESTED USER / TARGET AUDIENCE

This tool is intended to be used by the FI's Business Development and/or Product Design department senior management.

ESTIMATED COST

 Time investment	Medium
 Cash investment	Low

REQUIREMENTS

- Reports from any focus group discussions to understand the financial and non-financial needs of women-led MSMEs.
- Reports from any market research conducted that is relevant for the new product.
- Designated time to meet, analyze, and discuss the gaps identified in the checklist.

COMPLEMENTARY TOOL(S)

[07. Gender-Responsive Market Research Guidance Note](#)

[08. Gender-Lens Marketing of Green Finance Products Guidance Note](#)

DESCRIPTION

When developing new loan products, it is essential to understand if the product is accessible for and meeting the needs of women-led MSMEs. In fact, ensuring the product is designed in a way such that it is accessible to women is a pre-requisite for later marketing financial products to women customers.

The below background information and checklist aim to increase the capacity of a financial institution to consult with businesses, especially women-led MSMEs, while developing these products. By asking relevant questions, the checklist will ensure that barriers that women-led MSMEs face are removed and that all customer needs—those of both women and men—are identified and integrated into the green loan design. This can ultimately improve customer acquisition.

HOW TO IMPLEMENT

Before designing a green loan product, senior management of Business Development and/or Product Design departments should schedule time to review the below background and checklist.

Within the checklist, each question is tagged with the following product categories for which it is relevant:



Renewable Energy (RE)



Energy Efficiency (EE)



Adaptation to Climate Change (ACC)

Skip those questions that do not correspond to the category of product you are designing.

Then, analyze your checklist responses and integrate missing elements into the loan design process and product.

Periodically during the loan design and launch process, the team should update the checklist and evaluate opportunities to ensure the green loan product is inclusive to benefit your women-led MSME customer base.

POTENTIAL INDICATORS:

- Number of green loan products designed taking into account both women's and men's needs
- Increased customer acquisition

Background

Product design

Financial product access barriers relevant to women and WMSMEs in the Caribbean can include, but are not limited to:

- Requirements that land be used as collateral for a loan;⁵⁶
- Other collateral requirements for working capital loans;⁵⁷
- Requirements that a woman seeking a loan have a male partner or colleague as a co-signer.⁵⁸

Specific barriers women face will vary depending on the legal and cultural context in each country; however, when designing financial products for women, it is essential to understand and remove the constraints they face to accessing loans.

If financial products are aimed at financing the purchase of a specific asset, it is also important to consider whether that asset meets women customers' needs. For example, in the Caribbean fishing industry, boat owners and captains are mostly men, but more women are involved in processing and selling fish.⁵⁹ As such, loans for solar refrigerators would benefit women in the industry more than would loans for electric motors for fishing boats.

Thus, both the financial product and the underlying asset covered by the financial product must be accessible to, and useful for, women.

Pricing

Pricing a financial product entails choosing a combination of fees and charges that are acceptable to customers and fair and transparent, and in determining if the product has any unique attributes that deserve premium pricing.⁶⁰ The price of financial products can include the interest rate, loan fees, and prepayment and prompt payment incentives, and for savings products can include ledger and withdrawal fees as well as interest paid to the account holder.

These aspects of pricing financial products can be tailored to women and WMSMEs in several ways. For instance, as women frequently pay off their loans at higher rates and have fewer non-performing loans than men, incentives for prepayment and prompt payment may appeal to women customers.⁶¹ On the other hand, high fees may bar women from accessing loans. As women-owned businesses are often smaller and less well capitalized than men-led businesses, prohibitively high fees may create liquidity challenges for women entrepreneurs.

56 OECD Development Centre. *Dominica Country Profile*. OECD, 2019. <https://www.genderindex.org/wp-content/uploads/files/datasheets/2019/DM.pdf>

57 OECD iLibrary. *SIGI 2020 Regional Report for Latin America and the Caribbean*. OECD, 2020. <https://www.oecd-ilibrary.org/sites/8704122d-en/index.html?itemId=/content/component/8704122d-en>

58 Allen, C. and J. Maughan. *Country Gender Assessment Barbados*. Caribbean Development Bank, 2016. <https://www.caribank.org/publications-and-resources/resource-library/gender-assessments/country-gender-assessment-barbados-2016>

59 Pena, M., K. Alleyne, S. Compton, S. Cox, J. Cumberbatch, P. McConney, L. Perch, et al. *Women in Fisheries 2019 Forum: Summary Report*. Centre for Resource Management and Environmental Studies (CERMES), University of the West Indies, Cave Hill Campus, Barbados, 2019. https://www.cavehill.uwi.edu/cermes/projects/gift/docs/wif_forum_2019_summary_report_27_may_2019.aspx

60 Cracknell, D., and H. Messan. *The Art and Science of Pricing Financial Services*. MicroSave, 2006. http://staging.microsave.net/files/pdf/The_Art_and_Science_of_Pricing_Financial_Services.pdf

61 IFC. *Banking on Women Business. Update #2: Lower NPLs for Women-Led SMEs*. IFC, 2019.

https://www.ifc.org/wps/wcm/connect/c56cb1b8-2773-43e0-9912-1d19f16ae652/Banking+on+Women_NPLBusinessCaseUpdate%232+2019FINAL.pdf?MOD=AJPERES



Gender-Inclusive Green Loan Design Checklist

CATEGORY	RELEVANCE	YES/NO
Green Loan Strategy		
Are there sectors where women-led MSMEs are overrepresented that could benefit from the loan product?	All	
Can government, national, or international blended, grant, or philanthropic capital be leveraged to design loan products that are more accessible to women-led MSMEs (e.g. smaller amounts, preferential loan terms, risk mitigation mechanisms)?	All	
Are women-led MSMEs more vulnerable to climate risks than their men-led counterparts?	ACC	
Did market research specifically have a component to ensure insights from women entrepreneurs could be developed?	All	
Were focus group discussions conducted to understand the financial and non-financial needs of women-led MSMEs?	All	
Green Loan Design		
Are women and men involved in the loan design process?	All	
Are the specific energy needs of women-led MSMEs being financed through this loan?	RE/EE	
If the loan is tied to a specific asset, is that asset used more by men, more by women, or by men and women equally?	RE/EE	



CATEGORY	RELEVANCE	YES/NO
Green Loan Terms and Collateral Requirements		
Is the type of eligibility criteria (collateral, documentation, guarantors, etc.) inclusive for women and men-led MSMEs to have equal access to the loan?	All	
Is there an opportunity to utilize nontraditional collateral to ensure women and men-led MSMEs have equal access to and interest rates on the loan?	All	
Are the loan terms (duration, repayment schedule, interest rates) suitable for the business margins of women and women-led MSMEs in the context of your target group?	All	
Are the loan terms (duration, repayment schedule, interest rates) suitable for the cash flow and liquidity constraints of women and women-led MSMEs in the context of your target group?	All	
Green Loan Implementation and Uptake		
Do women-led MSMEs have ease of access to physical branches, bankers, or digital platforms to access information about the product?	All	
For cooperative/group finance, have provisions been made to make the loan more readily available to women-led MSME members?	All	
Are there set targets for the number of women-led MSMEs that should access the loan?	All	



CATEGORY	RELEVANCE	YES/NO
Do women-led MSMEs have ease of access to physical branches, bankers, or digital platforms to access the loan?	All	
Is there an avenue for women-led MSMEs to easily provide product feedback?	All	
Is a process established to collect and analyze sex-disaggregated data on the product:	All	
Loan Amounts?	All	
Uptake?	All	
Feedback?	All	
On-time repayment rate?	All	
Other relevant financial institution KPIs?	All	



CATEGORY	RELEVANCE	YES/NO
Green Loan Implementation and Uptake		
Have marketing and communications material (trainings, community events, advertising, etc.) developed messages that are tailored to the needs and challenges of women-led MSMEs?	All	
Have loan officers been trained on marketing the specific benefits of the product for women-led MSMEs?	All	
Green Loan Impact		
Will the loan strengthen the capacity of women-led MSMEs to respond and adapt to the impacts of climate change?	ACC	
Will the loan increase the percentage of women-led MSMEs operating with RE and/or EE technology?	RE, EE	
Will the RE and/or EE technology covered by the loan have a positive impact on women-led MSMEs?	RE, EE	
Will the loan help increase women's resilience to climate shocks?	ACC	



06. Sex-Disaggregated Data Guidance Note

■ SUGGESTED USER / TARGET AUDIENCE

This tool should be used by Senior management, Business Intelligence/ Customer Insights team, and Product Development team.

■ ESTIMATED COST

 Time investment	Medium	
 Cash investment	Low	Medium

■ REQUIREMENTS

- Access to any customer databases, disaggregated by sex if available;
- Dedicated time for data planning and design of meaningful metrics.⁶²

■ ADDITIONAL EXTERNAL REFERENCES / RESOURCES

- CGAP. [Customer Segmentation Toolkit](#). Washington, DC: CGAP, 2016.
- Financial Alliance for Women (FAW). [Global Business Case Tool for Financial Services Providers](#). New York: FAW. Global Banking Alliance for Women (GBA). [The Power of Women's Market Data: A How-to Guide](#). New York: GBA, 2015.
- Mercy Corps. [Gender Transformative Toolkit](#). Mercy Corps, 2021.
- Women's World Banking (WWB). [Gender Performance Indicators: How well are we serving women?](#) New York: WWB, 2013.

DESCRIPTION

This note provides guidance to financial institutions (FIs) on how to collect, analyze, and best make use of sex-disaggregated data to gain a deeper understanding of its customers' financial and non-financial behaviors, needs, and preferences as well as insights on how the FI is serving its women and men customers.

This can help FIs to:

- Address business challenges and opportunities;
- Find new market opportunities;
- Design or adapt products, services, and customer experiences to the specific needs of different customer segments;⁶³
- Shape communications
- Track the performance and profitability of products and services for different customer segments; and
- Ultimately, better serve women-led MSME customers and tap into opportunities inherent in focusing on the women's market.

COMPLEMENTARY TOOL(S)

- [01. Gender Self-Assessment: C. Business Development Services Checklist](#)
- [07. Gender-Responsive Market Research Guidance Note](#)

⁶² The time needed will vary significantly based on if they are already sex disaggregating data or not. On average, planning and designing metrics may take one to two team meetings. Make sure to include here key stakeholders across the financial institution (i.e. senior management and the team members who will implement the new system.) Subsequently, the team should meet at least once a year to review and adjust these metrics based on business priorities.

⁶³ Customer segmentation, or dividing a diverse market into a number of smaller, more homogeneous markets based on one or more meaningful characteristics, enables FIs to better understand their women-led MSME customers and their various needs and wants, which can make the difference between an underutilized service and one that resonates with women-led MSME customers.



HOW TO IMPLEMENT

Follow the steps below, referring to the guidance note for instructions, best practices, and examples for those steps that have an asterisk [*].

- 1. Define your questions. ***
- 2. Based on the questions you have now set, define the metrics desired.** Be sure to set time for designing metrics that are not only feasible to collect, but also meaningful and relevant for decision making. *
- 3. Review any existing customer databases and any disaggregation by sex.** As part of this, identify what data is currently tracked as well as where there are gaps in measurement and why.
- 4. Identify if you have sufficient data to conduct a gender analysis of data.**
 - If Yes, skip to point 9.
 - If No, continue to point 5.
- 5. Identify the data gaps** to be able to calculate the metrics desired.
- 6. Identify the sources needed to fill these data gaps. ***
- 7. Identify the system adaptations necessary** to ensure the automation of data extraction on a regular basis. *
- 8. Introduce a new sex-disaggregated data collection and analysis system. ***
- 9. Conduct a gender analysis of your data. ***
- 10. Use your new sex-disaggregated data insights!** Go after newly-identified opportunities, design new products, services, and customer experiences or adapt existing ones, or re-shape your communications, to name a few. Be sure to incorporate this new sex-disaggregated data into dashboards to measure progress and iterate business strategy. *

POTENTIAL INDICATORS:

- Number of sex-disaggregated indicators collected and analyzed regularly
- Number of strategies identified to address gender disparities
- Number of strategies identified to improve the portfolio's performance



Guidance for Sex-Disaggregated Data

Defining Your Questions for Sex-Disaggregated Data Collection and Analysis (Step 1)

Think about what you want to know about the differences between your women and men customers. It may be helpful to think about what you might want to do with whatever you learn from your sex-disaggregated data analysis. For example, if you want to improve your green finance product offerings to address the unique needs and preferences of women-led MSMEs, your questions will be about the behavior of women-led MSMEs. If you want to improve marketing strategies to attract more women-led MSMEs, your questions will be about women-led MSMEs' brand awareness.

Some important questions that your sex-disaggregated data could assist in answering include:

- The split between the number of men and women customers
 - The split between men and women customers using green finance products;
- The kinds of products or services women are more likely to purchase versus men
 - The kinds of green technology products women are more likely to purchase versus men;
- Preferred payment methods, communication channels, etc. of men versus women;
- Business sectors with more representation of women and men;
- Finance capabilities and requirements of men versus women-led MSME customers.



Defining Your Metrics for Sex-Disaggregated Data Collection and Analysis (Step 2)

Metrics should be defined to answer the questions you have now established. It is important to select metrics that are not only feasible to collect, but also meaningful and relevant for decision-making. Metrics should be adapted to the FI's business model and priorities.

The following list includes examples of some basic metrics. The list is not exhaustive.

METRIC	DEFINITION
Total # of customers	Active customers currently served by the FI
Total credit portfolio (in millions)	Total volume of the FI's credit portfolio
Total # of loans	Number of loans (each loan is considered a separate contract); all loans included irrespective of duration
Total # of green loans	Number of green loans (each loan is considered a separate contract); all loans included irrespective of duration
Total # of savings accounts/deposits	Separate accounts each customer has opened
Total deposits volume (in millions)	Total volume of deposits for the bank
% non-performing loans	% of the total of the bank's loans with payments of interest and principal past due by 90 days or more
Avg. # of products per customer	Total number of products divided by total number of customers
Avg. # of years with bank	Duration of banking relationship
Customer satisfaction score or NPS	Customer loyalty/satisfaction metric



Identifying the Sources Needed to Fill Identified Data Gaps (Step 6)

For each metric you will use in your sex-disaggregated data analysis, you must identify the source (sometimes called “method”) that will be used to collect the data. The most common sources to collect sex-disaggregated customer data are outlined in the table below; these sources reflect best practices.

Note that FIs should collect data on customers’ sex during core business activities, for example when a customer opens an account.

SOURCE	OBJECTIVE	DATA EXAMPLES
Internal customer database	Assess customer behavior to improve the offerings based on women’s unique needs and preferences.	<ul style="list-style-type: none"> ● Products and services usage ● Non-performing loans ● Profit generated
Social media	Assess the brand awareness to improve marketing strategies to attract more women.	Engagement measured by: <ul style="list-style-type: none"> ● Followers ● Interactions (e.g., reactions, shares)
Satisfaction surveys	Measure the customer satisfaction and loyalty and take actions based on evidence to retain women-led MSME customers.	<ul style="list-style-type: none"> ● Net Promoter Score⁶⁴
Digital platforms (app and online banking)	Identify the usage level of digital platforms to improve the uptake of women-led MSMEs.	<ul style="list-style-type: none"> ● Time spent in the app ● Transactions made in the app and/or on the online banking platform

⁶⁴ The Net Promoter Score (NPS) measures loyalty between a business and its customers.



Identifying the System Adaptations Necessary (Step 7)

To identify the system adaptations necessary for the automation of regular sex-disaggregated data extraction, FIs need to work closely with their IT department. For example, the FI may need to modify its data system to include a field to capture customers' sex.



Additionally, FIs need to review and adjust their customer classification processes. Classifying individual customers may be easy for most of the FIs; however, classifying businesses may represent a challenge for many

FIs. As a first step, the FI should establish how it defines “women-led business”. Without this, you may be introducing **gender biases** into your data.

FIs also need to have robust data quality control processes. As a first step to ensure the quality of the customers' data collected, FIs can establish a customer verification policy requiring staff to explicitly document the sex of any new account holder and/or provide a national ID number.

Introducing a New Sex-Disaggregated Data Collection and Analysis System (Step 8)

Below are tips identified by the Financial Alliance for Women (see the Financial Alliance for Women and the Global Banking Alliance publications listed under *Additional external references / resources* on the cover page of this tool) to address common challenges that financial institutions may face when introducing a new sex-disaggregated data collection and analysis system to strengthen their women's market data.

