



A Journey Not a Destination:

How Entrepreneurial Intermediaries and Investors Can Overcome **5 Common Stumbling Blocks** in Becoming More Gender Inclusive



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Authors: Shoshana Grossman-Crist, Renée Hunter | **Design:** Gerardo Mejia

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Acronyms

AMI	African Management Institute	TA	Technical assistance
ANDE	Aspen Network of Development Entrepreneurs	US\$	United States dollar
EUR	Euro	VfW	Value for Women
GLI	Gender lens investing	WLB	Women-led business
GSN	Gender Smart Nexus	WOB	Women-owned business
MSMEs	Micro, small, and medium enterprises		



What You Can Expect From This Guide



What You Can Expect From This Guide

It is our intention that this be a practical resource for entrepreneurial intermediaries¹— such as incubators and accelerators —and investment funds that want to become more gender inclusive in their programming, but are stuck in their journey.

More and more, intermediaries and investors recognize that women are a cornerstone of social and economic development. Intermediaries and investors are also seeing the key role they themselves have to play in multiple ways: For example, tackling the multiple barriers that women entrepreneurs face; bringing in women staff and beneficiaries into conversations and programs; or factoring gendered differences into program design. Nevertheless, few intermediaries and investors are intentional about gender in their own programming or investment model, or in the business models of the enterprises they support.

During our work over the last two years providing technical assistance (TA) to intermediaries and investors in Central America & Mexico and South Africa, and in our work globally over the last 10 years, we have observed that intermediaries and investors face a number of common challenges in their gender journey.

In this guide, we outline the top five challenges— or stumbling blocks —that intermediaries and investors face in starting and continuing their journey of being intentional about gender. For each stumbling block, we explain what is underpinning it and, for most stumbling blocks, we share a case study of an intermediary or investor that was experiencing this challenge and overcame it. We finally conclude with specific tips for how other organizations struggling with the same challenge could move forward.

The examples we provide come from intermediaries we have provided TA to under the aforementioned work in Central America & Mexico and South Africa. These examples illustrate how the organization worked through, and ultimately overcame, each stumbling block. They run the gambit from including more women-owned and led businesses in one's programming and portfolio, to supporting gender diversity internally, rectifying inequalities through products and services offered by participant or portfolio enterprises, and supporting gender equality in the value chain.

¹ Intermediaries come from a variety of backgrounds and may be independent for-profit or non-profit organizations, government agencies, or based at local universities. As described in "[A Love Letter to Entrepreneurship Support Organizations](#)", they work "to help current or aspiring entrepreneurs move closer to starting or growing a viable business.", they work "to help current or aspiring entrepreneurs move closer to starting or growing a viable business."

Is This Guide for You?

Do you work for or with an accelerator, incubator, fund manager, investor, or other organization that supports, funds, or trains entrepreneurs AND do any of the following resonate with you?

Click on each stumbling block to go there directly

“I’ve noticed that my space is becoming more focused on gender inclusion or that funders are increasingly expecting this of me, but I or my co-workers are reticent, or unclear on what this means for our organization”

If this resonates with you, then Stumbling Block 1 is for you!

“Myself or my team are interested in becoming more gender inclusive in our work, but starting the conversation feels uncomfortable, and therefore we end up not having the conversation at all”

If this resonates with you, then Stumbling Block 2 is for you!

“We see gender considerations everywhere and they touch everything we do. How do we prioritize between these possibilities and get started?”

If this resonates with you, then Stumbling Block 3 is for you!

Stumbling Block 1
Why Gender?



Stumbling Block 2
The Conversation is Uncomfortable



Stumbling Block 3
We Don't Know Where to Start



“We have one-off gender interventions in place for individual programs or initiatives, but don’t know how to shift to strategic action at an organization-wide level”

If this resonates with you, then Stumbling Block 4 is for you!

“Our digital program delivery is intended for greater inclusion, but we are still getting low engagement, particularly among women”

If this resonates with you, then Stumbling Block 5 is for you!

“We are working with intermediaries or investors to increase their focus on gender equality, and need to help them overcome their challenges getting to action”

All Stumbling Blocks are relevant for you



Stumbling Block 4
We Don't Know How to Embed Gender into Our Organizational DNA



Stumbling Block 5
We Are Stumbling Through Digital



Our experience has shown us that these stumbling blocks are a challenge globally. So, it doesn't matter if you work in Johannesburg, Panajachel, Mexico City, Kathmandu, or Trinidad & Tobago: we have written this guide for you.

Click on each stumbling block to go there directly



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How to Use This Guide

While you can most definitely read this guide from cover to cover (and we certainly hope you do), you can also go straight to the stumbling block that is most relevant to your current situation. Each stumbling block begins with a real-life case study showing how a peer successfully continued on their gender journey. From there, we provide a brief quote and description of how this stumbling block might show up in your organization to help you more easily identify those stumbling blocks relevant to you.

Regardless of which approach you take, we recommend you don't skip the [Key Terms](#) section (on page 11). The definitions provided will help you better understand the rest of the guide.



Introduction

Introduction

Much work has been done to support women to change in order to have improved access to financial and non-financial services in the small and medium enterprise ecosystem. However, less has been documented on the need for those offering the services— such as intermediaries and investors — to make *themselves* more accessible to women. Furthermore, individual enterprises lack guidance and capacity on how to apply a gender lens in their own business models: Value for Women (VfW) data of 107 small and medium enterprises in Sub-Saharan Africa and 36 small and medium enterprises in Latin America and the Caribbean found that only 56% and 31%, respectively, had an explicit gender strategy.² There is great value not only in bringing more women into incubation programs or investment portfolios, but also in ensuring that **all** enterprises in such portfolios— whether led by women or by men —are intentional about gender inclusion. In this way, **all** enterprises can benefit.

During a little over two years, with funding from the Walmart Foundation, VfW partnered with the Aspen Network of Development Entrepreneurs (ANDE) to strengthen the entrepreneurial ecosystems in two regions: Central America & Mexico (with a focus on rural entrepreneurship) and South Africa (with a focus on township economies). The objectives of this partnership, titled “Partnership for Sustainable and Inclusive Small and Growing Businesses”, were ambitious, namely to:

- support entrepreneurial intermediaries and investment firms to improve their service for women-led and gender-inclusive businesses;
- support women-led and gender-forward small and growing businesses³ in the adoption of gender strategies, action plans, and tools to impact business and social outcomes; and
- share resulting lessons and best practices with the ecosystem.



² Data from VfW's Gender Smart Nexus, as of June 2022

³ ANDE defines small and growing businesses as commercially viable businesses with five to 250 employees that have significant potential, and ambition, for growth.

As a core part of this project, VfW provided dedicated TA to eight entrepreneurial intermediaries and investment firms. Through these TA engagements, VfW supported these organizations as they:

- **assessed their current approaches to gender inclusion** (through completing the VfW Gender Smart Nexus⁴ (GSN) Gender Lens Survey, followed by undertaking a wider diagnostic assessment);
- **designed their Gender Strategy** (through identifying targets and ambitions);
- **implemented the specific actions** in this strategy; and
- **assessed the impact of these actions** and adjusted accordingly— also beyond the lifetime of the project.



Through these TA journeys, we at VfW observed a number of common challenges, or stumbling blocks, that intermediaries and investors faced in starting and continuing their gender journey. In fact, what we saw resonated with VfW's experience over the past two years in particular, as we have provided gender assessments to over 550 partners and gender lens TA and capacity building to over 160 enterprises, investment firms, banks, and accelerators. The VfW GSN survey clearly brings this to light: among the 104 intermediary and investor respondents globally⁵, we see that many are explicitly committed to increasing gender inclusion, however, few cement their

commitments with strategies, targets, and budgets. Even fewer are supporting their portfolios and cohorts with a gender lens. This tells us that this is where the industry is getting stuck.

This guide shares the best practices from how VfW supported the TA recipients to overcome the stumbling blocks that were hindering their progress, with the intention of enabling other intermediaries and investors to also overcome them and unleash the potential of the industry.

