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Gender Lens Investments & Product Development

Training Deck



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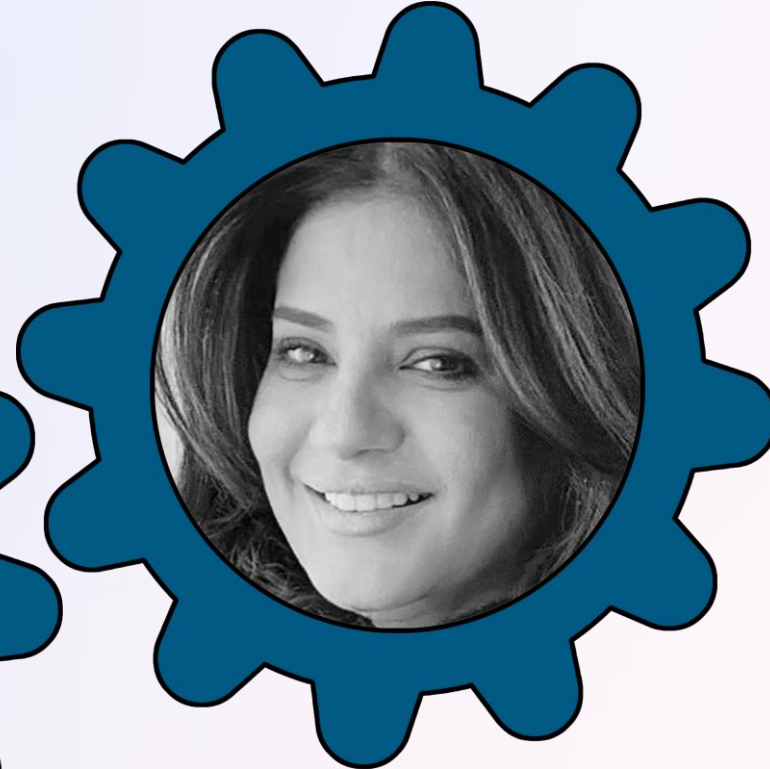


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Your Trainers

FIZA FARHAN
Social Entrepreneur



FAUZIAH ALI
Product Developer



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01

Analyzing Gender Disaggregated Data
Identifying unmet needs and opportunities
in Pakistan



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20.5% OF SEATS IN NATIONAL PARLIAMENT WERE HELD BY WOMEN IN 2022 IN PAKISTAN

Women in parliaments are the percentage of parliamentary seats in a single or lower chamber held by women. The proportion of seats held by women in Pakistan has remained roughly the same as 2010. The current rate is similar to the average rate in lower-middle income countries.

Source: World Bank



24.4%

Labour Force

In Pakistan, the labor force participation rate among females is 24.6% and among males is 80.9% for 2022

69.3%

Informal Employment

Vulnerable employment among women is 69.3% and among men is 50.5% in Pakistan for 2021

14%

Women Owned Business

The share of female business owners for Pakistan falls in the second quintile of all countries for which there are data.

7%

Women Account Holders

In 2017, 7% of women and 34.6% of men in Pakistan had an account

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72.2% OF MEN & 3.3% OF WOMEN OWNED A DWELLING EITHER ALONE OR JOINTLY IN 2018.

For women in particular, asset ownership is a source of economic empowerment and provides protection in the case of marital dissolution or abandonment. There is increasing evidence that ownership of property by women has positive consequences for women's empowerment, nutritional and health outcomes, and children's schooling.



12%

Ratio of women in financial sector workforce

2%

Ratio of women agents in branchless banking.

23%

Women borrowers from microfinance banks.

9%

Ratio of women agents in branchless banking.

21M

Unique Active Women Accounts

34%

Is the Gender Pay Gap in Pakistan

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THE POTENTIAL



By the numbers:
The scope of the untapped opportunity in women's financial services in Pakistan