CHALLENGE		TIP		
	Have a clear understanding of what customer/internal data is currently available and where the gaps are.		Start by mapping the available data in each of the following areas to measure gaps in access, usage, profitability, risk, engagement, non financial services, internal diversity.	
	Establish a definition of women-led businesses to apply consistently across the organization.		There is currently no established global definition for women-led businesses, but FIs can utilize or adapt definitions already established. For example, the FI could define a "women-led MSME" as a firm with $\geq 30\%$ women in senior management.	
	Ensure that key stakeholders across the financial institution are on board.		Make sure to include senior management in this process and build their buy-in from the start. Senior-level managers set the tone for the entire organization and can inspire staff at every level, making a program easier to embed in an organization.	
	Segmenting women customers.		Use different categories of segmentation to analyze internal customer data (i.e., retail banking (individuals) and business banking (MSMEs)).	



Conducting a Gender Analysis of Data (Step 9)

Once the metrics have been selected, an automated data collection system is in place with the necessary fields, and the data is available, it is time to make sense of the collected information. To do this, consider the following actions:

- **Validate the data.** Sometimes the information that has been collected may be vague, incomplete, or untrue, particularly if there was bias in the way the data was collected. For instance, the data collected might be on the person who received the loan instead of the person using it. As such, it may be necessary to cross-check information.
- **Cross tabulate sex-disaggregated data with other relevant variables.** This will highlight differences between women and men, as well as differences within these segments. Better customer segmentation enables optimal design of strategies targeted toward each of these subsets. Below is recommended criteria (variables) for FIs to segment their MSMEs customers:



- **LEADERSHIP**

- Women-led
- Men-led



- **SIZE**

- Micro
- Small
- Medium



- **SECTOR**

- Agriculture
- Construction
- Distributive Trade
- Education
- Fishing
- Health and Beauty
- Hospitality
- Manufacturing
- Retail
- Service
- Tourism
- Other



- **ELIGIBLE TYPE OF GREEN FINANCIAL PRODUCT**

- Adaptation finance
- Mitigation finance



- **RELEVANT TYPE OF GREEN TECHNOLOGY**

- LED Lights
- Refrigerators and freezers
- Solar
- Air conditioning
- Television
- Washing Machine
- Housing
- Greenhouses
- Drip irrigation
- Hydroponics
- Outboard motors

- **Analyze the data, identifying relevant differences between the responses of each gender.** Data analysis should be impartial and objective. Reports should include all the relevant background information and details about the context and methodology used that have a bearing on the findings. Constraints faced in data collection need to be explained in order to maintain the integrity. Details, such as use of mediators and translators as well as the language and social barriers faced, need to be described.
- **Combine sex-disaggregated data with qualitative data and information to derive more nuanced gender analysis.** This will help to understand gender and social norms, gender based constraints, and gender biases— all of which may not be readily captured or understood through numerical data.



The Women's World Banking [Gender Performance Indicators: How well are we serving women?](#) report has a list of indicators that FIs can use to understand how well they are serving women customers. In the table below we mention some of these indicators and what can be learned from them (see the aforementioned report for a more exhaustive list, with explanations and examples).

CATEGORY	INDICATOR	DEFINITION	DESCRIPTION
<i>Outreach</i>	Women Clients	Women clients as a percent of total clients	Provides a snapshot of an organization's outreach to women.
	New Women Clients	New women clients as a percent of total new clients	Indicates the direction in which an organization is moving regarding its outreach to women.
<i>Products</i>	Product Diversity	Percent of women clients accessing two or more distinct types of voluntary financial products	Women's financial needs are complex, in part because of the way gender roles are defined in society. Women need a variety of financial products at different lifecycle milestones: childhood, education, marriage, etc.
	Product Uptake	Product growth, by gender	To see whether the product is responsive to women.
<i>Service Quality</i>	Retaining Women Clients	Client retention rate, by gender	It is much more expensive to acquire a new customer than to retain an existing one. As such, loyalty is not something institutions can afford to take for granted.
	Client Satisfaction	Client satisfaction score, by gender	Men and women measure and value service quality differently, and it is important to capture this feedback.



Using Your New Sex-Disaggregated Data Insights (Step 10)

You now have insights on differences between men and women within your customer base. These can feed into the strategies to better serve women-led MSMEs through financial products and non-financial services that meet their needs, as well as to improve the institution's business performance.

The insights from the sex-disaggregated data can be used in:

- **Performance dashboards** as well as forecasting, target-setting, and budgeting activities.
 - **Tracking the performance and effectiveness** of marketing campaigns and channels.
 - **Adjusting pitch decks and fundraising material.**
 - **Developing KPIs** for employees and targets for the organization as a whole.
 - **Designing products, services, and initiatives** to support women-led MSMEs and specific subsegments of the women's market. For example, depending on what you found during data analysis, you could market green technology financing products that best fit the needs of medium-sized MSMEs led by women. The scope of your segmentation strategy depends on the maturity of your organization, the diversity of your market, your timeline, and budget.
- **Demonstrating the business case of focusing on women.** To fully understand the market opportunity of women-led MSMEs, FIs should combine the analysis of internal data with external data. For this, FIs can use The Financial Alliance for Women's [Global Business Case Tool for Financial Services Providers](#), which provides country-specific data on:
 - *Financial behavior:* Financial product access and usage and insights of the barriers that women face in accessing financial services;
 - *MSME market analysis:* Share of women-led MSME in a country and their finance gap;
 - *Legal & business environment:* Insights on what are the barriers that impact women's access to finance; and
 - *SME market size,* and with it guides FIs to both estimate the number of new women-led MSMEs they are able to reach and calculate the revenue potential.

Moving forward from here, it is important to **keep tracking data to measure progress and iterate business strategy** and other improvements if needed. Based on the first measurements, and through incorporating the metrics into existing dashboards, the financial institution can establish a desired trend for change, even before setting targets, in order to determine success




07. Gender-Responsive Market Research Guidance Note

SUGGESTED USER / TARGET AUDIENCE

This tool should be used by the senior management, Customer Insights team, Product Development team, Marketing team, and Data Collectors. If a third party is hired to conduct your market research, this tool should be shared with them.

ESTIMATED COST

 Time investment	Medium
Cash investment	Medium

REQUIREMENTS

- Customer database(s).
- A quality team of data collectors. Assembling this team is critical, and the team can include internal business staff or agents, or use a third party such as a research firm.

ADDITIONAL EXTERNAL REFERENCES / RESOURCES

- Global Banking Alliance for Women (GBA). [The Power of Women's Market Data: A How-to Guide](#). New York: GBA, 2015.
- Gowerek, Krzysztof. "[Best data collection methods for improving your customers base](#)". *Tasil*. May 3, 2020.
- Mercy Corps. [Gender Transformative Toolkit](#). Mercy Corps, 2021.

COMPLEMENTARY TOOL(S)

[06. Sex-Disaggregated Data Guidance Note](#)

DESCRIPTION

This note guides financial institutions (FIs) in conducting qualitative market research in a gender-responsive manner. Qualitative research, specifically, will offer a nuanced understanding of existing and potential customer preferences, which will help FIs to identify new potential customers and opportunities, adapt or design new products and services, improve customer service, and refine marketing messages or channels to increase market size and reach. Ultimately, FIs will be able to clearly incorporate customer preferences—those of both men and women—into business operations and track impacts.



HOW TO IMPLEMENT

Use this guidance note to apply a gender lens as you move through the seven steps of market research. These seven steps are:

- 1. Define Research Objectives & Questions**
- 2. Design Your Research Method**
- 3. Assemble a Team**
- 4. Create a Study Plan**
- 5. Train On and Pilot Your Research Method(s)**
- 6. Manage and Analyze Sex-Disaggregated Data**
- 7. Write a Summary Findings Report**

POTENTIAL INDICATORS:

- Number of customers and/or prospective customers who have expressed comments and preferences through surveys, interviews, and/or focus groups, disaggregated by sex
- Number of relevant insights generated for the company on the needs, interests, and preferences of women and men
- Number of staff trained to conduct gender-responsive market research



Guidance for Gender-Responsive Market Research

1. Define Research Objectives & Questions

First, define your overarching research objectives, in other words the specific aspects you want to learn about. For example, in applying a gender lens to your research questions, you may be interested to learn the following:

- How your products/services are perceived by women and men;
- How your products/services are, or would be, used by women and men;
- What women and men need and prefer regarding the products/services provided; and
- How products/services respond to the needs and preferences of women and men.

An extensive list of objective examples is in the first column of the table below.

Next, develop the specific questions you want to ask to accomplish these research objectives. Examples of questions for each example research objective are included in the second column of the table below.

EXAMPLE RESEARCH FRAMEWORK WITH OBJECTIVES AND SPECIFIC QUESTIONS

Research Objective	Corresponding Questions
Identify men's and women's perceptions	<ul style="list-style-type: none"> • How satisfied are you with this loan/non-financial service? • On a scale of 1-10, would you recommend this product / service?
Understand women's and men's motivations to asking for a loan / non-financial service	<ul style="list-style-type: none"> • What made you decide to choose this loan/non-financial service?
Identify women's versus. men's sources of information	<ul style="list-style-type: none"> • How did you learn about our loan / non-financial service?
Understand how loans are used by women versus. men	<ul style="list-style-type: none"> • What do you use the loan for?

EXAMPLE RESEARCH FRAMEWORK WITH OBJECTIVES AND SPECIFIC QUESTIONS

Research Objective	Corresponding Questions
Identify how to differentiate sales pitches for women versus. men	<ul style="list-style-type: none"> • What do you see as the 3 key benefits/differentiators of this loan/ non-financial service? • What do you think would convince your friends to use this loan/ non-financial service?
Identify customer service satisfaction rates and preferences for women versus. men	<ul style="list-style-type: none"> • How would you rate the FI after receiving the loan? • Which customer support channel is most helpful (i.e., loan officer, phone call, online chat, etc.)?
Identify the preferred marketing channels for women versus. men	<ul style="list-style-type: none"> • How did you first learn about our loans (i.e., loan officer visit, Whatsapp, Facebook, phone call)? • What is your preferred medium for learning about new products/non-financial services?
Identify pain points for women versus. men	<ul style="list-style-type: none"> • What don't you like about this loan/non-financial service? • What would you want to change about this loan/non-financial service?

You will use the questions you have just developed to populate your questionnaire, your interview, focus group or observation guide, or any other instrument you will use, as defined in Step 2.



2. Design Your Research Method

Ensure Women's Easy and Full Participation in Your Research Method(s)

Various methods exist for conducting qualitative market research, including surveys, key informant interviews, focus groups, participant observation, and innovative methods inspired by human-centered design. You should select the research method(s) you will use based on the type of information you want to obtain and the time, financial, and human resources available (for more guidance on this, see the *Additional external references / resources* listed on the cover page of this tool).

Once you have your research method(s) selected, you need to ensure that:

1. Women are able to participate relatively easily; and
2. Women are able to fully express their perspectives and feedback.

Think about any gender biases inherent in the selected method(s) that may limit your ability to achieve this. For example, in focus group discussions, if men's and women's voices are not equally valued in a community, then women may be hesitant to voice opinions in a mixed-gender group discussion. In surveys, women's time poverty may limit their ability to devote as much time and attention as is desired for in-person surveys, and lower levels of ownership of, and comfort with, electronic devices may limit women's ability to participate in mobile/online surveys and virtual focus groups and interviews. Barriers to women participating and fully expressing their opinions can be addressed through a number of factors.

Factors that promote women's ability to participate in the research activity include:

- **Timing:** Scheduling at a time that does not interfere with the target women's personal and professional responsibilities. Women leading MSMEs particularly face time constraints due to care responsibilities (e.g., childcare and meal preparation) falling disproportionately on them.
- **Location:** Conducting the research at a location at or within walking distance to each woman's home or workplace, or easily accessible via safe and quick transportation. If transportation is required, it is worthwhile to organize transport and/or provide a stipend to cover the cost.
- **Childcare:** If data collection is to take place away from the women's home or workplace, consider providing support for childcare, for instance by subsidizing transport for the young child and a caretaker.
- **Incentive:** If the data collection takes over 30 minutes (including transportation time), consider providing a cash or gift incentive to reward participation. It is also good practice to provide refreshments in a group data collection setting.
- **Technology:** If data collection is to happen via an electronic device and women in your target demographic have access to a suitable device but do not have the necessary technical skills, provide support and/or accompaniment.

**Factors that promote women's full expression of their opinions include:**

- **Women data collectors:** In some contexts, women are more comfortable freely sharing their perspectives with other women, particularly women of similar backgrounds and/or from the same or nearby communities.
- **Communicate research purpose, data usage, and confidentiality:** Promoting trust is key for women and men respondents alike and can be particularly important for women. Data collectors should explain the purpose of the research, how data is to be used, and whether or not participants can expect any benefits (or not) from the research. This also includes clarifying whether any of the respondent's personal information will be tied to her responses or whether all identifying information will be removed for aggregate analysis (the latter is preferable for promoting trust). Here, the messenger matters; you may want to engage local authorities and/or champions who can speak to respondents to convey the purpose of the research before you arrive.
- **Question wording and design:** If questions delve into personal or sensitive matters, ideally these would be asked in one-on-one rather than group settings. Additionally, question ordering matters: it is best to start with an easy "icebreaker" question, followed by easy questions (that the respondent can answer without too much thinking), and later in the interaction, once trust is built, ask harder or more personal questions. Lastly, questions are more likely to elicit complete responses if they are clearly worded, free of jargon, and in the respondent's first language.
- **Private space:** For interviews, it is best to interview a woman respondent when others (i.e., family members or friends) are not present, otherwise their presence may influence their responses. This includes limiting the presence of children who are not babies; this may necessitate the provision of childcare and/or an activity for children to do out of earshot. In group research settings (i.e., focus groups), if local cultural norms preclude women from fully expressing themselves with men in attendance then you may want to create all-women spaces.
- **Data collector / facilitator skills:** The individual(s) collecting data should know techniques for encouraging participation, or it will be necessary to provide them with this training. This is especially important in certain cultural contexts in which women are expected to stay quiet and avoid voicing opinions. For individual interviews, techniques include building rapport with the participant while staying neutral and not biasing responses. For group contexts, such as focus groups, the data collector will need to invite everyone's participation, potentially even going around the room and having people share their opinions rather than relying exclusively on spontaneous responses. In a mixed group of both women and men, it is particularly important to establish ground rules and expectations of everyone's participation.

Define Your Sample

Finally, you need to define the number of people you will collect data from and who you will include in your sample. Generally, the more people you survey or speak with, the better for extrapolating to your target market. To apply a gender lens to your sampling, ensure that you:

- **Speak with both women and men customers and potential customers:** Strive for equal proportions, or strive for more women if you are looking specifically to improve your understanding of women's preferences.
- **Reflect in your sample the different subgroups you wish to study.** Here, it is important to speak with the different market segments you wish to reach, as each will have different needs and preferences for the financial products themselves and for how you market to them. Understanding these different market segments will help FIs effectively target women and women-led MSMEs. For example, women entrepreneurs will buy solar power systems for different purposes than women who are seeking to light their homes; and rural women in areas with low internet penetration will need to be reached through traditional media such as radio while urban women will have more access to social media campaign.. Make sure to speak with several women (or men) representing each sub-group of interest to avoid placing too much weight on one person's individual experience and basing your decision on one respondent's unique situation.

3. Assemble a Team

Assembling a quality team of data collectors is critical. This team can include internal business staff or loan officers, or use a third party such as a research firm. The team will need to have a supervisor, and ideally include women to collect data from women respondents and/or to co-facilitate alongside men. Ideally as well, members of the team will have previous data collection and/or customer-facing experience.

4. Create a Study Plan

To ensure that everyone follows through on the plan, it is recommended to create a Study Plan where you put all the steps on paper. The Study Plan at a minimum should include your:

- Methodology
- Research Objectives
- Sample Size and Target Respondents (identifying target participation by women)
- Implementation Plan (including how you will reach target women respondents)
- Timeline (including time for training, piloting, and iteration)
- Appendix: Tools and questionnaires you will use



5. Train On & Pilot Your Research Method

With your plan in place and before launching data collection, it is important to train your data collectors on the specific research planned and to pilot the data collection with target respondents.

