



Incubate, Invest, Impact

Building and Investing in High-Impact Enterprises
for Empowering Women and Girls:

An action plan for gender lens incubation and investing



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incubation and investing

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Executive Summary

Gender lens incubation and investment can act as a key enabler of women's empowerment and gender equality with positive returns. This is in a context where women are still being denied the opportunity to participate equally in decisions that affect their lives. The starting premise of **Incubate, Invest, Impact** is that there is a commercial case to support gender lens incubation and investment in start-up 'high impact enterprises' that focus on gender equality and the empowerment of women and girls. Gender lens incubation deliberately supports the growth of high impact enterprises that promote gender equality and empower women and girls. While gender lens investing is an investment approach that intentionally uses gender as a category of analysis and value to create both financial return and positive social impact that is actively measured.

This study explores how the social entrepreneurship ecosystem can unite to develop an action plan on gender lens incubation and investing for enterprises focused on the low income market segment in India. It takes an international perspective with a geographical focus on India an emerging leader in innovation for the bottom of the pyramid (BOP) and is supported by examples of such innovative high impact, sustainable enterprises (See Annex A). The methodology used for this study includes desk research, telephone interviews with 35 representatives of organizations with an interest in gender lens incubation and investing in developing and emerging economies. It also draws on consultation feedback from a multi-stakeholder workshop held at the Sankalp Unconvention Forum Pre-Summit Workshop entitled 'Investing In and Building High-Impact Enterprises for Empowering Women and Girls: An action plan for gender lens investing and incubation' held on the 9 April 2014 in Mumbai, India.

An analytical framework to identify high impact enterprises that promote gender equality and women and girl's empowerment is put forward in the study. It argues that such enterprises are not just those that are identified on the basis of women as leaders and business owners. They also include those businesses that manage their operational gender impacts through the promotion of women as employees, suppliers (including producers).

Furthermore, they can also be enterprises that target women and girls through the provision of products and services which address reproductive health needs or those defined by socially constructed gender norms which often gender stereotype women /girls.

Challenges and related solutions are highlighted for these high impact businesses that empower women and girls, which will need to be addressed by the broader ecosystem if they are to achieve their potential for transformative change. While this study goes beyond the assumption that high impact enterprises for empowering women and girls are only those that are owned and led by women, it does consider the gender specific barriers that need to be overcome for a woman entrepreneur or business leader. In turn it considers the business model challenges at the operational level and specifically for those businesses that focus on products and services for women and girls (see table 1). In turn a range of solutions are also suggested to these challenges (see table 2).



This study also provides an overview of the existing provision of ecosystem support and investors focused on such enterprises. Emerging from this is the trend that there is growing recognition and an emergence of a focus on enterprises that empower women and girls, with qualitative indications of an increased allocation of capital to gender lens investments. However, there are gaps in existing support. Key recommendations emerging from this research include a need for:

- Participatory research that listens to the voices of women and girls and understands their needs to ensure the market can tailor its response effectively;
- The development of specialist initiatives to address the gender related challenges for these enterprises, in parallel with incorporating gender considerations into the existing offerings of generic investment funds and incubation of products and services;

- Targeted support to enterprises to manage gender impacts at operational level and to those that are reaching out to women and girls as consumers of their products & services;
- Capacity building of a pipeline of women to manage and lead high impact enterprises in India;
- Sensitization and capacity building of Indian impact investors to understand the benefits of gender lens investing; and
- Impact data and metrics to continue to build the case and demonstrate the impact and commercial viability of high impact enterprises that empower women and girls.

It is hoped that this study will serve as a starting point to shape the debate and instigate a coordinated industry action plan to further the power and impact of the gender lens incubation and investing to grow these high impact enterprises and take advantage of their market and impact potential.

Table 1 Stakeholder Identified Challenges

Stakeholder Identified Challenge	Women's Empowerment Dimension					Products & Services
	Ownership	Operations				
		Key Resources	Key Partners	Channels	Customer Segments	
Appropriate and gender sensitive marketing and advertising to women without stereotyping					✓	
Availability and affordability of childcare	✓	✓		✓		
Access to market, products and services			✓		✓	✓
Access to technology including a telephone and internet	✓					

Stakeholder Suggested Challenge	Women's Empowerment Dimension					
	Ownership	Operations				Products & Services
		Key Resources	Key Partners	Channels	Customer Segments	
Affordability of products/ services						✓
Behaviour change for push products						✓
Cash flow for financing advanced orders			✓			
Capital for market development			✓			
Client entertainment	✓					
Defining the target market					✓	
Engaging with the female consumer					✓	
Engagement of male family members (of the consumer)						✓
Fair wages			✓			
Family support and resentment from male family members		✓				
Financial management and access to financial literacy trainings	✓					
Financial independence and purchasing power					✓	
Female role models	✓					
Inflexible working conditions				✓		
Infrastructure – access to reliable water and electricity, transport, technology (IT / mobile technology)	✓					
Impact measurement						✓
Lack of perceived need for products and services						✓
Legal ownership	✓					
Licensing bureaucracy and corruption	✓					
Literacy levels					✓	

Mobility constraints/ Access to Public transportation	✓	✓	✓	✓	✓	
Maternity leave provision		✓			✓	
Male customer service agents/distribution channels					✓	✓
Market information on tenders	✓					
Non-financial and Financial Access to finance including: Lack of collateral; Land rights; Need for male counter signatories; Confidence.	✓		✓			
Networks	✓					
Product disposal						✓
Public sanitation suitable for women in rural areas	✓					
Retaining earnings/ access to saving mechanisms			✓	✓		
Sex based violence/Safety and sexual harassment	✓	✓			✓	
Standardisation of products			✓			
Skills and training		✓	✓	✓		
Taboos						✓
Time constraints balancing home and entrepreneurial commitments	✓	✓				
Trade mission opportunities	✓					
Understanding of market demand			✓			
Visibility				✓		
Warehousing/ Access to storage			✓	✓		
Woman's own role perceptions	✓					
Workplace infrastructure lack of access to toilets		✓				

Table 2 Stakeholder solutions to identified challenges

Stakeholder Identified Solutions	Women's Empowerment Dimension		
	Ownership	Operations	Products & Services
Tailor financial products and services for women entrepreneurs including financial literacy workshops.	✓		
Champion women entrepreneurs as role models.	✓		
Promote market access to women entrepreneurs through leveraging information and mobile technology.	✓		
Promote public and private sector procurement from women owned enterprises.	✓		
Support certification of women owned enterprises.	✓		
Increase provision of capacity building and mentoring programmes for women-entrepreneurs, taking into consideration mobility and childcare constraints.	✓		
Define new indicators of success of women's enterprises based on measuring the objectives of the women in terms of the social returns and as well as financial returns.	✓		
Create and institutionalize a peer network of women entrepreneurs to share gender specific challenges and share ideas, experiences and solutions.	✓		
Engage with the family of women employees to build awareness of the benefits of women being able to contribute to family income and the implications for other family members.		✓	
Employ female-to-female sales and customer service agents and provide male workers with gender sensitivity training.		✓	
Provide flexible and home based working to support reconciliation between work and household demands.		✓	
Create a management and organizational structure incorporating women at all levels of the organization.		✓	
Provide maternity provision to employees in line with national requirements.		✓	
Ensure there are separate lockable toilet facilities for women workers.		✓	

Provide a lockable room with access to electricity, cold storage and running water, where feasible, for breastfeeding mothers to express and store milk enabling them to breast feed for the World Health Organization recommended 6 month minimum. This should be separate to the toilets.		✓	
Support employees with affordable quality child care provision.		✓	
Conduct gender specific market research, including on the payment potential of women customers.		✓	
Check the safe accessibility of customer service facilities and offices for women customers and employees/suppliers, including ensuring adequate lighting and access to reliable, safe, public transportation.		✓	
Sensitization of male family members to enable women to take independence purchasing decisions.			✓
Create awareness programmes that address taboos and drive behaviour change among target women and girl consumers but also the wider enabling environment including the local community and specifically men.			✓
Co-create products with women and girls to ensure they meet their needs.			✓
Gender disaggregate impact data and identify specific indicators to track the gender impact of products and services.			✓

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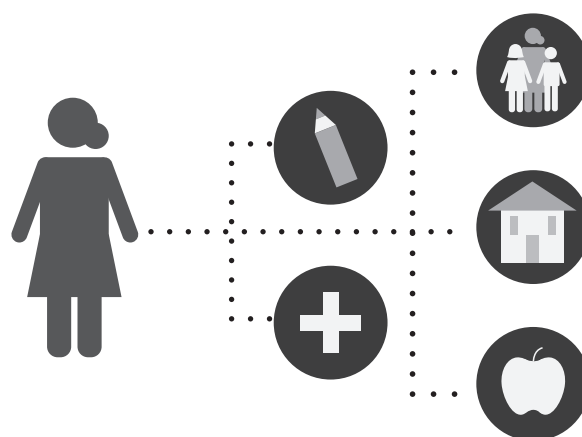
Introduction

Gender lens incubation and investing can generate large-scale social and financial returns through contributing to building high impact enterprises that promote gender equality and the empowerment of women and girls. Increasing women's economic opportunities and entrepreneurship are widely recognized to contribute to per capital income growth, poverty reduction and sustainable development.^{1 2 3 4 5 6} Moreover, a range of studies have established that investing in women has higher economic and non-economic returns than investing in men, as women are more likely to share the rewards of these returns with others, such as their children, bringing benefits for their health, education and nutrition.⁷⁸ Yet with only a year to go considerable headway is still required to accelerate progress towards Millennium Development Goal (MDG) 3 the promotion of gender equality and women's empowerment, a goal in itself but also a cross cutting goal underpinning all others. This indicates women are still being denied the opportunity to participate equally in decisions that affect their lives.⁹

Incubating and investing inclusive business models that focus on gender equality and the empowerment of women and girls makes commercial sense and can help a company's bottom line. This is in addition to the emotionally compelling moral and legal imperative based on globally shared principles and values to promote gender equality and equal rights for women and men, as set out in international conventions such as the UN Universal Declaration of Human Rights¹⁰, the Convention on the Elimination of All Forms of Discrimination against Women¹¹ and the International Labour Organization core conventions on workers' rights.¹²

There is significant scope for innovative high impact enterprises to promote gender equality and women's empowerment through providing the opportunity for women to own and lead their own enterprise, generate positive livelihood returns for other women through employment, deliberately consider

organizational policies and practices that advance women's economic empowerment by suppliers (including producers) and distributors, as well as provide products and services specifically for or tailored to the needs of women and girls as a consumer segment.



The Business Case

The commercial imperative needs to be placed in the broader context of the business case for sustainability where economic, environmental and social factors are now recognized by businesses to present risks and opportunities, as well as drive corporate performance.¹³ According to a 2011 survey with 862 business respondents, undertaken by MIT Sloan Management Review and the Boston Consulting Group, benefits of corporate sustainability included increased competitive advantage, better innovation of products and service offerings, as well as business models and processes, alongside reduced costs, brand reputation, among others.¹⁴ As such, businesses are able to confer clear benefits by effectively managing and measuring the social and environmental including gender impacts resulting from their operations, products and services.

Specifically there is a growing body of evidence of enhanced financial returns resulting from improved business practices related to gender equality, for example, organizations with a critical mass of female senior executives tend to perform better financially.^{15 16 17 18} For example, a 2012 study by Credit Suisse of 2,360 companies globally over a six year period concluded it would on average have been better to have invested in corporates with women on their management boards than in those without.¹⁹ Moreover, in a study from 2009 women led-venture-backed companies were found less likely to fail, used less capital and had 12% higher annual revenues than those led by men. Furthermore, those businesses with a gender diverse top management were found to achieve a 35% higher ROE and 34% better total return to shareholders versus their peers.²⁰

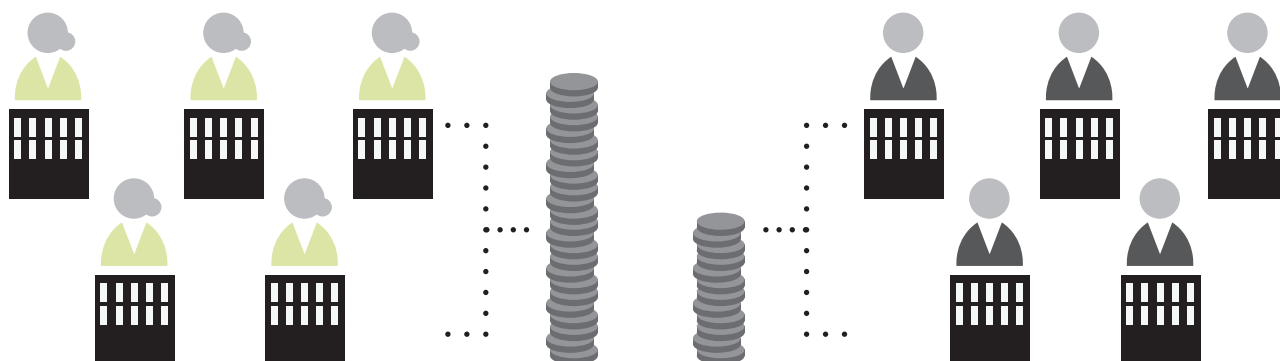
Increasing the number of women in management has also been found to bolster organizational innovation²¹ and improve corporate governance.²² For instance, a US based study of 556 companies found that those with at least one female director were less likely to restate financial results due to errors or fraud by 38%.²³ Besides, analysis of the economic downturn has found that financial institutions with a larger number of female board members weathered the financial crisis relatively better than their peers.²⁴ There are also studies which show organizations that implement diversity initiatives experience benefits linked to reduce staff turnover and absenteeism.²⁵

The employment of women as workers is good for business. They provide a pipeline for women in management and leadership positions, with economic benefits for the wider society. For example, the narrowing gap between male and female employment since 1995, has accounted for a quarter of Europe’s annual GDP growth, according to the OECD.²⁶ Goldman Sachs has also estimated that in the BRIC countries, greater investments in female education could yield a ‘growth premium’ that raises trend GDP growth by about 0.2% per year. At the same time they predict that narrowing the gender gap

in employment could increase income per capita by as much as 14% more than baseline projections by 2020, and as much as 20% higher by 2030. Conversely low female workforce participation comes at a cost to economic growth, as well as business performance. For example, a study by Goldman Sachs in Japan indicated that if the country could close its gender employment gap, its workforce could expand by 8.2 million and the level of Japan’s GDP could increase by as much as 15%.²⁷ The IMF has also suggested that a gender gap in labour force participation reduces GDP growth.²⁸

There is evidence that managing gender issues through the provision of adequate sanitation facilities within the workplace for women workers can also bring about business benefits. For example, a study conducted in Bangladesh found that 60% of female workers used rags from the factory floor as menstrual cloths, which resulted in infections that caused 73% of the women workforce to take an average of six days a month of sick leave. Through female health education interventions related to menstruation, worker absenteeism dropped to 3% with significant economic gains for workers and factory owner.²⁹ Moreover, from a potential consumer perspective, research estimates that the global female economy represents a growth market more than twice as big as the market opportunity of China and India combined.³⁰

From an entrepreneurship perspective, there is also an established business case. Women-owned SMEs represent 31 to 38% (8 to 10 million) of formal SMEs in emerging markets. Data from the Organization for Economic Cooperation and Development (OECD) shows that the ‘birth rates’ of female-owned enterprises are higher than those of male-owned ones and there is no evidence that these enterprises fail at a faster rate than those owned by men. Indeed, given that women increasingly outnumber men in universities and graduate schools in these markets, these women represent a strong potential source of entrepreneurs, as well as senior managers and employees in larger



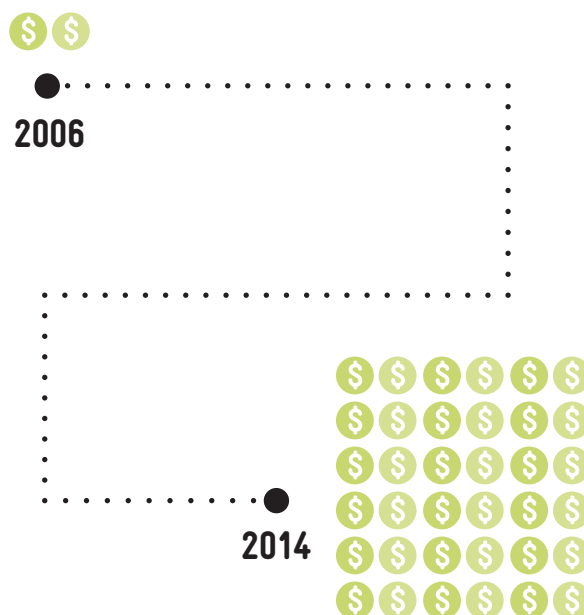
businesses, with positive economic and development impacts. For example, in India, the Micro, Small and Medium Enterprise Agency found that when comparing similar women- and men-owned companies, women-owned ones employ more people.³¹

With this in mind, investors adopting a range of investment philosophies are increasingly integrating material non-financial factors into investment decision making to take advantage of the opportunities resulting from companies that are successfully managing these actual and potential risks and impacts.³² As testament to this the number of signatories of the UN backed Principles for Responsible Investment (UNPRI), a voluntary framework for investors committed to incorporate ESG criteria into their decision-making and ownership practices, has gone from 50 in 2006 to over 1200 in 2014, representing assets of over US\$ 2.2 trillion.³³

There is no official definition for gender lens investing and incubation. For the purpose of this study, gender lens incubation deliberately supports the growth of high impact enterprises that promote gender equality and empower women and girls. With respect to gender lens investing, a range of organizations apply different criteria, which as one stakeholder indicated, 'depends on where the money is coming from'.³⁴ USAID defines it as 'an investment approach that intentionally uses gender as a category of analysis and value to create both financial return and positive social impact that is actively measured'.³⁵

The Criterion Institute, a US based non-profit, focused on building the field of gender lens investments, states that gender lens impact investors generally make investments that: Increase access to capital for women entrepreneurs and businesses that have women in leadership positions; Promote gender equity in the workplace and supply chains; Increase the number of products and services that benefit women and girls.³⁶ As the field matures, the investment criteria will undoubtedly expand, informed in part by the responsible investment including impact investment communities.

At the international level socially responsible investors (SRI) have factored gender impacts into their investment decision making for some time, as they positively and negatively screen their investment decisions against internally established social policies. For example, Pax World in the USA includes gender screens as part of its broad based ESG screening criteria. These include considerations related to the representation of women in companies, accountability to women of companies, and the gender sensitivity of the organizational culture of their



investment target (e.g. the provision of maternity benefits, flexible working arrangements etc...). They also actively engage with clients that do not follow good gender related practices, for instance in the USA they have launched a campaign to promote greater gender diversity on corporate boards by urging investors to withhold support from corporate proxy voting for companies that do not include women directors.³⁷

As investors are increasingly considering gender criteria as indicators of organizations' financial strength, stock exchanges are demanding gender information from companies to enable investor decision making. Since 28 February 2010, the US Securities Exchange Commission (SEC) has required listed companies to disclose diversity information. They have to state whether and how a nominating committee considers diversity characteristics in identifying nominees for director, if a policy exists, how it is implemented and its effectiveness is assessed.³⁸ From 1 January 2011, the Australian Stock Exchange (ASX) required all companies listed on the ASX to disclose their achievements against measurable objectives on gender. They are also required to report on the proportion of women employees in an organization, in senior executive positions and on the board. Its listing rules require companies to disclose the extent to which they have followed these recommendations on an 'if not, why not' basis.³⁹ A 2013 KPMG analysis of the disclosures found clear acceptance by companies of these requirements and understanding of the benefits of diversity.⁴⁰

The Scale of the Opportunity

Despite this business case for managing gender considerations and promoting the empowerment of women and girls from both the enterprise and investment perspective, there is a significant missed opportunity for businesses from all sectors and sizes in India where the lack of gender equality is notable. As a country India is ranked 113 out of 134 in the Global Gender Gap Index by the World Economic Forum and it is the lowest ranked of the BRIC economies in the Index.⁴¹ Moreover, there is a well-documented high rate of missing girls at birth in India due to female gendercide and sex-selected abortion, as well as excess female mortality in early childhood.⁴²

From an economic participation perspective too, India ranks poorly at a global level. The Economist Intelligence Unit (EIU) 2012 Women's Economic Opportunity Index ranked India 98 out of 128 countries and compared to its peers within the lower middle-income country bracket, it was ranked at 25 out of 39.⁴³ There are still legal restrictions placed on women in the workplace, for example they are restricted from working the same night hours as men, and in the same industries.⁴⁴ While there are differences between cultural norms of communities within the country, overall women face a range of obstacles and have historically been prevented from fulfilling their economic potential as business leaders and entrepreneurs. As a result, the national female labour force participation rate in India is 35%, according to the World Bank & IFC in the 2012 edition of *Women, Business and the Law*.⁴⁵ At the global level, despite improvements in the status of women and the increase of participation of women in the workforce internationally, there continues to be a 41% gender gap in women's economic participation with fewer than 50% of women working in some parts of the world.⁴⁶

It is on this basis that it is perhaps unsurprising that within the formal private sector in India, there is a lack of gender diversity at the leadership and management level. India's percentage of female directors is only 5.2%, according to a 2012 study on *Women on Boards* by GMI Ratings.⁴⁷ Among the 89 Indian companies with at least US\$1 billion in market cap in the study, 6.5% of directors are currently women. Currently almost half of the companies have at least one woman on the board (49.4%). However, only 3.4% of companies have three or more female directors, and only 1.1% of companies have female chairs.⁴⁸ Although this may be set to change as Section 149(1) of the Companies Act, 2013 requires every listed companies to have at least of one woman director within a year, and those public companies that has paid-up share capital of one hundred crore



rupees or more, or a turnover of three hundred crore⁴⁹ rupees or more have three years to comply.⁵⁰

In the fourth All India Census of Micro, Small and Medium Sized Enterprises (MSMEs) it was found there were 26.1 million MSMEs operating in the country (with only approximately 1.5 million registered and the rest, approximately 94%, unregistered operating informally).^{51 52} Yet only 13.85% of registered MSMEs were owned by women. Furthermore, of the total registered MSME population 14.19% of micro businesses, 5.06% of small businesses, and 4.21% of medium businesses were run by women, indicating that fewer women are business owners as businesses grow. Overall including the informal sector it is estimated that there are 3 million MSMEs with full or partial female ownership in India, representing about 10% of all MSMEs in the country, collectively employing over 8 million people with 78% of women-owned businesses operate in the services sector, according to the IFC.⁵³ Indeed the majority of these, at 90%, are operating in the informal sector.⁵⁴

The Study

In the framework of the business case and the scale of the opportunity, this study **Incubate, Invest, Impact** explores how the social entrepreneurship ecosystem can unite to develop an action plan on gender lens incubation and investing for enterprises focused on the low income market segment in India. It takes an international perspective with a geographical focus on India an emerging leader in innovation for the bottom of the pyramid (BOP) and is supported by examples of such innovative high impact, sustainable enterprises.

In order to establish how the ecosystem can support these enterprises, this study will create a mutual understanding of how the industry defines and recognizes high impact enterprises that promote gender equality and women and girl's empowerment. Moreover, it seeks to understand the challenges faced by these

enterprises; the support that they require; the roles, incentives and existing provision from the various organizations in the broader ecosystem that incubates and invests in these enterprises; before looking forward to establish how the ecosystem can further build these grow orientated enterprises to enhance their positive impact on women and girls.

The methodology used for this study includes desk research, telephone interviews with 35 representatives of organizations with an interest in gender lens incubation and investing in developing and emerging economies, as well as consultation feedback from the Sankalp Unconvention Forum Pre-Summit Workshop entitled 'Investing In and Building High-Impact Enterprises for Empowering Women and Girls: An action plan for gender lens investing and incubation' held on the 9 April 2014 in Mumbai, India.