82%

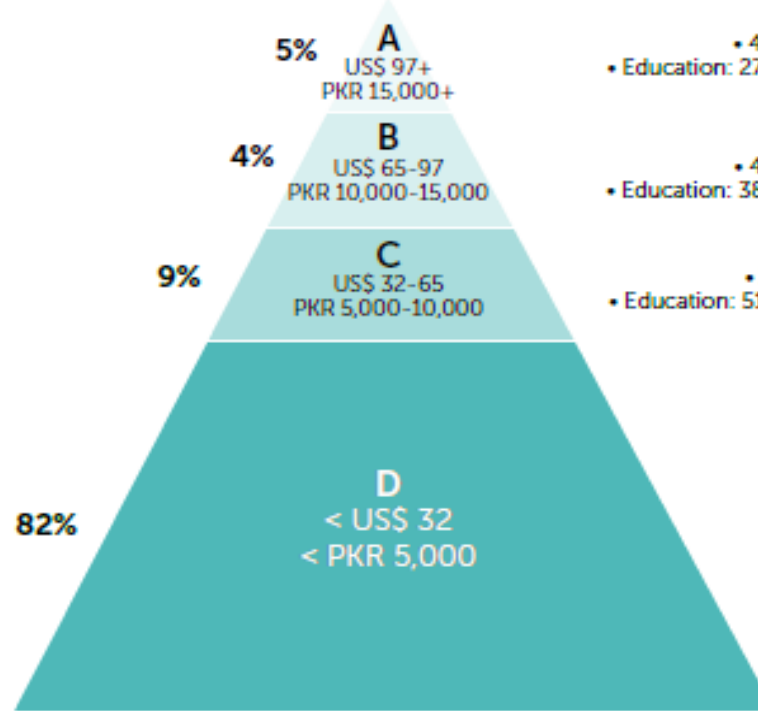
of Pakistani women remain unbanked or underserved by financial services

More than \$650 M

(PKR 101 B)

Potential annual banking revenue from expanding financial services offerings for women customers across segments

Segments and average monthly income in USD



Description of women's segment

- 12% women (within segm)
 - 43% employed, 10% self-employed
 - Education: 27% less than primary, 44% primary/secondary, 29% diploma
- 10% women (within segm)
 - 42% employed, 16% self-employed
 - Education: 38% less than primary, 56% primary/secondary, 6% diploma
- 14% women (within segm)
 - 25% employed, 9% self-employed
 - Education: 51% less than primary, 39% primary/secondary, 10% diploma
- 78% women (within segm)
 - 2% employed, 2% self-employed
 - Education: 49% less than primary, 46% primary/secondary, 5% diploma

Socioeconomic segments based on monthly income



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02

State Bank's Policy
on
Banking on Equality



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A new Banking on Equality policy, launched in September 2021, continues this progress. It weaves a gender perspective into the policy's five-pillar strategy designed to catalyze market and societal change, it features a strong push for FSPs to:

Build a gender-diverse employee base and in all touch points with customers;

Integrate women-centric products and implement strategies to target women customers;

Set up a policy forum to encourage more effective policy design

Establish KPIs and targets

Collect and analyze sex-disaggregated data

This multi-faced approach demonstrates the importance of sex-disaggregated data for regulators, from raising awareness to driving policy decisions aimed at increasing WFI.



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BANKING ON EQUALITY

Under the policy, instructions have been issued to financial institutions to achieve the following targets by 2024, to improve women's financial inclusion, and economic participation in the workforce

Increase women's ratio in financial sector to **20%**

Increase ratio of women branchless banking agents to **10%**

Increase outreach of women centric products & services, access and usage of accounts, and financing to women entrepreneurs to reach **20 million** unique active digital accounts for women by 2023

Place Women Champions at **75%** of all bank touch points.



بینک دولت پاکستان
State Bank of Pakistan



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NEW INITIATIVES



BANKING ON EQUALITY

National Financial Inclusion Strategy (NFIS)

Under SBP's National Financial Inclusion Strategy (NFIS) 2023, SBP is committed to improve usage in women's accounts with a headline target of reaching 20 million active women accounts by 2023. Prior to this, under NFIS 2015, SBP achieved its headline target of improving adult women's account ownership to 25% by 2020, well before the timeline, as the ratio stood at 27% by 2018.

