



Powering women entrepreneurs in Kenya

A Family Bank Kenya Case Study

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Prepared by



In partnership with



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Executive summary

Family Bank Limited, a woman-led Kenyan commercial bank with a national footprint of 96+ branches, is breaking new ground in women-inclusive banking. In September 2023, Family Bank launched **Queen Banking** in response to the persistent financing gap faced by women, offering a distinctive service tailored to meet the unique needs of women customers through both financial and non-financial solutions.

This case study

- Unpacks how Family Bank developed and operationalised the Queen Banking initiative – translating strategy, customer feedback, and national priorities into a winning proposition— and shares what others can learn from their journey.
 - Zooms in on the impact of Queen Banking on women entrepreneurs, specifically, to share the early signs of these clients' business growth and financial independence.
 - Shares the impact of this offering on Family Bank's business growth. Within two years, the bank saw a 39% increase in total deposits from women customers, a 19% growth in its women's loan portfolio, and a 150% growth in the women in agriculture loan portfolio.
- Beyond the numbers are real stories of women entrepreneurs who, with support from Queen Banking, are growing their businesses, building wealth, creating stability for their families, and impacting their communities.

Lucy Njeri Kuria: From farm to global markets



“Our relationship with Family Bank has been a cornerstone for our growth, allowing us to take greater control of our value chain. Now having the financing to source directly from farmers, we've improved the quality of our exports and strengthened our brand in global markets.”

– Lucy Njeri Kuria, Managing Director, Saipei Foods Ltd

Saipei Foods Ltd is a **majority woman-owned enterprise specialising in the export of organic avocados to international markets**, including Spain, the Netherlands, Turkey, and Italy. Fully managed by Lucy Njeri Kuria, the business sources from farmers across Kenya and operates a processing and packaging facility in Ruiru. Saipei's quality and agricultural practice control ensure the products meet European import standards, thus creating market access for rural smallholder farmers.

The company's relationship with Family Bank has been instrumental in scaling its operations. Saipei notes that access to a range of loan facilities, one of which was recently offered through Queen Banking, **has helped the business grow its annual export volumes fivefold—from 20 to nearly 100 containers**. The financing enabled the business to diversify its sourcing model, moving beyond exclusive reliance on brokers to also purchase directly from orchards and farmers. This created better market access and income opportunities for the smallholder farmers and improved product quality and brand consistency.

With its sights now set on entering the coffee export market, Saipei is seeking continued financing from Family Bank to fuel this next phase of growth.

Laying the groundwork for gender-inclusive banking

Family Bank began its gender inclusion journey in 2021,¹ with the aim to create broader community impact and advance financial inclusion for Kenyan women.

Financial Inclusion Gaps in Kenya



Lower bank account ownership

- **47%** of Kenyan women use bank accounts compared to **59%** of Kenyan men.²



Limited access to business financing

- Only **7%** of women-owned businesses in Kenya have formal access to finance.³ Many women-owned businesses instead rely on family, friends, or informal credit sources.



Sectoral disparities in business

- Women are overrepresented in low-value sectors that have fewer barriers to entry, often due to women's more limited access to capital, networks, and market linkages.
- For example, only **11%** of women-run businesses are in high-value sectors like agro-processing, compared to **21%** of men-run businesses.⁴



Time constraints due to unpaid care work

- Gender norms assign women the primary responsibility for unpaid care work and household duties, restricting their time to grow their businesses. Kenyan women spend **7X** more time on unpaid care than Kenyan men, and **5X** more time on unpaid domestic work than Kenyan men.⁵

“Despite having the highest investment impact and playing a critical role in supporting household budgets, women-owned businesses in Kenya are often concentrated in the informal sector, smaller in scale, employing fewer people, and primarily operating in lower value-added service industries. At Family Bank, we saw this not just as a challenge, but as an opportunity to dismantle the barriers women face and replace them with meaningful access, real capital, and sustainable growth.”

– *Family Bank CEO, Nancy Njau*

With technical assistance support from Aceli Africa, Value for Women worked with Family Bank to carry out a comprehensive assessment of the bank's operations. The diagnostic highlighted that **the Bank was not regularly sex-**

disaggregating SME leadership and ownership data, due to gaps in its Management Information Systems (MIS). The sex-disaggregated data they had, however, showed that of roughly 350,000 business loans, **only 12% had gone to women**

¹Read more about the actions implemented by Family Bank in the case study, Value for Women, Aceli, & USAID. (2022). "Family Bank case study". Value for Women.