Data Collection Training

In the leadup to data collection, data collectors— be they internal or external —and regardless of their previous experience, should participate in a training that accomplishes the following:

- Clearly explains research objectives;
- Provides a detailed walk-through of any questionnaires or data collection instruments to be used, intended goals of each question in relation to the research objectives, how to administer, and how to classify and record responses;
- Reviews the practices you have identified to reach women and to make data collection comfortable for them; and
- Includes dedicated time for practicing data collection and providing feedback.

Even if an external agency has been contracted for the research, this training should be led by your FI and/or have strong participation by your FI.

Pilot

The objective of a market research pilot is to test the tools and see how they work in the field. In the pilot, you will simulate data collection as closely as possible to the intended data collection, with a smaller group of respondents. Then, based on the experience, you will revise the tools or methodology as needed. To make the best use of the pilot, you should:

- Administer the data collection tools to women and men who are very similar to your target groups of respondents;
- Record observations and notes of what goes well, and what needs to be improved, in terms of the tools and the methodology for administering them (*Are women able to participate? Are they comfortable? Do they understand the questions as intended?*); and
- If possible, at the end, ask participants to provide feedback about their experience participating in the research, and if they have ideas for improving the experience and/or making the questions clearer and more accessible.

Allow several days between the pilot and the formal launch of data collection to have time to make any adjustments to the study plan or data collection tools, incorporate lessons learned from the pilot, and provide feedback to the data collectors.



6. Manage & Analyze Sex-Disaggregated Data

Once you have administered the data collection tools with your full sample, sex-disaggregated data analysis (or “gender analysis”) is what you will do to identify what is the same and what is different between women’s and men’s responses and, thereby, preferences. Both qualitative and quantitative analysis techniques can be used with a qualitative research method.

Please note: *Data analysis often requires specialized expertise, and if you don’t have relevant experience on your team it may be helpful to hire an external consultant or firm to provide assistance and/or further guidance.*

To set the stage for data analysis, you will need to ensure that the data is digitized into a single database (an Excel spreadsheet in the case of quantitative data, such as numerical scales or a set list of response options in a survey; a Word document or similar in the case of qualitative data, such as in-depth responses from focus groups, interviews, or surveys). **In the Excel sheet, make sure to include a column indicating the respondent’s gender; in the document, make sure to include a note for each entry indicating the respondent’s gender.** Without this, you will not be able to do sex-disaggregated data analysis.

Then, implementing the data analysis means doing the following:

1. **Analyzing as two separate groups women’s and men’s responses,** and comparing frequencies and averages between the two groups;
2. **Breaking the data into further subgroups if you are interested,** for instance, to understand the preferences of women and men who are older and younger (i.e., then you would compare the averages of women under 35, women over 35, men under 35, and men over 35);

3. **Identifying what is consistent between women and men (and/or the sub-groups), and what is different.** Here it is important to not over generalize from a small sample. For instance, if you have interviewed 5 women and 5 men, and find a striking difference that is salient for your business, you could consider extending your research to a broader sample to validate that this difference is material and more generally representative.

Quantitative data analysis: Basic quantitative data analysis will typically include the following calculations:

- Frequencies (i.e., how many women said they were “satisfied” or “not satisfied” with the product or service);
- Averages/means (i.e., average # of times a product was used in the last month among all women respondents); and
- You may also calculate minimum, maximum, mode (most often-mentioned response), and distribution.

To compare women and men, compare these frequencies and averages between women and men.

Qualitative data analysis: Basic qualitative data analysis is done by noting patterns across respondents. Usually, the analysis is about counting the number of mentions of particular responses and quantifying the intensity of these responses. For instance, you may have asked women and men to reflect on how they use the loan; and then you might pull from their long-form responses the different ways women entrepreneurs report using loans, and order them from highest to lowest use type.



7. Write a Summary Findings Report

Finally, to use your new insights as a springboard for decision-making and improving your product/service, marketing, sales or other business areas, a critical step to conclude the analysis is to write down the key findings. This consists of creating a summary report that identifies the most important similarities and differences between men and women. This report can be shared within the FI as a standalone report or embedded in a larger report (e.g., a marketing report, annual performance report).

If, in the course of your analysis, one (or more) of the differences that emerged was surprising or confusing, point this out in the report and indicate that more data collection is needed to dig further into this preliminary finding.



08. Gender-Lens Marketing of Green Finance Products Guidance Note

SUGGESTED USER / TARGET AUDIENCE

Marketing team

ESTIMATED COST

 Time investment	Medium
 Cash investment	Low / Medium

REQUIREMENTS

- Market research on women customers’ green energy and financial product needs Marketing strategy (if available)
- Sample of your institution’s current marketing messages

ADDITIONAL EXTERNAL REFERENCES / RESOURCES

- Financial Alliance for Women (FAW). [“InBrief: Gender-Lens Marketing: Driving Lasting Change by Championing Women”](#). New York: FAW, 2020.

COMPLEMENTARY TOOL(S)

[05. Gender-Inclusive Green Loan Design Checklist](#)

[06. Sex-Disaggregated Data Guidance Note](#)

[07. Gender-Responsive Market Research Guidance Note](#)

DESCRIPTION

Incorporating a gender lens into marketing strategies creates the opportunity to tap into the female economy and unlock market potential, attracting more customers, increasing product uptake, and improving customer loyalty. It does this through developing differentiated marketing strategies for women and men customers, encompassing the product, price, place, and promotions. This is essential, as women may value different attributes of the loan product and its benefits or may disproportionately benefit from a green technology product.

This tool provides guidance on marketing green loan products to women customers, covering all aspects of the marketing mix, as well as samples of gender-forward messages that can be used by financial institutions to market the benefits of green technology to women and women-led MSMEs.



HOW TO IMPLEMENT

First, read through this tool to familiarize yourself with the value proposition of gender lens marketing, how to use a gender lens to design, price, place, and promote financial products, and sample marketing messages.

Then, review your current marketing strategy and materials to identify gaps and opportunities to incorporate a gender lens into them. We encourage you to particularly do this with your green finance product marketing. If you have not yet developed a marketing strategy, it is highly recommended that this be prioritized before developing marketing materials for specific products and services.

Next, based on the gaps and opportunities you have identified, adjust your marketing materials and/or develop new marketing materials. You can use the messages included in this tool as a reference and build from them according to the context of your financial institution.

Finally, launch the gendered marketing messages and track the impact on men versus women, using the potential indicators just below. Based on how the messages perform with women and men, adjust the messages as needed.

POTENTIAL INDICATORS:

- Uptake of green financial products, sex-disaggregated
- Customer feedback on financial products, sex-disaggregated
- Customer touch points/access points to information about, and opportunities to sign up for, financial products, sex-disaggregated
- Engagement rate of marketing messages, sex-disaggregated
- Number of new followers in social media platforms, sex-dissaggregated
- Number of green product enquiries received (calls to customer service or salespeople, direct messages, post and page comments), sex-dissaggregated
- Number of green products sold from enquiries received, sex-dissaggregated



Guidance for Gender-Lens Marketing of Green Finance Products

Gender-inclusive marketing encompasses not only messaging that targets women but also the **product** and service design, **price** and payment structure, and the **place** where products and services are sold.⁶⁵ A successful gender lens marketing campaign will incorporate women's needs and interests into all of these elements as well as into the **promotion** (channels and messaging content).

A NOTE ON GENDER-LENS MARKET RESEARCH

As with any other product or service, gender-lens marketing of green financial products must start with market research to understand target customers' challenges and financial and non-financial needs

and preferences. Market research can inform a holistic customer value proposition that genuinely speaks to the customers' specific concerns and, in so doing, can help the FI more effectively reach female audiences.⁶⁶ Qualitative research, specifically, can offer a nuanced understanding of the customer and may even identify new potential customers to increase market size and reach. Ultimately, through gender-inclusive market research FIs will be able to clearly incorporate customer preferences—those of both men and women—into product, price, place, and promotion (and more) and track impacts.

For detailed information on gender-inclusive market research, see [07. Gender-Responsive Market Research Guidance Note.](#)

⁶⁵ Twin, Alexandra. "The 4 P's." <https://www.investopedia.com/terms/f/four-ps.asp>

⁶⁶ Financial Alliance for Women. *InBrief: Gender-Lens Marketing: Driving Lasting Change by Championing Women*. New York: FAW, 2020. <https://financialallianceforwomen.org/download/inbrief-gender-lens-marketing/>

Product

With market research in hand, the essential next step (before developing any marketing messaging) is to consider whether the product itself meets the needs and preferences of women customers. In the context of green financial products, it will be necessary to consider both the financial product itself and the asset or assets covered by the financial product.

For detailed information on gender-inclusive financial product design, including a checklist of questions to ask in applying a gender lens to green loan product design, see [05. Gender-Inclusive Green Loan Design Checklist](#).

Price

Pricing a financial product entails choosing a combination of fees and charges that are acceptable to customers and fair and transparent, and in determining if the product has any unique attributes that deserve premium pricing.⁶⁷ Aspects of pricing financial products can be tailored to women and WMSMEs in several ways.

For more detailed information on applying a gender lens to pricing financial products, see [05. Gender-Inclusive Green Loan Design Checklist](#).

Place

As women often bear the majority of household and care responsibilities, they may have limited time to travel to a bank or other FI branches to learn

about and obtain financial products, especially if they live in remote areas.⁶⁸ Cultural constraints may also limit their mobility, restricting their ability to meet with bankers to discuss options for financial products and services.

Given the above constraints on time and mobility, financial institutions may need to meet women where they are. Options such as agent banking, pop-ups (where bank representatives meet with women in their communities), and products and services that can be accessed online can all facilitate women entrepreneurs to learn about, and obtain, green financial products by reducing women's needs to travel.

Promotion

Finally, the messaging used to promote financial products to women needs to highlight the value proposition for women and WMSMEs as specific market segments.

Research shows that 85% of women think ads portray an outdated view⁶⁹ of them and do not treat women as valuable customers and decision-makers. Marketing messages that see women as financial decision-makers and that communicate relevant value propositions, on the other hand, can increase women's confidence in interacting with a financial institution as well as product uptake and overall brand awareness.⁷⁰ Because men and women often prefer different products as well as frequently value different attributes of the same product, marketing messages to men and women need to be tailored for each gender. Unilever found that gender-inclusive marketing created a 28% increase in purchase intent.⁷¹

67 Cracknell, D., and H. Messan. *The Art and Science of Pricing Financial Services*. MicroSave, 2006. http://staging.microsave.net/files/pdf/The_Art_and_Science_of_Pricing_Financial_Services.pdf

68 Value for Women (V4W). *Understanding Structural Barriers and Hidden Biases in Access to Credit for Women-Led Businesses*. VFW, 2018.

<https://v4w.org/resource/understanding-structural-barriers-and-hidden-bias-in-access-to-credit-for-women-led/>

69 Geena Davis Institute on Gender in Media and J. Walter Thompson. *The Geena Davis Institute on Gender in Media and J. Walter Thompson Present Revealing Findings about Women's Representation in Advertising at Cannes Lions*. Geena Davis Institute on Gender in Media, 2017.

<https://seejane.org/gender-in-media-news-release/geena-davis-institute-gender-media-j-walter-thompson-present-revealing-findings-womens-representation-advertising-cannes-lions/>

70 Financial Alliance for Women. *InBrief: Gender-Lens Marketing: Driving Lasting Change by Championing Women*. New York: FAW, 2020. <https://financialallianceforwomen.org/download/inbrief-gender-lens-marketing/>

71 Fleming, Molly., "Unilever Gets Marketers to Take DNA Tests to Challenge Stereotypes Beyond Gender." *Marketing Week*. June 17, 2019. <https://www.marketingweek.com/unilever-dna-tests/>



Additionally, women often have less access to information on new forms of energy, such as renewable energy and energy efficiency. By creating gendered marketing messages, FIs can help raise women's overall awareness of the benefits of adaptation and mitigation technologies.

Channels

While the world has increasingly become more digitized, especially in the wake of Covid-19, exclusively relying on social media and online marketing may still risk excluding certain market segments. For instance, women in rural areas with weak internet connectivity may not access social media. Even in areas with higher internet penetration, individual women's engagement with social media may vary.

For these reasons, it is recommended that FIs not only advertise their green financial products on social media channels but also utilize traditional media channels (e.g., radio, television, billboards, flyers) as well as below-the-line marketing campaigns (e.g., engaging influential community members to promote green financial products to their friends and family). Nontraditional channels, such as on-the-ground networking events, can be particularly effective for reaching women.⁷² A mix of these nontraditional channels, traditional media, and social media can reach a broad audience of women entrepreneurs in different environments and stages of their businesses.

Guidance on Framing Marketing Messages

In order to appeal to women-led MSME customers, **focus your marketing messages on the specific interests and pain points of women and how green technologies solve these.** You can do this in the following manner:

- **Rely on insights from your market research, rather than on assumptions, preconceived notions, or stereotypes.** For example, if the challenge of keeping food items refrigerated is a major interest for women, focus on the cost and cooling benefits of energy-efficient refrigerators, and how they can keep food products in sellable condition longer, thus increasing WMSMEs' profits. If women are managing the household finances and money is a major consumer pain point, highlight how green technologies can save the user money.
- **Start the advertisement with a hook** that draws the attention of the viewer. This could be a question, such as: Are you struggling to? **OR** Did you know that... ? **OR** Would you like to ... ? The hook should touch on the main requirement or pain point of the target customer/segment.
- **Use concrete figures and percentages** to underline green technology benefits wherever possible, such as cost savings, time saving, or unique features that enhance user satisfaction (e.g. "80% of _____ users have saved an hour or more..." **OR** "90% of users have saved at least ___ per month."). These statistics can be obtained from existing user data (if available), or by conducting a brief customer satisfaction survey over the phone with all users of a specific green technology over a certain period of time, such as the last 3 months, 6 months or 1 year.
- **Focus on targeting product-specific messaging to women for specific green technologies that are popular with women.** If green technology is not as popular among women in general, the messaging should focus on drawing the attention and building the interest of women-led MSME customers by focusing on aspects that could benefit women specifically, as described above.

⁷² Financial Alliance for Women. *InBrief: Gender-Lens Marketing: Driving Lasting Change by Championing Women*. New York: FAW, 2020. <https://financialallianceforwomen.org/download/inbrief-gender-lens-marketing/>

- **Focus on the use case of green technologies for women customers.** This may vary from men customers' use case for a green product. For example, insights from key informant interviews conducted in November 2021 with Easy Solar, a pay-as-you-go solar company in Liberia and Sierra Leone, revealed that men want to buy solar-powered televisions for their own entertainment, whereas women customers were interested in the televisions as a means of keeping their children entertained at home.
- **Elevate women's voices.** One category of advertisements could involve testimonials or quotations from customers, especially women, highlighting their positive experience with green technologies. This will bring out aspects that are important to women and draw the attention of prospective women-led MSME customers. The advertisement should include a picture of the customer providing the testimonial. Examples of questions to ask women-led MSME customers in order to obtain these insights:
 - What has your experience with [green technology name] been like?
 - How has it helped you?
 - How has it changed things for you or your business?
 - What are the main benefits of this product?
- **Keep the sentences short and snappy,** while capturing the message you want to convey. Women entrepreneurs, in particular, often have little spare time due to the need to balance caregiving and domestic responsibilities with running their businesses.

Sample Advertising Messages

- Energy efficient technologies, such as refrigerators, washing machines, and stoves will provide time-saving benefits and allow you to spend more time where you want! On average, users have saved [XX%] of time from daily usage.
- Don't be overburdened by the cost of your electricity bill, invest in energy efficient technologies today and save! By installing [product], you have the potential to save [X%] on your monthly electricity consumption.
- Have you been rejected for a loan or hesitant to apply due to collateral constraints? At [financial institution's name] multiple forms of collateral will be accepted, including [list of types of collateral]. Make an appointment today to learn about the options available to meet your needs.
- Is your business seasonal? Are you worried about making repayments? Flexible payment options will allow you to make payments based on your business cycle.
- Were you previously impacted by Hurricane Maria and wondering how you can build your resilience? Green technology can help you endure climate impacts and protect your business and household.
- Are you seeking to invest in sustainable infrastructure for your business growth and wondering how to achieve it? We have affordable financing with interest rates starting at [X%] to build your entrepreneurial dreams.



