

FINAL TECHNICAL REPORT / RAPPORT TECHNIQUE FINAL GLI_CONTRIBUTION TO WEE AND WAY FORWARD_FINAL TECHNICAL REPORT

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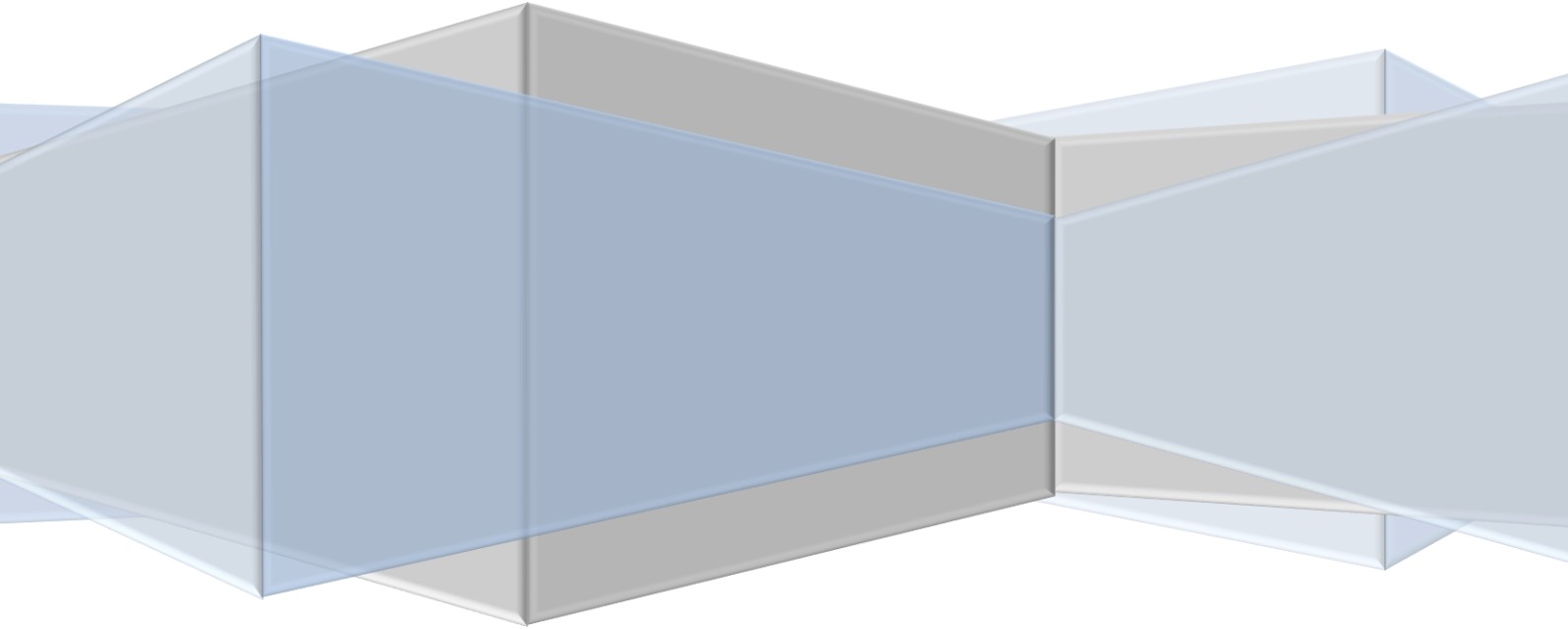
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Gender Lens Investing: Contribution to Women's Economic Empowerment and Way Forward

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SYNTHESIS

The project sought to fill a critical gap in the investment ecosystem by providing women empowerment ecosystem stakeholders with relevant information on the challenges faced by women-led and women-focused businesses, and promote gender lens investing across developing countries. The research informs stakeholders on the social and economic impact that businesses and various ecosystem players have been able to create by using gender lens investing. It examines the existing interventions against the backdrop of the market challenges and explores the design of new interventions to address the gaps and whitespaces.