The main intended audiences of this publication are organizations that have an interest in building the field of gender

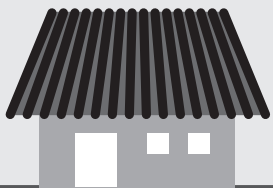
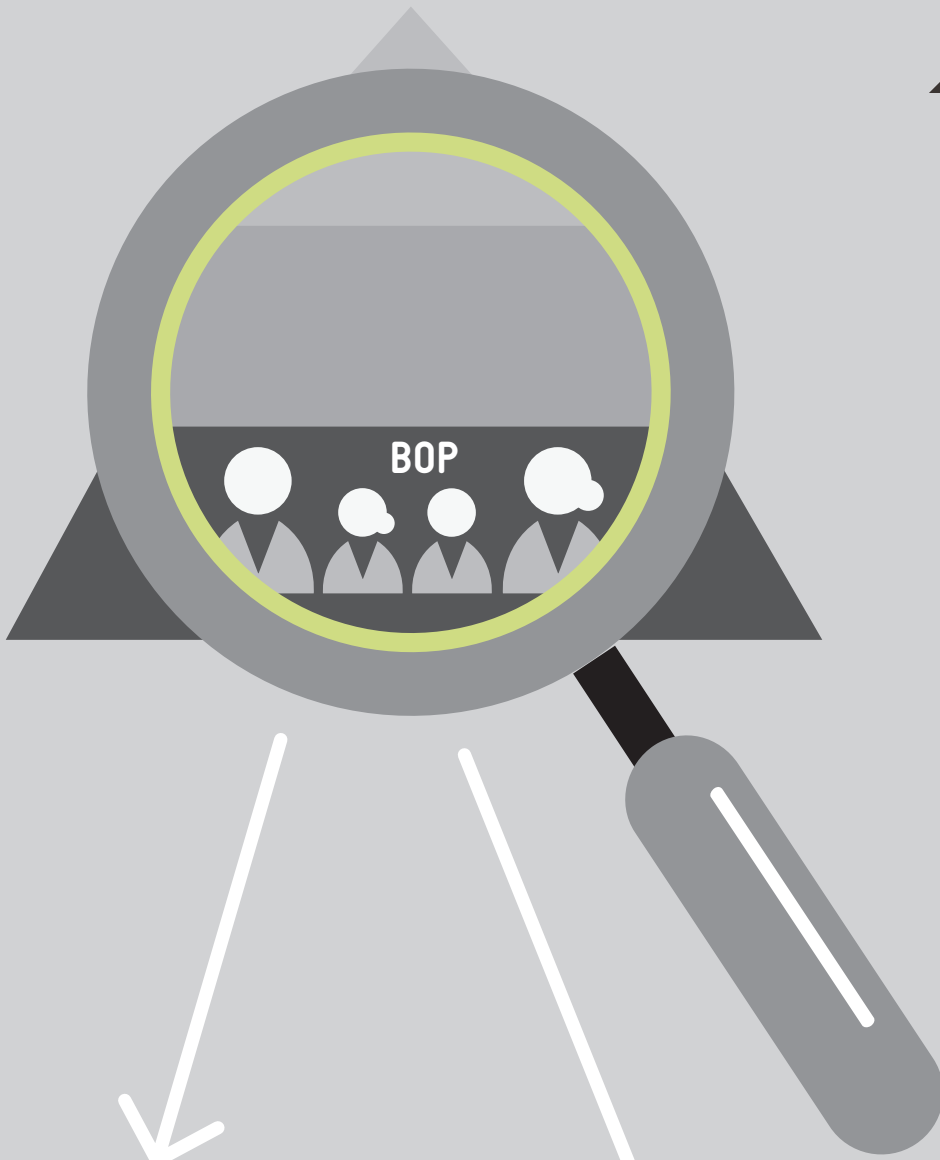
lens incubation and investing. It is anticipated that this resource will not only document the existing landscape but also serve as a starting point to shape the debate and instigate a coordinated industry action plan to further the power and impact of the gender lens incubation and investing to grow these high impact enterprises.

Furthermore, this study will contribute to shaping GIZ's Private Sector Cooperation technical cooperation measures in India as well as support the implementation of its Gender Action Plan.⁵⁵ It is hoped that the valuable information gathered through this study will provide a resource to inform the adaptation of existing peer to peer learning approaches and platforms to focus on high impact enterprises targeting women and girls to enable exchange on business model challenges and solutions.⁵⁶ Further, while the purpose of the report is to guide GIZ India, it will additionally provide lessons for GIZ globally and can inform other donors, development agencies, investors, incubators and ecosystem players in their work operationalizing their commitment to gender equality and sustainable economic development.

Footnotes

- 1 IKED and GKP, 2007.
- 2 OECD, 2003.
- 3 IFC, 2010.
- 4 IFC, 2011.
- 5 World Bank, 2001.
- 6 Allen, E., et al, 2007.
- 7 Khandekar, 1998.
- 8 IFC, 2011.
- 9 UN, 2013.
- 10 UN, 1948.
- 11 UN, 1979.
- 12 ILO, 1998
- 13 The most frequently referenced definition of sustainable development or sustainability, provided by the United Nations World Commission on Environment and Development, is "development which meets the needs of the present without compromising the ability of future generations to meet their own needs".
- 14 MIT Sloan Management Review & BCG, 2012.
- 15 McKinsey, 2008.
- 16 Catalyst, 2007.
- 17 Deszo and Ross, 2008.
- 18 Thomson Reuters, 2012.
- 19 Credit Suisse, 2012.
- 20 Cindy Padnos, 2010.
- 21 London Business School, 2007.
- 22 Kramer, Konrad, and Erkut, 2006.
- 23 Lawrence J. Abbott, Susan Parker, and Theresa J. Presley, 2012.
- 24 University of Exeter, 2010.
- 25 Equality Authority, Ireland, 2007.
- 26 OECD, 2008.
- 27 Goldman Sachs, 2010.
- 28 IMF, 2013.
- 29 WSSCC et al, 2013.
- 30 Silverstein and Sayre, 2009.
- 31 Niethammer, 2014.
- 32 Material relates to an organization's significant economic, environmental and social impacts. See GRI G4 Guidelines for further information at: <https://www.globalreporting.org/resource/library/GRIG4-Part1-Reporting-Principles-and-Standard-Disclosures.pdf>
- 33 UNPRI, 2013a.
- 34 Stakeholder consultation, 2014.
- 35 USAID, 2014.
- 36 Criterion Institute, 2014.
- 37 <http://www.paxworld.com/investment-approach/shareowner-activism/say-no-to-all-male-boards>
- 38 SEC, 2010.
- 39 ASX, 2010.
- 40 KPMG, 2013.
- 41 WEF, 2011.
- 42 World Bank, 2012.
- 43 EIU, 2012.
- 44 World Bank & IFC, 2012.
- 45 World Bank & IFC, 2012.
- 46 UN, 2010.
- 47 GMI Ratings, 2012.
- 48 GMI Ratings, 2013.
- 49 One (1) crore is equal to ten million (10,000,000).
- 50 <http://www.mca.gov.in/MinistryV2/companiesact.html>
- 51 GOI MoMSME, 2009.
- 52 IFC, 2014.
- 53 IFC, 2014.
- 54 IFC, 2014.
- 55 BMZ, 2014.
- 56 For example, the BOP Sector Dialogue Format, an innovative approach to engage with entrepreneurs and businesses focusing on the low income market segment in emerging and developing countries, which includes supporting businesses and entrepreneurs to identify the business opportunity of the low income market segment within the sector, discuss the challenges and solutions for these businesses at different stages of the value chain, as well as case studies and examples of entrepreneurs that have developed innovative and inclusive ways of overcoming these difficulties.

2



Background

This chapter seeks to clarify some of the key terminologies and concepts on the theme of high impact enterprises focused on the low income market segment that promote gender equality and the empowerment of women and girls, as well as place the discussion in the wider context of debates on responsible business and finance.

Defining High Impact Enterprises that Empower Women and Girls

A prerequisite for creating any action plan to build and invest in high-impact enterprises for promoting gender equality and empowering women and girls, is to establish and refine a common definition so these enterprises can be identified and targeted for incubation and investment.

Based on stakeholder feedback, **high impact enterprises that promote gender equality and empower women and girls** can be defined as:

Micro, Small and Medium Sized Enterprises (MSMEs)⁵⁷ with significant growth potential that deliver positive social impacts and returns related to gender equality and the empowerment of women and girls, while focusing on delivering products and services in critical needs sectors⁵⁸ to consumers at the Base of the Pyramid (BOP).

The legal entities of these enterprises will vary on the legal environment where they are registered and operate. They may be legally registered as for profit companies or cooperatives and in some instances non-profits or NGOs operating as hybrid commercially viable entities.

Some non-profit organizations that rely on grant funding and are not intending to develop into a commercially sustainable operating model are considered as social enterprises. This

is because they have adopted an innovative approach to implementing their activities towards a social purpose. However if these organizations intend to continue to rely on grant funding, they are out of scope of this definition for the purposes of this study.⁵⁹ By comparison those NGOs that have developed a market based solution, and an intention towards developing their operating model into a self-sustaining for profit enterprises are included in this study. The reason for this is that given the nascent stage of their business development in the start-up phase, these organizations may have established themselves as NGOs to be able to receive grant funding to pilot and test the financial viability of their business model, yet they aspire to be financially sustainable and scale their operations in the long run.

Regardless of legal entity status and current levels of profitability, these enterprises should take a market based demand driven approach to poverty reduction. This developmental strategy is about enabling opportunity where there are viable market solutions and scope for increased efficiency and competition, recognizing that the poor use markets to meet their needs. They should exhibit inclusive business models which ‘contribute to poverty alleviation’ as well as ‘expand access to goods, services, and livelihood opportunities for those at the base of the pyramid (BOP) in commercially viable, scalable ways’.⁶⁰ The BOP market is estimated to be 4 billion of which approximately 800 million people form India’s rural Base of the Pyramid – the largest BoP population in the world.^{61 62 63} BOP markets are typically characterized as informal, uncompetitive, inefficient and poorly served, with these people often paying more in absolute terms for inferior products. Yet this population has a disposable income of more than US\$ 358 billion representing a significant unmet market opportunity.⁶⁶

While both large businesses and MSMEs can adopt inclusive business models, which may promote gender equality and the

empowerment of women and girls, the focus of this study is on MSMEs. There is no globally applicable definition of MSMEs, yet several parameters have been used to define the MSME sector including the number of employees, annual turnover/sales, total assets, form of business, and size of capital. In India MSMEs are classified into manufacturing enterprises and services enterprises, which are in turn further categorized by the size of the investment ceiling for plant, machinery or equipment (see box 1). By comparison the IFC defines SMEs

as registered businesses with more than 10 and less than 300 employees. Those enterprises with less than 10 employees would be classified as microenterprises.⁶⁷ The MSMEs of interest in this study, are a subcategory of high impact, growth orientated enterprises as not all businesses of this type necessarily positively impact on women and girls.⁶⁸ Given many of them will be at the start-up phase of enterprise development, they would typically be micro or small enterprises.

Box 1 Defining Micro, Small and Medium Sized Enterprises (MSMEs) in India

In India MSMEs are classified into two categories which are in turn further split down by size:

Classification	Investment ceiling for Plant, Machinery or Equipment	
	Manufacturing Enterprises	Service Enterprises
Micro	Up to \$62,000	Up to \$25,000
Small	Between \$62,000 - \$1.25 mn	Between \$25,000- \$0.5mn
Macro	Between \$1.25 mn- \$2.5 mn	Between \$0.5mn- \$1.25mn

Source: The Indian Ministry of Micro, Small and Medium Sized Enterprises. 2009. The Fourth All-India Census of Small and Medium Sized Enterprises.

With this in mind, the proposal is a working definition as the industry continues to grapple with the definition of these high-impact, growth-orientated enterprises per se. Furthermore, there are critics of an approach that focuses on growth orientated aspect of enterprises that focus on the empowerment of women and girls. There is an indication that particularly in cases where the enterprise is owned and managed by women, their business objectives are not about growth orientated goals, rather social provisioning aims through their enterprise earnings paying for their children or others to go to school.⁶⁹ From a contrary viewpoint, others state that how profits are used is a separate question to the business objectives. Nevertheless for the sake of this study, the focus remains on growth-orientated high impact enterprises.

From the perspective of identifying and analyzing these enterprises based on their impact for incubation or investment, it is necessary to breakdown and define what is meant by **gender**, **gender equality** and the **empowerment of women and girls**.

Gender is defined as ‘socially constructed and learned behaviors and expectations associated with females and males. The biological differences between women and men are interpreted and elaborated by all cultures into a set of social expectations about what behaviors and activities are appropriate and what rights, resources, and power women and men respectively possess. Furthermore, gender is a social category that heavily influences an individual’s life chances’.⁷⁰

Gender equality is defined in terms of ‘equality under the law, equality of opportunity (including rewards for work and access to human capital and other productive resources that enable opportunity), and equality of voice (the ability to influence and contribute)’.⁷¹

Gender equity is defined as ‘the equivalence in life outcomes for women and men, recognizing their different needs and interests, and requiring a redistribution of power and resources.’ It is often used interchangeably with ‘gender equality’ but as

the definitions indicate there is a distinction drawn between the two concepts, reflecting divergent understandings of gender differences and of the appropriate strategies to address these.⁷²

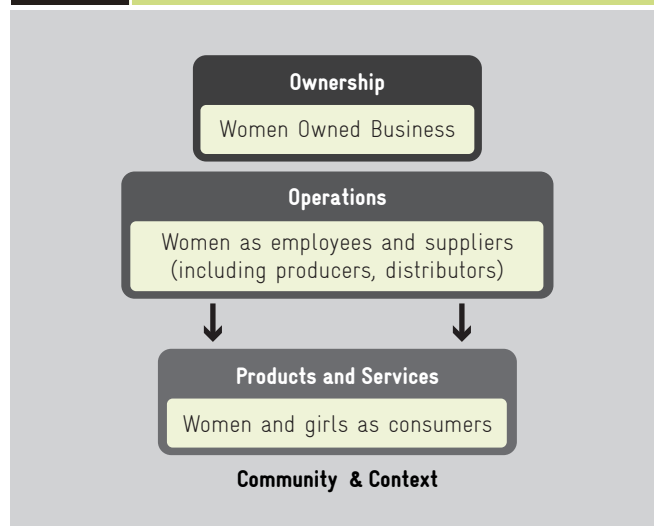
The empowerment of women and girls is about the targeted elimination of gender discrimination and disadvantage and specific strengthening of women's rights, a key pillar of the German government's gender strategy.⁷³ As consulted stakeholders overwhelmingly indicated, there is no simple definition of the **empowerment of women and girls**. It involves more than increasing access to resources and enabling economic security and the fulfillment of economic potential through income generation opportunities for women and girls created by employment, entrepreneurship and investment, as well as control over their own money.^{74 75} It is about increasing the capacity and participation of women and girls in decision-making processes, as well as giving them agency and voice, confidence and self-esteem.⁷⁶ For women and girls to, control their own destiny and as one stakeholder said, 'bring the locus of control into their hands' in order to be able to make choices related and appropriate to their life and not be pressured or constrained in this decision making.⁷⁷ This includes when she is married and chooses to have children, or follow an education or skills development path.⁷⁸

Criteria for Identifying Enterprises that Promote Gender Equality and Empower Women and Girls

In order to identify high impact enterprises that promote gender equality and empower women and girls, for gender lens incubation and investment, it is first necessary to define an analytical framework to understand how businesses of any size or sector can potentially impact on gender equality, and contribute to the empowerment of women and girls. Moreover, it is necessary to consider the existing evidence to support the case for the integration of these gender considerations.

Based on stakeholder feedback and drawing on corporate sustainability frameworks and models, including the UN Women and UN Global Compact's Women's Empowerment Principles⁷⁹, a business can directly and indirectly have gender equality related impacts at the following dimensions which can inform criteria for identifying the extent to which an enterprise contributes to the empowerment of women and girls: Business Ownership & Leadership; Business Operations; and Products and Services.^{80 81}

Fig 1 Relationship between Gender Impact Dimensions & the Dimensions of Empowerment of Women and Girls



During the stakeholder consultation for this publication and in discussing the conceptual framework for how companies of any size can impact on gender equality, and contribute to the empowerment of women and girls, examples of high impact enterprises that are considered to empower women and girls were cited. These are listed in table 3 with an indication of the dimension of empowerment that is the focus on each of the business models. These examples are drawn on throughout the text of this publication as case studies and further information about each is listed in the enterprise list within Annex A.

Business Ownership & Leadership

The starting point for any discussion about high impact enterprises that promote gender equality and empower women is around women's entrepreneurship and women's owned businesses.⁸² Businesses owned by women have the potential to positively impact on women and girls, empowering not only the women entrepreneurs themselves, but also acting as positive and inspiring role models for women and girls in their communities and society at large.⁸³ In doing so, women can be empowered as business leaders, as well as owners of high impact enterprises. This relates to the UN Women and UN Global Compact's Women's Empowerment Principles (WEPs) Principle One—Leadership Promotes Gender Equality.⁸⁴

Table 3 Overview of Examples of Enterprises by HQ Geography and Gender Impact Dimension

Name	Business Ownership & Leadership	Business Operations			Products & Services	
		Employees	Suppliers	Distributors	Reproductive Health Needs	Gender differentiated Needs
Aravind Eyecare Systems		✓				
Aakar Innovations			✓	✓	✓	
Gramshree			✓			
HarassMap						✓
Jita				✓		
La'ocelerate Private Limited		✓				
LifeSpring Hospitals Private Limited					✓	
Mann Deshi Mahila Sahakari Bank		✓				✓
Menstrupedia	✓				✓	
MIRA Channel					✓	
Mobile Alliance for Maternal Action					✓	
PT Ruma				✓		
Ruby Cup					✓	
RUDI SandeshaVyavhaar (RSV)		✓				
Safetipin						✓
Sakhi Unique Rural Enterprise	✓	✓				
Samasource		✓				
Sustainable Health Enterprises (SHE)	✓				✓	
Solar Sister				✓		✓
Udyogini	✓		✓	✓		
Violet Health						✓

NB. Highlighted rows = Indian headquartered enterprises

Stakeholders consulted for this study indicated that the perception that businesses owned or led by women are more likely to focus on gender equality issues within their business model, and have a social impact mission/ be a high impact enterprise.⁸⁵ A 2009 study by the Social Enterprise Coalition in the UK found that of twice as many social enterprises could be described as ‘women-led’ (26%) than for small businesses (14%)⁸⁶ and that 41.1% of all board members are women. This indicates that at least in the UK there is an increased likelihood of women in positions of leadership in social enterprises than in mainstream SMEs, which could potentially be a trend that extends to India. Indeed, perceptions from consulted stakeholders suggest that this is the case.⁸⁷

However, stakeholders noted that not all high impact enterprises owned by a woman are necessarily empowering of women and girls. There are some women entrepreneurs that have no aspiration towards social impact related to gender equality and empowerment, and whose mission may be instead focused on positive environmental impacts. Indeed, on the contrary, there are male entrepreneurs whose enterprises may have a significant positive impact on women and girls through their mission and vision.⁸⁸ Furthermore ownership for growth orientated enterprises, regardless of whether by a male or female entrepreneur(s) is often diluted through the process of receiving equity investments during the scaling up of the enterprise. Therefore stakeholder feedback indicates ownership should not be the exclusive criteria for identifying high impact enterprises that promote gender equality and empower women. Instead, it is rather a broader question of the extent to which enterprises have a diverse senior management team and integrate gender equality considerations in their organizational governance, including the **organizational mission, vision, strategy, culture and values**, as well as translating this into its **operations and product and service**.⁸⁹

A type of high impact enterprise in this category may be one whose business model is the creation of women micro-entrepreneurs such as Sakhi Unique Rural Enterprise (SURE) which works with rural women called ‘Sakhis’ in Maharashtra and Bihar, India by providing them with micro-credit, health insurance services and entrepreneurial training, to market eco-friendly products including clean cookstoves within their community. Other examples include Aakar Innovations in India or Sustainable Health Enterprises which operates outside India.

Business Operations

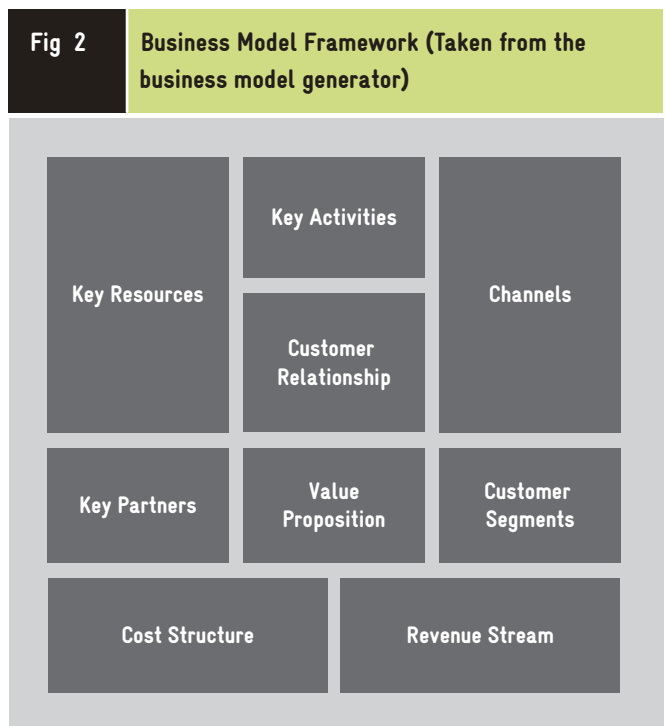
Business operations refer to the operationalization of a business model essentially how an organization creates, delivers and captures value. This is about how the enterprise makes its money through solving a customer need, its **value proposition**, and translates and implements its strategy, culture and values to do so, through its organizational structures, processes and systems.⁹⁰ This encapsulates its management and operational policies, practices including related to its **key resources**, often its human resources which in turn implement its **key activities** generating **key revenue streams**.⁹¹

Some stakeholders consulted went beyond recognising that a high impact enterprise can empower women beyond being owned by a woman, and identified that in implementing its business model it can impact women who work directly as employees for the company, as well as through its, who act as **key partners or suppliers** who supply outsourced **production or distribution activities**, as well as other services. Indeed, a 2009 study in the UK found that 7% of social enterprises state that their employees are a beneficiary group and from the 814 organizations surveyed for the study, two-thirds of their employees were women.⁹² Aravind Eyecare works to cure needless blindness, mostly caused by cataract and is an example of an Indian high impact enterprise that has already scaled, which has integrated an all-women team of paraprofessionals into its workforce. Women now represent approximately 60% of its total workforce.⁹³

The operational gender impacts, exclude the intrinsic impact of the product and service but do include considerations in the design of the products and services, **customer segment, cost structures** including pricing, **customer relationships** and the **channels** through which its products or services redelivered to customers. Therefore it is expected, by consulted stakeholders, that a high impact enterprise that focuses on the empowerment of women and girls embeds gender considerations into all aspects of its business model (see Figure 1). Specifically, it recognizes both the positive and negative gender impacts that it incurs in pursuit of its business goals which present both risks and opportunities to the company, as well as any specific mission of contributing to the empowerment of women and girls and it seeks to address these within its sphere of influence and control, as direct employees or as producers, distributors or other service providers in its supply chain.

A type of high impact enterprise in this category may be Samasauce which connects unemployed women and youth in to digital work through impact sourcing using a proprietary internet-based model called ‘micro work’ to break down large-scale digital projects from clients into smaller tasks for female workers in developing countries to complete in local delivery

provision of products and services specifically for women and girls based on their biological defined reproductive health needs, for example related to menstruation.⁹⁶ They can also include products and services tailored for women and girls based on socially and culturally constructed gender differentiated needs (e.g. bank accounts). All businesses should at minimum do no harm through understanding and proactively managing the gender risks of their products and services.



A type of high impact enterprise in this category may be Aakar Innovations which provides a proprietary mini factory to women self-help groups for the manufacture of affordable, high-quality, and compostable ‘Anandi’ sanitary pads. Another Indian example is Mann Deshi Bank, which is a regulated cooperative bank run by and for women and aims to increase the quality of life of rural women by providing them with capital and financial training services.