Imagery

The imagery used in marketing messaging is just as relevant as the text. As a starting point, women should be represented in advertisements (digital or otherwise) for financial products. The Geena Davis Institute on Gender in Media analyzed millions of YouTube ads between 2015 and 2019 and found that female characters were included in only 38% of financial sector ads— one of the lowest levels across all sectors analyzed.⁷³ Increasing women's representation in ads for financial products can help women feel that those products are intended for them.

In addition to making sure women are represented in advertisements, FIs are recommended to make sure that women are represented in a non-stereotypical way. Questions for FIs to ask as they build ad campaigns are:

- Are women portrayed realistically?
- How often are they portrayed in professional and leadership positions? Conversely, how often are men shown doing household or care work?
- Is the campaign accurately segmenting women to reach them with relevant messaging for their different life cycle stages and/or the stages of their businesses?⁷⁴

By asking these questions, FIs can determine if they are portraying women in a manner that empowers women to avail themselves of the green financial products on offer.

⁷³ Davis, Geena. "What 2.7M YouTube ads reveal about gender bias in marketing." *Think with Google*. October 2019.

<https://www.thinkwithgoogle.com/future-of-marketing/management-and-culture/diversity-and-inclusion/gender-representation-media-bias/>

⁷⁴ Financial Alliance for Women. *InBrief: Gender-Lens Marketing: Driving Lasting Change by Championing Women*. New York: FAW, 2020. <https://financialallianceforwomen.org/download/inbrief-gender-lens-marketing/>



09. “Banking with Women” Training Outline

SUGGESTED USER / TARGET AUDIENCE

All staff in customer-facing functions (especially those who engage in small business banking), all members of small business banking teams, and all sales, customer service, and marketing staff should attend this training.

ESTIMATED COST

	Time investment	Medium
	Cash investment	Medium

REQUIREMENTS

- It is recommended that FIs using this tool hire an external firm with the knowledge to develop and facilitate the content.

HOW TO IMPLEMENT

Select and hire an external firm with expertise to develop and deliver a staff training consistent with the outline below. Invite relevant team members to the training. Before and after the training, deploy a short survey to attendees to measure: their awareness of gender norms and how they affect women entrepreneurs, their understanding of the market opportunity and business case for banking with women-led MSMEs, and products and services they offer or could potentially offer in the future that are targeted towards women-led MSMEs.

DESCRIPTION

This gender-lens training for FI staff focuses on women-led MSMEs as customers. It is structured as an interactive workshop and touches on how women entrepreneurs are impacted by gender norms and biases, the market opportunity and business case for banking with women-led MSMEs, and the practical steps FIs can take to acquire and retain women-led MSMEs as customers. The recommended workshop duration is approximately 1.5 hours. Anticipated results include improved women-led MSME customer acquisition, retention, and satisfaction.

POTENTIAL INDICATORS:

- Number of staff members who participated in the training, disaggregated by sex
- Level of satisfaction with the training measured by the NPS,⁷⁵ disaggregated by sex
- Level of usefulness of the content presented, disaggregated by sex
- % of positive feedback about the training, disaggregated by sex

⁷⁵ The Net Promoter Score (NPS) measures loyalty between a business and its employees and customers.



"Banking with Women" Training Outline

SUGGESTED TIME: 1.5 HOURS

TIME	SECTION	CONTENT	KEY OUTCOMES
15 MIN	Introduction	<p>MESSAGE FROM THE MANAGEMENT on the financial institution's commitment to advance gender equality</p> <p>INTRODUCTIONS</p> <ul style="list-style-type: none"> Icebreaker: Ask the participants their expectations for this workshop: What do you want to walk away with? 	Senior leadership signals commitment to gender inclusion to all staff
15 MIN	Introduction to gender	<p>GENDER AND CULTURAL DYNAMICS</p> <ul style="list-style-type: none"> Cover concepts related to gender: gender, sex, diversity, inclusion, gender norms and stereotypes, and how all these impact women and men. Exercise - Here are some examples of exercises to reflect on gender bias. Reflections on unconscious bias and the impact on our decisions 	Participants understand how women and men are impacted by gender norms and stereotypes
10 MIN	The opportunity of focusing on women-led MSMEs	<p>WHY IT MATTERS: GENDER GAPS AND MARKET OPPORTUNITY IN THE COUNTRY</p> <ul style="list-style-type: none"> Present statistics on gender gaps in the finance sector (e.g., women-led MSMEs' financing gap, access to credits, bank accounts) Present statistics on the business case of banking with women (e.g., they refer more than men, they are better repayers) 	Participants understand the untapped market opportunity in banking with women-led MSMEs and the potential benefits to their FI



TIME	SECTION	CONTENT	KEY OUTCOMES
25 MIN	The FI's gender strategy	<p>WHAT IS THE FI DOING INTERNALLY TO PROMOTE GENDER INCLUSION AND A DIVERSE TEAM?</p> <ul style="list-style-type: none"> Present the policies and practices the FI has in place that promote gender inclusion and diversity (e.g., non-discrimination, anti-harrassment, parental leave, flex-work) Emphasize how these policies benefit the employees and explain the procedures to operationalize them. <p>WHAT IS THE FI DOING TO IMPROVE ITS OFFER TO WOMEN-LED MSMEs?</p> <ul style="list-style-type: none"> Present what the FI is doing to better serve the different women segments (e.g., market study with sex-disaggregated data; specific financial products and non-financial services that meet the need of women-led MSMEs; differentiated customer service, etc.) 	Participants understand not only what their FI has in place to create a gender-inclusive workplace for their employees and proactively acquire and support women-led MSME customers, and the benefits of these policies and services, but also how to operationalize any inclusive policies or women-focused customer offerings that are not fully implemented
25 MIN	Reflection	<p>CARRY OUT AN EXERCISE TO REFLECT ON THE FOLLOWING:</p> <ul style="list-style-type: none"> Have you experienced different behaviors from women and men customers? Do you think it is worth having differentiated strategies? What changes are you going to apply after this training in your interactions with women-led MSMEs? 	Participants think about gendered differences in customer behavior and what gender-differentiated strategies they can deploy to attract and retain women-led MSMEs



Tools to Support MSMEs



10. Engaging MSMEs on Gender Inclusion

Guidance Note

SUGGESTED USER / TARGET AUDIENCE

This tool is intended for use by the financial institution's Business Development Officers or the Technical Advisory team.

ESTIMATED COST

 Time investment	Medium
 Cash investment	Medium

REQUIREMENTS

- Knowledge of the MSMEs' workforce and business policies and practices.

ADDITIONAL EXTERNAL REFERENCES / RESOURCES

- Value for Women. [How To Invest With A Gender Lens. A guide for investors in emerging markets](#). London: Value for Women, 2020.

COMPLEMENTARY TOOL(S)

[01. Gender Self-Assessment: A. Gender Smart Nexus Survey](#)

[09. "Banking with Women" Training](#)

DESCRIPTION

Financial institutions have the opportunity to engage MSMEs in becoming gender-inclusive businesses. A gender-inclusive business is a business that supports gender diversity through internal policies and practices in the workforce, strengthens diversity across its value chain, and provides products and services that close gender gaps and/or meet the needs of women.

By engaging MSMEs on gender inclusion, financial institutions will offer additional value propositions to their customers as part of their business development service offerings. Gender inclusion will help enhance an MSME's performance, innovation, and growth through increased sales, brand awareness, and employee satisfaction.



HOW TO IMPLEMENT

Before using this tool, financial institutions should train their Business Development Officers (or Technical Advisory Team) on the business case for gender-inclusive businesses. This is because it is essential that these officers understand the business case for implementing gender-inclusive practices within MSMEs and are able to effectively communicate the value proposition to their MSME clients. This training can be a standalone training or combined with [09. “Banking with Women” Training Outline](#).

Then, trained Business Development Officers should work with MSMEs using this tool. Which option of the tool the Officer should use depends on the MSME’s size:

Does the MSME have over 15 full-time employees?



START HERE

Does the MSME have 15 or fewer full-time employees?



START HERE

MSME Gender Action Plan HERE



PART 1

This will guide you through collecting data on the enterprise’s current workforce and business policies and practices and in assisting the enterprise to identify practical, high-impact steps the enterprise can take to become gender-smart and green.

PART 2

Finally, the Business Development Officer should help the enterprise create a simplified Gender Action Plan, using the template provided. Once completed, this Gender Action Plan will guide the enterprise in implementing the just-identified steps moving forward.

POTENTIAL INDICATORS:

- Number of MSMEs (with more than 15 full-time employees) taking the Gender Smart Nexus Survey
- Number of MSMEs (with 2-15 full-time employees) completing the guiding questions and defining actions for impact
- Number of MSMEs developing a Gender Action Plan



Guidance on Engaging MSMEs on Gender Inclusion

Part 1 Gender Self-Assessment

■ **Option 1: Enterprise with more than 15 full-time employees**

FI Business Development Officers (or Technical Advisory team) should assist enterprises with more than 15 full-time employees to take the Gender Smart Nexus Survey. Specifically, help each enterprise take the following steps:

- 1. Sign up to the Gender Smart Nexus:**
To take the survey, the enterprise must first go [here](#), sign up by selecting “Company or SME”, fill in the name, email, and a password of choice, and then click “Register”.
- 2. Verify your email address:**
After clicking “Register!”, the enterprise will receive an email with a confirmation link to verify its email address. Please make sure to check the spam folder in case the message was filtered.

- 3. Complete the Gender Lens SME Survey:**

Back in the Gender Smart Nexus portal, complete the survey. Responses will be saved automatically each time the enterprise advances to a new page.

- 4. Access the Gender Lens Report:**

To access the automatic, tailored Gender Lens Report highlighting the enterprise’s strengths and opportunities related to gender, go to the “Report” section in the menu. The enterprise can access the report again at any time by logging in [here](#) with the same email and password.

With the Gender Lens Report in hand, the Business Development Officer should review it with the enterprise to identify both strengths and opportunities to become gender-smart and green. Based on the opportunities identified, Business Development Officer should assist the enterprise to prioritize 2 or 3 actions that best align with the enterprise’s goals and offer the greatest opportunity for impact.



Option 2: Enterprise has 15 or fewer full-time employees

FI Business Development Officers (or Technical Advisory team) should assist enterprises with 2-15 full-time employees to assess their current business operations through a gender lens, using the guiding questions below. Insights derived from these questions will provide essential learnings for enterprises about their internal and external business operations and help these enterprises make informed, data-driven, and customer-centric decisions around key business challenges they face.

Workforce:

- How many women versus men are there in the overall workforce?
- How many women versus men are there in different departments, in different employment types (full-time versus part-time), and at different levels of seniority?
- Is the gender balance more or less skewed in certain categories?
- What are your primary forms of recruitment? Can you walk us through your hiring process? How are candidates evaluated?
- Can you please describe your formalized and informal workplace policies and practices?
- Can you describe how employee performance is evaluated? Do you use objective rubrics?

Market:

- Do you use sales agents to sell your products and services?
- How many women and how many men are in the sales team?

- Do women and men sales agents face particular barriers or challenges?
- Do certain products appeal more to women or men?
- Is the marketing material for products and services taking into account women and men as customer segments (i.e., through key messages, language, and imagery)?
- Are the needs and preferences of women and men customers being addressed through marketing campaigns?
- Which sales and marketing methods are most effective in reaching women, men, and both women and men?

Value Chain:

- What percentage of women-led suppliers/vendors are in your value chain?
- How do you evaluate who is selected as a supplier/vendor?
- What networks can you partner with to increase the number of women-led vendors/suppliers?

Climate Resilience:

- Have you considered how your business is impacted by climate change?
- Do you use any green technologies in your operations?
- Do you desire for your business to be more energy-efficient/use less energy?
- Is financing a barrier to acquiring green technologies?



After discussing the above questions, it is recommended that the Business Development Officer help the enterprise identify one area with the highest opportunity for impact and determine 1-2 actions for targeting that specific business area.

Below are sample actions that can be taken to drive impact within each category:

Workforce:

- Set explicit targets for gender diversity in the workforce
- Develop an internal commitment to gender equality that can be shared with all employees
- Develop and disseminate formal policies for inclusivity

Market:

- Conduct one or more focus group discussions with sales agents to understand barriers or challenges
- Analyze men and women sales agents' performance data to identify differences and areas for improvement

- Conduct market research to understand women versus men as customer segments
- Evaluate marketing using gender-lens guidance

Value Chain:

- Establish targets for women-led business among suppliers/vendors
- Create a consistent evaluation method for selecting new suppliers/vendors
- Contact a professional women's association/network to advertise new opportunities for suppliers/vendors

Climate-Resilience:

- Identify current avenues of energy usage within business operations
- Evaluate cost-effectiveness of relevant green technology (purchase cost versus energy savings)

Part 2

MSME Gender Action Plan Template

[NAME OF THE MSME]

Prepared: [date]

1. Overview

Background and introduction

[MSME] is working with [FI] to achieve business and social impact by applying a gender lens to its work. The goal is to ensure that [MSME] applies a gender lens in its business models through financing green energy solutions that redress gender and social inequalities.

2. Gender Self-Assessment Findings

The Gender Self-Assessment offered insights into the current gender practice within [MSME]. The following are key findings from the assessment.

[Add the main findings from the Gender Self-Assessment for each of the business areas analyzed]

Workforce

Strengths

-
-

Opportunities and challenges

-
-

Market

Strengths

-
-

Opportunities and challenges

-
-



Value Chain

Strengths

-
-

Opportunities and challenges

-
-

Climate Resilience

Strengths

-
-

Opportunities and challenges

-
-

3. Gender Action Plan

Summary

This action plan is the result of the prioritization carried out by [MSME] based on the gender assessment results.

Actions

ACTIONS	OUTPUTS	CONTRIBUTES TO
Workforce		
Action: <i>[include the description of the action]</i>	<i>[include the outputs of this action]</i>	<i>[include what the action aims at in terms of gender equality]</i>
Market		
Action: <i>[include the description of the action]</i>	<i>[include the outputs of this action]</i>	<i>[include what the action aims at in terms of gender equality]</i>
Value Chain		
Action: <i>[include the description of the action]</i>	<i>[include the outputs of this action]</i>	<i>[include what the action aims at in terms of gender equality]</i>
Climate Resilience		
Action: <i>[include the description of the action]</i>	<i>[include the outputs of this action]</i>	<i>[include what the action aims at in terms of gender equality]</i>

KPIs [SAMPLE]

KPI	HOW TO TRACK	FREQUENCY OF TRACKING
Leadership composition by sex (% and #) (i.e. board of directors, C-suite)	Current staff	Annually
# and % of women customers	Customer Data	Monthly
Rate of usage / consumption amongst women customers	Customer Data	Monthly
Sales amongst women customers	Customer Data	Quarterly

[Include all the actions prioritized by the organization using this format]

Action 1:

[Add description]

Overview

[Add an overview of the action including its objective]

Activities *[Include all the activities needed to complete the action]*

Activities	Due date	Lead
1.	[Date]	[Initials]
2.	[Date]	[Initials]
3.	[Date]	[Initials]

Action 2:

[Add description]

Overview

[Add an overview of the action including its objective]

Activities *[Include all the activities needed to complete the action]*

Activities	Due date	Lead
1.	[Date]	[Initials]
2.	[Date]	[Initials]
3.	[Date]	[Initials]

Action 3:

[Add description]

Overview

[Add an overview of the action including its objective]

Activities *[Include all the activities needed to complete the action]*

Activities	Due date	Lead
1.	[Date]	[Initials]
2.	[Date]	[Initials]
3.	[Date]	[Initials]



11. Gender-Inclusive Workplace Guidance Note

■ SUGGESTED USER / TARGET AUDIENCE

MSME leadership should take ownership in championing this guidance and making key decisions on prioritization of practices to implement within their enterprise.

■ ESTIMATED COST

 Time investment	Medium
 Cash investment	Medium

■ REQUIREMENTS

In order for this tool to be successful, it is recommended that MSMEs also be implementing and actively promoting the following policies:

- Non-discrimination and anti-harassment;
- Equal employment opportunities;
- Wage equity through paying equally for equal work and a standardized, objective process for performance evaluations;
- Paid parental and family leave beyond national regulatory requirements; and
- Flexible hours and accommodations for parents/caregivers that are private, clean, safe and available primarily for this purpose.

Sample templates for these policies are included in [Annex 2](#).