The key objectives achieved through the engagement are:

1. Establish the need and business case for gender lens investing
2. Provide solutions for adoption of gender lens in investments and business support
3. Promote adoption through ecosystem level dialogue

The project further designs a “Gender lens toolkit” to enable various stakeholders with the framework to examine their existing programs and activities, and align themselves to adopt a gender lens in their processes and programming.

In the first phase of the project – that was concluded in February 2019, the focus was on assessing the global landscape of gender lens investing and undertaking an analysis of the GLI strategies used by gender lens investors across the developed and developing world. In doing so, it also examined ways in which businesses promote social and economic empowerment of women and correlated investment strategies to them. It studied patterns and drew insights about the evolution of the GLI strategies, the financial instruments used in adopting them and regions where they are implemented. The phase led to the launch of the report - [Global Landscape of Gender Lens Investing](#) at the Sankalp Africa Summit 2019.

In March 2019, the team initiated the second phase of the research aimed at identifying unique segments of women-led businesses and the distinct financial and non-financial interventions that are required to enable them. The second phase of the research culminated in the launch of the report - [Mainstreaming GLI: An assessment of women-owned enterprises in developing countries](#), at the Sankalp Africa Summit 2020. In-depth interactions were conducted with 200+ women-owned businesses in India, Indonesia, Kenya and Rwanda, basis which the team recommended potential interventions that can enhance access to finance and business support services for these enterprises across developing countries. The study also led to the creation of a GLI toolkit that may be used by investors and other financial institutions to evaluate women-led/ owned enterprises from a gender lens, as well as their own internal processes for better gender focus.

In March 2020, the team initiated the third and final phase of the research, aimed at evaluating the impact of women-focused enterprises on the economic and social empowerment of their women employees, value-chain partners and customers. The team interacted with two types of women-focused enterprises during this phase – a) enterprises integrating women as employees or partners in the value chain; and b) enterprises providing critical products/ services that improve the quality of life of women and girls. The aim was to understand the operating model and sectors of these

enterprises, along with the challenges faced in integrating women in the business. The team also engaged with women employees, value-chain partners and customers of these enterprises to understand the social and economic impact that employment and/or usage of gender-focused products create on their agency, leadership skills and empowerment in general. Interviews were conducted with over 150 of the women employees, partners and customers of over 20 women-focused businesses across India, Indonesia, Kenya and Rwanda. The objective was to bring out the potential for contributing to the empowerment of women employees/value-chain participants of such enterprises so that they become more visible as a target segment for gender lens investors. This phase of the research culminated in the launch of the report - [On the potential of GLI to further women's economic and social empowerment](#), at the Sankalp Africa Summit 2021.

RESEARCH PROBLEM

Promoting gender equality has been an important aspect of the global development agenda, with the Sustainable Development Goal 5 and the erstwhile Millennium Development Goal 3 specifically targeted towards this agenda. Several philanthropic initiatives promoting gender equality through women's social empowerment and promoting queer rights have been ongoing globally – often feeding into policy advocacy, which has resulted into many policy and legal provisions around the world.¹ The mutual causality between social and economic empowerment of women is largely accepted, and unleashing the potential of women as consumers and employees have been, specifically, identified as pathways to bridge gender inequality.

Even though female workforce participation has been increasing over the years in developing countries, the challenge remains that in most places, women still tend to earn less, are employed in less productive and more vulnerable jobs, and are over represented in unpaid household and care work. Even when earning, most women have limited control over their finances, along with a lack of autonomy to make personal and/ or household decisions. Studies suggest that economically empowering women results in social empowerment for their family, from enhanced education for children, better health care awareness, leading to lower mortality rates and reduced poverty.² However, opportunities for paid work focused on empowering women remain limited in most developing countries.

Further, access to critical products and services that improve the quality of life and reduce drudgery for women directly and indirectly enable their social empowerment. The impact of products or services created for the larger population is limited on women, in comparison to dedicated offerings that are structured to address specific gendered needs. According to a study by Goldman Sachs, 65% of all household spending decisions globally (on food, electronics, travel, healthcare and even automobiles and new homes) are controlled by women³, and by 2028 women are predicted to control almost 3/4th of all the discretionary spending worldwide.⁴ Given that women form such a large proportion of the consumer base, businesses need to shift focus on building/ customizing solutions to empower women, rather than just pink-washing their offerings.