4 The [Gender Smart Nexus](#) is a digital platform that helps enterprises, investment firms, and business support organizations assess, take action, and make business and investment decisions that take gender into account. It hosts multiple tools to do so, including the GSN Gender Lens Survey referenced here.

5 Throughout this report, the GSN survey data considers surveys completed between November 2020 and April 2022.

Some Key Terms

(Because we often find that people have different understandings of each term and this might derail a conversation)

Throughout this guide, we speak about ‘applying a gender lens’, ‘becoming gender forward’, and ‘gender lens investing’ in various contexts. One of the key recommendations that comes up again and again in this guide, is for intermediaries to define what gender inclusion or gender-forward practices might look like for them— precisely because there is no one single way to ‘do gender’.

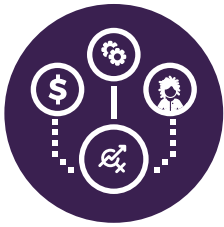
So before diving into the stumbling blocks, we want to give you a few key definitions and show you how varied the approaches can be for gender inclusion.



Gender lens investing (GLI) or entrepreneurial intermediation with a gender lens is the deliberate incorporation of gender factors into analysis and decisions to improve social and business outcomes. More specifically, it refers to the actions and processes that intermediaries develop to intentionally invest in or support businesses and/or solutions that:

- Are **women led**; and/or
- Provide **products and services that intentionally seek to close gender gaps** or that are designed to meet the specific needs of women or girls; and/or
- **Promote gender diversity in the workforce** through the implementation of progressive internal policies and practices, and strengthen the way business models reflect inclusion and diversity across operations; and/or
- Provide specific support and opportunities for women and women-owned and led businesses in their **value chain**.⁶

⁶ Value for Women. [How To Invest With A Gender Lens: A Guide for Investors in Emerging Markets. London: Value for Women, 2019.](#)



There are three entry points for a gender lens investor or intermediary to take action, namely:

- **Provide capital or support** to businesses that are owned or led by women (see box) and/or to gender-forward businesses (see box); and/or
- **Mitigate gender biases** across the investment process or program cycle; and/or
- **Advance gender diversity internally** in the investment firm or intermediary by promoting opportunities for women to thrive at all levels of the organization through policies and practices across the human resources cycle.⁷

A “business owned or led by women” means:

- **Women-owned business (WOB):** The business was founded by a woman and/or is majority owned by a woman or multiple women.
- **Women-led business (WLB):** The majority (or a significant percentage) of leadership positions are held by women. This commonly looks at women in the C-Suite (Executive Management), Investment Committee, or Board of Directors.

Throughout this guide, we’ll speak about WOBs and WLBs together.

Gender-forward businesses are businesses that:

- Intentionally seek to rectify gender inequalities by providing products and services that close gender gaps or meet the needs of women/and or girls; and/or
- Support gender diversity through internal policies and practices in the workforce; and/or
- Strengthen inclusion and diversity across the value chain.⁸

Gender-forward business practices are those practices, strategies, or approaches that businesses utilize to achieve the goals above.

⁸ Ibid.

⁷ Ibid.

The specific thresholds for the above criteria of WOBs, WLBs, and gender-forward businesses

differ among donors and development finance institutions. The most prominent internationally recognized thresholds are those of the 2X Challenge⁹. Intermediaries can seek to align with these, or are invited to set their own thresholds as is relevant in their context and for their impact objectives.

Figure 1. 2X Criteria¹⁰



Sector-Specific Thresholds for Share of Women in the Workforce*

3.A Women in the Workforce	
Sector	%
Infrastructure, Power, Telecoms	30%
Financial Services, Manufacturing – Heavy, Agribusiness & Food, Professional Services	40%
Healthcare, Education, Consumer Services, Manufacturing – Light	50%

**Room for judgment:* Investees in unique sectors or geographies may require case-by-case consideration.

⁹ The 2X Challenge is a global commitment, initially started by the G7 development banks in 2018, to commit over \$3 billion in investments towards women's economic empowerment. By 2020, 2X had already committed \$7 billion, and in 2021 announced the ambitious new target of \$15 billion. Companies and projects that meet the 2X Challenge Criteria are eligible for funding by development banks and various other private investors under this commitment. While not all gender-lens investors use these criteria as their own, they are well-known criteria that can be used to summarise at a high level whether a business is gender inclusive or not.

¹⁰ Reproduced from source: 2X Challenge. "2X Challenge: Criteria." Accessed April 2022.

¹¹ Quality indicator: A policy or program, beyond those required for compliance, addressing barriers to women's quality employment (e.g. wage inequity, lack of child care, discrimination/harassment), with evidence of implementation or a commitment to implement.



Stumbling Block 1: **Why Gender?**

“Everybody is saying we should ‘do gender’ but my team, or I myself, honestly don’t see why.”

Many intermediaries and investors are stumbling on seeing why gender equality is important to their specific work. Even if you yourself, or your organization as a whole, don't fall into this category, you might very well be faced with individuals in the organization who don't see why gender equality is important for your work. In this section, we share where such a lack of buy-in or understanding might be coming from, and key lessons and talking points for how you might enhance the buy-in of such team members.

Unpacking Your Stumble

Possible reasons people might be stumbling with the 'why':

- They are concerned this will put the organization into a "gender niche".
- They feel this is a low priority in the face of day-to-day realities.
- They understand gender inclusion to mean focusing only on WOBs or WLBs.
- They worry that being gender inclusive will mean discriminating against men.
- They feel they already have a specific niche (such as township economies or rural entrepreneurship), and that adding a gender lens would hinder them in achieving this mandate.

“There was some concern initially about discriminating against men, and how that would be out of alignment with what our organization stands for”

- ORIBI

How to Move Forward

First, we want to highlight that while gender inclusion *can* mean increasing the number of women in your leadership or supporting WOBs or WLBs, it doesn't *have* to mean this. We encourage you to take a close look at the earlier [Key Terms](#) section to consider all the different ways an organization can 'do gender'.

Second, we'd like to share some of the ample research that outlines the bottom-line benefits of being deliberate about gender in your organization— see the box on the next page.

BOX 1

The Business Case for Gender Lens Investing and Intermediation

FOR INTERMEDIARIES

Bringing more women into entrepreneurial programs enhances the benefits experienced by women participants, and the overall impact achieved by programs.

- Multiple intermediaries in South Africa found that women showed higher impact outcomes from participation in entrepreneurial programs. For example, in their experience women are more likely to adopt their program learnings, engage more actively within the group, and are more likely to share their learnings once their program has finished. This means organizations can achieve greater impact by focusing on women. See the VfW research [here](#).
- Organizations with over 45% women on a selection committee are likely to have significantly more women-led ventures in their applicant pools. The same goes for organizations with over 40% women among their mentors. See the Global Accelerator Learning Initiative study [here](#).

“[Of the men], only 40% would then go on to finish whatever intervention you’d set for them. But women participants generally finish the program. And after finishing the program, they even implement the learnings and have a greater chance of affecting others.”

- TECHNOSERVE

Applying a gender lens to entrepreneurial programs can enhance the benefits for all participants.

- Multiple intermediaries in South Africa have seen that a more diverse cohort within the program contributes to a more conducive learning environment for participants of *all* genders. See the VfW research [here](#).

“Often the exposure to female entrepreneurs makes for better male entrepreneurs too.”
- FURTHER

Applying a gender lens can help set your organization apart from its peers, which is beneficial for fundraising.

- More and more, funders are explicitly demanding gender-inclusive programs. See the numbers from the OECD [here](#).
- The Philanthropy Women Gender Equality Funder Database has identified over 700 listings of foundations, funds, and grantmakers supporting gender equality work. Consult the database [here](#).

FOR INVESTORS

Businesses and investors with more women in leadership show higher returns.

- On average, gender-diverse funds in emerging markets had a 20% higher net internal rate of return relative to the median. See the International Finance Corporation study [here](#).

- On average, enterprises with the highest percentages of women in leadership positions outperformed enterprises with the lowest percentages of women in leadership positions, as measured by Return on Sales, Return on Assets, and Return on Equity. See the *Calvert Impact Capital study* [here](#).

Gender-diverse workforces improve business performance.