DESCRIPTION

This tool offers the opportunity to increase recruitment, retention, and promotion of women, including in nontraditional roles. The tool is divided into different sections into which an enterprise can incorporate a gender and social inclusion lens: 1. external communications; 2. internal communications; 3. meetings and trainings; 4. feedback channels; and 5. leadership.

Some of the guidance in this tool may overlap with existing company policies, that is ok. The tool is designed as a practical tool that allows leadership to select those actions applicable to their own policies and practices (workplace policies are written down and institutionalized within a company, whereas workplace practices could be unwritten organizational or cultural norms). The tool can also be integrated into an employee handbook as well as serve as a basis for training on gender sensitization and to positively influence company culture related to gender and inclusion.



HOW TO IMPLEMENT

The FI can go through this guidance note with the MSME, and highlight the most relevant sections/items to the enterprise. Enterprise leadership should take ownership in identifying which components need to be formalized into policies and those which can be activities maintained in a checklist format.

POTENTIAL INDICATORS

- Number of gender-inclusive policies within the MSME
- % increase in employee satisfaction, disaggregated by sex (survey results)
- % increase in retention rates of women employees
- Promotion rates of women employees
- % of women's representation in nontraditional roles
- % of women's representation on senior leadership team



1. External Communications

Explicitly referring to gender inclusion in the enterprise's external communications demonstrates commitment to gender equality and creates an inclusive company image, which can translate into multiple benefits including: a more talented and equal workforce, increased customers, and attracting new partnerships.

Actions to explicitly refer to gender inclusion in external communications:

- **Develop a gender commitment statement** that articulates the vision, the why, and the how of the enterprise's approach to gender inclusion. This will help communicate its commitment to gender inclusion to internal and external stakeholders more effectively. See [Annex 3](#) for details on how to create a gender commitment statement.
- **Talk about the enterprise's commitment.** Release a public statement, press release, or blog post outlining the company's commitment to diversity and inclusion.
- **Showcase how the enterprise is championing gender inclusion.** This should include the company's achievements so far and planned activities. You could include: information about the company's diverse teams, inclusive workplace policies and practices, and/or how the company's products or services meet the needs and interests of women customers.
- **Portray diversity.** Make sure to include and balance the representation of women and men from diverse racial/ethnic backgrounds, cultural identities, gender identity, and sexual orientation, and men and women with disabilities. When showcasing the work of the company, include images of women and men that represent the local context of the country where your company is geographically based.
- **Show women in power and leadership.** Ensure the enterprise includes an equal number of images and media of women and men in positions of power. Be conscious of not highlighting women in caretaking roles and men as primary wage earners.
- **Consider nuance in imagery.** Think about posture, expressions, gestures, positioning, and clothing within a picture or image to convey balance, equal status, and authority. For example, avoid only portraying men behind desks and women standing to the side, or a man explaining something to a women-only group.
- **Represent equity.** Ensure that you have equal numbers of women and men in your images and other media.
- **Challenge stereotypes.** Choose images that show women and men in diverse roles and professions, such as women in leadership positions or men as caregivers.
- **Choose language carefully.** Where possible, avoid gendered pronouns and words. E.g. mankind = humankind; he/she = they; manpower = labor. This simple change can make all communications fit for every person and create a more inclusive company image.
- **Ensure people's clothing and appearance is appropriate for the context.** For example, do not use stock images of fashion models if the text is referring to the workplace or construction, etc. Try not to reinforce traditional/dominant ideologies of beauty. Instead, focus on the roles of the people in the images rather than their appearance.



2. Workplace Culture

The following checklist provides practical guidance to promote gender awareness, minimize bias, foster inclusion, and celebrate diversity in the company's internal communications.

- **Diverse identities are recognized.** Company is mindful of people's many complementary identities at work and in the home. For example, a businessperson can also be a caregiver, and a caregiver can also be a businessperson.
- **Personal expression and diversity is celebrated.** Company provides and encourages 'affinity spaces', or spaces where people can meet without judgment and seek support from people with shared identities.
- **Active listening is promoted.** Active listening comprises three components: listening without knowing, listening without judgment, and listening without interruption.
- **Gender inclusivity policies and practices are readily available.** An intranet or other internal communications platforms are good ways to create a section for employees to access these.
- **Leadership development and mentoring programs are provided and widely communicated.** Company uses an intranet or other internal platforms to post about professional development and mentoring programs; makes these available to staff by providing funding, subsidies, and/or leave to enable them to participate.
- **Inclusive pronouns are used.** Company avoids gender-specific pronoun(s) such as "he, him, his, she, her, hers" except when referring to a specific person, and uses the pronouns "they" or "them".
- **Both men and women are recognized as leaders.** Company gives equal visibility as role models to women and men occupying decision-making and leadership positions. This can be done through applauding staff and providing platforms for women and men to communicate successes internally.
- **Pathways for feedback are created.** Company provides feedback mechanisms to ensure communications are suitable for people of all gender identities, and people can report issues anonymously.



3. Meetings and Trainings

This checklist can be used by all staff involved in organizing meetings, trainings, and workshops with staff, clients, and partners. It promotes equal participation and a respectful environment in which all participants can openly express their views.

Meetings

- **Meetings are organized within established working hours.**
- **Participation from everyone is encouraged.** The meeting agenda is sent prior to the meeting so that everyone can prepare as per their personal preferences. This helps all participants feel prepared and ready to share their ideas.
- **Differences are celebrated.** A mix of working groups with people from diverse gender identities and backgrounds is encouraged, to ensure a variety of perspectives and experiences.
- **Meeting leads are conscious of voice.** Meeting leads notice those people who are silent in the room and ensure that they are included, and actively try to avoid continually hearing the same voices/people. When brainstorming or asking for feedback, use inclusive methods such as listening circles to ensure everyone speaks.
- **Uplifting, inclusive, and non-discriminatory language and behavior is used.** Conscious efforts are made to avoid jokes, comments or actions that perpetuate stereotypes. For example, do not always request women to prepare refreshments or take notes.
- **Safe spaces are created.** Efforts are made to create an environment where people feel comfortable expressing their opinions. This includes active listening and not interrupting others. One way of doing this is to follow established rules or ways of working which are set or reviewed at the start of the meeting.

- **Behaviour is reinforced.** Behavior that is not in line with the company's inclusive way of working is respectfully called out. This can be done through privately meeting with those involved or gently reminding the whole group of agreed upon ways of working.

Pre-Training

- **Adequate preparatory research is conducted.** Target group's previous knowledge of and experience in the subject and their expectations of the workshop is considered in the design of the training. A pre-training survey can be used to gather this information, to ensure that any knowledge gaps common to a subset of attendees, such as women, are considered.
- **Everyone is invited intentionally.** Both women and men are explicitly invited to attend training sessions (via written invitations, telephone calls, etc.).
- **People's time and personal lives are respected.** Training sessions are scheduled at appropriate times and locations and, where possible, are within work hours and close to the office. This will optimize involvement and avoid cases where participants are forced to choose between workshop participation and managing their ongoing family/domestic responsibilities, which tends to more often end up excluding women than men.
- **Flexibility and sensitivity are prioritized.** When training is offsite or outside of work hours, work with the staff to determine any factors that stand in the way of women's participation (e.g., inadequate child care, limited transportation options) and identify ways to address these barriers.
- **Gender and context are taken into consideration.** Training is developed with tools and activities that are culturally appropriate for both genders. For example, in some cultures, women may not

feel comfortable doing physical activities or speaking on certain 'taboo' topics, or doing so in a group with men. Where possible, include women in the design or review process of major training sessions.

During Trainings

- **Equal participation is encouraged from the start.** Set the stage for broad participation by asking all participants— women and men —to introduce themselves to the group. Particularly in settings in which women or another identity group are the minority, approach these participants individually and ensure they feel included. Take into account that some women or other minority groups may have had less experience speaking in public forums.
- **Rules and expectations are clarified.** At the beginning of the training, rules against the use of stereotypes, discriminatory language, or jokes are established.⁷⁶ Introduce the three aspects of active listening: listening without knowing, judgment, and

interruption. Emphasize that interrupting others is not allowed, and that everyone must listen and wait their turn to speak. Tools such as a talking stick or the moderator selecting people with their hand raised and ensuring equal selection when doing so, could be employed here.

- **Inclusive language is modelled.** Trainers and participants must avoid sexist or discriminatory references, including subtle ones (e.g. use of exclusively male pronouns to talk about managers).
- **Inclusive behavior is demonstrated.** All participants are treated with respect and patience, and everyone is invited to provide input, if and when they would like to.
- **An inclusive space is created.** Consideration is given to how the room is set up and the chairs and tables are positioned. Where possible, create a circle or formation where people are not blocked from view and where there is no hierarchy based on physical position.

⁷⁶ For more information about sexist and stereotyped comments, discriminatory language, or jokes, see Male Champions of Change, [We set the Tone: Eliminating Everyday Sexism](#).



4. Feedback Channels

To promote an inclusive and healthy workplace for all, it is integral to implement secure feedback mechanisms. These must supplement strong policies related to whistleblowing and staff and other stakeholders' safety. Specifically, the company must have a anti-sexual harassment and anti-discrimination policy and relevant reporting and mitigation measures. When implementing feedback mechanisms, enterprises should ensure that employees are treated equally with confidentiality and respect. Sample templates for these policies are included in [Annex 2](#).

Below are recommendations for secure feedback mechanisms that create a transparent and healthy workplace for all.

- **Collect data.** Administer and act upon internal employee feedback surveys regularly. Examples of questions that can be used

include: What are the top 3 things you value most about [name of company]? What are the top 3 things you'd like to improve about [name of company]?

- **Evaluate feedback loops.** Have a mechanism in place for employees to give anonymous feedback to their managers and allow employees to evaluate the effectiveness of said mechanism.
- **Ensure that there is adequate follow-up on the feedback received.** This could be through ensuring that there is someone responsible for receiving and following up on these.
- **Spread the word.** Regularly communicate feedback mechanisms, share procedures with all staff and ensure that these are fully understood.



5. Leadership

Below are recommendations for how leadership can lead by example and build a gender inclusive company culture.

- **Make gender equality a business imperative.** Gender equality should be viewed as a business imperative that increases profitability, not an initiative.
- **Set the right tone.** Make sure that the leadership sets a tone within the company that makes employees feel respected and safe.
- **Authentically commit and be accountable.** Leaders should articulate an authentic commitment to diversity, challenge the status quo, hold others accountable, and make diversity and inclusion a personal priority.
- **Be conscious of your own bias.** Leaders should be aware of their bias, as well as flaws in the system, and work hard to ensure a meritocracy.
- **Take responsibility and ownership for your own growth and development.** As a leader, admitting that you too are learning will create an environment where employees feel more comfortable to discuss mistakes, fears, and challenges.
- **Support effective collaboration.** Pay attention to diversity of thinking and psychological safety, and focus on collective health and wellbeing.



12. Guidance Note for Gender-Responsive Market Research

■ SUGGESTED USER / TARGET AUDIENCE

This tool should be used by senior management, marketing, customer-facing staff and data collectors. If a third party is hired to conduct your market research, this tool should be shared with them.

■ ESTIMATED COST

 Time investment	Medium
 Cash investment	Medium

■ REQUIREMENTS

- Customer database(s).
- A quality team of data collectors. Assembling this team is critical, and the team can include internal company staff or agents, or use a third party such as a research firm.

DESCRIPTION

This note guides MSMEs in conducting qualitative market research in a gender-responsive manner. Gaining a deep and nuanced understanding of customers can help a business to improve the fit and usability of new or improved products, refine marketing messages or channels to increase market size and reach, or for myriad other purposes. Because women are disproportionately making decisions about purchasing and/or use of household and daily use products, businesses are better positioned to increase sales when they understand women's preferences and deliberately target women customers. Incorporating a gender lens into market research activities can enable a business to identify new opportunities and ensure that all customer preferences - those of men and women - are clearly understood, recognized, and incorporated into business operations.



HOW TO IMPLEMENT

Use this note as you move through the seven steps of market research, in order to apply a gender lens to it. These seven steps are:

1. Define Research Purpose & Questions
2. Design Your Research Method
3. Assemble a Team
4. Create a Study Plan
5. Train On and Pilot Your Research Method(s)
6. Manage and Analyze Sex-Disaggregated Data
7. Write a Summary Findings Report

POTENTIAL INDICATORS

- Women customers as a percent of total customers
- New women customers as a percent of total new customers
- Women customers' satisfaction rates/scores (i.e., using Net Promoter Score)
- Women customers as a percent of addressable market of women customers



1. Define Research Purpose & Questions

First, define your overarching research objectives, in other words the specific aspects you want to learn about. Examples of objectives are in the first column of the table below. In applying a gender lens to your research questions, you may, for instance, be interested to learn the following:

- How your products/services are perceived by women and men;
- How your products/services are, or would be, used by women and men;

- What women and men need and prefer regarding the products/ services provided; and
- How products/services respond to the needs and preferences of women and men

Next, develop the specific questions you want to ask to accomplish these research objectives. Examples of questions for each example research objective are included in the second column of the table below.

EXAMPLE RESEARCH FRAMEWORK WITH OBJECTIVES AND SPECIFIC QUESTIONS

Research Objective	Corresponding Questions
Identify men's and women's perceptions	<ul style="list-style-type: none"> ● How satisfied are you with this product / service? ● On a scale of 1-10, would you recommend this product / service?
Understand women's and men's motivations for purchasing this product / service	<ul style="list-style-type: none"> ● What made you decide to purchase this product / service?
Identify women's versus men's sources of information	<ul style="list-style-type: none"> ● How did you learn about this product / service?
Understand how loans are used by women versus men	<ul style="list-style-type: none"> ● How frequently do you use this product / service? ● What are the main things that you use it for?
Identify how to differentiate sales pitches for women versus men	<ul style="list-style-type: none"> ● What do you see as the 3 key benefits of this product? ● What do you think would convince your friends to use this product / service?



EXAMPLE RESEARCH FRAMEWORK WITH OBJECTIVES AND SPECIFIC QUESTIONS

Research Objective

Corresponding Questions

Identify customer service satisfaction rates and preferences for women versus men

- How would you rate the business's after-sale support?
- Which channel of after-sales support is most helpful (i.e., agent, phone call, online chat, etc.)?

Identify the preferred marketing channels for women versus men

- How did you first learn about this product (i.e., demo demonstration, in person visit, Whatsapp, Facebook, phone call)?
- What's your preferred medium for learning about new products?

Identify pain points for women versus men

- What don't you like about this product/non-financial service?
- What would you want to change?

Identify opportunities for green products for men versus women

- Have you experience challenges due to climate change?
- Have you considered using green technology to increase your efficient use of energy and resilience to climate change?
- Is it easy or difficult to have access to green technology?
- Would you consider a loan to procure green technology?

You will use the questions you have just developed to populate your questionnaire, your interview, focus group or observation guide, or any other instrument you will use, as defined in Step 2.



2. Design Your Research Method

Ensure Women's Easy and Full Participation in Your Research Method(s)

Various methods exist for conducting qualitative market research, including surveys, key informant interviews, focus groups, participant observation, and innovative methods inspired by human-centered design. You should select the research method(s) you will use based on the type of information you want to obtain and the time, financial, and human resources available.

Once you have your research method(s) selected, you need to ensure that:

1. Women are able to participate relatively easily; and
2. Women are able to fully express their perspectives and feedback.

Think about any gender biases inherent in the selected method(s) that may limit your ability to achieve this. For example, in focus group discussions, if men's and women's voices are not equally valued in a community, then women may be hesitant to voice opinions in a mixed-gender group discussion. In surveys, women's time poverty may limit their ability to devote as much time and attention as is desired for in-person surveys, and lower levels of ownership of, and comfort with, electronic devices may limit women's ability to participate in mobile/online surveys and virtual focus groups and interviews. Barriers to women participating and fully expressing their opinions can be addressed through a number of factors.

Factors that promote women's ability to participate in the research activity include:

- **Timing:** Scheduling at a time that does not interfere with the target women's personal and professional responsibilities. Women face time constraints due to care responsibilities (e.g., childcare and meal preparation) falling disproportionately on them.
- **Location:** Conducting the research at a location at or within walking distance to each woman's home or workplace, or easily accessible via safe and quick transportation. If transportation is required, it is worthwhile to organize transport and/or provide a stipend to cover the cost.
- **Childcare:** If data collection is to take place away from the women's home or workplace, consider providing support for childcare, for instance by subsidizing transport for the young child and a caretaker.
- **Incentive:** If the data collection takes over 30 minutes (including transportation time), consider providing a cash or gift incentive to reward participation. It is also good practice to provide refreshments in a group data collection setting.
- **Technology:** If data collection is to happen via an electronic device and women in your target demographic have access to a suitable device but do not have the necessary technical skills, provide support and/or accompaniment.