Moreover, access to finance for women-led and -owned enterprises is constrained due to both demand-side and supply-side challenges. In absence of collateral as security, lack of credit history and business records, perception driven decision making leads to high rejection rate and low loan ticket size. There is also a lack of data-backed insights on women-led businesses and their financial behavior and performance characteristics, contributing to financial institutions' perception of women-led enterprises as high risk businesses.

On the other hand, investors may not attach sufficient value to gender diversity at the workplace and in the value chains of enterprises. Consequently, enterprises that promote workplace gender equity, employ women in the supply and/ or distribution chains, or provide critical goods and

¹ Through protection from sexual harassment at the workplace, reservation in political representation and in boardrooms, protection from domestic violence etc.

² United Kingdom Department for International Development (2010), Agenda 2010 - The turning point on poverty: background paper on gender

³ 'Women's Work: Driving the Economy', Goldman Sachs, 2013

⁴ 'Women: The next Emerging market', Ernst & Young, 2013

services to women are unable to leverage their diversity to attract finance. Investment processes are typically gender-blind and rarely include a gender due-diligence – thus failing to recognize the incremental income potential from investing in such women-focused enterprises, in addition to the social impact.

To overcome the above challenges, this engagement comprised field-research in four countries – India, Indonesia, Kenya and Rwanda – to generate a data-backed understanding of the challenges faced by women entrepreneurs and women-focused enterprises, and also to apply the understanding to design supply-side interventions to help bridge the financing gap.

The methodology used

The research team relied on a mix of both primary and secondary (qualitative and quantitative) sources for the various phases of this research. This involved a review of secondary data resources such as journals, academic papers and dissertations, reports, research articles, publications by leading organizations, and others, to build an understanding of gender lens investing in the focus countries.

The desk research was mainly focused on:

- Examining type of strategies used by the various documented GLI funds for investing, along with their target geographies (Phase 1)
- Identifying the segments of women-owned enterprises and posit a segmentation framework to highlight the varying needs of different women-owned enterprise segments (Phase 2)
- Identifying types of women-focused businesses, such as those that enable social empowerment of women through offering specific products/ services, or enable economic empowerment of women through employment (Phase 3)

The literature review was undertaken across multiple secondary sources, comprising: (i) academic research papers studying the impact of entrepreneurship, employment & income generation on women's economic and social empowerment; (ii) practitioner reports and publications, including country level reports, (iii) challenges faced by women entrepreneurs and other businesses in employing/ procuring from women; (iv) news articles that outlined public and private interventions to support procurement from small women-owned enterprises, and launch of women-focused products/ services targeting low-income populations.

Nonetheless, during the phases 2 and 3 of the engagement, the study relied heavily on primary research, with a diverse set of women-owned and women-focused enterprises sourced from multiple networks in each country including incubators/ accelerators, business support providers, and Intellectap networks.

Findings from the secondary research enabled the team to design specific aspects of the primary research, in keeping with the wider project objectives. After analyzing secondary research material, the team created questionnaires for women-owned and women-focused enterprises, as well as for women consumers and women employees/ partners of these businesses. These questionnaires sought qualitative and quantitative information on:

- Motivation and objective of entrepreneurs to start the business
- Sectors and geographies in which the enterprises operate

- Business and revenue model
- Entrepreneurs' education level and choice of distribution models
- Various sources of finance available for the entrepreneurs
- Challenges faced across segments in accessing finance
- The available support ecosystem for the entrepreneurs
- Gender integration strategies used
- Challenges faced in integrating women as employees/ partners/ consumers in business
- Metrics for impact measurement, specifically gender related impact
- Social and economic impact on women employees/ customers
- Impact of COVID-19 on business and its gender impact

For the primary research, Intellectap engaged with 207 women entrepreneurs and 20+ women-focused enterprises across India, Indonesia, Kenya and Rwanda. Additionally, the research team undertook detailed interviews of 20+ entrepreneurship ecosystem stakeholders and around 160 women employees/ partners and customers for all women-focused enterprises interviewed across the four countries.