- Globally, gender diversity in the workplace across all levels and departments increases productivity and innovation, improves decision-making, and increases employee satisfaction and retention. See the *Morgan Stanley study* [here](#).
- Gender-balanced teams can improve business metrics like employee engagement, brand awareness, and client retention. See the *Sodexo study* [here](#).

Applying a gender lens facilitates access to an untapped market, expanding the pool of investable businesses.

- The global finance gap for women-led micro, small, and medium enterprises (MSMEs) is US\$1.6 trillion. In Latin America and the Caribbean, specifically, this finance gap is US\$93 billion. Explore the *finance gap on the SME Finance Forum* [here](#).

Applying a gender lens contributes to more impactful, innovative businesses.

- Funds flowing into the global femtech¹² sector increased to US\$592 million in 2019, up from US\$100 million in 2013. See the *PitchBook data* [here](#).
- If 2% of gross domestic product were invested in either the health or care sectors, it would generate increases in overall employment ranging from 1.2% to 3.2%, depending on the country. See the *International Trade Union Confederation study* [here](#).

FOR DONORS

- Almost all of the above points for intermediaries and investors also hold true for donors.
- Moreover, while all-women founding teams participating in accelerators have no disadvantage in accessing philanthropic funding,¹³ donors are well-positioned to address the systemic nature of gender inequality. With the US\$6.3 billion that OECD donors give in official development assistance each year,¹⁴ donors can set requirements and systematically influence approaches taken by intermediaries and investors, resulting in a multifold impact.

12 The term 'femtech' is used to describe solutions for the health and wellness needs of women through technology.

13 Davidson, A. and Hume, V. [Accelerating Women-Led Startups: A Knowledge Brief by the Global Accelerator Learning Initiative](#). Global Accelerator Learning Initiative, 2020.

14 Organisation for Economic Cooperation and Development. ["Official Development Assistance \(ODA\)."](#) Accessed April 2022.

Practical Suggestions for Intermediaries, Investors, and Donors to Move Forward

SPEAK TO THE TEAM

- **Ask your team:**
 - What are the skeptics concerned about?
 - What is management afraid of? What are their priorities?
 - What do the champions see as key opportunities? For example: Exploring a new key sector where women are prevalent customers.
- **Share the data points and resources referenced above with your team**, especially region-specific data on gender gaps. In the [Appendix](#), we have also included talking points on the role women play in the economy in society, the barriers they face as entrepreneurs, employees, and customers, and the frequency with which women are not at the table, either for decisions or in research. If you would find it helpful, you could also bring in an external expert to assist with this conversation.
- **Make the case that contributing to gender equality is the right thing to do.** Emotions are critical for decision-making, and so it can be powerful to complement data with this moral argument.

BUILD YOUR OWN BUSINESS CASE FOR GENDER INCLUSION

Assess how WOBs, WLBs, and gender-forward businesses perform (e.g. on investment amounts, business performance, and social impact) compared to the rest of the participants or portfolio. Disaggregate analysis by sector to assess whether support and investment are going to industries traditionally dominated by men-led businesses. See *the Global Impact Investment Network's Navigating Impact With a Gender Lens* section [here](#).

Identify participant and investee success stories from WOBs and WLBs and on gender-forward business practices that have improved business performance.

You may also find it useful to **put on paper the gender requirements of the big funders you are targeting**, to highlight that monetary incentive.

SEE WHAT OTHERS ARE DOING

- **90% of the intermediary and investor respondents to VfW's global GSN survey employ at least one activity to support women.** We suggest that you research case studies on what other intermediaries and investors have done. See VfW's *Resources center* [here](#).
- **Talk to peers.** There is a strong network of organizations that can act as a hub for learning about peers' experiences, good practices, learnings, and stories of change. The following are excellent starting points:
 - The [Aspen Network of Development Entrepreneurs \(ANDE\)](#) is a global network of organizations that propel entrepreneurship in developing economies. As the leading global voice of the small and growing business sector, ANDE believes that small and growing businesses are a powerful, yet under-leveraged tool in addressing social and environmental challenges. ANDE grows the body of knowledge, mobilizes resources, and connects the institutions that support the small business entrepreneurs who build inclusive prosperity in the developing world.
 - [GenderSmart](#) is the global hub on GLI and brings together a global community of diverse organizations committed to expanding, piloting, and sharing practices for more gender equality. As of 2023, GenderSmart will operate as a fully merged organization with the [2X Collaborative](#), a global industry body that convenes the entire spectrum of investors to promote GLI.
 - The [Global Impact Investing Network \(GIIN\)](#) focuses on various kinds of impact investing, including with a gender lens, and produces excellent landscape reports and stakeholder overviews.

GET CLEAR ON WAYS OF BEING GENDER INCLUSIVE THAT MAKE SENSE TO YOUR ORGANIZATION

- **Start by defining your organization's vision for gender inclusion.** For example, develop a gender commitment statement. You will be joining your peers in doing so; about 85% of respondents to VfW's global GSN survey already have a mission or objective focused on promoting women's well-being, GLI, and/or gender equality or are currently working on one. *For inspiration, see for example [this commitment developed by Pomona Capital](#), and [this commitment by Goodwell Investments](#)— both TA recipients under this project.*
- **Next, set targets to guide work toward this vision.** For example: X% of women in your programs; or X% of your portfolio consisting of enterprises providing products and services that specifically meet the needs of women and girls. For inspiration, see the [Gender topic page of the GIIN's Navigating Impact project](#), which provides standardized indicators linked to specific gender outcomes.

GET GOING!

- **Though it may seem counterintuitive, we have seen that making progress on gender inclusion in the least inclusive sectors can often be the most feasible,** because *even the smallest wins have the potential to make a big difference, and are likely to boost employee awareness and morale.*
- **Donors, encourage the impact investors you support to apply a gender lens:** your encouragement could be the catalyst that gets the ball rolling. It might be helpful to hire an expert to assist your grantees or investees with this process.



Stumbling Block 2: **The Conversation is Uncomfortable**

“We know we should do more on gender inclusion, but we just don’t know how to start the conversation. It feels uncomfortable.”

CASE

The case of an investor that learned to open the uncomfortable conversation, first internally and then with its portfolio

goodwell
invest with impact

Headquartered in Amsterdam, The Netherlands, with local teams in South Africa, Kenya, and Nigeria, [Goodwell Investments](#) (“Goodwell”) provides early-stage equity to high growth, high impact businesses serving un(der)served communities across India and Africa. Originally in the microfinance space, an industry reaching primarily women, Goodwell expanded to the private equity and venture capital space in more recent years. Since 2006, Goodwell has raised five funds with over EUR300 million in capital and has a sector-agnostic approach with exposure to financial inclusion, fintech, agriculture, logistics and mobility, e-commerce, and energy, all with an inclusive growth focus.

Recently, Goodwell’s leadership team in the Netherlands noticed with surprise that less than a quarter of its portfolio was WLBs and WOBs, and felt the firm should do more. Yet talk of a gender-focused fund had stalled with Goodwell’s current funding partners.

Meanwhile, in Cape Town, and grounded in the firm’s strong commitment to team diversity across backgrounds, ethnicity, and age groups, the team was thinking about taking a closer look at gender. The team felt this element of diversity wasn’t spoken about enough and was forthcoming about the barriers it was seeing to investing with a gender lens. At the same time, the Cape Town team



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expressed some discomfort with talking about gender considerations, unsure if the rest of the team would be similarly interested or if it was an organizational priority. Nevertheless, Goodwell's Monitoring, Evaluation & Learning / Impact Team in Cape Town reached out to VfW for TA. As a result, the two Goodwell offices realized their shared interest in advancing gender inclusion and **the conversation really got going.**

First, the conversation was internal. VfW held a gender training with the Cape Town office and in it dedicated significant time to gender norms and how they show up in the Goodwell workplace. By **thinking about gender specifically in the Goodwell space, with active and honest participation from across different teams**, the topic came to life, team excitement grew, and the leadership team reached out to participate from the Netherlands, too.