**Factors that promote women's full expression of their opinions include:**

- **Women data collectors:** In some contexts, women are more comfortable freely sharing their perspectives with other women, particularly women of similar backgrounds and/or from the same or nearby communities.
- **Communicate research purpose, data usage, and confidentiality:** Promoting trust is key for women and men respondents alike and can be particularly important for women. Data collectors should explain the purpose of the research, how data is to be used, and whether or not participants can expect any benefits (or not) from the research. This also includes clarifying whether any of the respondent's personal information will be tied to her responses or whether all identifying information will be removed for aggregate analysis (the latter is preferable for promoting trust). Here, the messenger matters; you may want to engage local authorities and/or champions who can speak to respondents to convey the purpose of the research before you arrive.
- **Question wording and design:** If questions delve into personal or sensitive matters, ideally these would be asked in one-on-one rather than group settings. Additionally, question ordering matters: it is best to start with an easy "icebreaker" question, followed by easy questions (that the respondent can answer without too much thinking), and later in the interaction, once trust is built, ask harder or more personal questions. Lastly, questions are more likely to elicit complete responses if they are clearly worded, free of jargon, and in the respondent's first language.
- **Private space:** For interviews, it is best to interview a woman respondent when others (i.e., family members or friends) are not present, otherwise their presence may influence their responses. This includes limiting the presence of children who are not babies; this may necessitate the provision of childcare and/or an activity for children to do out of earshot. In group research settings (i.e., focus groups), if local cultural norms preclude women from fully expressing themselves with men in attendance then you may want to create all-women spaces.
- **Data collector / facilitator skills:** The individual(s) collecting data should know techniques for encouraging participation, or it will be necessary to provide them with this training. This is especially important in certain cultural contexts in which women are expected to stay quiet and avoid voicing opinions. For individual interviews, techniques include building rapport with the participant while staying neutral and not biasing responses. For group contexts, such as focus groups, the data collector will need to invite everyone's participation, potentially even going around the room and having people share their opinions rather than relying exclusively on spontaneous responses. In a mixed group of both women and men, it is particularly important to establish ground rules and expectations of everyone's participation.

Define Your Sample

Finally, you need to define the number of people you will collect data from and who you will include in your sample. Generally, the more people you survey or speak with, the better for extrapolating to your target market. To apply a gender lens to your sampling, ensure that you:

- **Speak with both women and men customers and potential customers:** Strive for equal proportions, or strive for more women if you are looking specifically to improve your understanding of women's preferences.
- **Reflect in your sample the different subgroups you wish to study.** For instance, if you serve or seek to serve women and men in rural and urban areas, it would make sense to speak with women in both types of areas and men in both types of areas. Make sure to speak with several women (or men) representing each sub-group of interest to avoid placing too much weight on one person's individual experience and basing your decision on one respondent's unique situation.

3. Assemble a Team

Assembling a quality team of data collectors is critical. This team can include internal company staff or sales agents, or use a third party such as a research firm. The team will need to have a supervisor, and ideally include women to collect data from women respondents and/or to co-facilitate alongside men. Ideally as well, members of the team will have previous data collection and/or customer-facing experience.

4. Create a Study Plan

To ensure that everyone follows through on the plan, it is recommended to create a simple Study Plan where you put all the steps on paper. The Study Plan at a minimum should include your:

- Methodology
- Research Objectives
- Sample Size and Target Respondents (identifying target participation by women)
- Implementation Plan (including how you will reach target women respondents)
- Timeline (including time for training, piloting, and iteration)
- Appendix: Tools and questionnaires you will use



5. Train On & Pilot Your Research Method

With your plan in place and before launching data collection, it is important to train your data collectors on the specific research planned and to pilot the data collection with target respondents.

Data Collection Training

In the leadup to data collection, data collectors— be they internal or external – and regardless of their previous experience, should participate in a training that accomplishes the following:

- Clearly explains research objectives;
- Provides a detailed walk-through of any questionnaires or data collection instruments to be used, intended goals of each question in relation to the research objectives, how to administer, and how to classify and record responses;
- Reviews the practices you have identified to reach women and to make data collection comfortable for them; and
- Includes dedicated time for practicing data collection and providing feedback.

Even if an external agency has been contracted for the research, this training should be led by your company.

Pilot

The objective of a market research pilot is to test the tools and see how they work in the field. In the pilot, you will simulate data collection as closely as possible to the intended data collection, with a smaller group of respondents. Then, based on the experience, you will revise the tools or methodology as needed. To make the best use of the pilot, you should:

- Administer the data collection tools to women and men who are very similar to your target groups of respondents;
- Record observations and notes of what goes well, and what needs to be improved, in terms of the tools and the methodology for administering them (*Are women able to participate? Are they comfortable? Do they understand the questions as intended?*);
- If possible, at the end, ask participants to provide feedback about their experience participating in the research, and if they have ideas for improving the experience and/or making the questions clearer and more accessible;

Allow several days between the pilot and the formal launch of data collection, to have time to make any adjustments to the study plan or data collection tools, incorporate lessons learned from the pilot and feedback this to the data collectors.



6. Manage & Analyze Sex-Disaggregated Data

Once you have administered the data collection tools with your full sample, sex-disaggregated data analysis (or “gender analysis”) is what you will do to identify what is the same and what is different between women’s and men’s responses and, thereby, preferences. Both qualitative and quantitative analysis techniques can be used with a qualitative research method.

Please note: Data analysis often requires specialized expertise, and if you don’t have relevant experience on your team it may be helpful to hire an external consultant or firm to provide assistance and/or further guidance.

To set the stage for data analysis, you will need to ensure that the data is digitized into a single database (an Excel spreadsheet in the case of quantitative data, such as numerical scales or a set list of response options in a survey; a Word document or similar in the case of qualitative data, such as in-depth responses from focus groups, interviews, or surveys). If you are carrying out surveys, via a software like SurveyMonkey or Google Forms, these digitize data automatically; if not, you will need to manually transfer the data from paper records. **In the Excel sheet, make sure to include a column indicating the respondent’s gender; in the document, make sure to include a note for each entry indicating the respondent’s gender.** Without this, you will not be able to do sex-disaggregated data analysis.

Then, implementing the data analysis means doing the following:

1. **Analyzing as two separate groups women’s and men’s responses,** and comparing frequencies and averages between the two groups;

2. **Breaking the data into further subgroups if you are interested,** for instance, to understand the preferences of women and men who are older and younger (i.e., then you would compare the averages of women under 35, women over 35, men under 35, and men over 35 - provided you captured age during the data collection stage);
3. **Identifying what is consistent between women and men (and/or the sub-groups), and what is different.** Here it is important to not over generalize from a small sample. For instance, if you have interviewed 5 women and 5 men, and find a striking difference that is salient for your business, you could consider extending your research to a broader sample to validate that this difference is material and more generally representative.

Quantitative data analysis: Basic quantitative data analysis will typically include the following calculations:

- Frequencies (i.e., how many women said they were “satisfied” or “not satisfied” with the product or service)
- Averages/means (i.e., average # of times a product was used in the last month among all women respondents);
- You may also calculate minimum, maximum, mode (most often-mentioned response), and distribution.

To compare women and men, you will be comparing these frequencies and averages between women and men.

To track your engagement with women customers - and potentially to measure the success of data-informed outreach to women customers - you can consider the following quantitative metrics as Key Performance Indicators:

- Women customers as a percent of total customers
- New women customers as a percent of total new customers

- Women customers' satisfaction rates/scores (i.e., using Net Promoter Score)
- Women customers as a percent of addressable market of women customers

Qualitative data analysis: Basic qualitative data analysis, will be done by noting patterns across respondents. Usually, the analysis is about counting the number of mentions of particular responses and quantifying the intensity of these responses. For instance, you may have asked women and men to reflect on how they use the loan; and then you might pull from their long-form responses the different ways women entrepreneurs report using loans, and order them from highest to lowest use type.

7. Write a Summary Findings Report

Finally, to use your new insights as a springboard for decision-making and improving your product/service, marketing, sales or other business areas, a critical step to conclude the analysis is to write down the key findings. This consists of creating a summary report that identifies the most important similarities and differences between men and women. This report can be shared within the enterprise as a standalone report or embedded in a larger report (e.g., a marketing report, annual performance report).

If, in the course of your analysis, one (or more) of the differences that emerged was surprising or confusing, point this out in the report and indicate that more data collection is needed to dig further into this preliminary finding.



Annexes

ANNEXES

Annex 1: KII Template & Question Bank

KII Template

INTERVIEWEE NAME	POSITION / TITLE	DEPARTMENT	DATE
INTERVIEWER			PERMISSION TO RECORD

Introduction

1. Greetings and introductions, thank them for their time and remind them of the estimated duration of the interview
2. Ask them if they are familiar with the initiative you're discussing, if not, briefly describe it and ask if there are any questions before continuing with the interview.
3. Explain that the objective of the KII is to learn more about business operations to prioritize gender actions that will have a relevant impact on the institution.
4. Explain that the transcripts or recordings of this interview will not be shared, but as a research practice, the interviews are recorded for use during data processing. There will be no attribution of any information. Ask them if they agree to be recorded.

Guiding Questions (and Responses)

REF	QUESTION	ANSWER	FOLLOW UP
A	[Insert overall objective of this section of the KII]		
1	Start with an easy question such as asking about the respondent's role and responsibilities		
2	Ask deeper and more complicated questions as the KII progresses		
3	...		
B	[Insert overall objective of this section of the KII]		
1	...		
2	...		

Key Takeaways

- Include key takeaways from the discussion
- XX

Question Bank

The questions below are indicative. Each may be tailored for the specific interviewee(s) or the context in which the interview is being conducted.

INTRO QUESTIONS

1. Tell us about your role and responsibilities within the organization, and key projects you are working on.
2. What are your key priorities for the next 6-12 months?
3. What do you think applying a gender lens would mean for your organization?
4. What are your organization's gender goals, if any?
5. What are the greatest gaps or challenges you see in working towards these goals?
6. What support would your organization need to achieve these goals?

CEO/OTHER C-LEVEL MANAGEMENT

1. To what extent is creating a diverse team currently a priority and something you'd like to work on? *[Ask further questions only if the CEO indicates this is a priority.]*
2. What is your personal and the institution's motivation for thinking about gender or women in your operations? Has this motivation evolved over time?
3. What are your goals related to women as employees?
4. What would you say have been your company's key accomplishments in regards to women as employees or customers?
5. What areas does your company need to improve in regards to women as employees or customers?
6. What opportunities do you see in developing products, services or initiatives focused on women entrepreneurs or on women?
7. Does the institution have any strategic partnerships with organizations that specifically target women?

1. To what extent is creating a diverse team currently a priority and something you'd like to work on?
2. How would you describe the institution's organizational culture?
3. What is your personal and the institution's motivation for thinking about women in the organization's internal operations? Has this motivation evolved over time?
4. What are your goals related to women as employees?
5. What would you say have been your company's key accomplishments in regards to women as employees?
6. What do areas need to improve in regards to women as employees?
7. Do you face any challenges in recruitment or retention of women?
8. Have you noticed gender differences in:
 - a) Performance? ► If yes, why?
 - b) Hiring? ► If yes, why?
 - c) Retention? ► If yes, why?
 - d) Advancement ► If yes, why?
9. Which policies/practices does the institution have that promote gender inclusion?
 - a) Are these policies and practices standardized in all the different areas and departments?
 - If no, what is preventing the standardization of these policies and practices in all the different areas and departments?

MSME LENDING AND ENGAGEMENT

- 1.** Does the institution think about gender issues in the process of lending? Why or why not?
 - ▶ If yes
 - a) What is your personal and the institution's motivation for thinking about women in lending operations? Has this motivation evolved over time?
 - b) Does the institution intentionally target women or women-led MSMEs as a specific client segment?
 - c) Does the institution have goals related to women as customers?
 - d) What would you say have been the institution's key accomplishments in regards to women as customers?
- 2.** What type of hurdles prohibit you from lending to more customers (women or men)?
- 3.** Has the institution faced any challenges when working with women-led MSMSEs?
- 4.** Who are the clients that are close to meeting requirements but get left out?
- 5.** What are the main challenges women face in accessing, using, or benefiting from credit?
- 6.** What areas need to improve in regards to women or women-led MSMEs as customers?
- 7.** Have you identified differences in behaviors between women and men customers?
- 8.** Do financial/non-financial needs differ across gender?
- 9.** What requirements are the most difficult for women-led MSME customers to meet to obtain credit?
- 10.** In which part, if any, of the lending qualification process do you lose more women-led MSME customers than men-led MSME customers?
- 11.** What is the institution's primary avenue for acquiring new customers?
- 12.** What are the main challenges women face in accessing, using, or benefiting from credit?
- 13.** Has the institution faced any challenges when working with women-led MSMSEs?

BUSINESS INTELLIGENCE

- 1.** Which type of sex-disaggregated data do you collect and analyze (i.e., from customers and employees)?
 - a) How do you use it?
 - b) Have you identified gender disparities from the data collected (i.e. from customers and employees)?
 - c) What are the challenges or limitations to collecting or using this data?
 - d) What are your priorities going forward in terms of collecting and analyzing sex-disaggregated data?
- 2.** To what degree is the institution familiar with its financial products' impact on women-led MSME customers (as opposed to your customers overall)?
- 3.** Does the institution take women's needs and preferences into account in the design of financing solutions? If so, how?

1. Does the institution think about gender issues in marketing and sales? Why or why not?
 - ▶ If yes
 - a) What is your personal and the institution's motivation for thinking about women in marketing and sales? Has this motivation evolved over time?
 - b) Does the institution intentionally target women or women-led MSMEs as a specific client segment?
 - c) Does the institution have goals related to women as a specific customer segment?
 - d) What would you say have been the institution's key accomplishments in regards to marketing to women as a specific customer segment?
2. What is the institution's primary avenue for marketing to customers?
3. Has the institution deployed a marketing or sales strategy tailored to women or women-led MSMEs as a customer segment?
4. What are the main challenges in marketing or sales to women or women-led MSMEs as a specific customer segment?
5. Has the institution implemented any strategies to ensure women or women-led MSMEs are receiving customer service in line with their needs and preferences?

Annex 2: Sample Human Resources Policies and Statements

A. Discrimination, harassment, discipline and non-retaliation

This section includes a sample non-discrimination statement, anti-discrimination and anti-harassment policies which organizations can adapt.

1. Non-discrimination statement

At **[Organization]**, we value all employees and job candidates as unique individuals, and we welcome the variety of experiences they bring to our company. As such, we have a strict non-discrimination policy. We believe everyone should be treated equally regardless of race, sex, gender identification, sexual orientation, national origin, ethnicity, native language, religion, age, disability, economic status, marital status or other relationship status, citizenship, genetic information, pregnancy, health (including - suspected or confirmed - HIV status) or any other characteristics protected by law.

■ 1.1. The right to work in a professional environment

Our policies against discrimination and harassment are underpinned by a commitment to the right of every employee to work in a professional environment in which their knowledge, skills and abilities are the critical factors in their success. **[Organization]** expects all employees to maintain standards of propriety, promote equal opportunity, treat everyone professionally, and act without bias.

■ 1.2. Zero-tolerance policy

[Organization] has a zero-tolerance policy for sexual harassment or discrimination, racial harassment or discrimination, or any other form of harassment and discrimination (based on religion, language, sexual orientation, etc.).

We will not be lenient in cases of assault, sexual harassment or workplace violence, whether physical or psychological. We will take each claim seriously, and investigate it thoroughly. When such an investigation confirms the claim as legitimate, we will terminate employees guilty of such behavior.

■ 1.3. Speak up, we listen

Discrimination, harassment and sexual harassment can exhaust and traumatise those who endure it. Speaking up about this issue is often tough for fear of not being heard, upsetting managers and challenging company culture. Please don't let these fears deter you. Our company will do everything possible to stop sexual harassment and any other kind of harassment from happening, while supporting victims of harassment. By raising your voice on this issue, you are helping our company to realize our culture of inclusivity.