Simultaneously, the collected data was analyzed to identify the overall and country-wise trends of women entrepreneurship and women-focused enterprises, as well as recognize cross-country similarities and differences in business models, sectors, needs and challenges of integrating gender and the gender impact of these enterprises.

In Phase 2 of the research which focused on women-owned enterprises, given that a majority of the women-owned enterprises interviewed were 'micro' businesses, in keeping with the market trend in the countries of research, a segmentation framework was proposed to bring out the unique characteristics of these businesses. The segmentation framework classifies women-owned enterprises into **Sustenance**, **Steady State** and **High Growth** enterprise segments, based on their vintage, revenue and innovation in business model.

In Phase 3 of the research that looked at women-focused enterprises, given that such enterprises empower women as employees, distributors, suppliers and consumers, the research team classified these enterprises into 2 segments based on the primary role of women in their value chain –

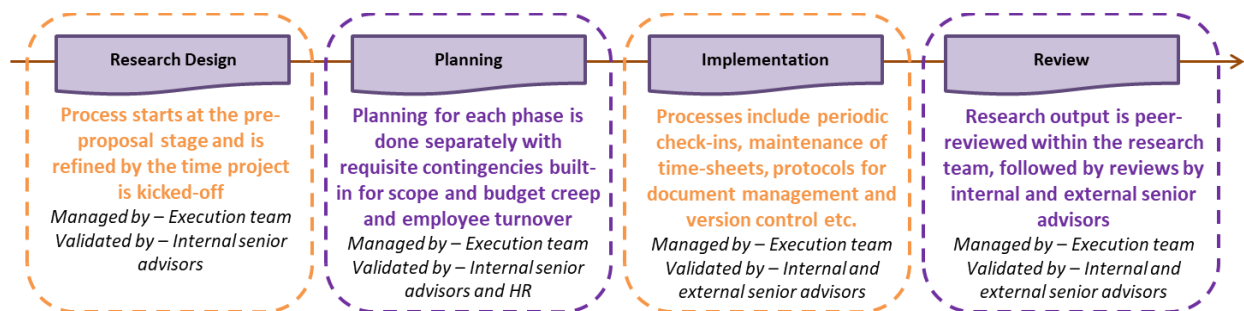
- 1. Enterprises integrating women as employees or supply chain partners**
- 2. Enterprises offering critical products/ services for women (as consumers)**

A qualitative analysis was undertaken to assess the social and economic impact on the women employees and customers of the women-focused enterprises interviewed during the engagement. The following qualitative impact parameters were assessed by the team:

- Increase in personal income as result of working with the enterprise
- Benefit of using products/ service from the enterprise
- Impact on personal agency
- Financial independence
- Change in decision making capabilities and sense of self
- Building social support structures
- Change in aspirations

PROJECT MANAGEMENT

Intellecap has a very structured approach to project management – which enables regular and frequent touch points within the execution team, and with the wider review and advisory team. The project management approach involves senior advisors within Intellecap (and at times, external experts), and the HR, at various stages of the lifecycle of a project or a phase thereof, as depicted below:



For implementation management, the approach includes various mechanisms to enable efficient oversight and monitoring of activities of the team, to ensure that the project progresses as planned; and yet is very agile in that it does not necessitate the creation of frequent and formal project update documentation. Implementation management processes include:

- **Daily check-in meetings (30mins)** amongst team members and the project manager to allocate tasks, evaluate progress, resolve operational issues, schedule calls/travel etc.
- **Weekly check-in meetings (1 hour)** amongst all team members, including the project director, to take stock of progress and alignment with overall project goals, review timelines and plan deliverables.
- **Maintenance of time-sheets** in Intellecap's internal time management system to track workload, plan research allocation and inform future planning.
- **A document repository** that contains all project related documents – including sources of secondary research, team notes, interview guides and questionnaires, long list of entrepreneurs and other relevant stakeholders, interview responses, call recordings (where available), project management documents, and work-in-progress files for version control.

The team followed a rigorous process of internal peer-review and feedback from within the wider Aavishkaar-Intellecap Group to execute the engagement. Resources based across South Asia and East Africa were employed to ensure contextual understanding of the research geography of the wider project.