²Central Bank of Kenya, Kenya National Bureau of Statistics, & FSD Kenya. (2024). "2024 FinAccess Household Survey: Main Report." Central Bank of Kenya

³International Finance Corporation. 2024. [Bridging the Finance Gap for Women Entrepreneurs in Kenya](#). Washington, D.C.: IFC.

⁴World Bank. "Unlocking the Potential of Women Entrepreneurs in Uganda." Washington, D.C.: World Bank, 2023.

⁵The Standard. "KNBS: Women Spend 7 Times More Time on Unpaid Care Work than Men." The Standard, October 18, 2023.

entrepreneurs. High dormancy rates among women customers suggested low satisfaction with the current offerings. At the same time, the diagnostic identified a risk of gender bias disadvantaging women **across credit policies, procedures, and organisational culture.**

As a result of this diagnostic assessment, Family Bank took action by **integrating gender fields**

into the MIS and the corresponding lending process. The Bank then developed standardised criteria to define women-led enterprises. The criteria, together with the adjusted MIS, allowed for a more accurate view of the bank's women customers in both individual and SME lending.

How Family Bank defines women entrepreneurs⁶

Companies qualify to fall under Queen Banking when they meet at least one of the following categories:

Control

- At least 51% of shares are controlled by women.
- 100% owned by a woman

Management

- $\geq 25\%$ of senior management is comprised of women
- $\geq 30\%$ of the board of directors is comprised of women (only applicable for companies that have a board of directors)

Consumption

- Product or services specifically benefiting women or disproportionately benefiting women.

Next, the bank **built staff knowledge and capacity to ensure that bias wasn't affecting credit decision-making, and to pave the way for more loans to women.** Specifically, the bank trained its teams across branches, credit, and risk **on the business case for serving women and how to integrate considerations** into customer acquisition and loan evaluation to better serve women customers.

The updated portfolio data, drawing on the new MIS system, revealed that women-led businesses had lower default rates. This highlighted the business benefit of supporting more women-led businesses and helped leadership to recognize the need for a women-focused customer value proposition (CVP)*, including an uncollateralized offering for women-led businesses. **Resources were then allocated to create and launch a women-focused CVP.** Thus Queen Banking was born.



⁶ Adapted from AFAWA

* Acronym: (CVP) Customer value proposition

Turning insights into a value proposition

Under Queen Banking, Family Bank set out to design differentiated services for women entrepreneurs. The first step in the design process was to conduct market research. The research looked to answer three key questions:

- 1. Ranking of current services:** How well is Family Bank currently serving women entrepreneurs?
- 2. Inadvertent exclusion:** Is Family Bank inadvertently excluding women entrepreneurs from accessing its products?
- 3. Differentiation:** How can Family Bank's offering for women entrepreneurs stand out from the rest?

The research consisted of **surveying its existing women customers, benchmarking against other banks in the Kenyan market, and analysing the bank's loan pipeline and disbursement data.** This allowed Family Bank to identify the demand for its products among women customers, where women customers were dropping off in the acquisition and approval

process, and the common barriers preventing women from progressing in the credit process. The analysis of Family Bank's data showed that **although there was a high number of women entrepreneurs in the pipeline, disbursements to them were low.** The market research identified that **collateral requirements were the biggest bottleneck for women micro and small business owners' access to credit.**

With this information in hand, the Queen Banking team **conducted listening tours among the bank's retail banking departments** to receive input on the design of the Queen Banking CVP.

Insights from this comprehensive research helped the bank to define its target customers. **For the women entrepreneurs segment, Family Bank identified its focus, specifically targeting women in water, sanitation, and hygiene, agribusiness, general trading, and education.** Solutions would include unsecured loans, trade solutions, differentiated guarantee issuance, Local Purchase Order financing, invoice discounting.



Who Queen Banking targets and what it offers

Queen Banking provides differentiated terms and services to women customers in response to their unique needs. It focuses on four distinct sub-segments in the women's markets:

- women in business,
- women in chamas (savings groups),
- professional women, and
- women in the diaspora.