Next, through a GLI co-design workshop, the team spoke about what it could do at different stages of the investment process. In the past, Goodwell's GLI conversations had been hamstrung by how the team was understanding GLI (solely as investing in WOBs and WLBs) and how it was defining investable enterprises (Goodwell often sought fast-growing unicorns—where women entrepreneurs tend to be underrepresented¹⁵). In the face of this, VfW showed that **there were more options on the menu**, such as businesses serving women and girls with products and services. **This was a turning point and the Goodwell team became excited by the breadth of what could be done, including with its current portfolio enterprises.** “Just having this conversation with you already has given me a new

perspective on how to think about gender in my organization”, a team lead shared. Not only was leadership now part of the conversation, but **the organization was demonstrably enthusiastic about what was possible.**

As a result of opening up the uncomfortable conversation, the Goodwell team was ultimately able to establish a three-pronged approach for applying a gender lens to its investments. These were captured in Goodwell's newly published [commitment to gender equality](#) (see the firm's [LinkedIn post](#)), with it opening up the conversation to the public as well.



Goodwell's LinkedIn post announcing its Gender Equality Statement

¹⁵ Grant, K. and Rahman, S. "Assessing the participation and success of women entrepreneurs in unicorn startups." European Conference on Innovation and Entrepreneurship, September 2021.

We have frequently seen that team members, management, and organizations as a whole understand the importance of applying a gender lens to their work— sometimes it has come up in conversation with funders, sometimes some staff members feel strongly about the topic and have started the conversation. But the organization is struggling to move beyond this first realization that ‘we should probably do something about gender’ because each conversation, meeting, or strategy session feels awkward. In this section, we share some of the common feelings underlying this discomfort, and key lessons for how you can start, and continue, to have the conversation.

Unpacking Your Stumble

Reasons you or your colleagues might be feeling uncomfortable:

- You're afraid of saying the wrong thing or unintentionally offending someone or embarrassing yourself.
- You're afraid of alienating men or being misunderstood as discriminating against men.
- You're conscious of your position of power (for example, as a white man) and are concerned how it might look for you to start— or even be an active participant in— this conversation.
- You're conscious of your marginalized position (for example, as a woman of color) and don't feel comfortable raising to the organization issues you think should be improved.
- You're not sure whose “responsibility” it is to move the topic forward internally.

“I knew this was a very important topic, but was also aware that as a (white) man I probably had a lot of unlearning to do, in order to do the conversation justice.”

- ORIBI

How to Move Forward

CREATE THE SPACE

- **Open the discussion.** As a manager, you might hold a team meeting to think about what GLI means for you as a fund or program and how you operate. Or you may begin by looking at how gender shows up in your workplace. Creating space for discussion around these issues makes it easier for team members to voice concerns and suggestions, giving all team members permission, time, and a safe space.
- **Define a gender champion.** Among senior leaders who clearly see the case for gender inclusion, determine who will serve as the organization's gender champion. While the day-to-day work of forthcoming gender initiatives should be handled by a more junior-level team member, the senior champion is indispensable.
- **Have leadership walk the talk.** Leadership should communicate internally and externally that gender inclusion is an important topic for the organization, and back this up with resources for relevant conferences, trainings, and (internal) team projects. To date, the leadership of slightly more than a third of the respondents to VfW's global GSN survey have allocated these resources, and slightly more than a quarter have carried out gender-related training for staff. And it is important that leadership also lead by example, through integrating gender into brainstorming and everyday conversations— not relegating it to only specific trainings or agenda items. Finally, as a leader, you can help overcome any awkwardness or discomfort by showing up in vulnerable ways— acknowledging that you yourself might not always have the answer or say the right thing, and committing to a learning mindset.
- **Involve both men and women for GLI to work.** We recommend men make a concerted effort to work against their inherent biases and find grounding with their female partners. Even in all-women workplaces, ingrained gender norms may mean that women employees may feel they don't have a voice in organizational decision-making. In such cases, forming an innovation committee staffed by a diverse group of employees and tasked with contributing to strategic thinking and decision-making, for example, can increase both participation and employee satisfaction.

CREATE RESPONSIBILITY AND ACCOUNTABILITY

- **Make it someone's mandate to have these conversations.** For staff to take ownership of the topic and feel it is part of their job, we have found it critical to include this in the job description of at least one team member, and ideally in their performance metrics as well.
- **Establish a gender committee.** Establishing a gender committee can be powerful for sustained action. Keys to the success of a gender committee are: bestowing it with influence and authority (such as through a mandate from management or through senior management participation in, or sponsorship of, the committee), defining the committee's role as being to champion GLI practices within the organization, setting targets, ensuring gender and department diversity in the committee composition, and establishing clear responsibilities and regular meeting times.

GET HELP WHEN YOU NEED IT

- **If conversations are particularly uncomfortable or challenging, bring in an expert.** There are gender experts who have extensive private sector experience and can do a consultation, run a training, or facilitate a series of conversations and action planning sessions.

“Just having these conversations, with Value for Women and with each other, in various conversations and workshops, already gave us new ways of thinking about things.”

- ORIBI

BOX 2

Ways You May Bring In a Gender Expert

You might ask the expert to **run a Gender-Forward Business Practices Training** for your staff, focused on uncovering ways to better target and serve women as entrepreneurs, investees, employees, customers, and in the value chain— for women-owned businesses and men-owned businesses alike.

Or you might ask the expert to **run a training focused specifically on how you can better target WOBs and WLBs**. This training could be structured as an interactive workshop and begin with how women entrepreneurs are impacted by gender norms and biases, then touch on the market opportunity and business case for supporting and investing in women entrepreneurs, and end with a brainstorming session on practical steps your organization can take to acquire and retain women-owned or led enterprises as participants, investees, and customers.



Stumbling Block 3: **We Don't Know Where to Start**

“We see gender considerations everywhere and they touch everything we do. How do we prioritize between these possibilities and get started?”

CASE

The case of an incubator that, amid myriad options, found where to start



ORIBI is an impact incubator based in Cape Town, South Africa, part of [Groupe SOS Pulse](#), and funded by the French development agency Agence Française de Développement. ORIBI provides incubation and acceleration programs for skills development, training, and support of entrepreneurs. It has a strong focus on diversity and inclusion, particularly focusing on bridging the gap between the formal and informal economies, and between businesses in different sectors and business models.

The ORIBI team does a lot of systems thinking and **came into the TA process with a wide and nuanced understanding of the various exclusionary dynamics at play in their space, together with palpable personal and organizational commitment to making a difference.** Through the diagnostic process led by VfW, it became clear that **there were myriad options for more gender-forward strategies that ORIBI could implement** in its programs. In fact, the biggest challenge articulated by the team was **"we don't know where to start!"**.



Through a collaborative process of strategy sessions, workshops, and the development of practical tools, **the team identified and actioned the following priorities:**

- 1. Determine what gender inclusion means to ORIBI, and what a gender-inclusive program might look like.** For ORIBI, gender inclusion meant including more WOBs in their programs, but also ensuring that all participating businesses implemented more gender-forward practices. The team subsequently set ambitious targets for both.
- 2. Ensure the right team is on board to execute.** ORIBI got moving by first assessing where its HR policies and practices could be made more gender smart and de-biasing its recruitment processes, as well as putting in place workplace policies that are flexible and inclusive— across all types of inclusivity, but with a focus on gender.
- 3. Attract the right entrepreneurs.** ORIBI then updated its marketing materials to attract entrepreneurs who would be on board with gender-forward business practices; ORIBI used gender-neutral language, equally included women and men in visual materials, and more. ORIBI also de-biased the selection process to ensure equitable access for women and men. For example, the team looked at its selection procedures— from the application form through to interviews and pitches —and ensured that applicants had a variety of opportunities to best showcase their business and strengths. This means that the process isn't inadvertently biased in favor of entrepreneurs who are comfortable and charismatic pitching on stage, as gender norms often encourage this trait among men more than women.

- 4. Support gender-forward business practices by entrepreneurs.** ORIBI is now planning to train all participants of its upcoming incubation programs on key concepts around gender-forward business practices.