The project manager was responsible for initial review of the output generated by the team as part of the daily check-in meetings. The manager was also directly involved in the research effort and provided a collated output of the team to the research director on a weekly basis for further review. Inputs were also sought from individuals within the group who have worked on related projects in the past – such as research and execution projects on MSME financing, gender lens investing, investor landscaping, women entrepreneurship support, incubation services for startups, investment banking and gender audits.

Impact of COVID-19 on primary research

At the commencement of Phase 3 of the research, Intellectap planned to conduct in excess of 160 in-person interviews with the women-focused enterprises as well as their women employees/customers. However, with the COVID-19 lockdowns announced globally along with suspension of domestic as well as international travel, the research team had to resort to telephonic interviews.

- The interviews in India and Kenya were undertaken by our local teams as telephonic interactions. Women-focused enterprises were sourced from a mix of Intellectap's existing database in the 2 countries, networks with incubators, accelerators, database searches, among others.
- To source women-focused enterprises in Rwanda, Intellectap hired an external consultant who was able to connect us with relevant enterprises on-ground, and also undertake interviews with their women customers/ employees.
- In Indonesia, the research team based in India identified and interviewed women-focused enterprises over call. However, to overcome the language barrier when interacting with rural women, a local consultant was engaged to interview women customers/ employees of these enterprises.

Intellectap on-boarded external consultants in Indonesia and Rwanda during Phase 2 as well, primarily to interact with women-owned sustenance enterprises in these countries, to overcome the language barrier as mentioned above.

The external consultants were given an understanding of our research objective to maintain relevance in the interview responses they receive from women for the study.

PROJECT OUTPUT & DISSEMINATION

The outputs from this project are multifold – firstly this project developed three research reports that have been outlined earlier; secondly it influenced and mainstreamed the discourse around gender lens investing in the development networks; and thirdly, it provides tools and frameworks that inform financial and non-financial support interventions created by the wider ecosystem.

The first report titled '[The Global Landscape of Gender Lens Investing](#)' examines the strategies used by gender lens investors across the globe. It also highlights ways in which businesses promote social and economic empowerment of women and correlates investment strategies to them; and outlines the challenges gender lens investors face in emerging geographies both in terms of raising capital and accessing an investible pipeline for the adoption of this strategy. It is notable that almost 70% of the funds using this strategy were seeded by women investors and/or raised funds from women. The report concludes with a discussion on the various aspects that need to be considered for promoting gender lens investing – especially in developing countries.

The second report '[An assessment of women-owned enterprises in developing countries](#)' helped create unique women entrepreneur segments and highlighted their business models, financial and non-financial challenges these entrepreneurs face, and also creates GLI strategies towards tackling these challenges. The report also outlines a toolkit with gendered parameters that may be used by Gender Lens investors or financial institutions in general, to assess their internal gender focus and integration, as well as evaluate women-owned/ focused businesses for investments.

The third report '[On the potential of GLI to further women's economic and social empowerment](#)' assessed 'women-focused' enterprises – viz. businesses that predominantly employ women in their value chain, and businesses offering critical products/ services that improve the quality of life of women and girls. The report highlighted the types of 'women-focused' businesses, their sector concentration, motivation to incorporate women in business as employees, value chain partners and customers, challenges faced in integrating gender, and practices of gender impact evaluation. It also outlined the social and economic impact of these businesses on women employees and customers, and how capital infusion will further enable empowerment of more such women. Additionally, this report further strengthens the GLI toolkit outlined in report 2 to evaluate women-owned/ focused businesses.

Dissemination through Sankalp Summits

The work undertaken as part of this project has already begun to influence discourse around GLI in the development networks and has served to 'crowd in' more research efforts about the role of gender in entrepreneurship and workplace diversity, prompting Intellectap to institutionalize a dedicated track around gender at Sankalp since 2018.

Intellectap has leveraged the networks and the convening power of Sankalp as a platform to disseminate findings from the research and also to build insights on ongoing work. The team designed various workshops and sessions as part of the Global and Africa summits to promote critical discourse in-order to build action oriented roadmap for gender lens integration in social interventions and investments. Some of the sessions held with a gender theme were as below.