SBP Refinance & Credit Guarantee Scheme for Women Entrepreneurs

To improve access to finance for the women entrepreneurs, SBP launched a refinance cum credit guarantee scheme for women borrowers across the country. Under the scheme, refinancing will be provided by SBP at 0% with 60% risk coverage to participating financial institutions for onward lending to women entrepreneurs across the country at a mark-up rate of up to 5% per annum. The key features of the scheme are as under:

Financing to women entrepreneurs across Pakistan at mark-up rate of up to 5 percent p.a. Maximum financing amount is Rs. 5 million Maximum tenor of the facility is 5 years including grace period of up to 6 months Risk coverage of up to 60 percent is also available to the Participating Financial Institutions

Asaan Account

The Asaan Account aims to facilitate unbanked or under-banked masses to open an account easily with less requirements. It is especially targeted towards women or housewives, skilled or unskilled work force, farmers, less educated or uneducated people, laborers or daily wagers, self-employed individuals, pensioners, young adult population etc. Asaan Accounts are offered by all Commercial, Islamic and Microfinance banks and have the following features:

Prime Minister's Kamyab Jawan Youth Entrepreneurship Scheme (YES)

A quota of 25% is reserved for women entrepreneurs. In this regard, key features of the scheme are as under:



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03

Gender Diversity at the workplace



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DEFINING GENDER BIAS

01. Stereotyping is

Making generalizations about individuals or groups based on gender, assuming that certain traits, roles, or behaviors are inherently linked to a specific gender.

02. Discrimination

Treating individuals differently based on their gender, resulting in unequal opportunities, resources, and access to rights and privileges.

03. Pay Gap

Women may experience a pay penalty due to career interruptions related to motherhood or assumptions about their commitment to work after having children.

04. Macro Aggressions

Subtle, everyday actions or comments that convey demeaning or negative messages about a person's gender, often unintentionally.

05. Lack of Representation

Women are often underrepresented in senior and executive positions, which tend to come with higher salaries.



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GENDER DIVERSITY IN FINANCIAL INSTITUTION

HOW TO

ACTION ITEMS

- Lead by Example
- Create a Diverse Recruitment Process
- Diverse Interview Panels
- Equal Pay and Benefits
- Provide Equal Opportunities for Development
- Flexible Work Arrangements
- Address Unconscious Bias
- Encourage Employee Resource Groups
- Promote Work-Life Balance
- Address Harassment and Discrimination
- Monitor Progress and Set Goals
- Celebrate Diversity



By incorporating these practices into your management approach, you can foster a more inclusive and diverse workplace that benefits both your employees and your organization as a whole. Remember that promoting gender diversity is an ongoing effort that requires continuous learning, adaptation, and advocacy.



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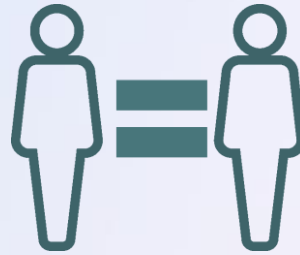


CHAMPIONS OF CHANGE COALITION



Stepping up as leaders

Leadership commitment is the most significant driver of gender equality outcomes. Recognise the impact of visible leadership, the value of stepping up together and the impact of your own leadership to drive change on gender equality in your organisation.



Gender equality in society

Champions of Change advocate for gender equality in our organisations, sectors and society. This includes leading innovative and bold initiatives to drive large scale change to entrenched systems of inequality.



Disrupting the status quo

Without shifting entrenched workplace systems and practices that disadvantage women, they will continue to impede progress on gender equality. Creating the conditions and culture that enable all employees to thrive is critical.



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Source: <https://championsofchangecoalition.org/take-practical-action/>

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04

Investing or Lending with a gender lens.
What is GLI ?
Definition or framework for GLI in the financial sector.



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What is GLI?

Definition and framework for GLI in the financial sector

Developing investment strategies that intentionally address gender disparities and promote women's economic empowerment. This may include investing in businesses with women in leadership positions, supporting women-owned enterprises, or investing in projects that benefit women directly

Developing financial products and services that cater to the needs of women and promote their financial inclusion. This may include gender-responsive savings accounts, loans for women entrepreneurs, and insurance products addressing gender-specific risks.

Assessing the potential risks and opportunities associated with gender considerations. This involves evaluating how gender-related factors may affect the financial performance and sustainability of investments.

Currently women are disproportionately under-served by the country's financial system as only 25% of the total unique bank accounts are owned by women in Pakistan. This disparity impedes Pakistan's national economic development. In order to reduce the gender gap, SBP has developed a Gender Mainstreaming Policy "Banking on Equality: Reducing the Gender Gap in Financial Inclusion" that aims to promote women financial inclusion in Pakistan.