Community & Context

No business operates in isolation of the community and society where it is based. It relies on the community as potential employees, suppliers and customers, and requires the ‘license to operate’ from the community who could otherwise disrupt operations. Some consulted stakeholders highlight the potential gender impacts of businesses on local communities as well as how the context of where a business operates affects the issues that it faces. This is supported by research and prevailing discussions around the broader sustainability impacts of enterprises on the environment and society. Specifically the UN Women UN Global Compact Women’s Empowerment Principles note that multi-stakeholders expectations of the private sector towards Community Leadership and Engagement on women’s empowerment and gender equality issues in Principle 6.⁹⁷ This includes working with community stakeholders, officials and others to eliminate discrimination and exploitation and open opportunities for women and girls; and to promote and recognize women’s leadership in, and contributions to, their communities and ensure sufficient representation of women in any community consultation; Use philanthropy and grants programmes to support company commitment to inclusion, equality and human rights.⁹⁸ Furthermore it relates to the inherent need for many high impact enterprises to create community or societal level behaviour change to understand the unrecognized need for their products and services. For example, those enterprises retailing sanitary products require significant investment in marketing their products to create awareness around the need for the product, such as the previously mentioned Aakaar

centres. Another example is Udyogini which facilitates the development of agriculture, non-timber forest produce, artisan and service retail microenterprises where women are not only producers but also managers and entrepreneurs involved in a variety of value-added tasks.

Products and Services

Products and services are a key part of a business value proposition, which cater to the needs of a specific customer segment.⁹⁴ Multiple consulted stakeholders noted that women and girl consumers in the BoP represent a significant and growing consumer group, often with currently unmet needs. Drawing on discussions related to responsible business, stakeholder feedback has indicated high impact enterprises that promote gender equality and empower women are those with products and services that have an inherent positive social impact related to gender inclusion and the empowerment of women and girls.⁹⁵ They can cater to unmet needs through the

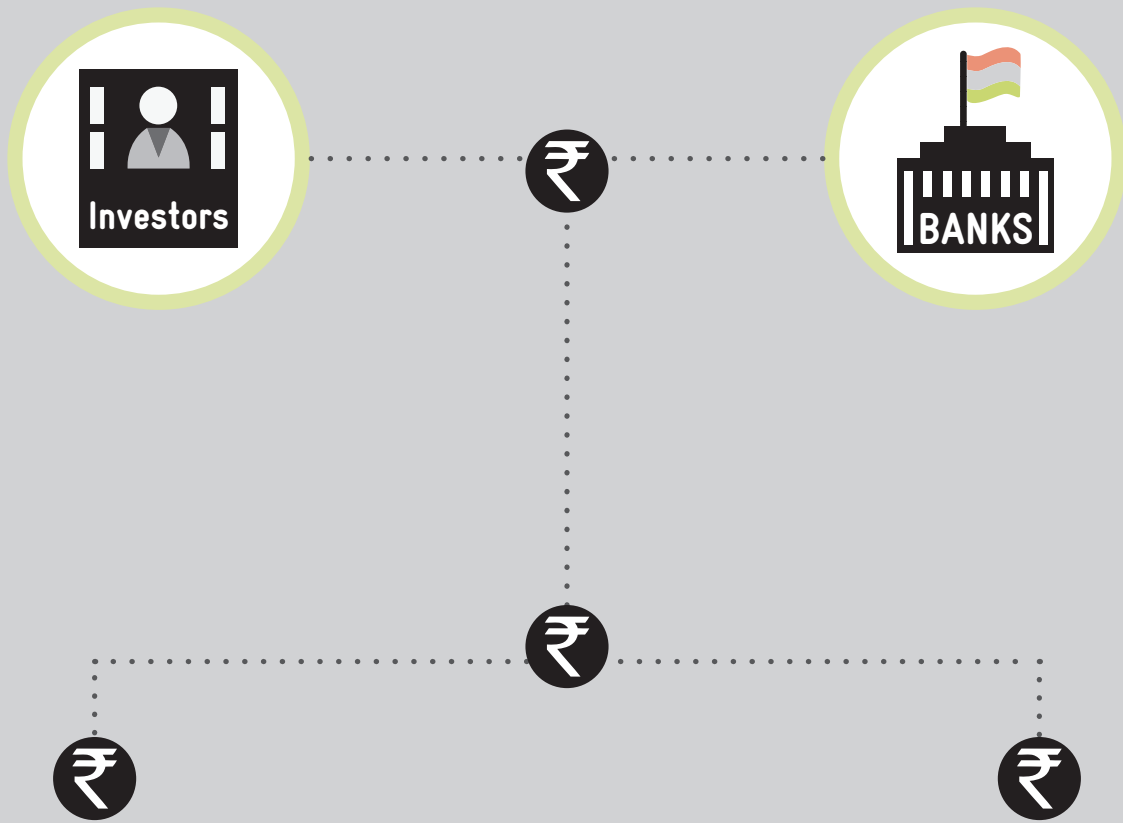
Innovations. There are also other enterprises whose key products deliver health information to potential consumers to drive behaviour change, for example Menstrupedia that uses a print and online media to engage with communities to drive behavior change (see their website at <http://menstrupedia.com/> to view their Video ‘The Beauty of Red’ which seeks to break taboos regarding female menstrual health).

With this in mind, a criteria that could be considered to identify a high impact enterprise that is empowering women and girls is one that considers and manages its broader community based gender impacts and seeks to engage with communities on broader awareness generation campaigns for example related to women’s health.⁹⁹

Footnotes

- 57 There is no globally applicable definition of MSMEs but in India these are classified into manufacturing enterprises and services enterprises, which are in turn further categorized by the size of the investment ceiling for plant, machinery or equipment.
- 58 Critical needs sectors include agriculture, education, financial inclusion, energy, healthcare, livelihood, development, and water and sanitation. These all have a direct impact on the quality of life of individuals at the BoP (Intellectap, 2014).
- 59 Stakeholder consultation 2014.
- 60 IFC & WRI, 2007.
- 61 IFC & WRI, 2007.
- 62 IFMR, 2011.
- 63 Intellectap, 2014.
- 64 IFC & WRI, 2007.
- 65 IFMR, 2011.
- 66 Intellectap, 2014.
- 67 IFC, 2012.
- 68 Stakeholder consultation, 2014.
- 69 Stakeholder consultation, 2014.
- 70 GRI & IFC, 2009.
- 71 GRI & IFC, 2009.
- 72 Reeves & Baden, 2000.
- 73 BMZ, 2014.
- 74 Stakeholder consultation, 2014.
- 75 Stakeholder consultation, 2014.
- 76 Stakeholder consultation, 2014.
- 77 Stakeholder consultation, 2014.
- 78 Stakeholder consultation, 2014.
- 79 These are a set of principles and considerations to help the private sector focus on key elements integral to promoting gender equality in the workplace, marketplace and community. Since the launch of the Women’s Empowerment Principles in 2010, 695 CEOs from around the world have signed the CEO Statement of Support for the WEPS, signaling their support for gender equality and the guidance provided by the Principles.
- 80 GRI & IFC, 2009.
- 81 UN Women & UNGC, 2010.
- 82 Stakeholder consultation, 2014.
- 83 Stakeholder consultation, 2014.
- 84 UN Women & UN Global Compact, 2012.
- 85 Stakeholder consultation, 2014.
- 86 Social Enterprise Coalition, 2009.
- 87 Stakeholder consultation, 2014.
- 88 Stakeholder consultation, 2014.
- 89 Stakeholder consultation, 2014.
- 90 Osterwalder & Pigneur, 2010.
- 91 Osterwalder & Pigneur, 2010.
- 92 Social Enterprise Coalition, 2009.
- 93 Chowdhury, 2012.
- 94 Osterwalder & Pigneur, 2010.
- 95 Stakeholder consultation, 2014.
- 96 WSSCC et al, 2013.
- 97 UN Women & UNGC, 2010.
- 98 UN Women & UN Global Compact, 2010.
- 99 Stakeholder consultation, 2014.

3



Defining the Challenges for Women-Owned and Led High Impact Enterprises

Opening discussions about high impact enterprises for empowering women and girls invariably begin with a conversation on women owned and led enterprises, as ownership is widely used as a proxy for identifying such enterprises. While this study goes beyond this assumption, if those high impact enterprises for empowering women and girls that are both owned and led by women are to achieve their maximum impact, there are gender specific barriers that need to be overcome for the entrepreneur. For example, a recent study of the women's entrepreneurship ecosystem in Bangalore found that 57% of the challenges faced were more applicable to women, and that women face gender risks at the start up phase of their enterprise.¹⁰⁰ Moreover, in order to establish how the ecosystem can support high impact enterprises that promote gender equality and empower women and girl's enterprises, it is necessary to understand the challenges faced by these women-led enterprises. Specifically, from an investor perspective it is also valuable to understand the challenges faced by the entrepreneurs who may have founded a high impact enterprise, as the 'risks for investing in women entrepreneurs are not necessarily represented in their business plan'.¹⁰¹

There is a vast literature detailing the broad and specific challenges faced by women entrepreneurs whether they are running a high impact enterprise or any other business, and so this study does not seek to replicate these, rather it endeavors to highlight their relevance in the context of debates on how to incubate high impact enterprises for empowering women and girls, whilst also broadening the discussion beyond a focus on women's owned business being the indicator for an enterprise achieving such impact. Therefore, this chapter discusses the individual challenges faced by the entrepreneur identified by stakeholders, rather than those challenges related to the delivery of their business model.

Challenges

Access to finance was recognised by multiple stakeholders consulted as a key constraint for all SMEs owners, not just in India but also internationally, however particularly a challenge for women owned SMEs. These challenges are widely noted in the literature, for example in 2011, the Global Partnership for Financial Inclusion (GPFI) and the IFC published a comprehensive study into financial and non-financial barriers to access finance which women face as they seek to become entrepreneurs and grow their business.¹⁰² Building on this in 2014 the IFC explored the demand and supply side challenges in its research *Improving Access to Finance for Women-owned Businesses in India* (see table 2).¹⁰³

Access to finance challenges can include both **financial or non-financial constraints**, noted the consulted stakeholders. The constraints that are directly related to credit are understood as financial barriers, such as inability for women entrepreneurs to access affordable financing. While the others which relate to the society and other ecosystem issues that influence women entrepreneurs are referred to as non-financial barriers.¹⁰⁴

In 2012 the World Bank's Global Financial Inclusion Index (Global FINDEX) found that women have a lower formal bank account penetration than men in every region globally, particularly in developing countries. The gender gap is the largest in South Asia, with only 25% of women reportedly having an account, compared with 41% of men.¹⁰⁵

There is a **lack of credit** for women-owned SMEs in India where the MSME sector's total finance demand is estimated to be INR 32.5 trillion (USD 650 billion) as of 2009/10 with 80% of the demand originating from the informal sector.¹⁰⁶ The total supply of formal finance to women-owned MSMEs in 2012 is around Indian rupees 2.31 trillion (US\$42 billion) however; the total finance requirement of women-owned MSMEs in

Table 4 Demand and supply side constraints to access finance for women entrepreneurs in India

Demand Side	Supply Side
<ul style="list-style-type: none"> • Limited financial awareness and understanding of financial products/ services • Lack of adequate collateral • Need for support from male family members • Lack of confidence or hesitation to approach financial institutions 	<ul style="list-style-type: none"> • Perception of higher risk profile in the absence of collateral security and guarantee/support by male family member • No real attempt to tailor products/services to suit the needs of the woman entrepreneur • Perception that bank branches are unwelcoming to women customers

Source: IFC, 2014

2012 was around Indian rupees 8.68 trillion (US\$158 billion). Therefore the finance gap for women-owned MSMEs in India is Indian rupees 6.37 trillion (US\$116 million), or 73% of total demand.¹⁰⁷ More broadly, the estimated credit gap for Micro-Small and Medium sized Enterprises (MSMEs) in emerging markets is in the range of US\$ 2.1 – 2.5 trillion. In some regions there is a reported minimal gender difference in **credit gap**, but existing data suggests that in Latin America and South Asia there are pronounced gender differences.¹⁰⁸ Other financial access to finance barriers noted by stakeholders, and supported in the literature, included a **lack of collateral**, an absence of sufficient **working capital** and lack of access to **equity sources of finance**.^{109 110 111 112}

In terms of non-financial barriers to access finance, women in India still do not have the same **legal rights** as men, and even today women are legally unable to be classified as a head of a household, and are legally unable to access land, housing and property.^{113 114} There is also a perceived **hesitancy to lend** to women entrepreneurs from financial institutions, which are usually male led.¹¹⁵ One stakeholder from India indicated that ‘financing decisions are not yet made on the viability of an enterprise rather than the basis of who is leading it’.¹¹⁶ Research from Bangalore indicates that access to finance improves by 14% for women who have a male partner involved in the business.¹¹⁷ There is also a perceived **lack of confidence** by women to build a banking relationship.¹¹⁸ All of these constraints and other related challenges contribute to a lack of access to finance and growth and profitability of SMEs and are widely recognized in the literature.^{119 120}

Turning to other challenges, in India, restrictions on **travel and personal safety** can be an issue according to consulted stakeholders which can restrict the ability of women entrepreneurs to socialize and network with potential or existing clients.^{121 122} This is supported by a Harvard Business Review study on the ‘Battle for Female Talent in Emerging Markets’ where more than half of survey respondents cited the challenge.¹²⁴ It was also identified as a difficulty in India by a philanthropic investor Be Fund! They found that the issue of safety can restrict women entrepreneurs in the type and sector of enterprise they prefer, to one which is home-based or restricted to their locality, and even affect women travelling to their investment selection interview.¹²⁵

Women entrepreneurs face **discriminatory cultural and gender norms** that can limit opportunities to grow their businesses such as a **lack of family support**.¹²⁶ Some consulted stakeholders’ perceived family members to generally be more supportive of men establishing a business than women.¹²⁷ Moreover, stakeholders stressed that there are a **lack of women entrepreneur role models** especially in male dominated sectors, which is a barrier widely recognised in the literature both in India and internationally.^{128 129 130}

A lack of access to new technologies and markets was identified as a specific challenge for women-owned MSMEs in the Indian context, which can impede women in terms of access to knowledge and market information, as well as business contacts.¹³¹ A study by Quantum Leaps suggests that 90% of women entrepreneurs in India find access to markets challenging during the start-up phase, such as applying for government tenders, making a pitch, pricing products and getting on preferred vendor lists.¹³²

Despite increases in mobile phone penetration with 75% of the world now having a mobile phone, there is a **gender gap in mobile ownership**.¹³³ In fact, women represent nearly two-thirds of the untapped market for mobile growth. Just 38%, of females in low or middle income countries have mobile phones, which equals a mobile phone gender gap of 300 million women, according to a study by GSMA & the Cherie Blair Foundation for Women.¹³⁴ In India female mobile penetration is 28%, compared to male mobile penetration which is 40%, with a mobile gender gap of 31%.^{135 136} This gap is more severe for women in rural areas in India where there is a large gap in tele-density between urban and rural areas, with 40% in urban areas and just 4% in rural areas.¹³⁷

Women entrepreneurs experience a **lack access to formal education and business training** insufficient knowledge and training, according to stakeholders consulted and backed up by research.^{138 139} Classroom based training for women entrepreneurs can be ineffective due to the **time and mobility constraints** facing women as they face the overwhelming challenge of balancing work with **family responsibilities** including **child care**.^{140 141} Furthermore, virtual training platforms can be difficult for many women to access given the lack of access to technology among some women.¹⁴² Indeed, there is a need for training providers to also acknowledge the women's training market is not homogenous, and that there are very specific training needs of different segments in the market.¹⁴³

Finally, stakeholders stressed that the challenges faced by the entrepreneur or by women leaders may differ based on the nature of their business, the socio-demographic background of women, and their geographical location.¹⁴⁴ While there are some common challenges that apply to both male and female owners, since the vulnerabilities and impacts of a barrier may differ by gender it is more likely that women are more 'vulnerable' or are at a higher risk of suffering a disproportionate burden of the impact of the barrier.

SOLUTIONS

There are no easy solutions to the complexity of the challenges facing women entrepreneurs running high impact enterprises. Nevertheless, there are opportunities that were suggested by stakeholders as to how the broader ecosystem of high impact enterprises can facilitate their growth to accelerate their impacts.

Despite the fact that women-owned SMEs are currently underserved evidence suggests that they are a potentially profitable

Box 2

Stakeholder identified challenges

- Non-financial and Financial Access to finance including:
 - Lack of collateral
 - Land rights
 - Need for male counter signatories or joint-holdings/partnerships
 - Confidence
- Time constraints-balancing home and work responsibility
- Childcare
- Access to technology including a telephone and internet
- Lack of female role models
- Financial management
- Lack of mobility
- Sex based violence/ violence against women
- Market information on tenders
- Networks
- Client entertainment
- Legal ownership
- Lack of trade mission opportunities
- Licensing bureaucracy and corruption
- Infrastructure – access to reliable water and electricity
- Time constraints balancing home and entrepreneurial commitments
- Lack of public transportation
- Lack of public sanitation suitable for women in rural areas

client group. Whenever they have access to loans, it is seen that women have a better repayment rate than men, which was a fact repeatedly noted by a variety of stakeholders consulted.¹⁴⁵ For example, gender disaggregated data from banks indicates that non-performing loans are 30 to 50% lower in women-owned businesses.¹⁴⁶ Therefore there is the opportunity for stakeholders to encourage financial institutions to reach out to this segment and design women specific **products and services** for women entrepreneurs. One enterprise example is Mann Deshi Bank, which has successfully built its business model around entirely serving the needs of this market segment, as an all-women's

cooperative bank.¹⁴⁷ India's first all-women's **public sector bank**, the Bharatiya Mahila Bank, was inaugurated in November 2013 with 10 billion (US\$181 million) INR as seed capital and will focus on the banking needs and economic empowerment of women.^{148 149}

In India, the Reserve Bank of India already has detailed Priority Sector Lending targets, which include lending to micro & small enterprises as a target category, and lending to women. Notably, policy dictates that public sector banks (PSBs) have to earmark 5% of their Net Bank Credit (NBC) for lending to women.¹⁵⁰ Failing to meet these targets results in penalties set out in section II of the Guidance. For example, foreign banks having shortfall are required 'to contribute to Funds to be set up with Small Industries Development Bank of India (SIDBI) or with other Financial Institutions, for such other purpose as may be stipulated by Reserve Bank of India from time to time'. There is scope to further explore how the Priority Sector Lending can be better leveraged to promote access to finance for women-owned SMEs, as well as use the corpus which is taken from the banks that fail to meet their targets.¹⁵¹

An opportunity for high impact enterprises owned or led by women to overcome some of these challenges is for incubators to support them in becoming potential **suppliers** to companies as part of international supply chains. This is highlighted in the UN Women's Empowerment Principles, under Principle 5 'Implement enterprise development, supply chain and marketing practices that empower women', which encourages companies to expand their business relationship with women-owned enterprises and make inclusive sourcing a key pillar in their business strategy.¹⁵²

International companies are starting to see the value in reaching out to women-owned SMEs as suppliers because they recognize the consumer pressure to manage their social impacts throughout their supply chain and by implementing supplier diversity initiatives can strengthen brand recognition and customer loyalty. Furthermore, they see the commercial advantages that inclusive sourcing brings including broadening company's vendor pool, providing access to new product and service options, and creating vendor competition which can lower costs.¹⁵³

In this context, sourcing decisions from international buyers now routinely include considerations that go beyond social and environmental compliance, and these companies are increasingly implementing supplier initiatives to manage any social including

gender related impacts. Moreover, in some countries, there is regulatory pressure on companies to source from women-owned SMEs such as in the USA and more recently in Kenya where 30% of all government tenders are to be awarded to women, youth and those with disabilities.^{154 155 156} Stakeholders indicated that in India, donors could consider also allocating a percentage of their procurement to women-owned enterprises or those that are high impact enterprises that empower women and girls.

If corporate buyers are to source from women-owned enterprises it is necessary to identify such enterprises. Women constitute 1% of global procurement service providers, despite supplier diversity initiatives initiated by multinational companies, with the key challenge being able to source women-owned businesses as suppliers. Certification of such enterprises can support the sourcing of women owned enterprises.¹⁵⁷ For example, WE Connect is an organization which offers a certification programme for women owned enterprises to provide assurances to corporate buyers they are purchasing from a female supplier. It defines a certified women's business enterprise (WBE) as a company that is at least 51% owned, managed and controlled by one or more women and has completed the WE Connect certification process which determines compliance with WE Connect certification criteria.

Box 3

Stakeholder identified solutions

- Tailor financial products and services for women entrepreneurs including financial literacy workshops.
- Champion women entrepreneurs as role models.
- Promote market access to women entrepreneurs through leveraging information and mobile technology.
- Promote public and private sector procurement from women owned enterprises.
- Support certification of women owned enterprises.
- Increase provision of capacity building and mentoring programmes for women-entrepreneurs, taking into consideration mobility and childcare constraints.
- Create a peer network of women entrepreneurs to share challenges and share ideas, experiences and solutions.
- Define new indicators of success of women's enterprises based on measuring the objectives of the women in terms of the social returns and as well as financial returns.

Capacity building and mentoring programmes for women-owned enterprises were identified as a possible area of support for women-owned enterprises. Another key organization targeting this segment in India is the Cherie Blair Foundation (CBF), which provides mentoring support to women-owned enterprises under the CBF Mentoring Women in Business Program.¹⁵⁸ However, as Chapter 6 will indicate, there are as yet no specific programmes for women-owned high impact enterprises. Moreover, it is clear that there is potential demand for peer networks of women entrepreneurs to undertake peer to peer learning on the gender specific challenges, dilemmas and ideas for solutions.

Access to finance, markets and capacity building are not the only support that is required. Access to technology, particularly mobile phones has been well documented as a key enabler for women to run their own business. Ecosystem collaborations with mobile providers to increase access and create innovative platforms to increase the efficiency and market access of women-owned enterprises, for example the RUDI Sandesha Vyavhar (RSV) platform could be further explored.¹⁵⁹

Footnotes

- 100 Quantum Leaps et al, 2014.
 101 Deutsche Bank & Be Fund! 2013.
 102 GPFI & IFC, 2011.
 103 IFC, 2014.
 104 Global Alliance for Clean Cookstoves, 2013.
 105 World Bank, 2012.
 106 Intelicap & IFC, 2012.
 107 IFC, 2014.
 108 IFC & Mckinsey, 2010.
 109 Stakeholder consultation, 2014.
 110 GPFI & IFC, 2011.
 111 IFC, 2014.
 112 Quantum Leaps et al, 2014.
 113 Stakeholder consultation, 2014.
 114 World Bank & IFC, 2012.
 115 Stakeholder consultation, 2014.
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 118 Stakeholder Consultation 2014.
 119 IFC 2010, IFC & Mckinsey, 2010.
 120 IFC, 2014.
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 122 Stakeholder consultation, 2014.
 123 Quantum Leaps et al, 2014.
 124 HBR, 2010.
 125 Deutsche Bank & Be Fund! 2013.
 126 Global Alliance for Clean Cookstoves, 2013.
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 128 Ernst & Young, 2009.
 129 Hewlett, S.A & Rashid, R., 2010.
 130 Doug, JP, Malhotra, K, &Ghai, D, 2009.
 131 Stakeholder consultation, 2014.
 132 Quantum Leaps et al, 2014.
 133 World Bank, 2012.
 134 GSMA & CBF, 2010.
 135 How much less likely a woman is to own a phone than a man.
 136 GSMA & CBF, 2010.
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 138 Mishra S.P., 1996.
 139 Stakeholder consultation, 2014.
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 141 Niethammer, 2013.
 142 Stakeholder consultation, 2014.
 143 Niethammer, 2013.
 144 Global Alliance for Clean Cookstoves, 2013.
 145 GPFI & IFC, 2011.
 146 IFC, 2014.
 147 <http://www.manndeshi.org/>
 148 <http://www.bmb.co.in/home/>
 149 IFC, 2014.
 150 RBI, 2012.
 151 Stakeholder consultation, 2014.
 152 www.weprinciples.org
 153 For background on inclusive sourcing visit: http://weprinciples.org/files/attacments/Inclusive_Sourcing_Flyer_Call_to_Action_23_May_2013.pdf
 154 Orser and Weeks, 2009.
 155 This is in line with the 1994 Federal Acquisition Streamlining Act (Public Law No. 103-355), which established a goal of five percent for federal contract spending with businesses owned and managed by women. In the USA, a Women-Owned Small Business (WOSB) Federal Contract program authorizes contracting officers to set aside certain federal contracts for eligible Women-owned small businesses (WOSBs) or economically disadvantaged women-owned small businesses (EDWOSBs). To be eligible, a firm must be at least 51% owned and controlled by one or more women, and primarily managed by one or more women.
 156 Republic of Kenya, National Treasury, 2013.
 157 Quantum Leaps et al, 2014.
 158 <http://www.cherieblairfoundation.org/our-work/mentoring-women-in-business>
 159 Vodafone, 2014.