Sankalp Global Summit 2018:

- 1. Women Investing in Women – Gender Lens Matters:** This session was conducted as a panel discussion, comprising of eminent women investors and fund managers from South and Southeast Asia. The discussion primarily revolved around the challenges faced by women entrepreneurs in accessing capital, the business case for investing in women entrepreneurs and the role of women led VC funds in promoting gender lens investing.
- 2. Bridging the Gender Gap at Work:** The session deliberated aspects leading to around 860 million women of employable age globally being not part of the workforce, the barriers faced by women in continuing work through different life stages, as well as perspectives of leading corporates while hiring/ promoting women. This session allowed participants to explore ways to strengthen organizations to engage more women in the workforce and also change women’s roles in the household.
- 3. Online Platforms – Powering Women Entrepreneurship:** This session explored the experiences of organizations that have impacted the lives of thousands of women by leveraging online platforms to connect with customers, increase sales and impact scale and sustainability. It brought together different stakeholders including representatives of a women focused cooperative, an online marketplace, an all women Facebook networking group, a development and a government agency. They discussed their contributions to empowering women, importance of digital literacy and skills in the age of social media, maturity of the Indian market and the expectations from the government for developing a favourable online ecosystem that promotes market linkages for women entrepreneurs.
- 4. Catalysing Economic Empowerment of Women in Energy Sector:** The session focused on the role of enterprises and finance in enabling women through the energy sector. It brought together energy enterprises, distribution partners, investors and policy consultants. The discussions moved around challenges for gender inclusion and need for gender lens investing in the energy sector, and solutions for bridging the financing gap for small women entrepreneurs in the sector.

Sankalp Africa Summit 2019:

- 1. The Global Landscape of Gender Lens Investing:** Intellicap launched the first report as part of this research, which gives an overview of the landscape of gender lens investing and an analysis of strategies used by gender lens investors across the globe. The report was launched by Dr. Kathryn Toure, Regional Director for the IDRC and was shared on the research wall during the event.
- 2. Inverting the pyramid: Scaling millions of women entrepreneurs:** Intellicap hosted a main plenary session which was moderated by Deputy British High commissioner Susie Kitchens, focused on how supply and demand side stakeholders could move beyond a linear thinking of gender inclusion and design interventions that create women as successful managers/entrepreneurs to tackle the SDG’s. Our eminent panelists included Dr. Kathryn Toure, (IDRC), Wanjiru Rutenberg (African Women in Agricultural Research and Development).

- 3. Turning Intentions into Action: How to Boldly Implement Gender Lens Investing:** The session brought together practitioners in the sector including investors, fund managers, support organizations, researchers, women entrepreneurs and gender enabling businesses. The discussion was around the business case behind investing in women-led enterprises, as well as enterprises led by gender-diverse teams and the need for gender considerations in the process of investing which is not only good for business, but a necessity if we are going to shift the needle in creating a more equitable future for women and girls. The session was moderated by Intellectap's women economic empowerment expert Amar Gokhale, and our eminent panelists included IDRC's Dr. Flaubert Mbiekop, Graca Machel Trust's Andia Chakava, Ibuta Capital's Mumbi Ndung'u and Lisa G Thomas from Samata Capital.

Sankalp Global Summit 2019:

- 1. Encouraging Early Stage Investors to adopt Gender Lens Investing:** Intellectap hosted a breakout session to help draw attention to the potential of GLI for women's social and economic empowerment. The panel was moderated by Mr. Rajat Nag, and comprised of IFC's Gender lead for South Asia Shalaka Joshi, Co-founder Baytree Ventures Anuradha Bajaj, Founding Partner of Indian Angel Network Padmaja Ruparel, and Periwinkle Technologies' Founder Veena Muktali. The session deliberated on ways and means to ensure capital flows to businesses that fit the wider definition of gender lens investing beyond enhancing access to finance women entrepreneurs
- 2. Access to debt with a gender lens:** Intellectap hosted a panel discussion which focused on how suitable debt-financing models for women owned enterprises can help them scale, as they grow beyond the MFI size unable to secure finance from mainstream sources. The session was moderated by Intellectap's gender expert Amar Gokhale. Our eminent panelists included Sabeena Shaji (Federal Bank), Sairee Chahal (Sheroes), Pallavi Madhok (Women's World Banking).
- 3. Designing integrated financial and non-financial interventions for women SMEs:** The discussion was focused on starting a dialogue with industry stakeholders to work towards instituting non-financial business support interventions for women. The idea is also to help integrate financial and non-financial interventions so as provide a one-stop solution for women-owned SMEs. The session was moderated by Startup Reseau Founder Ajay Ramasubramaniam, and our eminent panelists included BMGF's Yamini Atmavilas, VisionFund Myanmar's Rachel Yu, Nature Organic Founder Sonia Sharma, and Priyanka Mehandiratta from DX-Learning Solutions.

Sankalp Africa Summit 2020:

- 1. Main Plenary | Women Who Drive Investment, Accelerate Development:** A main plenary discussion on gender balance and the role of women in leadership especially in the finance and investment space. The panel brought out insights on how to close the gender equality gap in the sector and the impact of such measures to businesses and the regional development.

2. **Report Launch:** “Mainstreaming Gender Lens Investing: An assessment of women-owned enterprises in developing countries”, at the main plenary.
3. **Capacity building on gender mainstreaming for business support organizations:** This session focused on provision of support on gender integration for intermediaries and business support organizations in the entrepreneurship ecosystem. The session invited incubators and accelerators that work with women entrepreneurs and/or have a specific focus on supporting women entrepreneurs to share their experience in supporting gender integration at an organizational capacity and their portfolio companies. The aim was to conduct a dialogue around the need to provide gender-aware support to all entrepreneurs.
4. **The Longest Mile: Journeys of Leadership from Inspirational Women:** Select women leaders were invited to share their personal stories on how they have reached the top of their fields and industries.

Sankalp Global Summit 2020 (Virtual Summit):

1. **Capturing the impact of gender-enabling businesses:** This session focused on “gender-enabling” businesses that may or may not be run by women, but are positively impacting women - by providing them employment, partnering with them as suppliers and distributors, or offering products and services that improve their quality of life. The session aimed to understand the role of these businesses in promoting women’s economic and/ or social empowerment, and also consider ways to effectively monitor and report such impact, so as to help these businesses raise capital, as well as expanding operations to deepen their gender impact.
2. **Banking on Women:** The session brought together a panel of women involved in various aspects of financing women entrepreneurs to deliberate the role of women in leadership positions in the financial services sector. The session urged stakeholders to consider whether increasing the number of women in leadership in the investment and finance sector will accelerate the inclusivity of society. It also explored personal agency vs. societal bias in uptake of financial services by women customers.
3. **Women’s participation in corporate supply chains:** The objective of this session was to initiate a dialogue around the support needs of women entrepreneurs for procurement readiness as well as the bottlenecks faced by corporates in sourcing from women entrepreneurs, and discuss ways to address the same. The session helped facilitate dissemination of best practices on gender-inclusive sourcing and champion putting the business case for sourcing from women entrepreneurs into practice.

Sankalp Africa Summit 2021 (Virtual summit):

1. **The Impact of COVID-19 on maternal and new born healthcare** - The objective of this session was to highlight the unique challenges faced by pregnant women in seeking and accessing healthcare and other essential services. It aimed to examine the impact of COVID-19 on maternal and new born health and recommendations that would stand against such a

pandemic if it were to recur. The session will also help facilitate the dissemination of learnings derived during the pandemic period and help champion policies and models that can be adopted to improve social and economic outcomes for expectant mothers and young children.

2. **Stories from the field: Understanding the socio-economic impact of GLI on women** - This session aimed to tell stories about the kind of socio-economic impact that these enterprises have had on women's lives and explore how such stories can be leveraged to report impact and in turn, draw more capital towards GLI.
3. **Africa's women rising**- This plenary session took the audience through leadership stories of various women forging their own paths in business, in law, in creative industries, and everywhere in between.
4. **Report launch**: On the potential of GLI to further women's economic and social empowerment – An assessment of women-focused enterprises in South East Asia and East Africa.