Gender-Sensitive Investment Strategies

Gender-Sensitive Risk Assessment:

Metrics and Impact Measurement:

Training and Capacity Building

Financial Products and Services:

Collaboration and Partnerships

Engagement and Advocacy



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05

GLI Strategy, Investing IN,
FOR by women building blocks
for developing a GLI strategy.



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Making the Business Case for GLI

FIGURE 16: SUPPORT BUSINESS DEVELOPMENT FOR WOMEN ENTREPRENEURS

CREATE

... opportunities for women businesses to access mentoring programs and business networks.

... network institutions to support women entrepreneurs through business development training and networking events.

... partnerships with credit institutions for members of network institutions.

SUPPORT

... aspiring women entrepreneurs through incubation programs to support entrepreneurs in:

- > validation of business ideas
- > building scalable business models
- > learning to manage business finances
- > accessing seed money to pilot and subsequently launch a business.

INCENTIVIZE

... businesses to scale up from growth to maturity by:

- > simplifying business registration for WMSMEs
- > certifying members of business development institutions to avail of low-cost credit
- > Educating women entrepreneurs on business needs, including licensing, taxation, etc.





GLI Strategy Formulation: Investing IN, FOR, BY women, Building blocks for developing a GLI strategy



1 Assess Organizational Commitment

Start by assessing your organization's commitment to gender lens investing. Ensure there is buy-in from top leadership and stakeholders, as GLI requires long-term dedication

3 Conduct Gender Analysis

Conduct thorough gender analysis to identify gender-specific challenges, opportunities, and gaps in the sectors or regions where you plan to invest. Use gender-disaggregated data and engage with experts in gender research

5 Build Gender-Lens Investment Criteria

Develop specific criteria to evaluate potential investments from a gender perspective. This may include examining a company's gender diversity, labor practices, and social impact on gender equality.

7 Capacity Building



Provide training and capacity-building programs for investment professionals on gender equality issues, GLI principles, and best practices. Ensure your team is well-equipped to implement the strategy effectively.

2 Define Goals and Objectives

Clearly articulate your GLI goals and objectives. Determine the specific gender-related issues you want to address through your investments, such as promoting women's entrepreneurship, gender diversity in leadership, or access to finance for women.

4 Integrate GLI into Investment Policy

Integrate gender lens considerations into your organization's investment policy and decision-making process. Develop guidelines for screening, selecting, and monitoring investments with a gender lens.

6 Engage with Stakeholders

Engage with gender experts, women's organizations, and other stakeholders to gather insights and input on your GLI strategy. Seek partnerships with organizations that share similar goals.





GLI Strategy Formulation: Investing IN, FOR, BY women, Building blocks for developing a GLI strategy



1 Set Targets and Indicators

Set measurable targets and indicators to track the impact of your GLI strategy. Define key performance indicators (KPIs) that align with your gender-focused goals.

2 Portfolio Diversification

Aim for a diversified portfolio of gender lens investments across various sectors and asset classes. Balance risk and returns while maintaining your gender impact objectives.

5 Transparency & Reporting

Be transparent in reporting the progress and impact of your GLI strategy to stakeholders, investors, and the public. Highlight success stories and lessons learned.

3 Monitor and Evaluate

Regularly monitor and evaluate the performance and impact of your gender lens investments. Collect data and feedback to assess if your investments are achieving the desired gender-related outcomes.

4 Engagement and Advocacy

Engage with portfolio companies to advocate for gender-responsive practices and policies. Use your influence as an investor to encourage companies to adopt gender diversity initiatives.



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GLI Strategy Formulation: Investing IN, FOR, BY women, Building blocks for developing a GLI strategy



6 Continuous Improvement

Continuously assess and refine your GLI strategy based on feedback and changing circumstances. Stay updated on the latest research and trends in gender equality and adapt your approach accordingly.