4

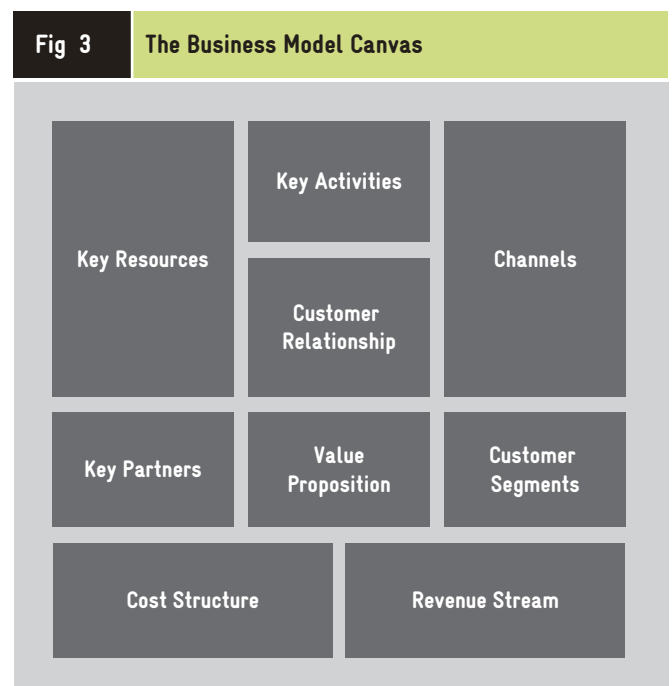


Defining the Operational Challenges and Opportunities

A high impact enterprise that focuses on the empowerment of women and girls embeds gender considerations into all aspects of its business model with a focus on the most material aspects of the empowerment of women and girls related to its business model.¹⁶⁰ In order to establish the types of support that may be necessary from an ecosystem perspective for high impact enterprises that promote gender equality and the empowerment of women and girls, this chapter highlights the challenges and opportunities for these enterprises related to the different operational building blocks of their business model (see figure 2). It is essential for the broader ecosystem of incubators and investors to be aware of these constraints in order to support, through gender lens incubation and investment, enterprises to strategically address these through their business model. This chapter also provides examples of Indian and international examples of enterprises, which address gender equality issues and empower women through different **operational dimensions** of their business models, selected based on stakeholder consultation feedback supported by desk research.^{161 162}

Key Resources

Women are a key human resource and an important part of many businesses as employees. This aspect was most readily identified by consulted stakeholders as a key mechanism through which a high impact enterprise can empower women through its operations with not only a commercial benefit but also an economic benefit for society at large. A high impact enterprise can empower women through its business model with the provision of employment opportunities and may benefit from having a more gender diverse workforce. A type of high impact enterprise that could be considered as empowering its employees in this way is Gramshree in India, which actively recruits a female home-based, flexible workforce and provides them with health and financial training.



However to reap the rewards of this benefit there are challenges for businesses that seek to promote the employment of women, many of which are the same as those faced by women who run their own business. Companies may require support to help them define strategies to overcome these challenges. These include women's **physical accessibility** to the workplace, both from a **security** perspective to access the workplace safely, but also from an **infrastructure** perspective. For example many factories do not have separate washrooms/toilets for women.¹⁶³ There is an expectation by stakeholders that companies provide these facilities for their women workers.¹⁶⁴

In India, there are still **legal restrictions** placed on women in the workplace, for example they are restricted from working the same night hours as men, and in the same industries as their

Box 4

A Business Model

A business model describes 'the rationale of how an organization, creates, delivers and captures value'. A common generic theoretical framework for high impact enterprises to consider and refine their business models is the 'Business Model Canvas' which presents a 'shared language for describing, visualizing, assessing and changing business models'. It provides an open source template for businesses anywhere to download and use for their business. It describes nine building blocks that cover the four main areas of business: Customer; Offer; Infrastructure; and Financial viability.

The building blocks are:

1. **Customer segments:** An organization serves one or more customer segments. The customer segment defines the different groups of people or organizations an enterprise aims to reach and serve.
2. **Value Propositions:** It seeks to solve customer problems and satisfy customer needs with value propositions. The value proposition describes the bundle of products and services that create value for a specific customer.
3. **Channels:** Value propositions are delivered to customers through communications, distribution and sales channels. The channels describe how a company communicates with and reaches its customer segments to deliver a value proposition.
4. **Customer relationships:** Customer relations are established and maintained with each customer segment. This describes the types of relationships a company establishes with specific customer segments.
5. **Revenue streams:** result from the value propositions successfully offered to customers. This represents the cash a company generates from each customer segment.
6. **Key resources:** are the assets required to deliver the value proposition. The key resources are the most important assets (physical, financial intellectual, or human).
7. **Key activities:** are the most important things a company must do to make its business model work.
8. **Key partnerships:** Some activities are outsourced and some resources are acquired outside an enterprise. The key partnerships are the network of suppliers and partners that make the business model work.
9. **Cost structure:** the business model elements result in a cost structure. These are the most important costs incurred while operating under a particular business model.

Reference: Alexander Osterwalder & Yves Pigneur, 2010. Business Model Generation. A Handbook for Visionaries, Game Changers and Challengers.

male counterparts due to safety concerns.¹⁶⁵ There are also **social and cultural expectations** and barriers from husband, in-laws and other family members restricting women's work, making it difficult emotionally and practically for them to balance work with their **family and child care responsibilities**. As a solution to this challenge, stakeholders consulted suggested that companies provide support to encourage the families of women workers the benefits of them working. As an example, Mann Deshi Bank, include husbands within the induction process for their women workers to ensure that they understand if the family wishes to benefit from the additional income, household responsibilities need to be shared.¹⁶⁶

Stakeholders indicated expectations that high impact organizations have **non-discriminatory human resource policies** and practices and they fulfill their social and legal obligations to provide adequate **maternity leave** in line with legal entitlements. Moreover, to facilitate the employment of women, provide **flexible working hours and conditions** and where necessary they provide **childcare**. High impact enterprises under consideration are MSMEs, and so depending on their size and the definition of such enterprise, they would only employ up to 300 staff. Stakeholders stressed that while they may not have all policies in place to manage these issues, there is an expectation that they create these at an early stage in the enterprises' development, given the commercial advantages this can present for them as they scale up.¹⁶⁷

Box 5

Stakeholder identified challenges

- Time constraints –balancing home and work responsibility
- Availability and affordability of childcare provision
- Mobility constraints
- Workplace infrastructure – lack of access to toilets
- Maternity leave provision– although a provision may be available, the leave is usually not sufficient and does not take into account the weaning child / infants needs where exclusive breastfeeding for 6 month is recommended.
- Training
- Family support and resentment from male family members
- Safety and sexual harassment

Key Partners

High impact enterprises can be judged on the extent to which they empower women and manage their gender impacts both upstream and downstream within their value chain among business **partners** who provide outsourced services. With this in mind some stakeholders expressed an expectation that enterprises manage their gender equality impacts not only among their direct employees but also through their partners. At a basic level they are expected to do this through ensuring that the businesses they partner with have a gender diverse workforce.

Box 6

Stakeholder identified challenges

- Standardisation of products
- Access to credit and markets
- Understanding of market demand
- Capital for market development
- Cash flow for financing advanced orders
- Warehousing
- Skills and training
- Fair wages
- Retaining earnings

Enterprise can do this by considering the commercial advantages of having policies and practices for promoting the employment and contracting of women as suppliers for the company, for example in the distribution of products and services. Indeed stakeholders highlighted that women distributors may have provide commercial benefits in terms of greater access to potential women consumers.¹⁶⁸

Women working for key partners are not only affected by the same challenges that were noted for employees, but they face additional specific work related challenges related to their role and the gender power dynamics within the supply chain. For example, consulted stakeholders identified that challenges in working with women as producers within the supply chain can be related to the **standardization of products** to make them to a consistent specification. While this can also be an issue for male workers, this can be exacerbated among women workers,

as the lack of mobility and market access can contribute to them not knowing what the market wants.¹⁶⁹

Market development can be a challenge for women producers as a result of a **lack of capital**. For example, in rural areas where the main source of income comes from seasonal agriculture, cash flow can be unpredictable.^{170 171} This relates to the previously mentioned access to finance challenge. In turn, it can be difficult for women to **get finance in advance of orders** and arrange the finance for **warehousing** to store produce. Therefore special consideration may have to be made in order to facilitate women workers as producers.¹⁷²

There is a case for high impact enterprises to work with women in their supply chains to overcome these challenges, as experience from larger companies has indicated that a more gender diverse and representative supply chain can result in companies better understanding and meeting the needs of their female customers. Consequently larger companies increasingly implement supplier diversity programmes. There is an argument that there are women's traditional skills and knowledge which can be leveraged on in the supply chains, for example the Global Alliance for Clean Cook Stoves indicates that the production of cookstoves and fuels can take advantage of women's traditional skills in ceramics, as well as understanding market preferences.¹⁷³

From a practical point of view, these challenges can be addressed through capacity building with potential suppliers to understand and implement quality control measures.¹⁷⁴ RUDI Multi Trading Company is a company that provides their producers with technological support to overcome some of these challenges through the provision of RUDI Sandesha Vyavhaar (RSV), an Enterprise-Resource-Planning tool that works on simple mobile feature phones, which enables engaged women to order stock from the field, receive important updates from the RUDI Company in real time, and run reports on their business on their mobile phones. A study has indicated that this tool deployment has increased sales by as much as 300% for the women and boosting their incomes and livelihoods.¹⁷⁵

Channels

Consulted stakeholders focused on the emerging recognition by businesses that women can play a valuable and commercially beneficial role in distribution¹⁷⁶ and sales channels, where they can draw on their existing networks particularly among the female market, understand the dynamics of women in terms of purchasing preferences and consumer needs, as well as generate

product awareness. For example, the previously noted Aravind Eyecare, which has already reached scale, as well as Solar Sister, which uses women-centered direct sales network in remote communities in rural sub-Saharan Africa to distribute its solar products. Other examples include Jita in Bangladesh; PT Ruma in Indonesia which recruits mainly female shop owners to be agents within its agent network to sell airtime top up, accept payments for utilities, and provide financial services; and Sakhi in India.

Yet to avail these benefits, it is necessary to support enterprises to overcome the challenges in using women as distributors. As women earn their own income they require **access to financial** services to safely keep and save their money. In part this can be to protect it from other family members, particularly husbands who may be uncomfortable with the concept of their wife earning or who may even be earning less. However of the approximately 2.5 billion adults that do not have access to formal financial services, only 37% of women compared to 46% of men have a formal account in developing economies according to the World Bank.¹⁷⁷ Therefore there is scope for high impact enterprises to empower women and girls to support them to open a bank account. Gramshree provides all its workers with a bank account and provide them with financial training and Sakhi provides its employees with micro credit and health insurance.

Mobility issues continue to play a role as with employees or women working as producers in other parts of the value chain. The fact that women prefer **to work flexibly** due to conflicting household responsibilities, means that it is necessary to ensure that women have a good enough and regular enough income that it continues to be attractive to them to be involved in order to prevent the turnover of these agents.¹⁷⁸ As with working with female producers there can be issues with warehousing of stock, a need for training, and transportation and mobility issues.¹⁷⁹ Udyogini is an example of a business that has overcome this challenge through designing distribution hubs in central locations for its entrepreneurs to meet with traders.

Stakeholders consulted stressed that considerations extend beyond the employment of women in distribution channels to also encapsulate the gender sensitization of male sales agents.¹⁸⁰ It is also about the deployment of a gender sensitive approach in marketing and after sales servicing, as detailed in the UN Women's Empowerment Principles – Principle 5.¹⁸¹ However, there are challenges for enterprises in doing this. In targeting the female market it can be difficult to meet their gender specific needs without resorting to or reinforcing stereotypes, which may in turn alienate women.¹⁸²

Box 7

Stakeholder identified challenges

- Time constraints—balancing home and work responsibility
- Availability and affordability of childcare
- Mobility
- Visibility
- Access to transport
- Flexible working
- Access to storage/warehousing
- Retaining earnings
- Warehousing
- Skills and training

Customer segments

Target customer segments can be distinguished on the basis of many factors however gender is a cross cutting dimension. With this in mind stakeholders indicated that it would be beneficial for all companies to disaggregate their target segments by gender and in turn identify and devise strategies related to gender specific challenges related to different customer segments through their business model.¹⁸³ Additionally, stakeholders identified a couple of key challenges in engaging with women consumers in the low income market, which will be different from serving women consumers from a high income market. Specifically, the target consumers may have low levels of literacy and education, as despite an increased enrolment of girls in primary education and literacy rates, female literacy in India remains at 65.46% compared to a male literacy rate of 82.14% in 2011.¹⁸⁴

The main challenge cited by stakeholders for high impact enterprises targeting the women's market was the **limited ability for women pay for goods and services**. This paying capacity will differ by rural/urban areas. They often have little financial independence often due to dependence on the male income, and they have different patterns of purchasing than men. For women as a consumer group, purchasing decisions are not just about women's choices but household choices. The purchasing decision often lies with the man in the house, and independently purchasing products can get women in trouble with their husbands. Therefore when targeting this market, enterprises can overcome these challenges through working to

sensitize the male members of the family and other members of the household to enable women to buy products and services. This strategy is implemented for example by the previously mentioned Menstrupedia.¹⁸⁵

Value Proposition, Cost Structure & Revenue Streams

A company's value proposition is about the customers' problem which is being solved and the bundle of products and services it offers to each customer segment. Stakeholders consulted stated their expectation that high impact companies that empower women and girls tailor their products and services to the needs of women and girls. To do this there is the expectation that they conduct market research and insight studies based on anthropological participatory and action research methodologies which involve speaking to potential female customers at the business inception phase and during product/service design and testing.^{186 187} In doing so, it is possible to consider women's preferences, needs and better understand the cultural and behavioral constraints which can make the difference whether a business will succeed or fail. As one stakeholder noted, 'it is about being a good listener and then considering how to respond to the articulated needs'.¹⁸⁸ A useful tool noted by stakeholders includes the human centered design model.¹⁸⁹

Cost structure and **revenue streams** relate to the financial viability of an enterprise in fulfilling its value proposition. A high impact enterprise that empowers women and girls needs to be commercially viable to ensure its sustainability and maximum impact, in line with the definition used for this study. Consulted stakeholders indicated that this will involve a careful consideration of what low income customers are willing to pay for in terms of the goods or services, as well as how they prefer to pay. As previously noted, women and girls may not have access to discretionary income and savings so there is a challenge in terms of pricing for women and girls. They may require providing innovative ways for women to access micro-credit to be able to enable them to be able to afford to pay for the goods and services.¹⁹⁰

High impact enterprises can consider working with partners such as Frontier Markets which is an example of a company that specifically reaches out and conducts market research on the low income market segment to build demand for products in BOP households, through education and handholding. They also work to test products and paying points among the female market.^{191 192}

Customer relationships

Customer relationships are the relationships a company establishes and maintains with each of its customer segments including servicing customers. Stakeholders noted a number of challenges and considerations that high impact enterprises ought to consider in building customer relationships with women and girls. This included the **physical location** of the customer service centre, in terms of ensuring it is in a safe, convenient and affordable location for women and girls to access. Another challenge can relate to the **hours of opening** of its customer services, to fit around the household and childcare responsibilities that women may have. Moreover, another challenge can be that women and girls can feel **unsafe**, threatened or intimidated by male **customer service agents**, particularly if they are exposed to personal data related to finances and their mobile phone numbers. A strategy used by some larger corporates has been to adopt a model of using all female customer service agents. For example, Vodafone in India has 16 Angel stores where all the staff are women to offer employment for women and to make its female customers feel more at ease when visiting their stores and purchasing their products.^{193 194}

Box 8

Stakeholder identified challenges

- Financial independence and purchasing power.
- Appropriate and gender sensitive marketing and advertising to women without gender based stereotyping.
- Safety and physical access to markets.
- Access to products and services.
- Literacy levels.
- Sensitization of male family members to enable women to take independence purchasing decisions.
- Defining the target market.
- Engaging with female consumers.
- Access to transport.
- Male customer service agents.

Box 9

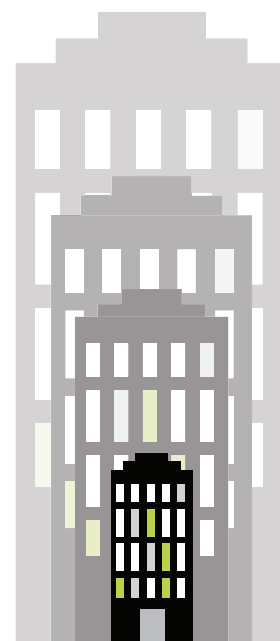
Stakeholder identified solutions

- Engage with the family of women employees to build awareness of the benefits of women being able to contribute to family income and the implications for other family members.
- Employ female to female sales and customer service agents and provide male workers with gender sensitivity training.
- Provide flexible and home based working to support reconciliation between work and household demands.
- Create a management and organizational structure incorporating women at all levels of the organization.
- Ensure there are separate lockable toilet facilities for women workers.
- Provide maternity provision to employees in line with national requirements.
- Provide a lockable room with access to electricity, cold storage and running water, where feasible, for breastfeeding mothers to express and store milk enabling them to breast feed for the World Health Organization recommended 6 month minimum. This should be separate to the toilets.
- Support employees with affordable quality child care provision.
- Conduct gender specific market research, including on the payment potential of women customers.
- Check the safe accessibility of customer service facilities and offices for women customers and employees/suppliers, including ensuring adequate lighting and access to reliable, safe, public transportation.
- Consider literacy levels of potential female customers and workers.
- Provide women workers and suppliers with support to open a bank account, accompanied by financial literacy training, and pay their wages directly into such account to protect it from other family members.
- Policies protecting women from sexual harassment. Companies with more than 10 employees are mandated by Indian law to have proper sexual harassment policies and redress systems.

Challenges to Scaling

Businesses have specific challenges that relate to different aspects of their business model. There are also challenges which relate to the phase of the enterprise's development. There are four stages of pioneer firm development according to Monitor Inclusive Markets: Blueprint; Validate; Prepare and Scale. During the consultation, stakeholders referred to the specific challenges a business may face based on its stage of business development. While these are not specific to a business model that focuses on the empowerment of women through their operations, or indeed through ownership and/or products and services, the vulnerability of the business to these challenges may be more pronounced due to the gender dimension. Furthermore, by analyzing the enterprises identified by stakeholders and research for this study, it is possible to indicate the types of barriers these businesses may be contending with by making a judgment on their phase of enterprise development (See Table 6).

Further to the barriers at each stage of the enterprise development, there are also specific barriers which can also constrain growth. These have been conceptualized as at the level of the firm itself, the industry value chain, public goods relevant to the industry, and governmental laws, policies and actions.¹⁹⁵ From these barriers it is clear that the broader ecosystem can inhibit enterprise growth, therefore further to the operational challenges mentioned by stakeholders for this study, any action plan to encourage the scaling of high impact enterprises would require addressing these scaling barriers from a gender lens perspective.



Box 10 Four Stages of Enterprise Development

Blueprint	Validate	Prepare	Scale
<ul style="list-style-type: none"> • Understand customer needs • Develop initial customer proposition • Develop business plan • Develop core technologies and/or product prototypes 	<ul style="list-style-type: none"> • Conduct market trials • Test business model assumptions • Refine business model, technologies and/or product as required 	<ul style="list-style-type: none"> • Stimulate customer awareness and demand • Develop supply chains, upstream and downstream • Build organizational capability to scale: systems, talent, plant 	<ul style="list-style-type: none"> • Move into new geographies and segments • Invest in assets and talent • Enhance systems and processes • Exploit scale efficiencies • Respond to competitors

Source: Monitor Deloitte, 2014.

Table 5 Enterprise examples by development stage

Name	Blueprint	Validate	Prepare	Scale
Aravind Eye Care				✓
Aakar Innovations		✓		
Gramshree				✓
Harass Map	✓			
Jita				✓
Life Spring Hospitals Private Limited				✓
Mann Deshi Mahila Sahakari Bank				✓
Menstrupedia	✓			
MIRA Channel		✓		
Mobile Alliance for Maternal Action				✓
PT Ruma			✓	
Ruby Cup		✓		
RUDI SandeshaVyavhaar (RSV)		✓		
Safetipin	✓			
Sakhi Unique Rural Enterprise			✓	
Samasource			✓	
Sustainable Health Enterprises (SHE)			✓	
Solar Sister			✓	
Udyogini				✓
Violet Health	✓			

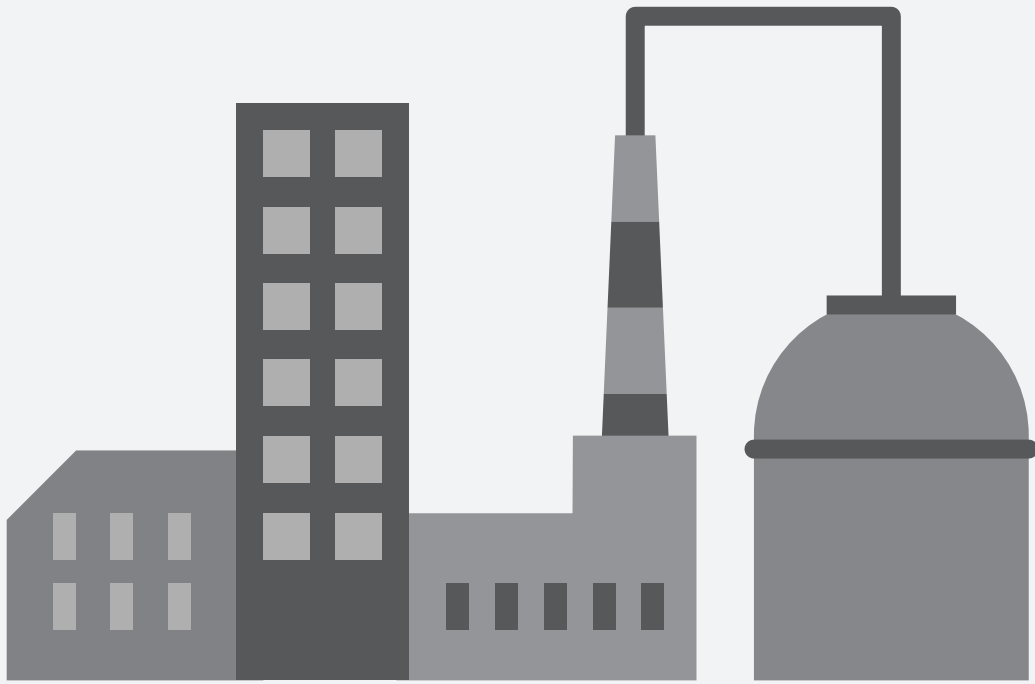
Box 11 **Scaling Barriers**

Firm	Value Chain	Public Goods	Government
<ul style="list-style-type: none"> ● Weak business model ● Weak proposition to customers/producers ● Weak leadership ● Lack of managerial and technical skills ● Lack of capital 	<ul style="list-style-type: none"> ● Lack of suitable labor/inputs ● Weak sourcing channels from BoP producers ● Weak distribution channels to BoP customers ● Weak linkage between BoP producers and end demand ● Lack of financing for customers, distributors and producers ● Lack of support service providers 	<ul style="list-style-type: none"> ● Lack of customer, producer or channel awareness of new market-based solution and appreciation of its benefits ● Lack of market information and industry knowhow, e.g., customer insight, business models ● Absence or ineffectiveness of standards e.g. for quality ● Lack of hard infrastructure 	<ul style="list-style-type: none"> ● Inhibitory laws, regulations and procedures ● Inhibitory taxes and subsidies ● Adverse intervention by politicians or officials

Source: Monitor Deloitte, 2014.