By first developing a clear understanding of gender inclusion, then getting an outside perspective and breaking down the entire process into smaller, prioritized actions, the team was able to put its big picture ideas and ambitions into tangible strategies. Quickly getting moving in this way further opens up opportunities for action. In fact, as an extension of its gender TA, ORIBI is excited to have launched its first intervention to partner with high school girls and their allies. The ORIBI “Girls in Business” program aims to inspire girls to become women innovators who will lead and change the world. It is a social innovation program providing awareness and social venture building skills for 200 young girls and supporting at least 4 social ventures with a seed prize to implement their ideas. Through working with young girls, ORIBI aims to gain a better understanding of ways of addressing barriers that lead to unequal entrepreneurship outcomes for women later in life.

We frequently see that teams understand the importance of applying a gender lens to their entrepreneurial support and are comfortable having ample conversations about the ‘why’ and ‘what’ of gender inclusion however they find it challenging to move into specific actions. More than half of the respondents to VfW’s global GSN survey do not yet have an explicit gender strategy and almost 40% listed this among their top priorities for promoting gender equality. In this section, we share where this challenge may be coming from, and key lessons for you to home in on what actions to start with.

Unpacking Your Stumble

Reasons you might struggle to move beyond conversation into action:

- You are so close to your daily program considerations that it is proving hard to take a step back and identify an opportunity for action.
- The practical links aren’t evident between your organization’s programming and the systemic gender challenges your organization aims to solve. For example, you wonder how the actions your organization takes in its programming or investments could contribute to the reduction of gender-based violence.
- The need feels immense, and prioritizing among all of the gender gaps feels impossible.
- There are concerns about sourcing sufficient pipeline of women-owned or women-led enterprises.
- There are concerns about picking the ‘wrong’ action to get started on.
- Out of deep commitment to getting this topic right, your team is getting stuck in conversations about defining WOB, WLB, or women’s economic empowerment, and in many other details.

“There are so many systemic challenges we need to solve! How do we choose which one to work on first?”
- ORIBI

“We realized we needed to better understand our participant data before we could develop a strategy.”
- AMI

How to Move Forward

RECOGNIZE INHERENT LIMITATIONS

- **Acknowledge that no single organization can solve all the gender challenges.** Instead, identify the most pressing business or social problems you want to tackle aligned with your existing program objectives. Then, apply a gender lens to identify the solutions.

PUSH YOURSELF TO GET SPECIFIC

- **Get clear on what gender inclusion or women's economic empowerment means for you in your context.** Today, 67% of intermediaries and investors that intentionally seek to support women still see GLI as just focusing on women as leaders, entrepreneurs, and employees, and are not considering women as consumers or as suppliers or distributors. To determine which of these entry points are important for your organization and your context, ask your team the following questions:
 - Is it more important for your organization to support businesses that: Are women led? Provide products and services that have a disproportionate impact on women or girls? Promote gender diversity in the workforce? Intentionally support women in their value chain?
 - How do you describe the associated gender inequality and what might you do about it? For example, if you decide to focus on gender diversity in the workforce, what are the specific gaps and inequalities in your sector that keep women out of the workforce, or prohibit them from thriving? And how might you support your cohort or portfolio to overcome this?

To support the team in looking beyond just seeing women as leaders, entrepreneurs, and employees, consider holding a training for the internal team.

- **Crystallize your definitions.** To develop baselines and diagnose gender gaps and opportunities throughout your program or investment cycle, crystallize your definition of a WLB, WOB, and/or gender-forward business. We recommend aligning your definition with an internationally recognized definition, such as the one in the [Key Terms](#) section.

APPLY THE SPECIFICS TO YOUR ORGANIZATION

- **Count the WLBs, WOBs, and gender-forward businesses in each stage of your support process.** With a clear definition in hand, look at your existing pipeline and portfolio to identify how many of these businesses are present. Today, just over half of respondents to VfW's global GSN survey are collecting sex-disaggregated data on the leadership team of the businesses they support. The goal here is to not only collect this data but use it to identify attrition points where these businesses seem to be getting excluded from the pipeline. For example, women may not be applying for financing, which may point to issues with the way investment opportunities are being disseminated and communicated.

- **Develop a Gender Strategy.** A Gender Strategy identifies what gender inclusion means for your organization, what you want to strive toward, and a high-level indication of how you're going to do this. It is an excellent way for the team to concretely put pen to paper; almost half of the respondents to VfW's global GSN survey have already done this, and another third are currently developing their Gender Strategy¹⁶. A good Gender Strategy includes a description of the 'what', 'why', and 'how' of gender inclusion in your organization. It should:



Describe **what** gender inclusion means in the context of your organization's vision and objectives.



Describe **why** it is important for your organization to focus on gender inclusion. How does it support your broader goals?



Describe **how**, practically, you will contribute to greater gender inclusion through your activities.

MOST IMPORTANTLY, PICK A STARTING POINT AND BEGIN

Take it from us, there is no one 'right' way to apply a gender lens to your work. Whatever you decide to do based on where you are and what you want, is the right place for you to start. **Simply picking a starting point and moving is already an achievement, and you can always iterate and pivot on your strategy from there.** Say, for example, that you identify your goal to be sourcing more WLBs, WOBs, or gender-forward businesses. The research shows that a male-dominated network inherently tends to source more businesses led by men,^{17,18} so you'll want to change the channels through which you source your participants or deals. In this instance, you might start by identifying and exploring such new channels, as a first, practical step.

Of intermediaries and investors that responded to VfW's global GSN survey, 70% already have activities that intentionally seek to improve the lives and businesses of women— join them today by picking a starting point and beginning!

16 For inspiration, see for example [this Gender Strategy](#) developed by Pomona Capital and [this Gender Strategy](#) by Goodwell Investments— both TA recipients under this project.

17 Ernst & Young. [Investing in Women in Southeast Asia. Case Study Series: Patamar Capital. Melbourne: Ernst & Young, 2019.](#)

18 UBS. [The funding gap: Investors and female entrepreneurs. Zurich: UBS, 2021.](#)



Stumbling Block 4: **We Don't Know How to Embed Gender into Our Organizational DNA**

“We get it and we’re doing it. We have included gender equality in our values and some of our programs, but it is not holistically baked into all elements of our work.”

CASE

The case of a business service provider that learned to integrate a gender lens across all its operations



Fundasistemas is a Guatemalan nonprofit intermediary that provides business development services to Guatemalan MSMEs working to overcome poverty issues, with a particular focus on the agricultural sector. This means that Fundasistemas often works with smallholder farmers, cooperatives, and both traditional and start-up businesses.

Fundasistemas reached out for gender lens TA having already achieved a gender balance internally, in leadership, and even in specific programs where donors had asked them to target women or meet certain gender targets. **Now Fundasistemas desired to integrate a gender lens across all its operations in order to achieve greater inclusion.**

To achieve this integration, VfW began by training Fundasistemas on the concept of gender-forward business practices, and Fundasistemas defined what this meant for their specific context. With this new clarity, Fundasistemas homed in on its original desire of holistic integration, setting a specific goal of **supporting its portfolio enterprises to ensure the participation of women within these enterprises.**



Next, Fundasistemas needed to define the sex-disaggregated metrics it would track to measure progress toward this specific goal. **The metrics focused primarily on ensuring women's participation in organizational and production structures** and included:

- the active members of cooperatives and other businesses are at least 35% women and 20% young women; and
- across the portfolio, there is a minimum average of 2.5 women on each board of directors.

Finally, Fundasistemas defined key actions it would take to achieve these goals, which it formalized in its Gender Strategy. This includes the following:

- Executing a gender diagnostic with each enterprise during its program participation;
- Integrating a cross-cutting gender focus into Fundasistemas' proprietary business development program for agribusinesses;

- Adding a program module specifically on gender and business;
- Providing TA to enterprises to increase women in leadership roles; and
- Developing policies and practices that support women's inclusion.

Critical to Fundasistemas moving from specific gender programs to integrating gender into all of its operations was how Fundasistemas involved its team.

Previously, the strategy conversation had been at the leadership level. However, it quickly evolved to bring in multiple teams, including the training team, the programs team, and the Monitoring, Evaluation, & Learning team. Ultimately, this was an integrated, bottom-up effort and ensured that the goals reflected all of the organization's work.