By following this formulation guide, your organization can develop a robust and impactful Gender Lens Investment strategy that aligns financial objectives with social and gender-related goals, contributing to a more equitable and inclusive society



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Opportunities



- **Impact Investing in Gender-Related Projects:** Gender lens investing extends to impact investing, where investors allocate capital to projects with a clear gender equality focus. Examples include investments in organizations that work on women's health, education, gender-based violence prevention, and initiatives promoting women's workforce participation.
- **Gender Equality Bonds:** In recent years, some issuers have introduced gender equality bonds, which are debt securities whose proceeds are used to finance projects that advance gender equality and women's empowerment. These bonds offer investors an opportunity to support specific gender-related initiatives while earning a financial return.
- **Supply Chain Investments:** Gender lens investors may examine the supply chains of companies they invest in to ensure fair treatment and opportunities for women along the value chain. This involves evaluating suppliers' labor practices, wages, and working conditions to ensure gender equity.
- **Affordable Housing for Women:** Investing in affordable housing projects that prioritize women's needs and safety is another application of gender lens investing. This can involve supporting housing initiatives that provide shelter for women experiencing homelessness or investing in developments with gender-responsive design.
- **Renewable Energy with Gender Benefits:** Gender lens investors may also focus on renewable energy projects that have positive social impacts on women and communities. For instance, projects that provide access to clean energy in rural areas can reduce the burden of household chores typically placed on women and lead to economic opportunities.





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Karandaaz is a non-profit organization that supports women's economic empowerment through various initiatives, including providing access to finance and business development services.

WOMEN VENTURES

Market scoping exercises involving female entrepreneurs revealed that unfavorable business and regulatory environments, coupled with societal and cultural barriers, lack of networks, knowledge and links to high-value markets impeded access to finance for women-led and managed businesses. While this was a problem for SMEs in general, it was disproportionately impacting women in Pakistan. Recognizing that financial institutions were reluctant to develop a sustainable strategy to address this significant market gap, Karandaaz launched its own program to help serve women-owned businesses. Karandaaz Women Entrepreneurship Challenge (WEC) has evolved into Women Ventures. Women Ventures (WV) is an institutionalized and scaled-up approach to supporting women-led businesses in Pakistan.

KRN has committed growth capital of PKR 617 million to 32 women-owned/managed SMEs under the WV portfolio with an outstanding portfolio of **PKR 572 million**. Funding to new businesses is being issued through an agency agreement between KRN and PFSL. In addition, WV agreed a Risk Participation Agreement (RPA) with National Bank of Pakistan (NBP) valued at PKR 200 million (KRN contribution is PKR 100 million) to leverage the geographic diversity of NBP.



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Making the Business Case for GLI



Offering personal loans specifically for women spa business owners presents a compelling business case. It provides financial support to an underserved market, promotes gender equality and women's economic empowerment, and aligns with social and economic development goals. By recognizing and addressing the unique financial needs of women spa business owners, the lending institution can foster customer loyalty, build a positive brand image, and make a meaningful impact on women's entrepreneurship and economic empowerment.

The spa and wellness industry is experiencing rapid growth, and women are increasingly becoming entrepreneurs in this sector.

Offering personal loans tailored to women spa business owners taps into a potentially large and underserved market.





Examples of Investments and Business Practices in the Financial Sector



HBL

Empowering women with financial freedom

HBL Nisa makes banking easy and convenient for the women of Pakistan. Open an HBL Nisa Account (current/saving/foreign currency) and avail benefits such as:

- Free insurance coverage*
- Exciting discounts at leading retail outlets and restaurants
- Discounts on locker rent
- Free issuance of debit card
- Free mobile and internet banking

Visit your nearest HBL branch to open your HBL Nisa Account today.

HBL Nisa

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Examples of Investments and Business Practices in the Financial Sector



HDFC BANK
We understand your world

T&C Apply | Min spends of Rs.75,000

SOLITAIRE **HDFC BANK**
VISA PLATINUM

Get Rs.1,000 Shoppers Stop vouchers every 6 months with our Solitaire Credit Card.



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06

Making the Business Case for GLI
Examples of Investments and Business
Practices in the financial sector



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MAKING THE BUSINESS CASE FOR GLI



- The Business case is not a lever for change and not an end in itself.
- The Business case & the impact case together make a compelling cause for action.
- There is not one way to make a business case. Some are convinced by stories some by data evidence, and others because it is the right thing to do. You need a balanced combination of all of these approaches to move the needle.