Footnotes

- 160 Stakeholder consultation, 2014.
- 161 Indian case studies are examples where India is the country where the legal entity is registered, as well as the country of operation.
- 162 From the publically available information it is unclear how financially viable these enterprises are and this study does not make a judgment in this regard.
- 163 Stakeholder consultation, 2014.
- 164 Stakeholder consultation, 2014.
- 165 World Bank & IFC, 2012.
- 166 Stakeholder consultation, 2014.
- 167 Stakeholder consultation, 2014.
- 168 Stakeholder consultation, 2014.
- 169 Stakeholder consultation, 2014.
- 170 Stakeholder consultation, 2014.
- 171 <http://www.frontiermkts.com/>
- 172 Stakeholder consultation, 2014.
- 173 Global Alliance for Clean Cookstoves, 2013.
- 174 Global Alliance for Clean Cookstoves, 2013.
- 175 Vodafone, 2014.
- 176 A distribution channel is conventionally envisioned as a series of intermediaries, who pass the product down the chain to the next entity until it finally reaches the consumer or end user. Each element of the chain has its own specific needs, stimulus, and ability to deliver in a unique operating environment, which the producer must take into account, along with those needs of the end user. IFMR, 2011.
- 177 World Bank, 2012.
- 178 Stakeholder consultation, 2014.
- 179 Stakeholder consultation, 2014.
- 180 Stakeholder consultation, 2014.
- 181 <http://www.wepinciples.org/Site/Principle5/>
- 182 Stakeholder consultation, 2014.
- 183 Stakeholder consultation, 2014.
- 184 World Bank, 2012.
- 185 Stakeholder consultation, 2014.
- 186 Global Alliance for Clean Cookstoves, 2013.
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5



Defining the Product and Service Challenges and Opportunities

High impact enterprises that promote gender equality and empower women are not just those that manage their operational impacts on gender equality but that have products and services with an inherent positive social impact related to gender equality and the empowerment of women and girls. This chapter of the study considers examples of enterprises that either cater to unmet needs through the provision of products and services specifically for women and girls based on their biological defined reproductive health needs, or tailored to their socially and culturally constructed gender differentiated needs. It also considers the gender related challenges facing businesses retailing these products and services.

Women & Girls as Consumers of a Reproductive Health Needs based Product or Service

Turning first to products related to reproductive health needs of women which are biologically determined, the main products in this category are menstrual health products such as sanitary towels, tampons and cups. An enterprise example is Aakar Innovations which produces a proprietary mini factory for the manufacture of affordable, high-quality, and compostable sanitary pads or Makit who produce the Ruby Cup, a menstrual cup. These reproductive health needs based products may also extend to health information services (e.g. around menstruation and pregnancy care), such as those provided by Menstrupedia on menstruation, and MIRA Channel and the MAMA Alliance on maternal health. They can also include maternity health services, such as those offered by Life Spring Hospitals or Violet Health, which has developed culturally appropriate alternatives to iron supplements to prevent anemia among pregnant women and their children.

A key challenge for reproductive health needs based products noted by stakeholders consulted was the fact that reproductive health, specifically menstruation, is considered a taboo subject.

Box 12

Stakeholder identified challenges

- Taboos
- Behaviour change for push products
- Lack of perceived need for products and services
- Product disposal
- Affordability
- Access and male dominated distribution channels
- Engagement of male family members
- Impact measurement

Research indicates that 300 million women and girls in India are at risk from the taboo, as the lack of access to safe menstrual hygiene products, endangers their health, curtails their education and puts their livelihoods at risk.¹⁹⁶ Some girls get their first period in grade 7 yet the chapter that talks about it at school is only taught in grade 9, according to Menstrupedia co-founder which led to the idea of their comic book to educate young girls about their periods. Research conducted by the Menstrual Hygiene Lab run by the Water Supply and Sanitation Collaborative Council (WSSCC) in 2012 the showed 70.9% of girls consulted did not understand what was happening to them when they started their first period. Many young women thought that they were injured, or had cancer or another serious disease. Even after they began menstruating, most girls felt unable to talk to their mothers and almost all reported being scared of menstruation.¹⁹⁷ The taboo around menstruation creates a sense of shame and lack of confidence among women which is exacerbated by restrictions placed on them to pray, enter temples and undergo other rituals during their period due to the belief that they are impure at the time.

Stakeholders noted that many of these products require significant **behavior change** in order to stimulate the uptake of these **push products**.¹⁹⁸ Push products (as opposed to pull products) are those where consumers do not recognize the problem that the product tries to solve, or are not aware that the product solves the problem, which makes them difficult to sell.¹⁹⁹ For example, only 12% of women across India were found to use sanitary pad in a 2011 survey commissioned by the Indian government with the majority of girls and women still using alternatives such as rags. The behavior change is not only required of women and girls as consumers but also the wider community, including the male family members. In fact, stakeholders underlined that it was crucial to engage with male family and community members to achieve a paradigm shift. The financial resources required to achieve such behavior change can be substantial which is why many enterprises choose to establish themselves as hybrid entities. Essentially they create both for profit and non-profit entity structures so that they can receive grant money for their behavior change activities.²⁰⁰

Affordability is certainly a barrier for low-income women and girls to be able to consume these reproductive healthcare products, as they often have little or any control over the household financial resources. For example, according to market research agency AC Nielsen 70% of women in India cannot afford sanitary products.²⁰¹ However, stakeholders at the consultation workshop indicated it is more complex than a question of simply being able to afford such products. In close knit communities where there is **access**, and families can afford to buy sanitary products, they may not do so as women and girls feel intimidated buying from predominantly **male run** chemist shops as **distribution channels**, and also other members of the community would know a particular girl has started her period and/or is menstruating.^{202 203}

The business opportunity for appropriate services for women when they are menstruating has been highlighted by other sources, with the social impact that women and girls can live their lives with dignity.²⁰⁴ This opportunity has been firmly demonstrated by Arunachalam Muruganantham, who sparked what the international media has coined as a Sanitary Towel Revolution in India.^{205 206} Yet beyond menstruation there is the market potential for other products such as breast pads, breast pumps and other related products that a woman may use pre and post pregnancy, which are not currently available in the low income market and where there is scope for market needs assessments.

Women & Girls as Consumers of a Product or Service based on Gender differentiated Needs

Turning to the second category of products that can focus on women and girls as consumers. These cater to unmet needs through the provision of products and services specifically for women and girls tailored to their socially and culturally constructed gender differentiated needs. Stakeholders consulted indicated that these are not simply low cost consumer products, such as sachets of small quantities of shampoo, instead they are products or services that change the life of a woman or girl, and provides them with access to something that empowers them, which they did not previously have before.²⁰⁷

Products and services that relate to the gender inequalities connected to **women's security** were recognized by stakeholders in this category. Women's right to live free from violence is upheld by international agreements such as the Convention on the Elimination of All Forms of Discrimination against Women (CEDAW), especially through General Recommendations 12 and 19, and the 1993 UN Declaration on the Elimination of Violence against Women. However, women are particularly vulnerable violation of their human rights and face violence, which takes many forms, from domestic violence, trafficking²⁰⁸ and rape to harmful practices such as child and forced marriage,²⁰⁹ honour killings, genital mutilation²¹⁰ and dowry-related violence.²¹¹ While national laws and legal systems do not always recognize their rights, protect their rights, or provide remedies for any violations, market based solutions are being turned to by women particularly to provide them with security information. For example, Safetipin is a map based mobile phone application that maps information about women's safety in New Delhi and Harass Map is a similar international example in Egypt. In addition, women staffed taxi services such as the Priyadarshini Taxi Service (PTS) or SAKHA Consulting Wings

Box 13

Stakeholder identified solutions

- Create awareness programmes that address taboos and drive behaviour change among target women and girl consumers but also the wider enabling environment including the local community and specifically men.
- Co-create products with women and girls to ensure they meet their needs.
- Gender disaggregated impact data and identification of specific indicators to track the gender impact of products and services.

Pvt Ltd which target a female client base through the employment of female drivers.

Consulted stakeholders also identified **financial services tailored to women** as a category of product based on gender differentiated needs related to the scale of the challenge of access to finance of women.²¹² For example, Mann Deshi Bank addresses this key need as a regulated cooperative bank run by and for women offering individual and group loans, savings, insurance and pension plans.

Manufacturers and/or distributors of clean cookstoves were recognized as a key product and service in this category by stakeholders as they provide both health and time benefits to women.²¹³ The success of the business model depends on the user – the women – using it; hence their co-creation in the product development phase is essential, as key users of the product. A valuable resource available on the integration of gender considerations into all aspects of the clean cookstove value chain is available from the Global Alliance on Clean Cookstoves, entitled *Scaling Adoption of Clean Cooking Solutions through Women's Empowerment*.²¹⁴

Businesses that address the **issue of sanitation** can also have a positive impact on women and girls. Currently, 2.5 billion

people lack access to a toilet, a problem which disproportionately affects women and girls. Not only do women and girls need the privacy of a toilet during menstruation but they are at increased risk of violence if they have to go outside in absence of adequate facilities.²¹⁵ However, no enterprises active in this space were identified by stakeholders consulted.²¹⁶

In terms of the challenges faced by the businesses serving women and girls through these categories of products, stakeholders noted that they would be the same as the general operational challenges in developing a product or services tailored to a women and girls as a customer segment, as well as distributing and pricing to and for this segment which were discussed in the previous chapter. Further to these, however, would be the challenge of **impact measurement** in terms of the extent to which these products and services had empowered the women and girls as consumers of this product or service.²¹⁷ This may have to capture confidence and optimism, which are more intangible than the more routinely captured information currently related to such products and services. Notably, the British Council predicts that by 2020 social impact measurement and reporting will be mainstream and increasingly sophisticated, with all organisations will be judged on a 'Social Impact Spectrum, affecting the way buying, giving and investing decisions are made.²¹⁸

Footnotes

196 <http://indiasanitationportal.org/16535>

197 WSSCC et al, 2013.

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204 WSSCC et al 2013.

205 <http://www.bbc.com/news/magazine-26260978>

206 <http://www.economist.com/news/business/21586328-building-business-around-solving-chronic-female-health-care-problem-cut-different>

207 Stakeholder consultation, 2014.

208 Women and girls represent 55 per cent of the estimated 20.9 million victims of forced labour worldwide, and 98 per cent of the estimated 4.5 million forced into sexual exploitation - See more at: <http://www.unwomen.org/en/what-we-do/ending-violence-against-women/facts-and-figures#sthash.FLTyYqoP.dpuf>

209 There are 39,000 child marriages daily by girls under 18. More than 64 million girls worldwide are child brides, with 46 per cent of women aged 20–24 in South Asia and 41 per cent in West and Central Africa reporting that they married before the age of 18. Child marriage resulting in early and unwanted pregnancies poses life-threatening risks for adolescent girls; worldwide, pregnancy-related complications are the leading cause of death for 15-to-19-year-old girls - See more at: <http://www.unwomen.org/en/what-we-do/ending-violence-against-women/facts-and-figures#sthash.FLTyYqoP.dpuf>

210 Each year an estimated three million girls experience genital mutilation or cutting. It is estimated that approximately 140 million girls and women in the world have suffered female genital mutilation/cutting - See more at: <http://www.unwomen.org/en/what-we-do/ending-violence-against-women/facts-and-figures#sthash.FLTyYqoP.dpuf>

211 http://endviolence.un.org/pdf/UNiTE%20Global%20Youth%20Network_Brochure_FINAL_2012.pdf

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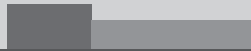
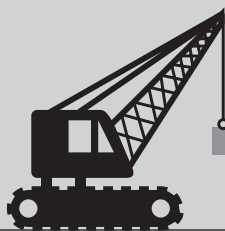
214 Global Alliance for Clean Cookstoves, 2013.

215 WSSCC et al, 2013.

216 Stakeholder consultation, 2014.

217 Stakeholder consultation, 2014.

218 British Council, 2014.



Mapping the Gender Lens Incubation and Investing Ecosystem

This chapter considers the roles of different ecosystem players to support high impact enterprises for empowering women and girls, including the existing provision, recent market developments in this dynamic field and ecosystem support gaps. In turn this information is to be used to create an action plan on gender lens incubation and investing specifically for India as part of the GIZ responsible enterprise finance programme.

6.1 Incubators and Philanthropic Capital

Incubators are involved in the ideas, pilot and start-up phase of enterprise development. They support entrepreneurs by providing a comprehensive package of resources and services designed to support, facilitate and accelerate the growth of a business. This can include various forms of capacity building, connecting with investors, access to office space, technical assistance and shared business services.²¹⁹

In identifying the incubator ecosystem in India and internationally, which is focusing on high impact enterprises that empower women and girls, and on delivering products and services to consumers at the Base of the Pyramid (BOP), this study has identified a number of specialist initiatives and organizations as part of its ecosystem landscape. This study does not highlight those valuable organizations which have mainstreamed gender into their gender agnostic incubator offerings. In doing so, it does not seek to undermine the value of gender mainstreaming into general incubation processes. Indeed this is something that should be encouraged. However there is additional value on mapping and analyzing and building specific and targeted initiatives incubation initiatives that apply a gender lens, given the need to accelerate progress towards gender equality development objectives and to achieve the desired impact.

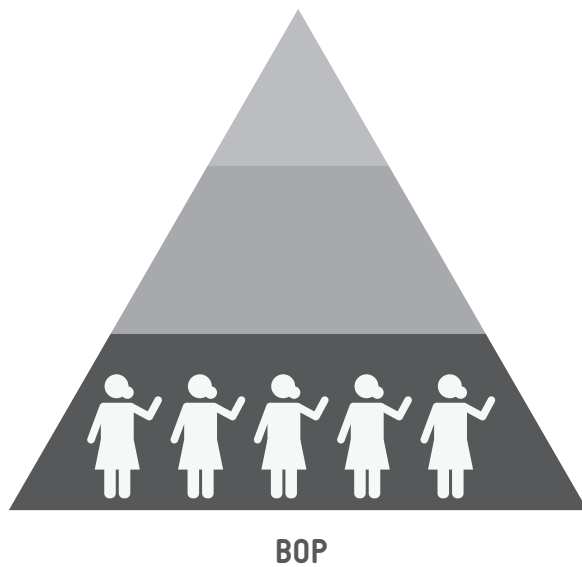
In India these targeted initiatives include those provided by Dasra and Women on Wings, the only two organizations currently active in India focusing on capacity building around the operational impacts of business models to empower women and girls. Women on Wings is a Dutch led and funded initiative that specifically focuses on women, while Dasra provides a variety of incubation support on a number of key themes including among others on adolescent girls and maternal health. Further to these there is indication that CARE in India is currently in the process of establishing a for profit enterprise modeled on CARE enterprises, with the goal to set up and provide consultancy services as well as the incubation of enterprises that empower women.

Currently there are two specific awards nationally that provide recognition for high impact enterprises that focus on the empowerment of women and girls, the DFID Sankalp Recognition for Women Empowerment which recognizes businesses that are either run by women or those have significant impact on the lives of women and young girls; and the more targeted Dasra Girl Power Awards which recognizes three organizations in India with impactful and innovative programs that work with adolescent girls in three distinct areas of interventions – Health, Education and Life Skills.

While gender agnostic incubators in India have taken steps to mainstream gender through their existing offerings and support to enterprises, there is scope for the more targeted support to encourage high impact enterprises to emerge and scale that consider gender equality considerations within their business model, or that build their business model around a product or service with a specific impact related to the empowerment of women and girls. Furthermore, as the case strengths towards embedding gender into business models, and investors probe further on gender impacts and performance, the incentive will be enhanced.

Table 6 Summary of Support Services provided by Ecosystem

Organization Name/ Initiative	Ecosystem Support							
	Awards	Grants	Finance	Training	Consulting	Mentoring	Research	Events
10,000 Women Program				✓				
Be Fund!		✓						
British Council Young Women Social Entrepreneurship Development Programme				✓		✓		
CARE Enterprises			✓					
Cherie Blair Foundation				✓		✓	✓	
Criterion Institute Women's Effect Investments Initiative (WEI)							✓	✓
DASRA	✓			✓		✓	✓	✓
DFID Sankalp Recognition for Women Empowerment	✓							
Dream to Destination (D2D) programme				✓		✓		
Enblis Public Procurement Training for Women				✓				
FemPower				✓		✓		✓
Girl Tank			✓					
Global Alliance for Clean Cookstoves Women's Empowerment Fund		✓						
Global Banking Alliance for Women						✓	✓	✓
GSMA mWomen Innovation Fund Mara Women		✓						
The Millennium Alliance		✓		✓				
SEED Gender Equality Awards	✓							
SPRING Initiative		✓	✓	✓		✓		
Quantum Leaps							✓	
Vital Voices				✓		✓		
Womanity Foundation		✓						
Women in Agriculture Initiative			✓					
Women Investing in Women Initiative (WIN-WIN)			✓					
Women in Small Enterprise (WISE)		✓						
Women Entrepreneurs Opportunity Facility			✓					
Women's Funding Network							✓	
Women on Wings					✓	✓		



There are a number of international initiatives and organizations that focus on capacity building of women-owned enterprises in India as well as in other locations, such as the international initiative from the Cherie Blair Foundation, and the 10,000 women program established by Goldman Sachs. Business associations have begun to offer capacity building initiative such as the newly established FemPower, an initiative of the Bombay Chamber of Commerce and Industry (BICCI) which is intending to focus on three key areas for women empowerment networking, mentorship and advocacy, not just for women entrepreneurs but also women professionals in general.²²⁰ Other programmes are run by high impact enterprises themselves through their foundation or non-profit arm. For example Udyongini, develops micro entrepreneurs to support the delivery of its own business model and finances this from its non-profit entity. In addition, there is also a capacity building initiative from Maan Deshi Bank implemented through its associated non-profit. This is arguably a more sustainable model, as those running the training have a business incentive to continue to building up skills of these micro entrepreneurs to sustain their own business model. Therefore, there is an incentive for high impact enterprises to focus on capacity of building micro women entrepreneurs, if they are viewed as potential value creators and integral parts of the companies supply chain, necessary to achieve the desired scale and impact of the buying company.

With respect to the international donor and foundation funded programmes, critics suggest that these are accessed mainly by women from more privileged backgrounds, and not grassroots and BOP entrepreneurs. Therefore, more support could be

provided to identify and provide capacity building support to women entrepreneurs from lower socio-economic backgrounds, as the challenges they face and the contexts in which they operate will be different.²²¹

Only one of the programmes, Dream to Destination (D2D) explicitly focuses on those women entrepreneurs with high growth potential businesses. However it has no specific gender focus in terms of business model challenges, rather its focus is on the individuals' challenges. Furthermore, the recently launched British Council Young Women Social Entrepreneurship Development Programme is the only capacity building programme that focuses explicitly on women social entrepreneurs using a 'train the trainer' approach. This suggests that there is still more scope for an Indian initiative that focuses on capacity building for women-founded or led high impact, high growth enterprises so that these women leaders in the industry can share the potentially unique challenges that they face as social entrepreneurs, in a safe and conducive all-female setting. In addition, while the success of the new British Council programme is yet to be determined, the ecosystem may merit exploring the potential of a 'train the trainer' methodology for other women entrepreneur capacity building programmes to expand the reach and scale of such initiatives.

Ecosystem actors could also play a role in encouraging high impact enterprises in general to consider, at a sector level, how they can positively impact women as producers and distributors through their business models and then support sector wide collaborations for skills building of these micro entrepreneurs to benefit from economies of scale, and in turn advance sector-wide objectives.

Internationally, incubation support offerings are similar. For example Mara Women, Vital Voices and the Enablis Public Procurement Training for Women focus on women entrepreneurs in general rather than those that specifically are running a high impact enterprise. The 2014 SEED Gender Equality Awards is the only international initiative that targets enterprises that focus on high impact enterprises that empower women and girls beyond their ownership.

6.2 Gender Lens Impact Investing

Responsible Finance is finance that integrates social, environmental and governance concerns into the lending and investment decision making of financial institutions.

Responsible financial systems can contribute to the goal of sustainable economic development through promoting business innovation and strengthening economic, environmental and social responsible behavior of businesses. Businesses need access to capital, credit or equity to expand and grow their businesses. By setting the right incentives through non-financial lending and investment criteria, the financial sector acts as a ‘multiplier’ of responsible business practices and sustainable economic development.²²²

Impact investments are a type of responsible finance. According to the definition set out by the Global Impact Investment Network (GIIN), they are investments made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return. They can be made in both emerging and developed markets, and target a range of returns from below market to market rate, depending upon the circumstances.²²³ They have four key characteristics of impact investments: Intentionality (i.e. There is an intent to generate social and/or environmental impact through investments in basic processes or access to basic products and services); Investment with the expectation to generate a financial return on capital and, at a minimum, a return of capital; Range of return expectations and asset classes which range from below market (sometimes called concessionary) to risk-adjusted market rate; Impact Measurement.²²⁴ Informed by this definition, the recently established Indian Impact Investors Council has crafted a working definition of impact investment in the Indian context. It states that those receiving impact investments are for profit enterprises that: serve underserved beneficiaries who are producers, consumers, suppliers, employees, users or entrepreneurs (underserved beneficiaries should comprise majority – two third or above – of the beneficiary base); willing to carry out third party reporting/assessment in conjunction

with investors; follow all compliance and regulatory norms as prescribed by the authorities; demonstrate high standards of corporate governance and consumer protection. The IIIC defines an impact investor as an investor that has: super majority (two thirds or above) of total invested capital in impact investments; public commitment to and reporting of impact assessment and measurement; and super majority (two thirds or above) of capital deployed via the venture approach to investing.²²⁵

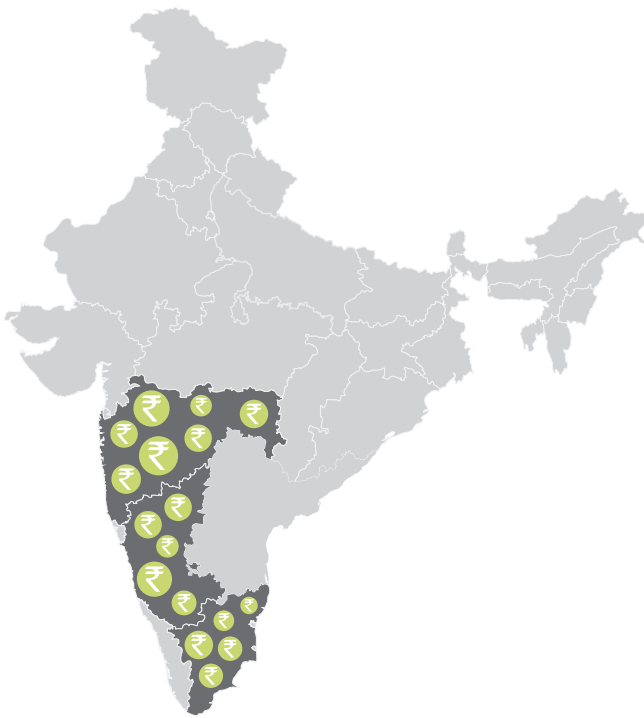
It should be noted that impact investments differ from grant making where there is no expectation of a return in capital. Moreover they are distinct asset class from socially responsible investments, which are traditionally a public equity asset class and use negative screens as an investment strategy to achieve its objectives.²²⁶

Impact Investors and other financial institutions provide access to capital through a wide variety of vehicles including loans, private equity, venture capital, and angel investments. Specifically ANDE has identified over 280 different funds.²²⁷ It should be noted that impact investors also include the intermediaries who manage the investments on behalf of their clients in line with pre-established criteria and values.²²⁸ Notably the British Council predicts that by 2020, encouraged by social investors using gender equality as a proxy for good management, social enterprises will increasingly demonstrate the value of gender balance at all levels of an organisation.²²⁹

For this study we are particularly interested in those impact investments with a geographical focus on emerging markets given the focus on the BOP, and specifically India, as well as those that apply gender criteria in their investment screens.

Impact investors first appeared in India in 2001 with investments





worth US\$ 1.6 billion having been made in more than 220 enterprises from 2000 to February 2014²³⁰ to date investments have largely been in enterprises in 3 states, Maharashtra, Tamil Nadu and Karnataka, and in the financial inclusion sector.²³¹

In India there are no women's targeted impact investment funds and no women's angel networks in the country. There is a philanthropic fund, Be Fund!, which does not exclusively target women entrepreneurs but requires that half of all its investments are made in women entrepreneurs. Additionally, there is the Millennium Alliance (MA) fund which focuses on the subsectors of maternal and child health, and sexual and reproductive health, among others, targeting innovations focused on women's health. Indeed one of the recipients of round 1 funding from the MA is MIRA health channel, providing reproductive health information to women via mobile phones.