*We often work with organizations where we see little integration of gender considerations across all programs despite their having some promising gender equality initiatives and gender targets for **individual** projects. Frequently, organizations don't have a holistic strategy or organization-wide targets to move forward on gender inclusion; only 10% of respondents to VfW's GSN Gender Lens Survey develop business development services based on an understanding of the needs of women. In this next section, we share why organizations struggle with this, and how you can get key data and use it to inform strategic plans.*

Unpacking Your Stumble

Reasons you might not have an organization-wide approach to gender:

- You are uncertain how your clients/beneficiaries will react.
- You aren't sure how to fund holistic gender work.
- You already have many women in your workforce or sector, so you have the sense that it's unnecessary to put in place more concrete strategies.
- You aren't sure about the next steps to become gender inclusive, and maybe this is accompanied by a sense that you don't know what you don't know.

“We have always had various inclusion targets and strategies at the individual program levels, and in those, we are also guided by donor requirements. But it's important for us to also apply this at an organizational level, which we're working toward.”

- Property Point

“With our newest fund, we are focused on small growing companies that are ready to scale in the agro-processing, basic services, and digital economy sectors. We wanted to define a clear strategy for our long-standing commitment to gender inclusion to ensure that this commitment would be reflected in this and all new funds moving forward. To do that, we needed to dig deeper.”

- Pomona Impact

How to Move Forward

USE DATA TO TAKE STOCK OF YOUR EXISTING INDIVIDUAL INTERVENTIONS

- **If you haven't already, start by looking at your existing pipeline and portfolio** to identify how many WLBs, WOBs, and gender-forward businesses are present in each stage of your support process; identify attrition points where these businesses seem to be getting excluded from the pipeline.
- **Analyze additional internal data you have** (e.g. sex-disaggregated workforce and customer data, existence of internal diversity and inclusion policies— of your organization and of the businesses your organization supports). This may need to be new data you begin to collect; today, only 41% of respondents to VfW's global GSN Gender Lens Survey formally collect sex-disaggregated workforce data of the businesses in their portfolio and for customer data it is even less common, at 36%.
- **Dive into the underlying reasons for the data. Counting women will only tell you part of the picture.** For example, if your data shows that your portfolio employs a low percentage of women, this is interesting and shows you that you should take action. But to determine *what kind of action would be meaningful*, you need to ask deeper questions to understand why there are so few women, so that you can target that underlying cause. Ask, for example: What is the experience of the women who work within your portfolio? Is a lack of family-friendly policies hampering their ability to thrive? If these questions feel overwhelming, start by looking at a single enterprise in your portfolio, and dive into what is beneath the data you are seeing just at that enterprise— this will give you insights on that specific case and, undoubtedly, on other enterprises in the same sector.
- **Be sure to complement the data by having ongoing mechanisms for listening** to your staff and partners, particularly women, to spot persistent and new gendered challenges.

“It was important for us to realize that we had already made progress in terms of gender inclusion, but that this progress was focused on specific programs.”

- Alterna

“We needed to dive into the data first to understand the extent of gendered differences among our participants.”

- AMI

DEVELOP A GENDER ACTION PLAN

A Gender Action Plan is a work plan to advance on gender inclusion in practice. The process of developing a Gender Action Plan will enable you to get specific on your overarching gender objectives, identify how each of your teams, programs, and activities can feed into these objectives, and outline practical steps with a timeline. Ensure this is a team effort, including staff from the leadership level to the field level.

“To dig deeper we used one of our portfolio companies, a tuna fishery, as a case study. We saw how our support to heavily male-dominated tuna fisheries could impact the women who work in the company, from increasing women’s participation in processing to expanding the roles and providing them with leadership opportunities. We can now use this case study technique across future pipeline and portfolio companies of our funds, to get clearer on gendered differences.”
- Pomona Impact

If this process is particularly challenging, an external gender expert may be helpful to guide the process and support in identifying key levers and how to best order actions. Data from Vfw’s GSN Enterprise Gender Self Assessment finds that the large majority of respondents (93%) have not received gender lens training or TA or have only received one-off or light-touch support; the type of progress that can be made by bringing in an expert is likely to differentiate you from many of your peers.

“We see a growing interest in gender inclusion actions from our partners. We have also seen sustained impacts in our projects that have considered such actions. However, we needed participatory processes to unpack what this could mean for our organization as a whole.”
- Fundasistemas

The Gender Action Plan document should:¹⁹

Outline the **investment thesis or incubation theory of change and identify the ways of increasing gender inclusion that make sense for your organization.**

Set targets for investing in or incubating women-led, women-owned, or gender-forward businesses.

Set sex-disaggregated targets related to the social or business indicators of firms in your portfolio (e.g. women vs. men customers, sex-disaggregated access and use of products and services, internal diversity and inclusion policies).

Outline specific actions, at an organizational level, that will get you closer to achieving your targets. As an exercise, try to think through all different departments, teams, programs, and initiatives and ask yourself what each could specifically do to move the organization closer to the overall gender objectives. This can help you ensure that your Gender Action Plan truly is a holistic embedding of gender into your organization, and no longer relegated to individual project targets.

Assign a task team lead, preferably a mid-level manager, principal, or equivalent to facilitate the implementation of the gender lens strategy. If your organization is on the larger end of the size spectrum, **create a gender lens committee or working group** within the firm to ensure GLI initiatives are institutionalized within the firm.

Assign a senior staff member to be a sponsor of the initiative to secure buy-in. Gender initiatives can face pushback for a variety of reasons, including cultural and gender norms in the region. The support of a senior staff member can help in overcoming them.

Finally, all activities and targets should have an **assigned budget and resources** to ensure sound implementation.

¹⁹ Adapted from source: Value for Women. [How To Invest With A Gender Lens: A Guide for Investors in Emerging Markets](#). London: Value for Women, 2020.

KEEP THESE PRINCIPLES IN MIND

- **Identify low to no-cost actions.** Certain actions may require very little time and no cost and yet bring significant clarity and direction to your gender journey (e.g. adjusting existing forms used in due diligence and reporting, implementing a gender-inclusive recruitment process, or implementing an anti-harassment policy with a protocol specific to your urban/rural context).
- **Whenever possible, ingrain gender early on.** If organizations cement a gender lens into the core of their strategy, particularly achievable for young organizations just starting out, it gets ingrained in the organizational DNA (e.g. in due diligence forms and contracts) which makes applying a gender lens more manageable despite being a lean team with multiple competing priorities.
- **Don't try to 'pinkify' everything.** Not every topic can (or should) be reframed as 'for women'. The point is instead to focus on the differentiated needs, contexts, access challenges, etc. and to solve for those. Accounting is the same for women and men, but women may have less access to previous formal business training or have less time in the evening to attend accounting courses. And *that's* what we need to be solving for.





Stumbling Block 5: **We are Stumbling Through Digital**

“We thought our digital program would be our silver bullet for becoming more gender inclusive— but it’s not working.”

CASES

The cases of 3 intermediaries that learned how to make digital programming work for its women participants



The [African Management Institute](#) (“AMI”) used sex-disaggregated data to ensure its digital training was equally

effective at serving women and men participants. AMI provides hybrid training programs to entrepreneurs: It has a wealth of tools and content available through a digital platform, which can be accessed by entrepreneurs on demand, in combination with (virtual) meetings with other participants and time-bound lessons or workshops. AMI wanted to know whether its digital training components were as effective at serving its women participants as its men participants. So AMI analyzed data on over 700 participants in Sub-Saharan Africa, investigating business characteristics, tools and trainings accessed, frequency and mode of platform engagement, graduation rates, program impact, and subsequent program evaluations.

The data showed that despite limited differences in the characteristics of women and men, the type of tools they used, and the trainings they accessed, men were nevertheless slightly more likely to successfully complete the program and evaluate it more positively than women. Specifically, women were more than twice as likely to indicate unreliable internet and time limitations as barriers to participation.



Women also differed in which program components they valued most— whereas men were more likely to value the online learning sessions and courses than women, women were more likely to value the personal engagements with AMI staff than men. Subsequent participant interviews found that women participants desired more personal contact with other entrepreneurs in similar stages as themselves, as well as support prioritizing the wealth of content and tools available on the platform. AMI is currently incorporating these insights in its program updates.