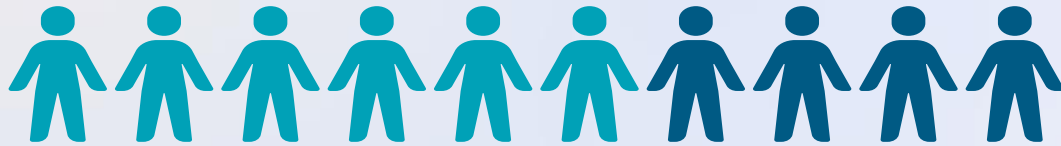


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MAKING THE BUSINESS CASE FOR GLI

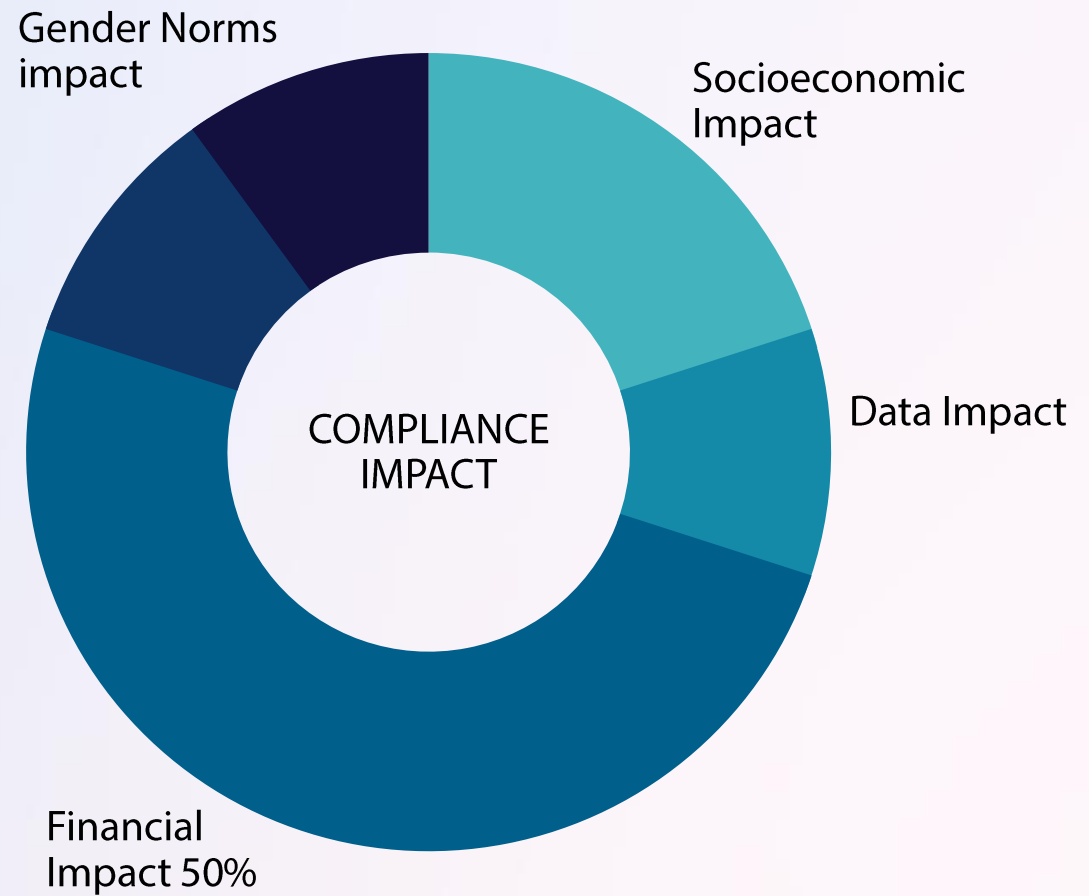


There is no singular or linear path to investing with a gender lens, and there is no single 'one-size-fits-all' approach to meet the needs of all. There are multiple ways to integrate progressive practices, including ways that are not resource-intensive.



Let us start developing

1. A GENDER INCLUSIVE LENDING POLICY
2. A GENDER SENSITIVE PRODUCT LINE



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CHALLENGES FACED BY WOMEN



DEMAND-SIDE BARRIERS

Limited education and awareness about financial services leads to low product uptake.

Limited information about grievance redress results in apprehension about using products.

Limited information about charges makes women vulnerable to overcharging or other fraud.

SUPPLY-SIDE BARRIERS

Limited understanding of the women's market and its challenges.

Lack of capacity to design gender-specific, convenient and cost-effective services and products.

Poor marketing of financial products and services targeted at women users.

STRUCTURAL BARRIERS

Limited means to tap into the financial services infrastructure due to lack of IDs, mobile phones, etc.