There are a couple of examples of funds that consider enterprises in India but do not exclusively focus on India. For example, Women investing in Women (WIN-WIN) is a fund created by the Calvert Foundation in the USA, which was established to raise US\$ 20 million from women – and from those who care about women – to invest in organizations and projects that create opportunities for women.²³² There are also a sector specific impact funds offered by the Global Alliance for Clean Cook stoves – the Women's Empowerment Fund which in

principle will invest in India based businesses.

These funds are reflective of an emerging international trend where gender specific and sector specific funds are being created. For example Root Capital's Women in Agriculture Initiative, and the GSMA 'Women Innovation Fund', as well as geographically focused funds such as Women in Small Enterprise (WISE) established by Oxfam USA and Value for Women, which focused on Latin America and the Caribbean. Moreover, a recent development has been the announcement of a new fund capitalized by the UK government's Department for International Development (DFID) and the Nike Foundation, to be managed by the Girl Hub called the SPRING Initiative which will stimulate innovation and investment in new and adapted products and delivery mechanisms for girls.

Internationally there are capacity development funds that focus on intermediaries that promote women entrepreneurs such as the ANDE capacity development fund. Other funds that have been recently formed focus on women entrepreneurs in general and not specifically those that are focused on high impact enterprises, for example the Goldman Sachs Foundation and the IFC Women Entrepreneurs Opportunity Facility. In this context, it can be concluded that there is scope for further experimentation and market exploration of gender lens impact investments.

Further to impact investors, there are other stakeholders such as the Criterion Institute and also the Women's Funding Network that are active in field building gender lens investing. For example, the Criterion Institute, a non-profit initiative funded by individual philanthropic donors who believe in the importance of building the field of gender lens investing, holds an annual event in the USA to convene interested parties in gender lens investing.²³³

The nature of impact investors is that positive social change is an anticipated and intended consequence of the investment. As such, consulted stakeholders indicated that investors should increasingly focus on measuring the gender impacts of individual high impact enterprises that empower women and girls within their investment portfolio, as well as consider the gender impacts of their overall investment portfolio. The recently launched PRISM performance and reporting tool for venture funds will support with the latter as it considers a number of gender impacts including the % of investee companies that have women in senior positions; % of women of the total suppliers that have company ownership; and the % of the suppliers/producers are

women from low income communities.²³⁴

To further the impact measurement discussion, stakeholders have indicated a need for the impact investment community to engage further with the broader ESG investment community, including organizations such as the UN Principles for Responsible Investment (UNPRI) to foster dialogue share experience on impact measurement. UNPRI has recently released a resource on integration of ESG in private equity and therefore there may be the potential for synergies.²³⁵

Additionally, stakeholders indicated a need for the impact investment community to look inwardly at its own operational impacts, and not just those within its investment portfolio. The lack of female representation in the impact investment industry was noted by consulted stakeholders, which is reflective of the wider financial services industry. A report by Mckinsey's in 2012 found that while on average nearly 50% of the total numbers of employees in the financial services sector are female, there are less than 25% at a management level.²³⁶ At central banks as well, just 12 or approximately 6% of central bank Governors worldwide are women, according to the 2012 Central Bank Directory. While there was a 50% rise in female central bank governors in the world in 2012 compared with 2011, with Belarus, Kyrgyz Republic, Samoa and the Federal Reserve Bank of Kansas City all appointing new female governors in 2011, the figures indicated that there remains a significant imbalance in the gender composition of central bankers.^{237 238} With this in mind, stakeholders suggested that there is scope for impact investors to receive gender sensitization training to support them in the application of a gender lens in their impact investments.

Donors & Development Finance Institutions (DFIs)

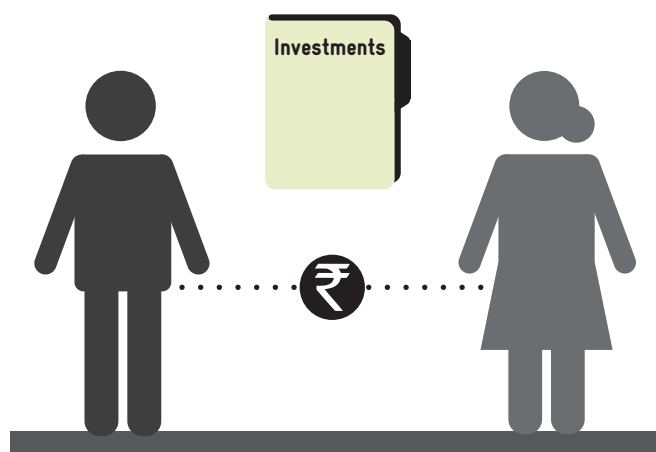
Donors and DFIs play an important enabling role within the ecosystem of high impact enterprises that empower women and girls. These groups include bilateral aid agencies such as GIZ, USAID and DFID, and multilateral agencies such as the IFC. More broadly, they create an enabling environment for business through setting standards and incentives for responsible business, e.g. codes, principles, and standards. Through their roles as governments involved in regulation, supervision and policy they can establish a favorable trade and investment climate for business whilst also promoting inclusive market development towards sustainable development including the promotion of women's empowerment and gender equality.

In doing so they work to address market failures including social

exclusion issues, as well as stimulate good behavior encouraging companies to manage their gender impacts as well as other social and environmental impacts, and penalize non-compliance. Furthermore, they can invest as asset owners in research, technical assistance and channel patient capital to support businesses that are developing inclusive business models with innovative solutions to development challenges, as well as allow capacity development providers such as accelerators or providers of training programs to scale up the services they provide to business.²³⁹

Examples of support include the UN Women and UN Global Compact's Women's Empowerment Principles, the G20 and IFC efforts to focus on access to finance for women entrepreneurs through the Women's Finance Hub, and the UN Women's Knowledge Gateway for Women's Economic Empowerment. There are also thematic private sector engagements on innovative business models related to maternal and child health such as those in scope of the UN's Every Woman Every Child (EWEC) Initiative, as well as support in terms of increasing access to markets and supply chains of women's entrepreneurs, such as through the ITC's Global Platform for Action on Sourcing from Women Vendors in partnership with the UN Women's Empowerment Principles under Principle Five.

Donors and bilateral agencies engaged on the theme of high impact enterprises that empower women and girls include GIZ, DFID and USAID through the provision of financing to capitalize investment funds and provide technical assistance and capacity building support in this area in India and internationally. However, consulted stakeholders indicated that donors could do more in this regard to specifically drive the



agenda on impact measurement, from beyond a discussion on the number of women owned businesses within an investment portfolio, to develop more meaningful gender impact metrics. Moreover to use their convening power to bring together gender, research and financial experts in a conversation on the topic to develop metrics and build the body of research that provides the business case for gender impact investing and incubation. Additionally, to support the training of a pipeline of women to lead these high impact enterprises that empower women and girls, and the capacity building and awareness of investors of the benefits of gender lens investing.

Box 14**Examples of International Initiatives****Initiative Name**

The Women's Finance Hub

The Knowledge Gateway for Women's Economic Empowerment

The UN Every Woman Every Child (EWEC) Initiative

The UN Women and UN Global Compact's Women's Empowerment Principles (WEPs)

The International Trade Centre's Women and Trade Programme

Footnotes

219 GIZ, 2012.

220 <http://her.yourstory.com/bombay-chamber-commerce-launch-es-fem-power-0117>

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237 <http://www.reuters.com/article/2012/11/05/us-ecb-women-idUSBRE8A40NN20121105>238 <http://www.centralbanking.com/central-banking/news/2136248/2011-rise-female-central-bank-governors>

239 ANDE Monitor & Deloitte, 2013.

7



Recommendations for An Action Plan on Gender Lens Incubation and Investing

At the outset this research highlighted the commercial case from the enterprise and investor perspective for gender lens incubation and investment, and the huge scope of unexplored potential for market based solutions that empower women and girls in India, and internationally. From this point of departure, this study has provided an analytical framework for all stakeholders to identify high impact enterprises that empower women and girls in the Indian context, with internationally applicability. It has argued that such enterprises go beyond empowering women as entrepreneurs and business owners, and manage their operational gender impacts through the promotion of women as employees, suppliers (including producers) and crucially are those that target women and girls through the provision of products and services which address reproductive health needs or those defined by socially constructed gender norms. Examples of innovative Indian and international enterprises incorporating each approach have been profiled to illustrate the framework, based on stakeholder consultation and desk based research. Challenges have been highlighted for all high impact businesses that empower women and girls, which will need to be addressed by the broader ecosystem if they are to achieve their potential for transformative change – not least in terms of behavior. The latter calls for participatory research that involving listens to the voices of women and girls and understanding their needs to ensure the market can tailor its response effectively.

The current ecosystem has been mapped from the incubator, impact investor and donor/DFI perspectives, with examples of existing gender specific support. Emerging from this is the trend that there is growing recognition and an emergence of a focus on enterprises that empower women and girls, with qualitative indications of an increased allocation of capital to gender lens to investments. What has become apparent is that there is a need to develop specialist initiatives to address these challenges as a dual pronged approach, in parallel with incorporating gender considerations into the existing offerings of generic investment

funds and incubation products and services. As an integral part of the former is the need for more targeted support to enterprises to manage gender impacts at operational level and to those that are reaching out to women and girls as consumers of their products & services. Additionally, there is a recognized gap in the provision of focused capacity building of a pipeline of women to manage and leader high impact enterprises in India, with their unique challenges, as well as to sensitize and build the capacity of Indian impact investors to understand the benefits of gender lens investing. To support this it is necessary to gather further aggregate level impact studies to continue to build the case and demonstrate the impact and commercial viability of high impact enterprises that empower women and girls, and develop new metrics to measure this change.

To conclude, the multiple stakeholders consulted for this study have suggested a series of recommendations to ensure that these enterprises, once identified, can be scaled and also have a transformative change empowering women and girls in India and beyond providing them with not only economic assets but greater voice, confidence and dignity to control their lives.

Incubator & Philanthropic Capital

- Generate market potential studies for products and services targeting women and girls, based on gender sensitive anthropological, participatory and action research techniques and including gender disaggregated data;
- Gender focused peer-learning platforms and exchange for high impact enterprises targeting women and girls to enable exchange on business model challenges and solutions, e.g. energy and clean cook stoves; sanitation and hygiene businesses;

- Mentoring and other peer-to-peer advisory formats that enable new start-ups and initiatives to learn from already successful business models and learn from previous mistakes;
- Capacity building support for all high impact businesses to manage business model gender impacts; and
- Support in measurement of the impacts of products and service for women and girls as consumer segment.

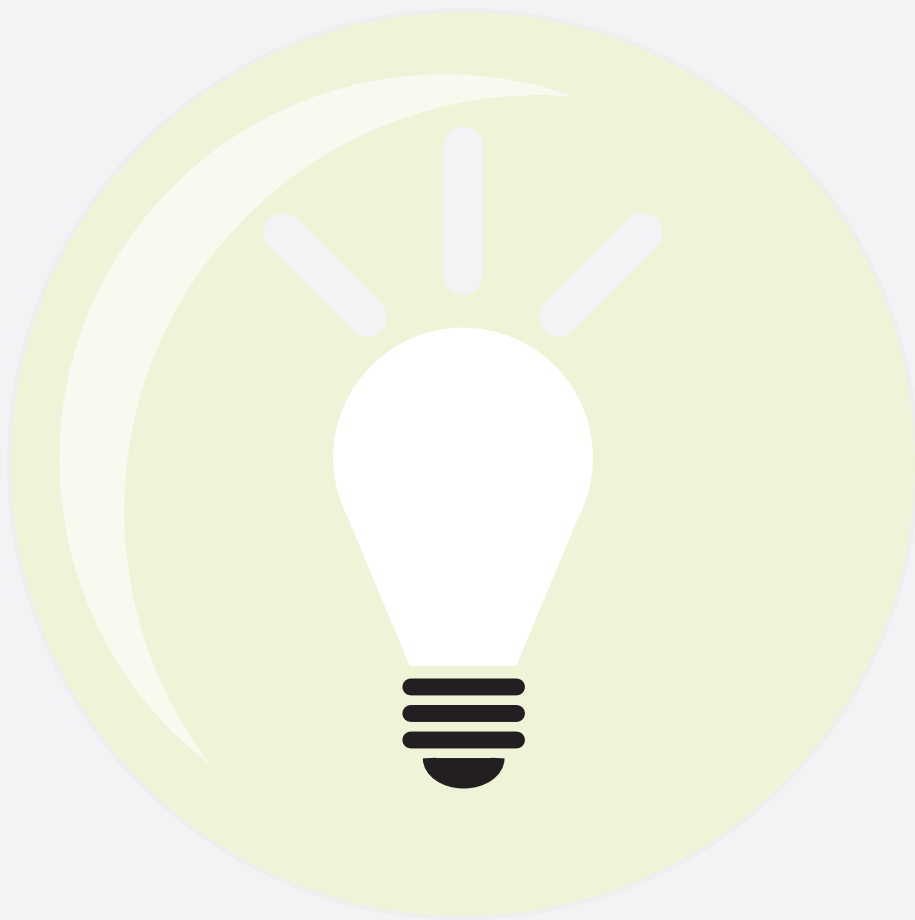
Impact Investors

- Establish a women's angel investment network to mobilize domestic funds from high net worth women to engage in this agenda;
- Unlock Indian philanthropic capital and corporate CSR-funds for high impact enterprises focusing on women and girls;
- Capitalize a gender lens investment fund for high impact enterprises that promote gender equality and empower women and girls in India; and
- Develop gender impact metrics through the Indian Impact Investor council seeking stakeholder inputs from the private sector, donor community and civil society.

Donors and DFIs

- Convene the industry needs to develop standardized gender impact metrics related to business model impacts and impact of products and services;
- Finance research to establish the business case for gender lens investing and quantify the allocation of capital to gender lens to investments;
- Identify and promote successful international models for driving behavior change and understand behavioral constraints with a focus on products and services focused on women and girls as a consumer segment;
- Support incubators in conducting market potential studies for products and services targeting women and girls, based on gender sensitive anthropological participatory and action research techniques;

- Create a community of practitioners in India on gender lens incubation and investment including both financial specialists and gender experts through workshops and events;
- Support the role out of certification of Women Owned Enterprises through WE Connect & Gender Equality Label;
- Provide linkages between enterprises and the supply chains of larger companies in India to support women owned and led businesses access to the market;
- Enhance coordination and build partnerships with women's business associations;
- Integrate gender considerations in mainstream MSME financing and development programmes;
- Support the creation of a directory of resources specifically for enterprises that promote gender equality and women's empowerment;
- Train women angel investors in gender lens investing and tie up with women's business associations;
- Encourage the Government of India to explore policy options around public procurement from women owned and led enterprises;
- Finance research on grantees who have received gender lens investments to evaluate their feedback (e.g. Alliance for Clean Cookstoves); and
- Finance research to evaluate the impact of different business models and products and services of high impact enterprises that promote gender equality and empower women and girls.



Annex

A. Enterprise Index

Name	About	Website
Aakar Innovations	<p>Aakar Innovation Pvt. Ltd provides hygienic menstrual protection to underserved communities while creating employment opportunities for the poorest of women in rural villages. Through the provision of a patent pending sanitary napkin production unit, Aakar enables women to manufacture BIS quality, wholly-biodegradable pads at a fraction of the cost consumers would have to pay commercially. This is accompanied with a last mile distribution model empowered by women village entrepreneurs.</p> <p>Aakar Innovations was founded by Jaydeep Mandal & Sombodhi Ghosh in 2011.</p>	http://www.aakarinnovations.com/
Aravind Eye Care Systems	<p>Aravind Eye Care systems works to eliminate needless blindness by providing quality eye care to all. It does this through hospital services, an eye bank, and a manufacturing division called Aurolab which supplies high quality ophthalmic consumables at affordable prices to developing countries. Furthermore it has an international training facility for blindness prevention workers from India and other parts of the world, among other services. The organization has an operational model which focuses on strict cost optimization. Two thirds of the patients are treated for free, subsidized by those that can afford to pay. Women consist of a more than half of the organization's workforce and it has integrated an all-women team of paraprofessionals into its team.</p> <p>Aravind Eye Care Systems was founded in 1976 by Dr. G. Venkataswamy (deceased 2006).</p>	http://www.aravind.org/
Gramshree	<p>Gramshree seeks to empower women by providing them home-based income generation opportunities through the production of traditional Indian clothes and other textile objects which it retails via exhibitions, home-shows, retail store and online platforms. Based in Gujarat, India, Gramshree works to strengthen artisans and their craft traditions by providing them with design inputs, fair wages,</p>	http://www.gramshree.org/

Name	About	Website
	<p>a marketing platform and educating the market about craft. All of the women working there are provided with a bank account and ATM cards. Moreover, the company reinvests its profits across four social programs including health awareness, leadership development, education, and personal financial management which are provided to its workers.</p> <p>Gramshree was founded in 1995 by Anar Patel and Vandana Agarwal.</p>	
HarassMap	<p>HarassMap aims to end the social acceptability of sexual harassment and assault in Egypt by using an integrated approach that combines an online and SMS (6069) reporting and mapping system, research, mass media and communications campaigns, and around 1000 on-the-ground community mobilization volunteers in 17 governorates across Egypt, to convince people to stand up to sexual harassment and assault.</p> <p>HarassMap was launched in 2010 and founded by Rebecca Chiao; Engy Ghozlan; Amel Fahmy; and Sawsan Gad. It is currently being incubated by Nahdet EL Mahrousa (NM) (http://www.nahdetelmahrousa.org/) with the aim to turn this early-stage social initiative into a successful social enterprise.</p>	http://www.harassmap.org/en/
Jita	<p>JITA empowers women and creates consumer impact on health- hygiene- energy through an innovative network of enterprises and the creation of a last mile marketing channel, connecting rural BOP consumers to companies including Unilever, BATA, d.light, and GrameenDanone. It designs and manages a network of distribution hubs which consist of a hub manager, delivery service person and sales ladies called Aparajitas (meaning 'women who never accept defeat' in Bengali). Aparajitas are provided with training and in turn purchase stock from the hubs and sell it door to door BOP consumers. Initially the company started as an initiative of CARE Bangladesh called the Rural Sales Program (RSP), before transitioning to becoming an independent company in 2012. JITA has empowered 8000 rural women working as door</p>	http://www.jitabangladesh.com

Name	About	Website
	<p>to door sales entrepreneurs who are reaching more than 4 million BoP consumers in Bangladesh.</p> <p>JITA founder Saif Rashid was recognized by the Schwab Foundation as one of the Social Entrepreneurs of the Year in 2014.</p>	
La'ccelerate Private Limited	<p>La'ccelerate Private Limited provides Priyadarshini Taxi Service (PTS) a women oriented taxi service in Mumbai where taxis are driven by trained women drivers with the aim to empower women from economically backward class and minorities from weaker sections of the society. Drivers are provided with free training for 3 months prior to commencing their duties.</p> <p>PTS was founded in 2008 by Susieben Shah and the service has been awarded with the GMR Express Travel Award for Innovation in Women's Empowerment & Customer Experience.</p>	http://www.priyadarshinitaxi.com
LifeSpring Hospitals Private Limited	<p>LifeSpring Hospitals Private Limited is chain of maternity hospitals that provides private affordable health care to lower-income women and children in India. The first LifeSpring Hospital opened in Moula Ali, on the outskirts of Hyderabad, in December 2005. Since then, it has replicated and grown its model of small hospitals with 20-25 beds across Andhra Pradesh.</p> <p>LifeSpring Hospitals Private Limited is a 50-50 equity partnership between HLL Lifecare Limited (a government of India enterprise) and the Acumen Fund, a U.S.-based non-profit global venture philanthropy fund. Through the investment of HLL Lifecare Limited and the Acumen Fund, LifeSpring formed into a private limited company in February 2008.</p>	http://www.lifespring.in
Mann Deshi Mahila Sahakari Bank	<p>Mann Deshi Mahila Sahakari Bank (Mann Deshi Bank) is a regulated cooperative bank run by and for women and the largest microfinance bank in Maharashtra and the second largest microfinance bank in India, offering individual and group loans, savings, insurance and pension plans. The bank aims to increase the quality of life of rural women by providing them with capital and financial training services which will lead to rural economic empowerment and financial inclusion. Its membership is 100% composed of semi-literate and illiterate poor rural women with an average income of less than 1.50 USD per day. By 2020, Mann Deshi aspires to launch one million rural women entrepreneurs through partnerships with social enterprises and mainline financial institutions in India.</p> <p>The bank is supported by the Mann Deshi Foundation, an NGO which provides a variety of non-financial services to Mann Deshi Bank clients, such as financial and business management training, community radio, as well as women's health and farming workshops.</p>	http://www.manndeshi.org/

Name	About	Website
	<p>The bank was founded in 1997 by Chetna Gala Sinha who was recognised as a Schwab Foundation, Social Entrepreneur of the Year in 2014</p>	
Menstrupedia	<p>Menstrupedia is a comic book guide to periods which helps girls and women to stay healthy and active during their periods. It aims at delivering informative and entertaining content while at the same time shattering the myths and misunderstandings surrounding menstruation.</p> <p>Menstrupedia was founded by Aditi Gupta & Tuhin Paul in 2012 and was selected as a finalist for the Sankalp Recognition Awards in 2014.</p>	<p>www.menstrupedia.com</p>
MIRA Channel	<p>MIRA Channel or the Women Mobile Lifeline Channel is an integrated mobile phone channel to provide healthcare information on maternal and child health and associated services to rural women through mobile phones in low-resource settings. The information is delivered to women through interactive 'edutainment' tools by building their knowledge and creating awareness on critical health issues such as pre-natal care, child immunization, newborn care, family planning and adolescent health issues. It also connects women with the local health systems. Specifically the channel is designed for semi-literate women using iconic language with limited audio support and minimum text in local languages.</p> <p>MIRA Channel is an initiative of ZMQ technology for development and was co- founded by brothers Hilmi and Subhi Quraishi. ZMQ Software Systems is a high impact enterprise dedicated in social eLearning, gaming and edutainment solutions to create awareness and bring about a behaviour change. ZMQ's MIRA Channel was a round 1 awardee of the Millennium Alliance in India.</p>	<p>http://www.empowershe.org & http://www.zmqsoft.com/</p>
Mobile Alliance for Maternal Action	<p>The Mobile Alliance for Maternal Action (MAMA) – founded by the U.S. Agency for International Development, Johnson & Johnson, United Nations Foundation, mHealth Alliance and BabyCenter – is an innovative public-private partnership that engages a global community to deliver vital health information to new and expectant mothers and their families through the use of mobile technology. MAMA directly supports country programs in Bangladesh and South Africa, with India scheduled to launch in 2014. These programs support over 750,000 women and families through their pregnancies and the first year of their child's life.</p> <p>MAMA's mobile phone-based health messages were created with the knowledge, skills and experience of BabyCenter, a leading pregnancy and parenting website reaching 36 million users each month. They provide information, offer support, dispel myths, highlight warning signs and connect pregnant women and new mothers with local health services. Messages are targeted to a woman's stage of pregnancy or child's age so that the information reflects exactly what she is experiencing. This helps to build an</p>	<p>http://www.mobilemamaalliance.org/</p>