Swisscontact creatively re-imagined its virtual programming format to reach rural women entrepreneurs.

Swisscontact is a non-profit organization reducing poverty through private sector development, and its women's economic empowerment program faced a real challenge when COVID-19 hit. How was it going to continue to deliver the programming to rural women participants when these women didn't have access to an electronic device? After a brief attempt at providing tablets, Swisscontact identified that connectivity was too poor for any digital solution to be feasible.

In May and April of 2021, Swisscontact made a fast dash to adapt virtual processes and coordinate with other organizations to address internet connectivity issues and ensure participant access to devices and data plans. Yet these hurdles were still proving insurmountable. Then, Swisscontact paused to assess the alternative communication technologies that existed and were used locally, Swisscontact began to transmit its programs via local radio and has reported much success.



Friendship Bridge conducted a needs assessment of women entrepreneurs to make its digital programming viable:

Friendship Bridge is located in Guatemala and offers microcredit to women entrepreneurs at the base of the pyramid, complementing this with preventative health services, TA, and education. When COVID-19 hit and Friendship bridge transitioned its programming to digital, it saw that women did not have electronic devices, nor did they know how to use them if Friendship Bridge provided them. Today, in a two-pronged approach, Friendship Bridge's programs include training on how to use tablets and the organization is piloting providing participants with tablets. Ultimately, the team sees its work building clients' digital literacy as addressing the digital gender gap, and thereby better positioning women to take advantage of digital in the future.

Once organizations have their Gender Strategy and Action Plan, we see them faced with the question of how to actually reach women. We know that so much today is digital, either by necessity (such as COVID-19) or by opportunity (such as to reduce access barriers). An example of reducing access barriers is hybrid digital programming that enables participants to engage with content and sessions at a time and location of their choosing, and this can be particularly beneficial to women as they tend to have more demands on their time than their men counterparts. However, one should not assume a program, simply by virtue of being digital, will successfully be gender inclusive. Intentional programming and intentional use of digital tools are required. In this section, we share why your organization may be struggling with making its digital tools effective for both men and women and how you can confirm if digital makes sense for participants and, if it does, minimize any inherent downsides.

Unpacking Your Stumble

- You are noticing low engagement with your organization's digital solution (possibly among women specifically) but you aren't sure why.
- You are noticing that participants have unreliable internet or no internet access at all.
- You get the sense that your organization's digital solution(s) may be exacerbating gender gaps, but don't quite know how.
- Your organization is using the same digital solution for all participants— for example, using the same channel for both rural and urban participants.
- Your organization developed a best-in-class digital approach that is intended to be one size fits all.

“We were excited that our digital programs— forced by COVID-19 —would allow us to reach more entrepreneurs outside the Western Cape [a province in South Africa]. However, we realized that some women struggled to participate fully.”
- ORIBI

“The pandemic complicated access to people on the ground, here in Guatemala where connectivity is bad, in rural areas it is even worse. That limited people's access. In May and April, we tried to make adaptations to make virtual processes, but it was very complicated due to internet access.”
- Swisscontact

How to Move Forward

To ensure that digital programming reaches women equally, it is critical to be intentional about the design.²⁰ When working with an organization stumbling here, **we always begin by conducting a needs assessment of all participants**, focusing on the practicalities of connectivity (access to video-enabled devices, access to uncapped and reliable internet, digital literacy) and scheduling necessities (e.g. preferred modes of engagement, suitable times of day or week). This is particularly important for women entrepreneurs, who tend to have more stringent scheduling and time limitations. Differentiate between women being the primary owners/users of a device and women having access to a device to which they may have limited access if children frequently use it for school assignments.

With a gender lens, weigh the pros and cons of digital programming.²¹

Going digital: The pros

Digital programs are able to access participants nationally and even internationally. This means, for example, that township- or rural-based women entrepreneurs are not limited to the few-to-no programs in their immediate geographies. It also eliminates long and expensive public transportation to attend programs based in urban centres. The wider range of participants this permits can further expand participants' views of what is possible and their networking opportunities - which can be of particular benefit to women entrepreneurs, who tend to have less access to professional networks.

Going digital: The cons

The absence of an affordable and reliable internet connection can be very prohibitive to accessing digital programs. This can turn a digital program into a significant burden for participants in low-income and/or low-connectivity environments.

Low digital literacy may prohibit participants from fully benefiting from the program, and might even discourage them from completing the program. This challenge disproportionately affects women entrepreneurs over their men counterparts.

²⁰ Adapted from source: Value for Women. [Building Women's Businesses in South African Township Economies. A View On Intersectional Approaches to Entrepreneurial Support. London: Value for Women, 2021.](#)

²¹ Reproduced from source: Value for Women. [Building Women's Businesses in South African Township Economies. A View On Intersectional Approaches to Entrepreneurial Support. London: Value for Women, 2021.](#)

Going digital: The pros

Digital programs are able to access experts and mentors from across the country and beyond. This provides rural- and township-based entrepreneurs with access to a much wider pool of experts than only those based nearby.

Digital programs may enable each participant to select the engagement types that work best for her. The flexibility of an asynchronous learning experience is especially useful for women who are juggling multiple responsibilities. Yet for others, the commitment device of having live sessions to dial into at set times will be beneficial to ensure focused time. In the end, a digital program enables participants to select the combination of engagement types that works best for them personally.

Digital programs can be a cost-effective way to build in multiple types of engagements for different comfort levels, with participants selecting among online forums, chats alongside live sessions, questions asked in real time in online calls, and more. Some intermediaries shared that their women participants are less comfortable speaking up during group sessions, but are more forthcoming when they can type their contributions to conversations, or through one-on-one conversations.

Going digital: The cons

The flexibility of digital programs can be a challenge in its own right. Especially for women participants with multiple competing responsibilities, it can be difficult to find focused time to allocate to the digital program in the absence of dedicated times and venues to go to, away from children and other care responsibilities. Whereas previously, intermediaries had successfully offered childcare at training venues, this kind of support is not available with virtual programs.

The lack of in-person engagements might amplify the feelings of loneliness that are prevalent among entrepreneurs. Many intermediaries had seen women participants, particularly, benefit greatly from in-person peer-to-peer engagements and networking. Unfortunately, connecting digitally simply cannot replace in-person engagements.

The challenge persists of ensuring equitable participation between men and women in conversations. In fact, it might even become harder to actively facilitate contributions from women participants when participants are less visible to facilitators, and body language cannot be seen.

If you decide to go forward with a digital offering, make sure to minimize the downsides. That might look like:

- **Designing for low-connectivity environments.** Consider whether all the program content needs to be video or livestreamed, whether participants can access communications on WhatsApp or Facebook (for which free data can often be accessed), and the size of any tools to be downloaded. Consider ubiquitous low-tech options, like radio. Keep in mind that women entrepreneurs tend to have less access to internet connectivity and devices than their men counterparts.
- **Considering both upskilling and providing infrastructure.** Train participants on both the basics of how to use devices to which they have access, and how to specifically utilize the program's platform or app. If your organization has access to funding to provide data, smartphones, or tablets to participants and you have identified that doing so will not create a safety risk for participants nor problematic dynamics within the household, this can also be an excellent solution.

“The radio was a very important mechanism in the past year to reach out to our women beneficiaries.”

- Swisscontact

- **Keeping things flexible!** Truly allow for multiple ways of engaging— both in real-time and through catching up. Women participants should be able to experience the full value of the program, from content to networking, regardless of the way they choose to engage.
- **Ensuring the team and any experts are sufficiently trained for gender-inclusive facilitation.** The skills needed to ensure active and inclusive participation in virtual workshops are different from those required for in-person workshops. We have found that being a skilled live facilitator does not always translate to being a skilled *virtual* facilitator.

“We are focused on how we can digitize our services but it is difficult because our clients do not have smartphones, not all of them have their own phone, or it may be from the family or their child. We have learned that we need to help our clients with digital literacy to be better positioned to take advantage of it in the future, access to information is very important on gender issues, it is an inequality for women.”