The customer value proposition includes both financial and non-financial solutions, such as:

- Access to credit and other financial products, e.g., unsecured loans for women entrepreneurs of up to KES 7 million KES and unsecured lending for salaried women of up to KES 9 million, with a tenor of up to 132 months, savings, insurance, investment solutions, and up to KES 10 million in stock finance and investment solutions.
- Personal and professional development solutions such as skill-building, recognition, community engagement, financial literacy and fitness, market opportunities and networking.

Bringing Queen Banking to women entrepreneurs across Kenya

Next, it was time to launch the new offerings. The Queen Banking CVP launched in September 2023 and, to ensure effective outreach, Family Bank deployed several tactics:

- **Held a high-profile launch** event attended by existing customers and the media, to build awareness of the CVP's unique offerings to attract interest.
- **Leveraged media for outreach**, to promote the CVP through TV, radio, newspapers.
- **Appointed Gender Champions** among branch-level staff, to raise awareness and drive customer adoption.
- On an ongoing basis, the Queen Banking team **engaged with branch-level staff** through branch visits and town halls to continually train and equip them to effectively onboard women customers.



Early indications of the strong impact of Queen Banking

The Queen Banking CVP is driving positive outcomes for Family Bank while delivering tangible impact for women entrepreneurs.

Driving Business Success for Family Bank:

Since its launch, Queen Banking has recorded sustained growth in deposits and the loan book, reflecting steady and prudent credit expansion alongside increased trust and longer-term commitment from women customers:

A **39% increase in total deposits from women customers**

(from KES 19.5 billion to 27.1 billion).

- 80% in term deposits (from KES 4.2 billion to 7.8 billion)
- 29% in Current and Savings Accounts (CASA) (from KES 15.1 billion to 19.4 billion)

A **19% growth in the women's loan book** (from KES 19.2 billion to 22.7 billion).

- a 150% increase in the women's loan book in agriculture (from KES ~295 million to 740 million).

A **21% increase in new accounts** (from 440,852 to 534,129 accounts).

Unlocking growth & financial independence for women entrepreneurs:

Value for Women conducted a focus group with 12 women entrepreneurs⁷ who have benefited from the Queen Banking offering, and found that this access has enabled them to achieve notable financial milestones, resulting in:

Business expansion

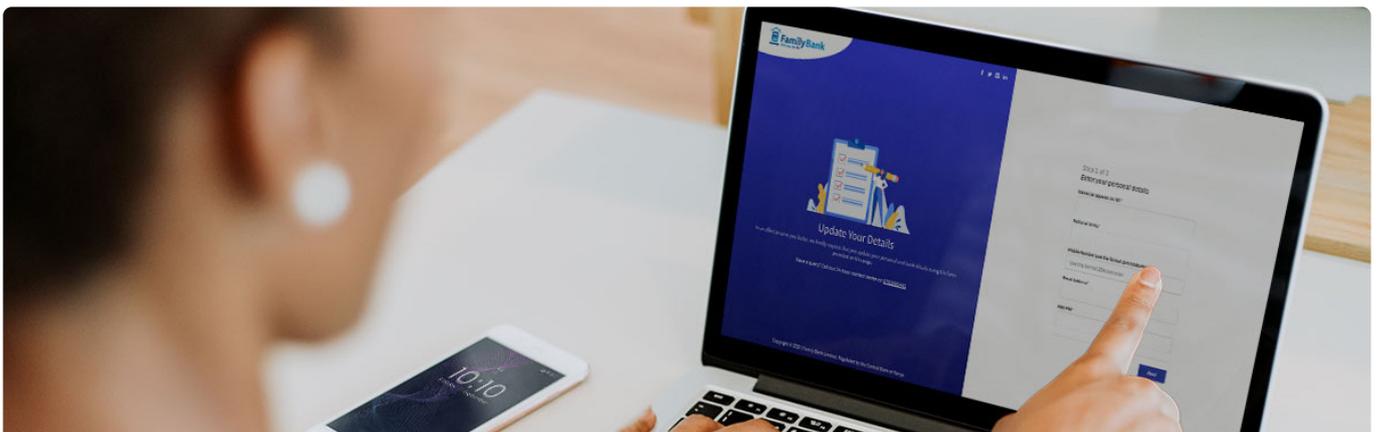
75% of focus group participants **have doubled their revenues and expanded their stock.**

50% of focus group participants **have scaled operations**, opening new branches and hiring employees.

Wealth creation & asset ownership

25% of women entrepreneurs reported **investing in rental properties and securing mortgages for major assets**, including homes.