Name	About	Website
	<p>emotional connection with the mother and a sense of trust, making it more likely that she will be receptive to messages that encourage changes in behaviour.</p>	
PT Ruma	<p>PT Ruma is a for-profit enterprise based in Jakarta, Indonesia with the mission to increase dignity, income, and access for the poor through technology by using independently owned shops as a service delivery channel. Ruma recruits mainly female shop owners to be agents within its agent network to sell airtime top up, accept payments for utilities, and provide financial services, as well as to provide research and advertising services to enable companies to conduct in-store market research and real-time advertising campaigns to any network of shops using Ruma's technology. Ruma has partnered with the US-microfinance institution Kiva whose loans supply entrepreneurs with the start-up capital they need to begin operating as PT Ruma agents.</p> <p>Ruma was founded in 2009 and has received investment from Omidyar Network and Unitus Impact among others.</p>	<p>http://www.ruma.co.id/eng/</p>
Ruby Cup	<p>Ruby Cup's mission is to provide a sustainable and healthy menstrual hygiene solution to women and girls worldwide. The menstrual cups are sold online and for every purchase the company gives one to a schoolgirl in Africa. In Kenya, Ruby Cup works with local communities, schools, girls clubs, community-based organisations, and NGOs, involving the girls' parents to build their awareness and support. Moreover, the Ruby Cup is distributed to schoolgirls and supported by education in reproductive health, the female anatomy, menstrual hygiene and usage & care of the cup.</p> <p>The Ruby Cup is made by Makit, a Danish business focused on social change founded in 2011 by Julie Weigaard Kjaer, Maxie Matthiessen and Veronica D'Souza. The company's offices are located in Berlin and Nairobi.</p> <p>Ruby Cup is the winner of The Global Social Entrepreneurship Competition 2012 (US), Venture Cup 2012 (Denmark), a Sustainia100 Solution, Finalist in Ben & Jerry's Join Our Core 2012 (EU), recipient of the Future Impact Award 2nd prize 2012 (Switzerland) and has been nominated for the German Engagement Prize (2013).</p>	<p>http://www.ruby-cup.com/en/</p>
RUDI SandeshaVyavhaar (RSV)	<p>RUDI Multi Trading Company is a marketing company promoted by the Self Employed Women's Association (SEWA), of rural farm products mainly spices and staples, procured directly from farmers and processed, packed and marketed by rural women.</p> <p>RUDI operates with a unique supply chain model incorporating the Rural Distribution network and rural self-help groups of women. The company uses RUDI Sandshoe Vyavhaar (RSV), an Enterprise-Resource-Planning tool that works on simple mobile feature phones, which enables engaged women to order stock from the field, receive important updates from the RUDI Company in real time, and</p>	<p>http://www.sewarudi.com</p>

Name	About	Website
	<p>run reports on their business – all with the convenience of automated text messaging on feature phones. The tool was developed jointly by SEWA, Cherie Blair Foundation for Women, and Vodafone Foundation in India. Since being introduced in January 2013, RSV has eliminated inefficiencies in the RUDI channel, increasing sales by as much as 300 per cent for the women and boosting their incomes and livelihoods.</p> <p>The RUDI began as a pilot project in Sabarkantha district in 2004 with the objective of providing self-employment to rural women. In 2014 RSV was honoured at the Mobile World Congress in Barcelona for 'The Best Mobile Service in Emerging Markets'.</p>	
Sakha Consulting Wings Pvt Ltd	<p>Sakha Consulting Wings Pvt. Ltd. provides safe transport solutions for women, by women in urban India. It offers three services:</p> <ul style="list-style-type: none"> ● Sakha Cabs for Women: A premium cab service driven by women for women in Delhi and NCR. ● Sakha Chauffeur Placement Services: A one of a kind Chauffeur Placement Service on a full time basis within an agreed contract ● Sakha Chauffeur on Call: Chauffeur services for a short duration or daily packages. <p>The services are available primarily to women and their families. The women drivers engaged by Sakha are handpicked from the poor and marginalized sections of society, and their entire training and development is undertaken by Azad Foundation, Sakha's non-profit sister organisation.</p> <p>Sakha was founded by Meenu Vadera.</p>	http://www.sakhaconsultingwings.com/about-us.php
Safetipin	<p>Safetipin is a map-based mobile phone app that crowd sources and maps information about safety in neighbourhood and cities with the aim to make Delhi safer for women. Users can create 'circles of interest' around various parts of the city, like their neighbourhood, office, markets. The app enables users to audit the circle to ascertain if the areas it covers have adequate public transportation or street lighting. The detailed city map that forms the basis of this app demarcates safe, moderately safe and unsafe areas in three colours: green, orange and red, respectively.</p> <p>Safetipin was founded by Ashish Basu and activist-researcher Kalpana Viswanath of Jagori, a women's resource group and the force behind the Safe Delhi Campaign. Currently Safetipin receives funding from UK AID and the Ford Foundation. Safetipin was selected as a finalist for the 3rd annual Avon Communications Awards.</p>	http://www.safetipin.com/

Name	About	Website
Sakhi Unique Rural Enterprise	<p>Sakhi Unique Rural Enterprise (SURE) works with rural women called 'Sakhis' in Maharashtra and Bihar, India by providing them with micro-credit, health insurance services and entrepreneurial training, to market eco-friendly products including clean cookstoves within their community. Sakhis earn an average of Rs. 1000 per month comparing to previous earnings of Rs. 400-500 per month. The enterprise's aim is to train 2000 Sakhi's and reach 1 million households by 2015.</p> <p>SURE was founded in 2005 by Prema Gopalan and won the Sankalp – Alliance Award for Innovation in Clean Cooking Solutions in 2013.</p>	http://www.sureindia.co.in/
Samasource	<p>Samasource connects unemployed women and youth in to digital work through impact sourcing using a proprietary internet-based model called 'microwork' to break down large-scale digital projects from clients into smaller tasks for female workers in developing countries to complete in local delivery centres. These delivery centres are required to follow Samasource's social impact guidelines, which include reinvesting at least 40% of revenue in training, salaries, and community programs, and hiring workers who were previously earning less than the local poverty line.</p> <p>Samasource is a US-registered as a '501(c) 3 non-profit' headquartered in San Francisco, California with an office in Nairobi, Kenya. The organization currently partners with 10 delivery centres across Haiti, India, Kenya, and Uganda. Founded by Leila Janah in 2008, the organization received its initial funding from the International Business in Development Challenge and the Stanford Social Enterprise Challenge and has received grants from The MasterCard Foundation, the Mulago Foundation, the Peery Foundation and Google.org. Samasource has been awarded the 2012 Secretary's Innovation Award for the Empowerment of Women and Girls and the 2012 TechFellows Award for Disruptive Innovation. The organization was also part of POPTech's 2010 Class of Social Innovation Fellows.</p>	http://www.samasource.org/
Sustainable Health Enterprises (SHE)	<p>Sustainable Health Enterprises (SHE) helps women in developing countries start their own businesses to manufacture and distribute affordable, quality, and eco-friendly sanitary pads. Currently operating as a financially sustainable franchise business model operated and owned by women in the community in Rwanda.</p> <p>SHE instigates the launch of a local business by partnering with existing local women's networks, ensuring a microfinance loan for women who will share start-up costs. Additionally, the organization offers business skills and health and hygiene training for the women. For its products, SHE uses local raw materials, instead of imported materials, to ensure affordability and accessibility in the community that can be replicated wherever the need exists.</p> <p>Registered as a '501(C) 3' organization in the USA and is currently financed by donations, SHE was founded by Elizabeth Scharpf, who in 2013 was selected to join the</p>	http://www.sheinnovates.com

Name	About	Website
	<p>'Social Venture Network' (SVN) as an SVN Innovation Award Winner.</p>	
Solar Sister	<p>Solar Sister sells and distributes solar lamps using a women-centered direct sales network in remote communities in rural sub-Saharan Africa, specifically in Uganda and Rwanda. It seeks to eradicate energy poverty by empowering women with economic opportunity by providing women with a 'business in a bag', a start-up kit of inventory, training and marketing support. The aim is that by replacing the need to buy kerosene every week, families have a safer and cleaner energy source and save money which is then invested in education, the family's health or new income opportunities.</p> <p>Solar Sister was founded in 2010 by Katherine Lucey and operates as a US registered '501(c) 3' non-profit social business with the business in a bag start-up kit currently dependent on donations. Solar Sister won the SEED Award and the Social Venture Network's Innovation Award in 2011.</p>	<p>http://www.solarsister.org/</p>
Udyogini	<p>Udyogini (meaning woman entrepreneur) works with poor, mainly illiterate, women to improve their skills as producers and their knowledge of the markets they operate in, so as to ensure long-term returns. Udyogini facilitates the development of agriculture, non-timber forest produce, artisan and service retail microenterprises where women are not only producers but also managers and entrepreneurs involved in a variety of value-added tasks. It primarily works in Rajasthan, Madhya Pradesh, Jharkhand, Uttarakhand, Uttar Pradesh, Bihar, and Orissa as well as the Northeast.</p> <p>Udyogini was founded in 1992 and is registered as a Society under the Indian Societies Registration Act, 1860. In 2010 Udyogini received the Godfrey Phillips Bravery Award (Amodini) for the Central Zone for women's empowerment.</p>	<p>http://www.udyogini.org</p>
Violet Health	<p>Violet Health aims to break the destructive, global cycle of anaemia among pregnant women and their children through culturally appropriate iron-fortified products. Violet Health has developed culturally appropriate alternatives to iron pills that fit within the culture and community of the pregnant women with aim to achieve reduced iron deficiency, and better health outcomes among pregnant women in India and their unborn children.</p> <p>Violet Health was founded by Jennifer Tsai and Matthew Edmundson and enterprise was a winner of the 2012 NYU Stern Social Venture Competition and the 2012 Wake Forest Elevator Competition.</p>	<p>http://www.violethealth.com/</p>

B. Ecosystem Supporters Index

Name	About	Website
10,000 Women Program	<p>The 10,000 Women Program by Goldman Sachs, aims to provide 10,000 women who run small and medium-sized enterprises (SMEs) in the developing world with high-quality business and management skills training over a five year period.</p> <p>In India, the program is run in partnership with the Indian School of Business (ISB). ISB trains classes of up to 30 women who follow a the program includes 150 hours of training in entrepreneurship and business management, which includes business planning, marketing, finance, accounting and human resource management. A recent evaluation of the program has found that half of participants at least doubled their revenues since participating in the 10,000 Women Program.</p>	http://www.goldmansachs.com/citizenship/10000women/news-and-events/10000women-ifc.html
Be Fund!	<p>Be! Fund is a not-for-profit risk capital fund that invests in the poorest young people (aged 18-29) to start sustainable enterprises they define, enterprises that solve problems in their communities in India. Be! Fund invests up to RS 500,000 (US\$ 12,000/ Euros 7,000) as risk capital, in young person's start up business idea. If successful, profit from the capital investments is returned into a revolving fund where capital is 'paid forward' by investing in new entrepreneurs. If a business fails, a young person is not put into debt. After three levels of interviews, site level visits, verification, a business plan and cash flow statement are presented to the independent Investment Committee that decides whether to take a risk by investing in their ideas. Be Fund is supported by US AID, UBS and Deutsche Bank India.</p> <p>To date of the total sum invested, 50% of the investments have been made in women based on investment criteria where 50% is earmarked for women. WIN & Be! Fund developed a risk evaluation questionnaire to help understand the challenges and therefore the risks and returns of investing in a young woman entrepreneur's idea & the issues she may have to deal with that right now seem unrelated to the business, but in the future, will have an impact/need to be negotiated.</p>	http://www.befundindia.com/index.html
British Council Young Women Social Entrepreneurship	<p>The Young Women Social Entrepreneurship Programme is part of the British Council's Global Social Enterprise Programme. Funded in partnership with Diageo, the programme identifies women working in social enterprises and organisations that support women and train them to become 'Master Trainers'. It assesses their development needs and designs and delivers a training course for them that provides necessary tools, innovative methodologies, and draws on UK expertise and best practices. The programme will support Master Trainers to</p>	http://www.britishcouncil.in/programmes/young-people/social-entrepreneurship

Name	About	Website
	<p>provide social enterprise training to approximately 1200 young women in India. India is the sixth country in Asia in which the British Council and Diageo have worked together to support social entrepreneurs. The two organisations have also partnered on social enterprise development in China, Indonesia, Malaysia, South Korea and Vietnam. To date, the British Council's Global Social Enterprise programme has supported and trained over 6,000 female social entrepreneurs between 2012 and 2014.</p>	
CARE Enterprises	<p>CARE Enterprises is a business venture started by CARE, an international non- profit, to bridge the gap between demand and supply that exists between formal markets and many of the world's poorest communities. CARE Enterprises identifies, develops and scales innovative platforms to efficiently distribute essential and high quality consumer products and services to consumers at the bottom of the pyramid.</p> <p>Women's empowerment is a key element of CARE's international work and is a focus of CARE enterprises. CARE Enterprises develops models that aggregate products from small producers as a source of needed supply, generating employment, income and access to markets. Additionally, CARE partners with communities, companies and universities to research, develop and analyse its initiatives.</p> <p>Through CARE Enterprises, CARE incubates promising business models that emerge from our programs to ensure long-term social and economic returns. CARE Enterprises focuses specifically on ventures with the potential to grow to a large scale and become 'game-changers' in the fight against poverty. CARE Enterprises conducts initial experimentation, piloting and proof-of-concept development. It test ideas and models, provide the intensive incubation and support required, gather, institutionalize and share what we learn.</p> <p>CARE in India is currently in the process of establishing a for profit enterprise modelled on CARE enterprises, with the goal to set up and provide consultancy services as well as the incubation of enterprises that empower women.</p>	<p>http://www.care.org/work/economic-development/markets/care-enterprises</p>
The Cherie Blair Foundation for Women	<p>The Cherie Blair Foundation for Women's Enterprise Development Programme seeks to enhance women's access to capital and markets, delivering tailored business training, and facilitating business registration. It focuses on strengthening links with financial service providers who can invest in women's businesses, providing women with tailored financial literacy and awareness training, coupled with access to different types of investment choices.</p> <p>The Foundation also works in partnership with banks, micro-finance institutions and investment funds to encourage them to realise women's market potential and create tailored products and services for them.</p>	<p>http://www.cherieblairfoundation.org/mentoring/</p>

Name	About	Website
	<p>The Mentoring Women in Business Programme matches women in developing and emerging countries with male and female mentors around the world. Using the Foundation's online platform, they spend 12 months working one-on-one to achieve key business goals. Participants build their business skills and digital literacy through online trainings, and become part of a global community of committed, ambitious entrepreneurs who are invested in each other's success.</p> <p>The Foundation's Mobile Technology Programme was formed in response to its report Women & Mobile: A Global Opportunity published in 2010 with the GSMA Development Fund. The report revealed that 300 million women in developing countries are missing out on the mobile technology revolution and subsequently a host of socio-economic benefits. Combining research, projects and advocacy, the Mobile Technology Programme aims to create sustainable economic opportunities for women entrepreneurs through the use of mobile phones and services. The programme works with a wide range of partners in the mobile ecosystem – including mobile operators, device manufacturers, platform providers and vendors, leading academic thinkers, consulting firms and non-profit organisations. Broadly, its work falls under two categories:</p> <ul style="list-style-type: none"> • Mobile Financial Services: Projects that bring mobile financial services closer to women entrepreneurs, both as users and as providers of such services • Mobile Value Added Services: Projects that build customised mobile applications or adapt existing applications to address specific business challenges faced by women entrepreneurs 	<p>http://www.cherieblairfoundation.org/mentoring/</p>
<p>Criterion Institute Women's Effect Investments Initiative (WEI)</p>	<p>Women Effect Investments (WEI) is an initiative to build the field of Gender Lens Investing with the goal to create durable and systemic change for women worldwide – both as investors and beneficiaries of invested capital. WEI coordinates a set of field building projects and run a variety of programs for the gender lens investing space – programs that bring the community together, provide access to key resources and amplify the messages.</p> <p>WEI holds an annual event in the USA to convene interested parties in gender lens investing. It is a non-profit initiative funded by individual philanthropic donors who believe in the importance of building the field of gender lens investing.</p> <p>(re)Value Gender is a new program to catalyze the breadth and depth with which a gender lens informs investment decisions to demonstrate and deconstruct how our mindsets, our often unconscious ways in which we devalue women, actually lead to less effective financial design. (re)</p>	<p>http://criterioninstitute.org/womeneffectinvestments/gender-lens-investing/</p>

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	<p>Value Gender is working to advance understanding of how gender expertise can inform financial analyses. It is doing through a series of thought experiments. Each will create an imagination of what would be possible for markets if we incorporated gender analysis into how to assign value in investments (i.e. re-value gender).</p> <p>Criterion is to better incorporate a gender lens into their social impact assessment metrics through a gender working group.</p>	
DASRA	<p>Launched in 2014, the Dasra Girl Power Awards recognizes three organizations in India with impactful and innovative programs that work with adolescent girls in three distinct areas of interventions – Health, Education and Life Skills. Award finalists participated in a workshop where they pitched to a jury panel to win a cash prize of Rs 10 lakh INR prize money per category. The winners were announced at the Dasra Philanthropy Week.</p> <p>These awards are part of a five-year, 14 million USD initiative in collaboration with USAID and Kiawah Trust that seeks to achieve systemic change by fostering innovation, improving outcomes and reaching scale to empower adolescent girls in rural and urban India.</p>	http://www.dasraphilanthropy-week.org/adolescent-girl-empowerment.html
DFID Sankalp Recognition for Women Empowerment	<p>The DFID Sankalp Recognition for Women Empowerment aims to recognize businesses in India that are either run by women or those have significant impact on the lives of women and young girls.</p>	http://www.sankalpforum.com/awards-1/
Dream to Destination (D2D) programme	<p>The Dream to Destination (D2D) program offered by the National Entrepreneurship Network (NEN), the Aspen Network for Development Entrepreneurs (ANDE) and the Wadhvani Foundation aims to help 100 high-potential women entrepreneurs improve the fundability, scalability and revenue growth of their businesses through robust enterprise-development support.</p> <p>The Dream to Destination program (D2D) is funded by ANDE and the Wadhvani Foundation to develop an accelerator programme specifically for women.</p> <p>D2D is designed for women entrepreneurs who own and actively run businesses with potential for growth. Exclusive women-only mentoring-cum-workshops (mentor-shops) have been organized in 5 cities – Bangalore, Delhi, Kolkata, Jaipur and Hyderabad to equip participants with tools to grow their businesses and assess their needs and then draw up a development plan for each participant. The selected entrepreneurs will receive support from NEN mentors and educators to developed tailored programs that fit their needs and enhance their potential for scale-up.</p>	http://wadhvani-foundation.org/initiatives/entrepreneurship/#entrepreneur-programs

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	<p>The Wadhvani Foundation was founded in 2003 by Dr. Romesh Wadhvani with the primary mission of economic acceleration of emerging economies. The National Entrepreneurship Network (NEN) is Wadhvani Foundation's flagship initiative in India. It was established in 2003 with a mission to inspire, educate and support high potential entrepreneurs to create millions of high-value jobs. NEN does this by building institutional capacity for entrepreneur support and a robust entrepreneurial ecosystem. The Aspen Network of Development Entrepreneurs (ANDE) is a global network of organizations that propel entrepreneurship in emerging markets.</p>	
<p>Enablis Public Procurement Training for Women</p>	<p>Enablis has partnered with Aspen Network of Development Entrepreneurs (ANDE) in Kenya to train women on public procurement across the country. The program is designed for businesswomen who are interested in participating in public procurement following the amendment of the procurement law in Kenya. The law states that at least 30% of all the public procurement expenditure be reserved for the disadvantaged groups (women, youth, persons with disabilities, minorities and micro enterprises). This training incorporates in person training workshop, moreover a training and online platform is under development. The training aims at providing a level playing field for women seeking government tenders and is part of a wider project to target, train and inspire 300 businesswomen in five Counties to register and participate in public tenders.</p> <p>Enablis is a global non-profit organization working in developing countries to support SME entrepreneurs and reduce poverty through job creation. It does this through identifying promising entrepreneurs at the SME level; nurturing their professional and personal development and providing them with networking, coaching, mentoring, skills acquisition and financing.</p>	<p>http://www.enablis.org/news-media/news/enablis-east-afri-ca-is-empowering-business-women-in-partnership-with-ande.aspx</p>
<p>FEM Power</p>	<p>FEM Power is a vertical of the Bombay Chamber of Commerce and Industry (BCCI) dedicated to help women entrepreneurs and executives by creating a pool of multi-talented and multi equipped business women to assist Indian women achieve professional enhancement and further economic empowerment. FEM Power will focus on three key areas for women empowerment – networking, mentorship and advocacy. It will try to address issues related to entrepreneurship development, knowledge sharing, financial & legal independence, growth at workplace and in personal space. It will also address concerns regarding work-life balance, safety and security and overall personal and professional development of women. BCCI has offered the initial corpus of funding to FEM Power.</p>	<p>http://www.bombaychamber.com/</p>
<p>Girltank</p>	<p>Girltank is a community hub and storytelling platform designed to help path breaking female social</p>	<p>http://www.girltank.org/</p>

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	<p>entrepreneurs (FSEs) and change agents start, grow and scale their bold social enterprises. Its mission is to inspire, connect and fund FSEs from around the world. Girltank accomplishes its mission through a digital magazine app, viewable on smartphones and tablets, to be launched in the summer 2014, and local girltank chapters, which are currently being piloted in Atlanta with a plan to expand to additional cities in 2015. The magazine features stories by and about FSEs, along with tips, reviews, profiles and reports on issues facing women and girls. The chapters connect FSEs to each other and to capacity-building resources. Looking forward, girltank is assessing the feasibility of establishing an impact fund to invest in FSEs globally.</p>	
<p>Global Alliance for Clean Cookstoves Women's Empowerment Fund</p>	<p>The Global Alliance for Clean Cookstoves is a public-private partnership with a mission to save lives, improve livelihoods, empower women, and protect the environment by creating a thriving global market for clean cookstoves and fuels, with a goal of enabling 100 million households to adopt clean and efficient cooking technologies by 2020.</p> <p>Women play a critical role in wide-scale adoption of clean cooking solutions because of their central responsibility for cooking and managing household energy, and addressing gender issues can increase the effectiveness of clean cooking enterprises and programmes. Therefore the Alliance provides resources including a publication entitled <i>Scaling Adoption of Clean Cooking Solutions through Women's Empowerment</i> for its partners to better address gender issues throughout their work along the value chain.</p> <p>Specifically, the Women's Empowerment Fund (WEF) provides 6 entities for a 6-month period, up to US\$ 75,000 each of grant resources to partners who are interested in innovating around gender and empowerment interventions within their business models. It encourages them to test innovative approaches that empower women and address gender issues that can later be scaled if proven effective. It encourages partners to apply to WEF for a grant to test and implement the best practices highlighted in the guide at each stage of the value chain. Capacity building services are provided alongside the WEF grant to ensure that awardees are able to effectively design gender-informed projects, monitor and measure impact, and scale up if successful during the pilot phase.</p> <p>Gender considerations are applied in the WEF application evaluation criteria process including enterprises that follow best practices outlined in the <i>Scaling Adoption of Clean Cooking Solutions through Women's Empowerment: A Resource Guide</i>. In addition, the reporting requirements for successful grantees include the provision of sex disaggregated impact data.</p> <p>For its other grants, including the SPARK Fund Alliance, the Alliance requests applicants to explain in the</p>	<p>http://www.cleancookstoves.org/our-work/gender-guide.html</p>

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	<p>application form what they are doing to mainstream gender and empower women. Furthermore, the gender diversity of the management team is considered as part of the evaluation criteria. Successful grantees have to provide sex disaggregated data if available and if the data is not sex disaggregated they are required to explain how this could be incorporated in future data collection.</p> <p>The Alliance provides gender capacity building services alongside all its major grants whereby the winners receive capacity building services including a gender consultant to support them to develop a gender mainstreaming plan.</p>	
<p>GSMA mWomen Innovation Fund</p>	<p>The GSMA mWomen Programme with the support of USAID and AusAID has a GSMA mWomen Innovation Fund which provides seed funding for NGOs to design and launch an economically sustainable product/service, distribution model or marketing campaign (an 'offering') that increases women's access to and use of mobile phones and value-added services ('VAS').</p> <p>The GSMA mWomen Programme aims to increase women's access to and use of mobile phones and life-enhancing mobile services in developing markets. Launched by U.S. Secretary of State Hillary Rodham Clinton in October 2010, the GSMA mWomen Global Development Alliance is a programme in partnership with USAID, AusAID, GSMA and Visa.</p>	<p>http://www.gsma.com/mobile-fordevelopment/programmes/mwomen</p>
<p>Mara Women</p>	<p>Mara Women, is an initiative of the Mara Foundation which is designed specifically to engage and develop the next generation of female African entrepreneurs and business leaders. Mara Women aims to offer women a suite of customized business development services.</p> <p>The objectives of Mara Women are to empower women in their chosen field, to provide mentorship to enable women unleash their potential through the provision of mentors from varied sectors of industry to inspire women and bring a wealth of knowledge experience and in turn to enable leadership and promote gender equality.</p> <p>The Mara Women programme utilizes a framework with the aim to increase the intellectual, financial and social capital of women while strengthening the global entrepreneurship sisterhood around the world. The three main components of its framework are Mentorship, Business Training and Access to funding via Mara Ad-Venture Fund and access to a business incubation centre through the Mara Launchpad.</p> <p>Mara Foundation was launched and seed funded in 2009 by the Mara Group and is active in Uganda, Tanzania and Nigeria. Its mission is to provide comprehensive support services including mentorship, funding, incubation centre workspace and business training to African entrepreneurs</p>	<p>http://www.mara-foundation.org/index.php/mara-women</p>