- Friendship Bridge



Conclusion



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Conclusion

Advancing gender inclusion is a journey, and your organization will surely stumble at some point, if not many points, along the way. We hope that with this publication in hand, you are now more equipped to understand these stumbles and move forward to promote gender inclusion in both your organization and in the enterprises you support.

As you move forward along this gender journey, you will undoubtedly discover and successfully implement many fit-for-purpose gender lens strategies in your organization. Your work is key for ensuring that support services and investment not only don't aggravate gender disparities but effectively help to overcome the multiple challenges women are currently facing as customers, employees, and entrepreneurs. **In this way, together, we can contribute to taking the onus off of women to change, and instead ensure that our organizations are the ones changing to support women and girls and the enterprises they lead.** In doing so, you may also improve your employee diversity and participant satisfaction, increase your market size or pipeline, and potentially even gain access to new funding opportunities.

If you would like more guidance and tools, check out the additional documents recommended in the Introduction. Also, at VfW we are here to help you. Reach out to us at valueforwomen@v4w.org or jump onto the [Gender Smart Nexus](#) today and get a clear assessment of where your organization is at in its gender inclusion journey and what specific actions it should take next.

BOX 3

Gender Smart Nexus

Regardless of what your organization's stumbling block is, VfW's free Gender Smart Nexus platform can give you immediate next steps to start working on.

The GSN is a free online platform that helps entrepreneurial intermediaries, investors, and enterprises advance gender inclusion in practice for improved business outcomes and social impacts.

HOW DOES IT WORK?

- **Assess.** Take the GSN Gender Lens Survey that explores ways that your organization is engaging with its portfolio enterprises. You can also invite the enterprises you are supporting to join the Gender Smart Nexus as part of your organization's portfolio. Reach out to our team to set this up.



Get started! To access personalized recommendations today, go to <https://v4w.org/gendersmartnexus/>, create an account, fill out the survey, and get your report!

What if you have devoured this resource and want more guidance and tools?

If you'd like to move beyond stumbling blocks and access regional information, we recommend you check out the following documents published by Vfw:

ON SOUTH AFRICA:

- [Gender Deep Dive: Building Women's Businesses in South African Township Economies: A View on Intersectional Approaches to Entrepreneurial Support](#)

ON GUATEMALA:

- [Gender Inclusion Brief: Entrepreneurial Ecosystem Snapshot, Rural Guatemala](#)

ON MEXICO:

- [How to Unleash the Potential of Women Entrepreneurs in Mexico](#)

ON SOUTHEAST ASIA:

- [Pathways for Success: Women's Entrepreneurship in Southeast Asia: A Report Outlining What Women Social Entrepreneurs Need to Succeed](#)

If you would like a full menu of strategies you might start employing, we recommend you review the following practical documents published by Vfw:

FOR INVESTMENT FIRMS:

- [How to Invest with a Gender Lens: A Guide for Investors in Emerging Markets](#)
- Investor's Journey In Gender Lens Investing: Examples From The Field series, including to date:
 - [Manila Angel Investors Network](#)
 - [inBEST Ventures](#)
 - [FSSI](#)
- [Impact Investing with a Gender Lens in Latin America](#)

FOR ALL:

- [A Business First Approach to Gender Inclusion](#)
- [Achieving Social Business Impacts Through Gender Smart Strategies](#)
- [Communications & Gender Checklist](#)



Appendix



Talking Points:

Why Focus on Women

You can use this overview to help you in conversations with skeptics— to help explain why it is important to focus on women.

Women are a cornerstone of social and economic development:

- **Impacting GDP:** In countries where gaps in women to men labor force participation rates are the largest, closing them adds 35% to the country's gross domestic product, on average.²²
- **In the labor force:** Globally, women represent 43% of the agricultural labor force.²³
- **For decision-making:** Gender diversity in management leads to improved organizational decision-making.²⁴
- **For purchasing decisions:** Women drive 70-80% of all consumer purchasing decisions.²⁵
- And gender equality is a *human right*.²⁶



22 Dabla-Norris, D. and Kochhar, K. "[Closing the Gender Gap.](#)" *Finance & Development*, Vol. 56, No. 1, 2019. International Monetary Fund.

23 State of Food and Agriculture team and Doss, C. "[The Role of Women in Agriculture.](#)" ESA Working Paper No. 11-02. Rome: The Food and Agriculture Organization of the United Nations, 2011.

24 Lorenzo, R., Voigt, N., Tsusaka, M., Krentz, M., and Abouzahr, K. "[How Diverse Leadership Teams Boost Innovation.](#)" BCG article, January 2018.

25 Davis, K. "[20 Facts And Figures To Know When Marketing To Women.](#)" Forbes, 2019.

26 United Nations Human Rights Office of the High Commissioner. "[OHCHR and women's human rights and gender equality.](#)" Accessed May 2022.



Yet women entrepreneurs face multiple barriers to reaching business success:

- **Disproportionate responsibility for unpaid care work:** Women spend around 2.5 times more hours on unpaid care work than men.²⁷
- **A gendered finance gap:** The finance gap between women- and men-led MSMEs in Latin America is US\$1 trillion and in Sub-Saharan Africa is US\$334 billion.²⁸
- **Less access to financial institutions:** In Latin America, only 46% of women-led firms have formal lines of credit compared to 53% of men-led firms.²⁹
- **Digital divide:** Most of the 3.9 billion people offline are in rural areas, poorer, less educated, and tend to be women and girls.³⁰
- **Violence and harassment in the world of work:** 73% of women have experienced workplace microaggressions.³¹

27 Charmes, J. [The Unpaid Care Work and the Labour Market. An analysis of time use data based on the latest World Compilation of Time-use Surveys](#). Geneva: International Labour Organization, 2019.

28 International Finance Corporation. [Moving Toward Gender Balance in Private Equity and Venture Capital](#). Washington, D.C.: International Finance Corporation, 2019.

29 World Bank. [Enterprise Survey](#). n.d.

30 United Nations Economic and Security Council. [Challenges and opportunities in achieving gender equality and the empowerment of rural women and girls: Report of the Secretary-General](#). E/CN.6/2018/3. New York: United Nations, 2017.

31 Lean In. [50 Ways to Fight Bias](#).

And women staff and customers are frequently not at the table:

- **Start-up teams:** Globally, 52% of founding teams are made up entirely of men, 35% with both men and women, and only 13% entirely women.³²
- **Women investors:** Women make up only 8% of senior investment professionals in Latin America and only 12% in Sub-Saharan Africa.³³
- **Women decision-makers and mentors:** Selection committees and mentor pools tend to have significantly fewer women than men.³⁴
- **Product design:** When design is based on an average-sized man, serious workplace injuries increase for women and women's work is uniquely hampered.³⁵

Finally, even when women are deliberately included in entrepreneurial support environments, the lack of deliberate factoring in of gendered differences can lead to missed opportunities:

- **Missed funding:** After acceleration programs, men are 2.5 times more likely than women to successfully raise funding for their business.³⁶



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32 Davidson, A. and Hume, V. [Accelerating Women-Led Startups: A Knowledge Brief by the Global Accelerator Learning Initiative](#). Global Accelerator Learning Initiative, 2020.

33 International Finance Corporation. [Moving Toward Gender Balance in Private Equity and Venture Capital](#). Washington, D.C.: International Finance Corporation, 2019.

34 Davidson, A. and Hume, V. [Accelerating Women-Led Startups: A Knowledge Brief by the Global Accelerator Learning Initiative](#). Global Accelerator Learning Initiative, 2020.

35 Perez, C.C. ["The deadly truth about a world built for men – from stab vests to car crashes."](#) *The Guardian*, 23 Feb, 2019 and Geddes, L. ["Women almost twice as likely to be trapped in crashed vehicle, study finds."](#) *The Guardian*, 17 May, 2022.

36 Davidson, A. and Hume, V. [Accelerating Women-Led Startups: A Knowledge Brief by the Global Accelerator Learning Initiative](#). Global Accelerator Learning Initiative, 2020.



Value For Women Ltd.
86-90 Paul Street
London, EC2A 4NE
valueforwomen@v4w.org