2. Anti-discrimination policy

This policy describes how we aim to prevent discrimination and protect our employees, customers and stakeholders from offensive and harmful behaviours. **We comply with the anti-discrimination laws in [insert relevant country].**

2.1. Definitions

Discrimination is any negative action or attitude directed toward someone because of protected characteristics, like race and gender. Other protected characteristics include, but are not limited to:

- Race
- Sex
- Gender identification
- Sexual orientation
- National origin
- Ethnicity
- Native language
- Religion
- Age
- Disability
- Economic status
- Marital status or other relationship status
- Citizenship
- Genetic information
- Pregnancy
- Health (including suspected or confirmed HIV status)

This is not an exhaustive list, but here are some instances that we consider discrimination:

- Hiring managers disproportionately disqualifying candidates on the basis of gender;
- Managers bypassing team members with specific protected characteristics for promotion, without being able to formally prove (e.g., with documentation) the reasons other employees were selected instead;
- Employees making sexist comments;
- Employees sending emails disparaging someone's ethnic origin.

2.2. Actions to prevent discrimination

To ensure that our conduct and processes are fair and lawful, we:

- Use inclusive language in job ads (i.e., include a non-discrimination statement and indicate that the job is open to all job seekers, regardless of identity characteristics; avoid use of specific gender pronouns);
- Set formal job-related criteria to hire, promote and reward team members;
- Offer compensation and benefits according to position, seniority, qualifications and performance, not protected characteristic;
- Accommodate people with disabilities;
- Require managers to keep detailed records of their decisions concerning their team members' compensation and promotions and hiring of job candidates.

We will make every reasonable effort to train and inform all employees regarding these policies. Each employee will certify annually that they have read and agree to uphold all company policies, including those regarding harassment and discrimination.

■ 2.3. Grievance mechanisms

If you are a victim of discriminatory behavior (or if you suspect that others are being discriminated against), please talk to **[an HR representative or your manager]** as soon as possible and/or submit an anonymous letter with details about any specific allegation to your HR manager. You may choose one or more of the aforementioned individuals to contact with your complaint, and in all cases, integrity and confidentiality of the received information will be protected.

We acknowledge it is often hard to speak up in such instances, but we need your help to maintain our workplace as a safe, healthy and supportive place for all.

■ 2.4. Investigations of discrimination

Once the complaint has been received, **[HR or the manager]** will carry out the required investigations and follow-up. The process will be carried out according to the following guidelines:

- Ensuring that the complainant understands **[Organization]** procedures for handling the complaint and the implications in the event that discrimination and/or harassment has not been confirmed.
- Creating a complaint file, for which the confidentiality and privacy is safeguarded, with a detailed record of the facts.
- Individually interviewing the people involved.
- Issuing a report to the **[Head of HR or other relevant senior manager]** with all the information collected during the investigation, the findings, and the concluded recommendations.

It is the responsibility of **[HR or other relevant senior manager]** to ensure the procedure has been duly followed, and there is a secure record of all actions taken.

3. Anti-harassment policy

This policy describes how we aim to protect our employees, contractors, customers, and any other stakeholders from harassment, including sexual harassment.

■ 3.1. Definitions

Harassment includes bullying, intimidation, direct insults, malicious gossip and victimization. This is not an exhaustive list, but here are some instances that we consider harassment:

- Sabotaging someone's work on purpose
- Engaging in frequent or unwanted advances of any nature
- Commenting derogatorily on a person's ethnic heritage or religious beliefs
- Starting or spreading rumors about a person's personal life
- Ridiculing someone in front of others or singling them out to perform tasks unrelated to their job (e.g., bringing coffee) against their will

Furthermore, any employee that makes a bad faith complaint of inappropriate behavior (discrimination or (sexual) harassment) towards another employee is considered to be undertaking harassment. A bad faith complaint is one where the complainant knowingly lies or misrepresents that situation to accuse a co-worker, damage someone's reputation, or to get personal gain.

Sexual harassment has many forms. A person sexually harasses someone when they:

- Insinuate, propose or demand sexual favours of any kind
- Invade another person's personal space (e.g., inappropriate touching)
- Stalk, intimidate, coerce or threaten another person to get them to engage in sexual acts
- Send or display sexually explicit objects or messages
- Comment on someone's looks, dress, sexuality or gender in a derogatory or objectifying manner or a manner that makes them uncomfortable
- Make obscene comments, jokes or gestures that humiliate or offend someone
- Pursue or flirt with another person persistently without the other person's willing participation. Also, flirting with someone at an inappropriate time (e.g., in a team meeting) is considered sexual harassment, even when these advances would have been welcome in a different setting. This is because such actions can harm a person's professional reputation and expose them to further harassment

The most extreme form of sexual harassment is sexual assault. This is a serious crime, and **[Organization]** will support employees who decide to press charges against perpetrators.

■ 3.2. Grievance mechanisms for harassment

If you are being harassed, whether by a colleague, customer or vendor, you can choose to speak with any of the following individuals:

- Perpetrator: If you suspect that a perpetrator doesn't realize they have committed harassment, you could talk to them directly in an effort to resolve the issue. This tactic is appropriate for cases of minor harassment (e.g., inappropriate jokes between colleagues). Avoid using this approach with customers or stakeholders.
- Your manager: If customers, stakeholders or team members are involved in your claim, you may reach out to your manager. Your manager will assess your situation and may contact HR if appropriate.
- HR: Feel free to reach out to HR in any case of harassment, no matter how minor it may seem. For your safety, contact HR as soon as possible in cases of serious harassment or if your manager is involved in your claim. Anything you disclose will remain strictly confidential.

You may also file an anonymous complaint via a letter to HR. Please be as specific as possible with regards to the allegation, to allow this complaint to be properly investigated.

■ 3.3. Grievance mechanisms for sexual harassment

We acknowledge it's often hard to come forward about these issues, but we need your help to build a fair and safe workplace for you and your colleagues.

The grievance mechanism for sexual harassment (either yours or someone else's) is similar to the general grievance mechanism described in 3.2. We encourage you to put any incidents into writing, to assist in any follow-up investigations.

However, in serious cases, (i.e., if you are a victim of or witness sexual assault), and you want to report to the police, our company will provide any possible support until the matter is resolved. In any case, we will ensure that you are not victimized and that you have access to relevant evidence admissible in court, like security video footage or emails (without revealing confidential information about other employees).

■ 3.4. Investigations of harassment and sexual harassment allegations

Once the complaint has been received, **[HR or person designated by Organization]** must carry out the required investigations and follow-up. The process will be carried out according to the following guidelines:

- Creating a complaint file, for which the confidentiality and privacy is safeguarded, with a detailed record of the facts.
- Individually interviewing the people involved.
- Issuing a report to the **[Head of HR or other relevant senior manager]** with all the information collected during the investigation, the findings, and the conclusions and recommendations.

It is the responsibility of **[HR or person designated by Organization]** to ensure the procedure has been duly followed, and there is a secure record of all actions taken.

Should it be considered impractical or impossible to maintain confidentiality in this process, due to the individuals involved and the size of our team, we will employ the services of an external party to conduct the investigation.

4. Disciplinary consequences

Punishment for any instance of discrimination, harassment or sexual harassment will follow a thorough process of investigation. While reports of any inappropriate behavior will be taken seriously and treated in good faith, any employee accused of inappropriate behavior will nevertheless be treated with respect. Depending on the severity and credibility of the accusation, the accused employee may be suspended with or without pay for the duration of the investigation.

The nature of the sanctions will depend on the severity and scope of the discrimination or harassment. We will use the following guidelines for minimum sanctions, and maintain discretion to use harsher sanctions where deemed necessary by **[HR or other relevant manager]**.

- For verbal or non-verbal discrimination and/or harassment of a mild nature, meaning any verbal or non-verbal behavior that makes others feel uncomfortable or unvalued based on their protected characteristics:
 - Isolated incidents: Verbal and written call for attention by management.
 - Recurring behavior by an individual: Formal warning and requirement of relevant (sensitivity) training.
- For verbal or non-verbal discrimination and/or harassment of a serious nature, including any and all sexual assault, meaning any aggressive behavior, unwanted sexual contact, and deliberately withholding opportunities from people based on protected characteristics:
 - Isolated incidents: Formal warning, requirement of relevant (sensitivity) training and suspension.
 - Recurring behavior by an individual: Termination.

We may also transfer harassers or take other appropriate action to protect their victims, in consultation with the victims and in adherence to their wishes.

We apply these disciplinary actions uniformly. Employees of any sexual orientation or other protected characteristics will be penalized the same way for the same offenses.

5. Non-retaliation stipulation

[Organization] prohibits retaliation against any person who files a complaint against discrimination or (sexual) harassment.

We encourage employees to come forward and participate in investigations, and we will make all reasonable efforts to keep investigations confidential, and to protect people who make complaints.

Whether accusations are true or false, our company wants to prevent victimization and other retaliatory behavior towards the employee, as we want to ensure an environment in which employees are comfortable speaking up about any issues.

It is important to note that this stipulation refers to circumstances in which an employee's report is true as well as circumstances where the report is baseless. We don't consider the report's validity when it comes to the no-retaliation principle.

Retaliation in general is defined as any kind of negative action against a current or former employee that takes the form of punishment, and creates a hostile, threatening or uncomfortable environment as a result of their reported complaint.

Retaliation in the workplace may be expressed in a variety of ways. These include but are not limited to:

- Victimization
- Termination or illegal retraction of benefits
- Reduction of compensation
- Poor work performance evaluation
- Exclusion from company events or meetings
- Defamation of character (prominent in cases of former employees)

If an employee retaliates against another employee for reporting harassment or discrimination, that employee will face serious consequences up to and including termination. Disciplinary action may also apply to employees who have repeatedly filed false or unreasonable ('bad faith') complaints against us or other employees, and are proven to have been intentionally lying, falsifying evidence, acting maliciously or for personal benefit. That way we can ensure that employees do not take advantage of our policies and always act in good faith.

B. Sample equal opportunities employer statements

It is important that an organisation craft an equal opportunity employer statement that is aligned with their mission and values as a company. Additionally, the statement should reflect the reality and context which the organisation works in, while encouraging and ensuring all potential candidates feel comfortable to apply.

A few examples of statements used by other companies can be seen below⁷⁷:

GOOGLE:

"At Google, we don't just accept difference - we celebrate it, we support it, and we thrive on it for the benefit of our employees, products and our community. Google is proud to be an equal opportunity workplace and is an affirmative action employer."

FACEBOOK:

"Facebook is proud to be an Equal Employment Opportunity and Affirmative Action employer. We do not discriminate based upon race, religion, color, national origin, gender (including pregnancy, childbirth, or related medical conditions), sexual orientation, gender identity, gender expression, age, status as a protected veteran, status as an individual with a disability, or other applicable legally protected characteristics."

TEXTIO:

"Textio embraces diversity and equal opportunity in a serious way. We are committed to building a team that represents a variety of backgrounds, perspectives, and skills. The more inclusive we are, the better our work will be."

⁷⁷ Ongig. "10 Samples of an Effective EEO Statement." Ongig. October 31, 2017. <https://blog.ongig.com/diversity-and-inclusion/eoo-statement-samples/>

C. Wage equity policy

A sample wage equity policy⁷⁸ is below:

[Organization] is committed to fair pay, transparent compensation principles and a diverse and inclusive workplace.

To ensure that women and men are paid equitably, **[Organization]** will conduct audits at a sample of our locations to determine, whether employees are paid equally for similar roles and similar performance, regardless of gender or ethnicity. If we find any pay inequities, we will adjust salaries accordingly to remedy these discrepancies.

We recognize that paying equitably for similar roles and performance is just one important piece of the equation. As such, **[Organization]** will strive for gender equity through its workplace representation, policies and practices as well as through working towards equal pay.

D. Parental and family leave policies

Enacting family-friendly policies at work can benefit businesses in several ways: they can improve employee engagement, increase retention of women employees, reduce operational costs due to increased productivity and reduced employee turnover, and decrease the gender pay gap.⁷⁹ A BCG study found that women with paid family leave are 93% more likely to be working after having a baby one year later, than those that take no leave.⁸⁰ Research conducted by McKinsey on roughly 9,000 families observed parental pay one year prior to childbirth and again when children were on average four years old, and found that mothers' incomes rose about 7 percent for each month that a father spent at home on paternity leave.⁸¹

This section provides a sample for a parental leave and family responsibility leave policy that [FI] may adapt and adopt.

1. Parental leave policy

It is important to us that everybody in our company is able to balance their job and family responsibilities; work shouldn't unduly hinder a parent's responsibilities toward their children. This section addresses needs associated with the expectancy or care of a child. It includes parental leave (both paternity and maternity leave), adoption leave and any other leave that parents might need as well as leave for other family responsibilities such as elder care.

78 P&G. "Policies and Practices: Fair Pay". P&G, 2021. <https://us.pg.com/policies-and-practices/fair-pay/>

79 ILO. *Work and Family: Creating a Family-Friendly Workplace*. International Labour Organisation, 2015. https://www.ilo.org/wcmsp5/groups/public/---dgreports/---gender/documents/briefingnote/wcms_410189.pdf

80 Boston Consulting Group. *Why Paid Family Leave is Good for Business*. Boston: BCG, 2017. <https://www.bcg.com/publications/2017/human-resources-people-financial-institution-why-paid-family-leave-is-good-business>

81 McKinsey & Company. *A Fresh Look at Paternity Leave; Why the Benefits Extend Beyond the Personal*. McKinsey, 2021. <https://www.mckinsey.com/business-functions/financial-institution/our-insights/a-fresh-look-at-paternity-leave-why-the-benefits-extend-beyond-the-personal?cid=other-eml-alt-mip-mck&hdpid=706fc8b9-0ffe-4546-a6e5-610400f500e1&hctky=2446028&hlkid=7286ee34ab594eaabd71cf70b83decd7&lsrc=58ae25c6-208e-4392-b3dd-85d600d37aae&cid=other-soc-lke#>

Parental leave is a temporary absence from an employee's position and will be granted to support expectant parents who require time off for pregnancy, childbirth recovery and child care.

The law in **[relevant country]** stipulates the following parental leave be granted:

- Up to XX weeks paid maternity leave for each pregnancy (which may be taken both before and after the birth, with no less than XX weeks taken after the birth of the child), provided the employer has been notified and shown a medical certificate;
- Up to XX weeks paid maternity leave for each miscarriage or stillbirth;
- Additional unpaid maternity leave, for a period of time recommended by doctors in case of premature birth;
- Up to XX days of unpaid paternity leave for the child's father.

Additionally, **[Organization]** goes beyond the legal minimum requirements of **[insert country]**, as recommended by the International Labor Organization:⁸²

Our company believes that all parenthood is equal, and therefore offers the following parental leave over and above that legally stipulated by the law in **[relevant country]**, subject to notification of HR:

- Up to XX weeks paid maternity leave for each pregnancy⁸³;
- Up to XX weeks paid paternity leave⁸⁴;
- Up to XX weeks paid parental leave for the primary caregiver in case of adoption (regardless of relationship status);
- Up to XX weeks paid parental leave for secondary caregivers for each pregnancy or adoption (with this secondary status determined by the employee and irrespective of their relationship (such as marriage) to the other parent, or biological relation to the child), NOT to be used by the same person as paternity leave;
- Up to XX weeks additional unpaid parental leave for all parents or caregivers, regardless of relationship status, or biological relation to the child;
- Up to XX weeks paid maternity leave for each miscarriage, stillbirth, or emergency termination.

Parents who return from parental leave have the option to return to work under flexible working arrangements – see specifications in working hours sample, for instance, via a phased return to work with first a part-time schedule followed by a gradual increase of working hours to full-time. Any employee who seeks a phased return should initiate this conversation with their manager and/or HR, ideally prior to beginning leave and/or with as much advance notice as possible.