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	via its Mara Launchpad incubation centres, Mara Launch Fund and Mara Mentor.	
Quantum Leaps	Quantum Leaps accelerates the global development of women's enterprise by catalyzing strategic initiatives that build capacity, change policies, grow economies and create jobs. It has a strategic initiative entitled, 'Accelerating Women Entrepreneurship: A Roadmap to 2020' which seeks to create strategic action plans to accelerate women's enterprise development by identifying gaps in the entrepreneurial ecosystem in countries, as well as the challenges being faced by women entrepreneurs, and then mapping their support needs with that of current initiatives in place.	http://www.quantumleapsinc.org/
SPRING Initiative	<p>DFID and the Nike Foundation are working in partnership to address constraints to the empowerment of adolescent girls in developing countries. The SPRING Initiative (20 million GBP) will stimulate innovation and investment in new and adapted products and delivery mechanisms for girls. To achieve this, the initiative will support the development of sustainable and scalable business models for products contributing to girls' economic empowerment – and reaching them directly.</p> <p>The focus will be on early-stage ventures innovating in one of the following ways: creating and implementing new or improved/adapted processes, products, services, methods of delivery or other aspects of the business model (e.g. price-point, marketing etc.).</p> <p>All products must address either one or both of the following problem statements:</p> <ol style="list-style-type: none"> 1. Girls' inability to learn and/or earn, without risk. <p>For Example:</p> <ul style="list-style-type: none"> • Income-generating products: solar powered mobile charging power blocks, solar powered cooler bags for beverage sales & distribution, micro-franchising products • Time and labour-saving products, giving girls time to earn/stay in school/return to school for future employment: low-cost solar lamps, foot-powered washing machines, low-cost bicycles, sanitary products <ol style="list-style-type: none"> 2. Girls' inability to save, invest and protect their earnings/assets, without risk. <p>For Example:</p> <ul style="list-style-type: none"> • Financial products: innovative savings/remittance products (mobile money), micro-leasing, micro-insurance 	http://girlhub.girleffect.org/

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	<p>The SPRING Initiative will be launched in July 2014. Over an initial 3 years (with the potential for future funding), the initiative will aim to reach 200,000 girls directly with economic assets. Year 1 will focus on products in Kenya, Uganda and Rwanda, before expanding to Tanzania, Ethiopia and Bangladesh in Year 2, adding Pakistan and Nepal in Year 3.</p> <p>The Initiative will invite competitive proposals to win tailored grant funding and a range of technical support (mentorship, business development services, girl expertise, research & development, monitoring & learning etc.), lasting a total of 12 months.</p> <p>A key focus will be on insights and product/business model development, ensuring girls themselves are informing the development and/or adaptation of business models. To achieve this human-centered Research & Design Hubs will be established in country, giving grantees the opportunity to learn directly from their target audience and key experts, ensuring that their products are relevant, safe and market-ready.</p> <p>SPRING will offer a network and 'match-making' facility, introducing grantees to appropriate local and international private and third sector players, facilitating the development of partnerships that leverage existing girl expertise, programmes and supply chains.</p> <p>To kick-off the initiative, grantees will attend a residential (4 week) 'boot-camp' in Kenya, during which they will receive intensive technical assistance, business diagnostics and design support prior to returning to their businesses.</p> <p>During the course of the following 11 months, grantees will receive local assistance from both business development service providers and a range of other partners with whom they will be 'match made', whilst having access to Research & Design Hubs for research & development and co-creation sessions with girls.</p> <p>In month 12, grantees will be called back to a 2 week 'pitch-camp', to receive direction and support in finessing their pitch to investors/funders/accelerator programmes, to take place at the annual Learning & Pitching event.</p>	
<p>The 2014 SEED Gender Equality Awards</p>	<p>The SEED Award is an annual awards scheme designed to find the most promising, innovative and locally led start-up social and environmental entrepreneurs in countries with developing and emerging economies. In the last years SEED has introduced specific awards categories, one being the SEED Gender Equality Awards.</p> <p>The SEED Gender Equality Awards sponsored by UN Women, UNIDO and supported by Hogan Lovells aims to highlight and support enterprises that are run or owned by a woman</p>	<p>http://www.seedinit.org/awards/about.html</p>

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	<p>or women and prioritise gender equality and/or women's empowerment as a core objective. There are 3 awards for enterprises in other countries (except countries that are OECD or EU members). They are part of the 2014 SEED Awards for entrepreneurship in sustainable development.</p> <p>In 2014 up to 3 awards are available and those women-led or owned enterprise applying must aim to meet two of the four targets below:</p> <ul style="list-style-type: none"> ● Explicitly assess and respond to the needs of women in communities where the enterprise is implemented; ● Engage women so that they participate in any decision-making processes in equal, or greater, proportion to men; ● Empower women to be central actors in the implementation of activities; and ● Include other activities that strongly advance gender equality or women's empowerment. <p>Each Winner receives a tailored support package orientated to the needs expressed by the enterprise itself - the prize associated with the SEED Awards consists of:</p> <ul style="list-style-type: none"> ● Assistance and advice on developing and improving the enterprise's business and financial plan; ● A three-day in-country business-oriented workshop also covering the key elements and factors which help to build a successful social and environmental enterprise, which is also gender responsive; ● Participation in a high-level international awards ceremony with senior government and UN officials, development institutions, financial institutions and businesses; ● Profiling of the enterprise nationally, regionally and internationally; ● Assistance with access to relevant organisations, businesses, and to other SEED winners and SEED alumni, and SEED Partners, Supporters and Associates; ● A financial contribution of USD5000 to cover the enterprise's most pressing needs, as agreed between the winner and SEED. ● Support from the international law firm Hogan Lovells who have an established pro bono practice advising women entrepreneurs across the world. 	
The Knowledge Gateway for Women's Economic Empowerment	Launched in September 2013, the Knowledge Gateway for Women's Economic Empowerment (EmpowerWomen.org) is an open global online community managed by UN	www.empowerwomen.org

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	<p>Women with support from the Government of Canada. It offers unique opportunities for knowledge mobilization, learning, innovation and partnerships on women's economic empowerment. EmpowerWomen.org connects over 2,500 registered members (as of May 2014) with experts, peers, networks and potential partners and provides a cross-collaboration network between women and girls and advanced experts and professionals, enabling women and girls to enhance their capacity to drive innovation for a better world. This platform is currently being used by over 55,000 women and men from all countries of the world.</p> <p>In Fall 2014, a Business hub will be rolled out to cater specifically for business and women entrepreneurs. Linkages will be made between the Business Hub and mentors and mentees of the Cherie Blair Foundation for Women and the Mara Foundation, as well as other partners and stakeholders, including those of the UN Women/UN Global Compact Women Empowerment Principles, the SEED Initiative and UNIDO.</p>	
The Millennium Alliance	<p>The Millennium Alliance (MA) is an inclusive platform to leverage Indian creativity, expertise, and resources to identify and scale innovative solutions being developed and tested in India to address development challenges that will benefit base of the pyramid populations across India and the world. Under FICCI's leadership and in partnership with United States Agency for International Development (USAID); the Technology Development Board (TDB), Department for International Development (DFID); ICCO; ICICI Foundation and other MA partners, the Alliance provides innovators with services such as seed funding, grants, incubation and accelerator services, networking opportunities, business support services, knowledge exchange, and technical assistance, and will facilitate access to equity, debt, and other capital.</p> <p>The focus sectors of the Alliance are basic education (with focus on early grade reading); healthcare with focus on family planning & reproductive health and maternal & child health; agriculture/food security, water & sanitation and clean energy/climate change.</p>	http://www.millenniumalliance.in/index.aspx
The UN Every Woman Every Child (EWEC) Initiative	<p>The Every Woman Every Child (EWEC) Initiative was launched by the United Nations Secretary-General Ban Ki-moon during the United Nations Millennium Development Goals Summit in September 2010. The initiative is a global movement aimed at saving the lives of 16 million women and children in the 49 poorest countries by 2015 and accelerating achievement of the Millennium Development Goals. EWEC works to mobilize and intensify international and national action by governments, multilaterals, the private sector and civil society to address the major health challenges facing women and children around the world. The initiative puts into action the Global Strategy</p>	www.everywomaneverychild.org

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	<p>for Women's and Children's Health, which is a roadmap on how to enhance financing, strengthen policy and improve delivery of the health services and products needed in the countries to help women and children.</p> <p>The Innovation Working Group (IWG) was convened by the United Nation Secretary General in 2010 to harness the power of cost-effective innovation to accelerate progress towards achieving the health Millennium Development Goals (MDGs). In support of the Global Strategy for Women's and Children's Health, the IWG serves as the global hub for innovation in the UNSG's Every Woman Every Child initiative.</p> <p>In addition, there is the Task Force on Sustainable Business Models which considers the landscape of health businesses that serve women and children in low- and middle-income countries with the aim to understand the unique challenges that these businesses face; identify the business model innovations that are needed for them to reach scale—and to reach the poor; and to make recommendations that can help advance their establishment, growth, and success, with the ultimate goal of improving health outcomes.</p>	
UN Women and UN Global Compact Women's Empowerment Principles	<p>The UN Women/UN Global Compact Women's Empowerment Principles (WEPs) were established in 2010 as a set of Principles for business offering guidance on how to empower women in the workplace, marketplace and community. Many companies have since publicly declared their commitment to the Principles by signing up the WEPs' CEO Statement of Support, including some Indian companies.</p> <p>In 2012 guidance was issued to accompany the WEPs on reporting on progress against the principles in alignment with established reporting frameworks such as the Global Reporting Initiative (GRI). Furthermore, in a separate and new initiative by the UNGC & UN Women established in partnership with the International Trade Centre (ITC), WE Connect International, and BPW International under the umbrella of the Global Platform for Action on Sourcing from Women Vendors, the coalition partners are working to increase women's share of corporate, government and institutional procurement. From a UNGC & UN Women's perspective this initiative will explore global and local opportunities to make the connection between sustainable supply chain management and supplier inclusion initiatives, and help advance Principle 5 of the Women's Empowerment Principles (WEPs) calling for corporations around the world to extend their business relationships with women-owned enterprises.</p>	www.weprinciples.org
The Women and Trade Programme	The Women and Trade Programme run by the International Trade Centre, is to increase the economic benefits business women in developing countries derive from their participation in international trade with a focus on five objectives:	http://www.intracen.org/itc/projects/women-and-trade/the-global-platform-for-action-on-sourcing-from-women-vendors/#sthash.0t5aTUHT.dpuf &

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	<ul style="list-style-type: none"> ● Increase the demand for goods and services supplied by women entrepreneurs; ● Build women entrepreneurs' capacity in partnership with trade support institutions (TSIs); ● Build the capacity of TSIs to better service women clients; ● Increase policy makers' awareness of the potential represented by women entrepreneurs and raise awareness of related barriers hampering women entrepreneurs' participation in international trade, and; ● Work with colleagues at ITC to implement ITC's Gender Mainstreaming Policy to ensure the full range of ITC's services benefit women as well as men. <p>The Programme is funded by United Kingdom Aid through the Department for International Development (DFID), as well as with funds provided by the governments of Norway, Sweden and others through ITC's Global Trust Fund. The Women and Trade Programme was established in 2010 and Phase I ran from 2010 – 2013. Phase II of the Programme will run from 2014 – 2016.</p> <p>The ITC has established a Global Platform for Action on Sourcing from Women Vendors is a 10-year initiative that aims to increase the amount of corporate, government and institutional procurement secured by women vendors for the ultimate purpose of bringing economic benefit to women and their communities.</p> <p>Signatories to the Global Platform commit to:</p> <ol style="list-style-type: none"> 1. Create shared value by sourcing from women vendors who offer competitive products and services; 2. Promote the benefits of sourcing from women vendors, and educating multinational corporations on the business case and return on investment; 3. Share knowledge on policies and practices to increase sourcing from women vendors; 4. Support, initiate or improve efforts to integrate women vendors into value chains; 5. Report to the Platform for Action Steering Committee on activities and impact via an annual survey. <p>Participants receive training and market linkage opportunities through Buyer Mentor Groups and participation in the annual Women Vendors Exhibition and Forum.</p>	<p>http://www.intracen.org/itc/projects/women-and-trade/about-women-and-trade-programme/</p>

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The Women Entrepreneurs Opportunity Facility	<p>The Goldman Sachs Foundation and the IFC launched the Women Entrepreneurs Opportunity Facility in 2014, which is dedicated exclusively to financing women-owned small and medium businesses in developing countries. IFC has invested an initial 100 million USD and the Goldman Sachs Foundation has provided US \$32 million to seed the fund. IFC will manage the facility, which is expected to mobilize up to an additional US \$ 468 million from public and private investors.</p> <p>The facility is part of the World Bank's overall strategy to promote gender equality and the IFC is playing a role to help women-owned businesses through its Banking on Women Programme. This facility will complement the 10,000 Women Programme by Goldman Sachs, which aims to provide 10,000 women who run small and medium-sized enterprises (SMEs) in the developing world with high-quality business and management skills training over a five year period.</p>	http://www.goldmansachs.com/citizenship/10000women/news-and-events/10000women-ifc.html
Vital Voices	<p>In its focus on economic empowerment of women, Vital Voices, identifies high potential yet underserved small and medium-sized enterprises (SMEs) that are on the cusp of growth as the "missing middle" in the global economy. In turn it provides support through direct services including business mentoring programs and leadership and skills trainings, through advocacy and research, as well as providing access to networks through connecting women to peers, markets and opportunities.</p> <p>Through VV Mentoring Vital Voices provides tailored business mentoring to support the growth of women-owned firms through access to established business leaders as mentors and a wider network of executives and senior professionals. In a reciprocal exchange, mentors have the opportunity to simultaneously hone their management styles, develop skills as advisors, and cultivate and develop greater awareness of leadership and communication skills.</p> <p>In addition, Vital Voices has launched the VV GROW Fellowship Program, a one-year competitive program to support growth-oriented women business owners to take their businesses and leadership to the next level. The program supports women-owned enterprises in Sub-Saharan Africa, Latin America and the Caribbean, and the Middle East and North Africa, to set and achieve business growth goals with a unique blend of online learning, in-person training, and tailored support services.</p>	http://www.vitalvoices.org/
Womanity Foundation	The Womanity Foundation is an independent private foundation based in Switzerland established in 2005 with the vision to contribute to a world where all women and men have equal and full social, economic and political participation. It seeks to empower women and girls to shape their future and accelerate progress within	www.womanity.org

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	<p>their communities. The foundation runs programmes in India, as well as Afghanistan, Brazil, Israel, Morocco and the Palestinian Territories. The foundation collaborates closely with social entrepreneurs and organizations addressing women’s empowerment and progress, and among other activities focuses on creating employment, revenue generating opportunities and professional career opportunities for women.</p>	
<p>Women in Agriculture Initiative</p>	<p>Launched in 2012, Root Capital’s Women in Agriculture Initiative aims to enhance Root Capital’s lending products and financial advisory services to provide reliable economic opportunities for women, and to ultimately better understand how women help grow rural prosperity so that they can magnify Root Capital’s impact over time. The initiative focuses on industries that traditionally employ large percentages of women, such as shea nuts and other wild-harvested crops, staple food products and agro-processing, as well as businesses led by women entrepreneurs and managers.</p> <ul style="list-style-type: none"> ● Root Capital screens all of its prospective clients for inclusion in the initiative based on the following criteria: ● Leadership: Are women in positions of leadership in the business? This includes women as managers, board members, and owners. ● Employment: Are women well represented (at least 30%) as employees in the business or as members of the cooperative? ● Gender policy and culture: Does the organization have stated policies or offer social programs that benefit women, for example maternal health or breast cancer screening? <p>By 2016 the Women in Agriculture initiative aims to:</p> <ul style="list-style-type: none"> ● Finance 200 gender-inclusive businesses. ● Reach 200,000 female producers. ● Build financial management capacity for 100 businesses with strong gender policies, woman leadership and/or sizable female employment or membership. <p>The long-term goal of this initiative is to demonstrate the viability of lending to gender inclusive businesses and to spur the development of a financial market that serves these enterprises.</p>	<p>http://www.rootcapital.org/issues/empowering-women</p>
<p>Women in Small Enterprise (WISE)</p>	<p>The Women in Small Enterprise (WISE) project takes an ecosystemic approach to supporting women’s entrepreneurship. The project is comprised of two components – the WISE Fund, established by Oxfam, to</p>	<p>http://www.oxfamamerica.org/static/oa4/psd-wise-brochure-lowres.pdf</p>

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	<p>support growth-oriented enterprises led by women in Latin America and the Caribbean with access to capital, complemented by a multi-stakeholder partnership, convened by Oxfam, involving in-country, regional and global organizations all working in different ways to support women's economic empowerment. The program launched in 2014 in Guatemala. The WISE Fund incentivizes participation of local financial institutions by providing a partial guarantee on loans to qualifying women-run enterprises on loans averaging from 5,000 to 20,000 USD with the maximum being 50,000 USD. These loans will be offered through local financial institutions, in instalments with continuing distributions based on successful repayment by the business owner. Further to financing, WISE will convene an ecosystem of partner organizations to provide gender-specific training for entrepreneurs and financial institutions; as well as access to coaching networks; support in the development of links to new markets; engagement with women entrepreneurs and partner organizations in changing regulations that limit the economic potential of women.</p>	
The Women's Funding Network	<p>The Women's Funding Network is a collaborative philanthropic network that connects and strengthens more than 160 organizations that fund women's solutions across the globe. Its members are women's foundations that span public charities, private foundations and funds within community foundations. As a global network and a movement for social justice, Women's Funding Network accelerates women's leadership and invests in solving critical social issues -- from poverty to global security -- by bringing together the financial power, influence and voices of women's funds.</p>	http://www.womensfundingnetwork.org/
Women Investing in Women Initiative (WIN-WIN)	<p>In March 2012, the Calvert Foundation launched the Women Investing in Women Initiative (WIN-WIN) to raise capital from retail and institutional investors to lend to organizations and projects that empower women through microfinance, small business lending, affordable housing, and other critical services in the USA and internationally. The Calvert Foundation is a registered 501(c)(3) non-profit which offers the WIN-WIN Community Investment Note. The WIN-WIN Community Investment Note was the first broadly available impact investment product with a gender lens focus, and since its launch has stimulated the creation of other focused women investments.</p> <p>Since it was launched, with the support of over 800 investors, the WIN-WIN has invested more US\$ 20 million in organizations empowering women globally. Specifically in India, WIN-WIN has invested in the Sankara Eye Hospital. WIN-WIN has evaluated prospective borrowers for their suitability for an investment based on a number of criteria, including their financial performance and operating history. Calvert Foundation has also developed impact criteria</p>	http://www.calvertfoundation.org/impact/initiatives/win-win

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	<p>targeting prospective borrowers that engage in women's economic development.</p> <p>Specifically, each WIN-WIN investment must meet a combination of the following two criteria:</p> <ol style="list-style-type: none"> 1. Supporting Women <ul style="list-style-type: none"> ● The majority of clients served are women (50% or more) ● The organization has a mandate to serve women in its mission OR has a specific program targeting women ● The majority of the organization's products or services offered have shown to especially benefit women 2. Empowering Women <ul style="list-style-type: none"> ● Programs Providing Women's Empowerment and Related Services: Child Care Services; Health Care Services – General or Maternal, including nutrition; Financial and Business Skills Training; Empowerment Training, Housing Services, etc. ● Organization with Majority Female Representation In The Leadership Team, or a female in the top management role, or at least Two Female Board Members ● Received industry wide recognition for working with women <p>Over time, Calvert Foundation will monitor the evolution of the WIN-WIN portfolio to track the impact and footprint of portfolio organizations upon women's economic opportunity & development. For example, this would include capturing the percentage change to number of women served or employed over time.</p>	
<p>Women on Wings</p>	<p>Women on Wings acts as an accelerator for job-creating business models which encourage women's economic activities in India based on the premise that an independent income means a better life for a woman and her family. It aims to create one million jobs for rural women in India.</p> <p>Specifically, Women on Wings advises social enterprises (business partners) that operate in rural India using its network of international, mainly Dutch, experts who work temporarily in 1 to 1 relationship with the Indian business partners to develop new business models, to set up or improve the necessary company infrastructure and guide or coach team members. These experts are people with 15-20+ years of experience in the marketing, finance, retail, product development, production and distribution industries. They share their skills and knowledge pro bono. By the end of 2013, Women on Wings was working with nineteen social</p>	<p>http://www.womenonwings.com/</p>

Name	About	Website
	<p>enterprises, including Jharcraft, Jaipur Rugs, Fabric Plus and NAMPCO Dairy.</p> <p>In the Netherlands, they partner with 'Premium Wings' which are companies and/or corporate or private funds/ financiers who commit themselves to Women on Wings for at least three years. Together they develop business programs, aimed at the sustainable development of jobs for women in rural India, combined with objectives that contribute to the company or the organization that co-finance Women on Wings.</p> <p>Founded in 2007 by Ellen Tacoma and Maria van der Heijden, Women on Wings is a Dutch registered non-profit with Indian operations. Since May 2013, it has an office in Gurgaon, India.</p>	
Women's Finance Hub	<p>The Women's Finance Hub is part of the SME Finance Forum, a virtual platform which offers data, research, and best practices in SME finance. It provides tools for policy makers and financial institutions to share knowledge, encourage innovation and promote scaling-up of successful SME finance models.</p> <p>The SME Finance Forum is managed by the IFC and financed by the governments of the UK, Canada, Korea, and the Netherlands.</p>	http://smefinanceforum.org/cat/womens-finance-hub

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About GIZ

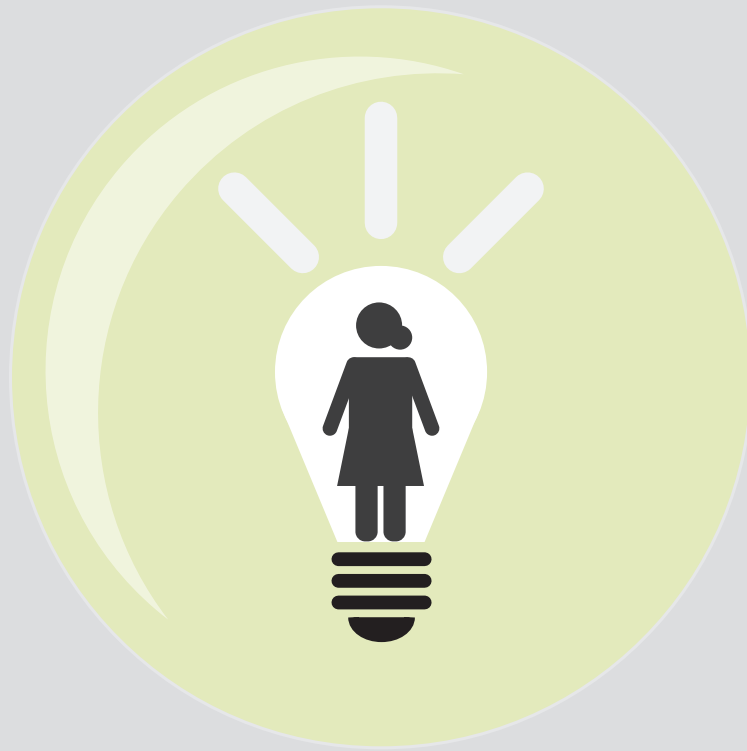
Working efficiently, effectively and in a spirit of partnership, Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH supports people and societies worldwide in creating sustainable living conditions and building better futures. The services delivered by GIZ draw on a wealth of regional and technical competence and tried and tested management expertise.

It is owned by the German Government and works in the field of international cooperation for sustainable development. GIZ is also engaged in international education work around the globe. It currently operates in more than 130 countries worldwide.

GIZ in India

Germany has been cooperating with India by providing expertise through GIZ for more than 50 years. To address India's priority of sustainable and inclusive growth, GIZ's joint efforts with the partners in India currently focus on the following areas:

- Energy- Renewable energy and energy efficiency
- Sustainable Urban and Industrial Development
- Natural Resource Management
- Private Sector Development
- Social Protection
- Financial Systems Development
- HIV/AIDS-Blood Safety



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