Snapshots from the Sankalp Summits









ETHICAL GUIDELINES AND CONSIDERATIONS

This research has been conducted in accordance with the IDRC corporate principles on research ethics aimed at protecting the security, dignity and privacy of every individual who participated in the primary research. Some of the ways in which Intellectap adhered to the guidelines include:

- Prior to the primary interviews, the intended participants to this research were notified of the intent, methods and anticipated outcome of these studies as well as his/ her right to abstain from participation; with interviews only being carried out where consent was provided in verbal or written form.
- In cases where interview responses were received in the form of videos, explicit and informed consent of the individuals was obtained by the promoter of the individual entity. The videos were used only to inform Intellectap's understanding of the subject and not accessible to anyone outside the project team.
- In order to maintain confidentiality of the individual responses as well as sensitive information of businesses interviewed, this research does not make any direct attributions to specific individuals, companies or entities in the publications, unless consent has been provided.
- All research methods utilized for the study, including time of the day when interviews were conducted, ensured to minimize the risk of harm and promote the welfare of participants since they may constitute vulnerable groups.
- Questionnaires for the interviews were drafted while avoiding language which may be discriminatory or unacceptable to any groups or individuals.
- All anonymous mentions of entities and individuals were verified and validated with the participants, so as to ensure that no information revealing the identity of any individual is included in the final report.
- The outcome of the research studies has been published and shared with the participants and contributors, partners and stakeholders.

IMPACT

This research study is expected to create a knowledge base of women-owned and women-focused businesses and the relevant GLI strategies to enable them. Women-owned and women-focused businesses span a diverse range of sectors and business models, integrating unique gendered strategies to promote the economic and social empowerment of women as leaders, employees, distributors, suppliers and customers.

The report undertook a data-backed approach to examine the needs, challenges and impact of varying women-owned and -focused enterprises. This will help the financial services providers, incubators, donors and other ecosystem stakeholders to navigate the existing narrative – of 'homogeneous' women-owned businesses that face challenges in accessing finance, as well as of 'GLI' being limited to women-owned businesses – with a nuanced lens. The research also looks at the demand-supply challenges of the segment, recommends financial and non-financial

interventions that can potentially improve financial access across enterprise segments in emerging markets, and align investor outlook and return expectations.

Insights from women entrepreneurs, customers, employees and distributors of these businesses created a knowledge base around the social and economic impact that such businesses have on women's agency, leadership skills and empowerment in general. The overall objective was to bring out the potential for contributing to empowerment of women employees/ customers of such businesses, by investing in them with a gender lens so that they become more visible as a target segment for gender lens investors. The research also resulted in an opportunity for the women-focused enterprises to engage more intimately with their women customers and better understand their requirements from the product. This led to a few enterprises upgrading their offerings/ distribution channels in order to create a more positive impact from product usage.

The research culminated in a gender lens investing toolkit for the space which can be adopted by financial institutions as well as business support providers. Simultaneously, the stakeholder mobilization through Sankalp garnered interest in further targeted action research – at a sectoral and geographical level – to help individual investors/capital providers design a GLI strategy. It is also expected that the knowledge, tools and frameworks developed over the course of this project will provide a starting point for the adoption of GLI strategies by multiple investors in the four countries of research, and the wider developing economies at large.

REFLECTIONS ON THE WAY FORWARD

Intellectap hopes that in conducting and publishing this research, stakeholders and gender practitioners will be able to leverage existing knowledge and research findings to hypothesize and test solutions that may be beneficial for women entrepreneurs and women-focused businesses in the Global South. Donor organizations, such as the IDRC, can play a pivotal role in sharing this research with its partners, supporting the testing of some of the solutions and recommendations provided, and overseeing their implementation. Further, it would be useful to conduct a deep dive on some of the intersectionalities that exist between gender and other sectors such as agriculture, health, energy and financial services, and the gendered effect that changes and advances in these sectors have. We believe that by conducting the research and ensuring that there is updated data reflecting the changes and trends in key sectors in the global south, we can ensure that women are not left behind but empowered as the world changes.