82 ILO. *Maternity and Paternity at Work: Law and Practice Across the World*. International Labour Organisation, 2014. https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/---publ/documents/publication/wcms_242615.pdf

83 Per ILO recommendations. See ILO. *Maternity and Paternity at Work: Law and Practice Across the World*. International Labour Organisation, 2014. https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/---publ/documents/publication/wcms_242615.pdf

84 Mothers' incomes rose about 7 percent for each month that a father spent at home on paternity leave. See McKinsey & Company. *A Fresh Look at Paternity Leave; Why the Benefits Extend Beyond the Personal*. McKinsey, 2021. <https://www.mckinsey.com/business-functions/financial-institution/our-insights/a-fresh-look-at-paternity-leave-why-the-benefits-extend-beyond-the-personal?cid=other-eml-alt-mip-mck&hdpid=706fc8b9-0ffe-4546-a6e5-610400f500e1&hctky=2446028&hlkid=7286ee34ab594eaabd71cf70b83dec7&lisc=58ae25c6-208e-4392-b3dd-85d600d37aae&cid=other-soc-lke#>

While employees are on parental leave, their position, benefits and pay will as a rule remain the same. If a larger scale change needs to happen for financial institutional purposes, and an employee's job is affected, the company commits to communicating clearly and transparently regarding any significant changes in the company at large or in the employee's role that would affect their work upon return.

2. Family responsibility leave

All employees may require time to attend to various affairs regarding the raising of their children or caring for other family members. For example, you may need this leave for the following reasons:

- Take your child to the hospital or a doctor's appointment
- Care for a sick child at home
- Visit current or new schools
- Attend child counselling sessions
- Care for an immediate family member (such as a parent or sibling)

The law in **[relevant country]** stipulates the following family responsibility leave to be granted:

- Up to XX days of paid family responsibility leave;
- Up to XX days of paid compassionate leave, in case of the death of a spouse, child, parent, or dependent.

[Organization] believes that all family responsibilities are equal, and therefore offers the family responsibility leave legally stipulated by the law in **[relevant country]**. **[Organization]** also recognizes that not all families fit a traditional nuclear family structure, and will grant family responsibility leave in cases of non-traditional families.

3. Procedure

To request parental leave, expectant parents must notify their manager and/or HR at least **[number of months]** before the expected start of their leave. Exceptions may be made when there are unforeseen circumstances that force you to take leave earlier.

To request family responsibility leave, employees are to follow the normal leave processes at **[Organization]**.

E. Flexible hours policy

This section outlines provisions for employees who want to change their working hours, days or weeks, while maintaining their productivity. This section applies to all employees who need an alternative arrangement for their work schedules and for whom this is relevant and feasible by nature of their job, as validated by the company leadership and an employee's direct manager.

We recognize that many employees need to, or prefer to, work flexible hours. Reasons might be related to, among others:

- Family responsibilities
- Doctor appointments or other medical circumstances
- Work-life balance

Our employees are granted the option to work at times and locations that are suitable to them, provided that they coordinate sufficiently with their managers. Productivity targets will be set for each team and/or employee as appropriate, and it is the responsibility of the employee to meet these targets in coordination with their manager. Moreover, employees carry responsibility for liaising with their team members to complete all assignments effectively and efficiently.

There are certain exceptions, during which employees are expected to be present at the workplace:

- Mandatory meetings
- Time in the field for customer-facing roles
- Certain times of the day/days of the week/periods of the year
- Other...

1. Additional flexible working arrangements

Other flexible working arrangements may be individually agreed-upon per employee. Examples of such arrangements are:

- Adjusted hours whereby an employee agrees to being unavailable for work between certain hours (to allow later starts, or off time in the afternoon, for example), which the employee is responsible for making up at other times. This is a structural agreement between employee and manager, and doesn't change the total time worked.
- Flexibility for occasional time off to fulfill responsibilities outside of work, with the ability to catch up work at a later time. This does not change the total time worked.
- Flexibility to work remotely from different locations to allow for balancing professional and personal obligations. This does not change the total time worked.
- Reduced hours when an employee works for less than the standard working hours either by fewer hours per day or by fewer days per week. In such cases, salary is adjusted commensurately to the work reduction.
- Job sharing when two people divide their schedule to fulfill the equivalent of one role. In such cases, salary is adjusted commensurately to each individual's respective work reduction.
- Phased return to work whereby recent parents agree to shorter working hours for their first few months back to work, after returning from parental leave. This can take the form of a combination of any of the above.

2. Eligibility and applicability

Employees interested in such flexible working arrangements may initiate their request with their manager and/or HR. To determine whether an employee is eligible for flexible arrangements, we consider:

- The nature of the employee's job. For example, if the job requires attendance at specific hours or every day per week, then the employee may not be eligible for flexible working hours. This may be particularly applicable in customer-facing roles. The company will seriously consider whether the job can be adjusted and performed at a comparable level of quality and productivity with a different work arrangement.
- The needs of the employee's team or department. For example, some departments (e.g., finance) may require employees to be present during particular hours in order to coordinate internally and turn around paperwork quickly.
- The impact on colleagues. For example, if the department's operations are largely dependent on simultaneous team collaboration, the employee may need to be there for some of these meetings, but have flexibility outside of these meetings.
- The duration of the arrangement. For example, an employee may have flexible hours for a specific limited time period but may have to follow the standard schedule after this period ends, and then request permission again for a period of flexible or adjusted hours.
- The impact on customers. For example, the company will want to ascertain the flexible work arrangement can satisfactorily meet clients' needs.

Flexible working arrangements are subject to clear agreements about productivity and deliverables, and managers and HR maintain the right to revisit the arrangement, should performance be unsatisfactory. In cases where managers and HR do not approve the employee's request, or revoke the arrangement, the justification for this decision will be communicated in writing.

Annex 3: Gender Commitment Statement Guidelines

Developing an explicit gender commitment statement is a key first step for companies seeking to advance gender inclusion as a core business value. Having a gender commitment statement benefits your company and your employees, as well as your customers and other stakeholders.

A gender commitment statement:

- Affirms your company's commitment to gender inclusion;
- Raises the profile of gender inclusion as an organizational value, outlining aspirations for your company leaders and employees;
- Creates guiding principles for future improvements in policies, practices and organizational culture;
- Aligns with customer commitments to gender inclusion; and
- Builds your company's branding as a mission-driven enterprise.

A gender commitment statement should include three core elements:



Vision Statement, Why Statement, and How Statement.

These building blocks create a full statement which describes your company's commitment to gender, the rationale or driver of this commitment, and how your company plans to translate this commitment into everyday business operations.

A. Vision statement

The Vision Statement serves as the guiding principle for your company with respect to gender inclusion. Essentially, the Vision Statement addresses, in a nutshell, what you want to do.

1. Probing questions

- How can your company and/or products play a role in reaching greater gender inclusion in your context?
- How can your company set an example for gender inclusion through your internal operations?

2. Parameters

- A vision statement should be short, no more than 1-2 sentences
- A vision statement should be simple, such that new employees (and/or customers) can understand what you mean and such that all employees have a clear understanding of your company's strategic vision regarding gender inclusion
- A vision statement should be actionable and use realistic words, not jargon



B. Why statement

The Why Statement addresses your motivation, why gender inclusion is important for business as it relates to your employees, customers, suppliers, and stakeholders in the communities within which you work.

1. Probing questions

- How does a lack of gender inclusion impact the work that you do, whether it is through your employees, customers, value chain, or the communities within which you work?
- What change do you want to achieve in terms of gender inclusion with respect to the different stakeholders you work with?
- What change are you capable of achieving, based on your company's role and your relationships with employees, suppliers, distributors, and customers?

2. Parameters

- The Why Statement should be aligned with your company's overall mission, values, and priorities.
- The Why Statement should be aligned with employees' priorities and preferences for the company's role in promoting gender inclusion, as employee buy-in will be necessary to make the company's vision for gender inclusion a reality.



C. How statement

The How Statement articulates how your company translates your vision and motivation into action. The How Statement can be high-level or detailed, but should indicate the specific actions your company is taking to promote your vision of gender inclusion.

1. Probing questions

- What steps have you already taken? What steps are realistic for your company to take in the short, medium, and long term?
- What is the current capacity and knowledge within your company to take these steps? What gaps in capacity and knowledge do you need to fill and how do you plan to do this?

2. Parameters

- The How Statement should ensure that all relevant stakeholders are considered in how you approach gender inclusion, such as women employees, women producers, and women customers.
- The How Statement can remain high level, yet can be accompanied by other more detailed documents such as internal policies or external blogs that illustrate 'the how' with clear examples.



D. Tips for building a gender commitment statement

Using the 3 statements above as the foundation for your gender statement, you can also consider applying the following implementation tips:

- **Solicit input and buy-in from key staff members.** To ensure maximum alignment and relevance to your workforce, identify ways for team members to provide input, such as surveys, polls, and meetings.
- **Carry out an interactive brainstorming session.** Consider carrying out one or more brainstorming or feedback sessions to flesh out the statement or to test run the three components.
- **Test draft statements with other team members.** Before finalizing the statement, test the statement with all or most of the team to ensure alignment. This input will not only result in a better statement, it is also a way to demonstrate through action your company's commitment to fostering an inclusive organizational culture with participation by all.
- **Create a plan for disseminating the statement.** It is critical to develop a sensitization plan, so the vision can be shared among all staff and integrated into the culture of the company. This plan could include, for instance: all-team meetings, asking all staff to sign the statement, and/or putting up posters with the statement throughout the office.

E. Example gender commitment statements

Below are two examples of financial institutions' gender commitment statements. No two gender statements are the same as a company's statement will reflect its unique context and priorities. Nonetheless, it is instructive to review how the different components of a gender statement (i.e., vision, why, how) come together to form a clear and compelling gender statement.

Example 1: Financial institution gender inclusion statement

This statement belongs to a financial institution with operations in an emerging market. This statement has an accompanying Gender Action Plan that details the activities the company will undertake to realize its commitments. (Note: This example is translated into English from another language. Nuances from the original language may not be fully expressed.)

INTERNAL MESSAGE ON GENDER ACTION PLAN

At COMPANY we are 100% committed to gender equality and to improving the lives of women and men microentrepreneurs with financial products and services suited to their needs, through a human team that makes this mission part of their lives. At COMPANY we recognize the needs and aspirations of men and women both internally and externally, and we work to promote gender equality. This year we are going to redouble our efforts to create an inclusive work environment and to promote diversity and gender equality in all of our work teams.

WHAT ARE WE DOING?

To strengthen our commitment to you and to our clients, we have created a Gender Action Plan. This plan includes a series of concrete actions to ensure equal opportunities in access to our products and services for clients and to promote equal opportunities for bank employees, both men and women, by strengthening our culture of inclusion and gender diversity.

TRAINING PROCESSES ON GENDER EQUALITY FOR COMPANY

As part of this initiative, we will have a training session where we will talk about COMPANY's commitment in relation to the promotion of gender equality and we will present the relevant adjustments in internal policies and practices in relation to gender equality and diversity, their practical implications and the opportunities they represent for our collaborators. Additionally, we will present strategies and relevant messages for external audiences and their implications in practices of relationship with the market.

INITIATIVES TO PROMOTE DIVERSITY, EQUALITY AND INCLUSION

We strengthened our policies and practices for hiring, promotion, professional development and practices related to benefits and obligations to ensure that they are geared towards promoting the active participation of men and women in our operations, thus maximizing our performance as an organization and attracting the best human talent. from the country. We will launch a program of emerging women leaders that seeks to increase the presence of women in COMPANY's management, since women represent X% of the workforce but only Y% of senior management. The program will identify women with potential for professional growth, with at least 2 years of work in the COMPANY and with potential for growth towards middle management (eg lines of supervision or operational personnel). We have updated our reporting protocol for workplace and sexual harassment in order to create a safe and confidential reporting and protection mechanism within the COMPANY.

Example 2: International NGO gender inclusion statement

This statement belongs to an international NGO. The statement is easy to understand and speaks to specific financial institutional culture and values, ensuring the financial institution is approaching gender holistically. This financial institution explicitly breaks down its statement into the Vision, Why and How building blocks to formulate its gender statement.

VISION STATEMENT

COMPANY believes that gender inclusion is integral to its mission of achieving systemic change and creating a more just society.

WHY STATEMENT

COMPANY recognises that gender is both a key determinant and solution to global inequalities. Worldwide, women and girls are more disadvantaged and encounter greater barriers to leadership and entrepreneurship, which are core tenets of COMPANY. Therefore, COMPANY is committed to gender inclusion through its work: facilitating social change through fostering young leaders; investing in socially transformative enterprises; and advocating for policy change.

HOW STATEMENT

To achieve our vision of a more equitable society, COMPANY is committed to embedding gender inclusion into what we do, and how we do it. Through our ethos of questioning, learning and innovating, we courageously commit to investing in capacities and competencies to ensure gender inclusion is embodied in our internal and external practices.

FULL STATEMENT

COMPANY believes that gender inclusion is integral to its mission of achieving systemic change and creating a more just society, and gender is both a key determinant and solution to global inequalities. Worldwide, women and girls are more disadvantaged and encounter greater barriers to leadership and entrepreneurship, which are core tenets of COMPANY. Therefore, COMPANY is committed to gender inclusion through its work: facilitating social change through fostering young leaders; investing in socially transformative enterprises; and advocating for policy change. To achieve our vision of a more equitable society, COMPANY is committed to embedding gender inclusion into what we do, and how we do it. Through our ethos of questioning, learning and innovating, we courageously commit to investing in capacities and competencies to ensure gender inclusion is embodied in our internal and external practices.

F. Template for financial institutions

Vision Statement

***INSTRUCTIONS:** Identify a vision statement for the FI's gender equality work. In other words, what do you want to do, in a nutshell?*

Why Statement

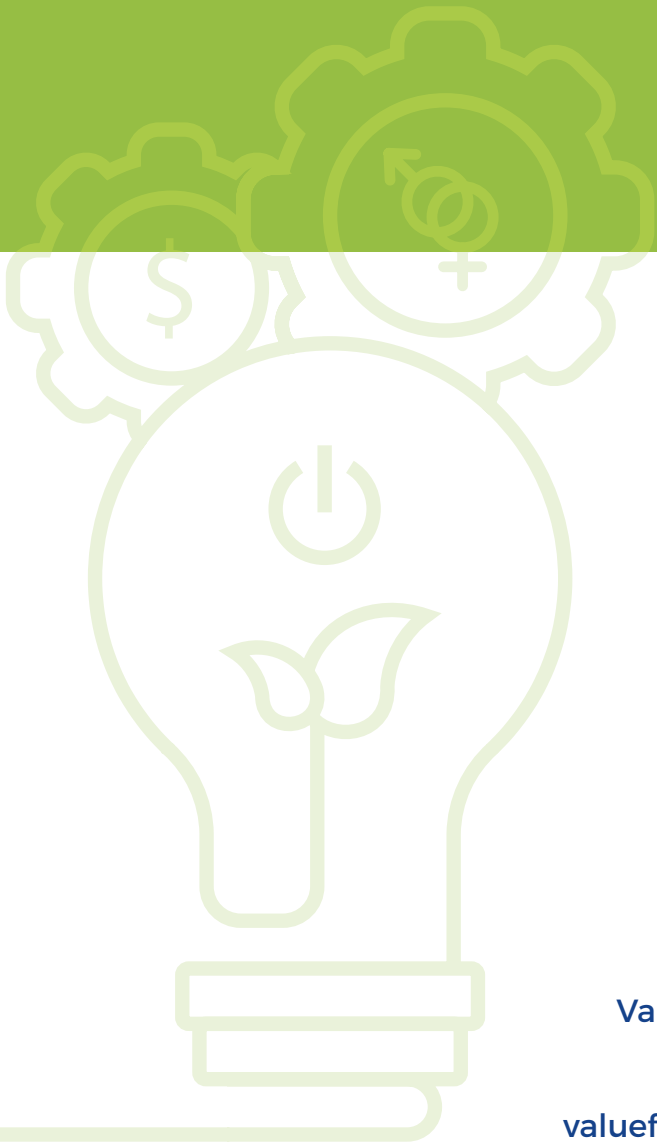
***INSTRUCTIONS:** Develop a 'why' statement that articulates the FI's motivations for promoting gender equality. In other words, what is your motivation? Why is gender equality important for your business, as it relates to your employees, customers, suppliers, or any other stakeholders in the communities you work in?*

How Statement

***INSTRUCTIONS:** Building off of your vision and why statement, identify specific activities for actioning your gender equality goals. In other words, what steps are you taking to promote gender equality?*

Full Gender Statement

***INSTRUCTIONS:** To build the full gender statement, synthesize the three statements above into one to two paragraphs. This can additionally be tailored into two versions for internal versus external audiences.*



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