Increase in borrowing capacity—one entrepreneur who initially took a **KES 100,000** loan has grown her business to the point of successfully securing a loan of **KES 5 million** in 2024.



⁷Participants in this focus group, conducted 7th November, 2024, were in sectors such as Trading, WASH, and Education on 7th November, 2024.

“When women lead, they uplift families, create jobs, and drive Kenya forward. With Queen Banking, our goal has been not just to increase onward lending to women, but to meaningfully impact their businesses, families, communities, and the nation at large. Over the past two years, this value proposition has bridged the gap in financial access, enabled business growth, and unlocked opportunities for investment, education, mentorship, and networking.

It has also provided a platform for recognition and reward. We're proud that this commitment was honoured by the Access to Funding Award at the 2024 inaugural Banking on Women Awards, affirming our role in championing innovative, tailored solutions for women entrepreneurs.

– Family Bank CEO, Nancy Njau

The next frontier

Building on this early success, Family Bank's next phase of Queen Banking focuses on expanding its reach beyond Nairobi, strengthening women's financial resilience, enhancing engagement, and further refining lending strategies to better serve women entrepreneurs with the ambition of positioning Family Bank as the preferred bank for the Biashara (business) segment.

- **Expand reach:** The bank's branch expansion plan from 96 to over 100 branches to increase the reach of the Queen Banking CVP, thereby improving accessibility for more women and communities.
 - **Strengthen financial resilience:** To help women entrepreneurs amid rising costs and taxes, the skill-building component of the Queen Banking CVP will be expanded to include:
 - Training in financial management for informed saving, investing, and borrowing decisions.
 - Support transitioning side hustles to sustainable businesses.
 - Guidance on cash flow management and exploring alternative revenue streams.
 - **Enhance engagement through women's networks:** To further strengthen financial inclusion and position itself as a go-to institution for women at various financial stages, Family Bank is also focusing on women's savings groups (chamas) and junior accounts.⁸
- **Refine lending strategies and digitise access:** Recognising that cost, complexity, and process frictions remain key barriers for women entrepreneurs, Family Bank will continue to refine its lending strategies for the Biashara segment. This includes:
 - Streamlining and digitising the credit process to simplify application flows, reduce turnaround times, and make access to finance easier for women.
 - Enhancing digital platforms to improve customer experience and enable the bank to serve a broader market more efficiently.
 - Reviewing and refining existing products, with a strong emphasis on young women, to better align with women's evolving financial needs.
 - **Leverage partnerships to de-risk and improve affordability:** Family Bank will continue to seek strategic partnerships to de-risk lending to women-led businesses and expand access to more affordable credit. These partnerships are expected to play a critical role in supporting responsible portfolio growth while maintaining asset quality.

Extensive customer feedback, in-house strategy sessions, alignment with national priorities, and emerging trends in the country inform these adjustments. Through these initiatives, Family Bank continues to position itself as one of the leading institutions for Kenyan women by offering comprehensive solutions that address their unique needs.

⁸ Junior accounts are accounts for children below the legal age, i.e. 18 years in Kenya



About the partners



Established in 1985, Family Bank Limited is a woman-led commercial bank in Kenya with over 96 branches countrywide. The bank provides an extensive range of MSME, retail and corporate products, with a lending range of USD 38 to USD 1.6 Billion under MSME and retail banking. Ensuring women find comprehensive solutions to their needs in Family Bank's offerings is one of the prominent features of its five-year strategy as the bank forges towards becoming a Tier 1 bank.



Aceli Africa is a blended finance facility designed to mobilise US\$2B in private capital by 2030 to inclusive agri-SMEs in Kenya, Rwanda, Tanzania, Uganda, and Zambia. Aceli aims to bridge capital supply and demand in the agri-SME finance market by providing financial incentives to a marketplace of 30+ lenders to unlock their balance sheets for high-impact lending that might not otherwise meet their risk-return criteria. Impact priorities span gender inclusion, food security & nutrition, climate & environment practices, and youth inclusion.



Value for Women is a global social enterprise founded on the belief that the private sector is an untapped catalyst for change. We aim to shift the way that business, finance, and investment operate in emerging markets toward the achievement of gender and social equality. Since 2012, we have been doing this by making gender inclusion actionable for the private sector, with a focus on emerging markets. We translate gender inclusion concerns into business interests, and our team are experts at driving gender inclusion forward in practice.