Lack of champions among employees to serve women clients at bank branches and access points.

The limited presence of women in leadership positions.

SOCIETAL BARRIERS

Sociocultural and religious barriers limit women's mobility leading to limited access to:

- > open an account
- > make transactions
- > use higher-order banking products.

Limited agency with women to identify use cases that might help organize their financial lives.

BEHAVIORAL BIASES

Low confidence in learning a new skill, especially digital financial services.

Loss aversion bias when dealing with technology and/or transacting at multiple access points.

Anchoring bias makes any hassle in the journey eclipse the entire experience with formal financial services.



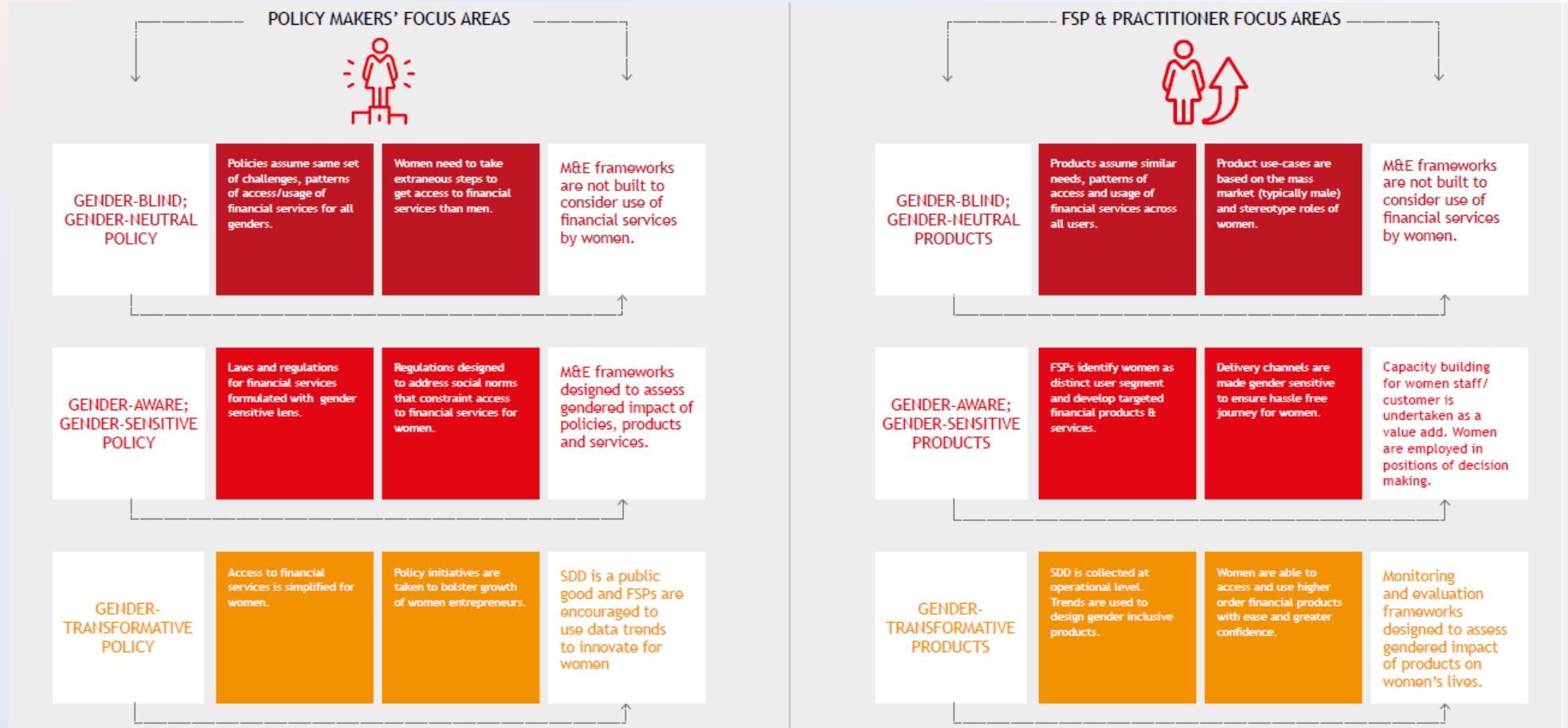
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GENDER-TRANSFORMATIVE CONTINUUM



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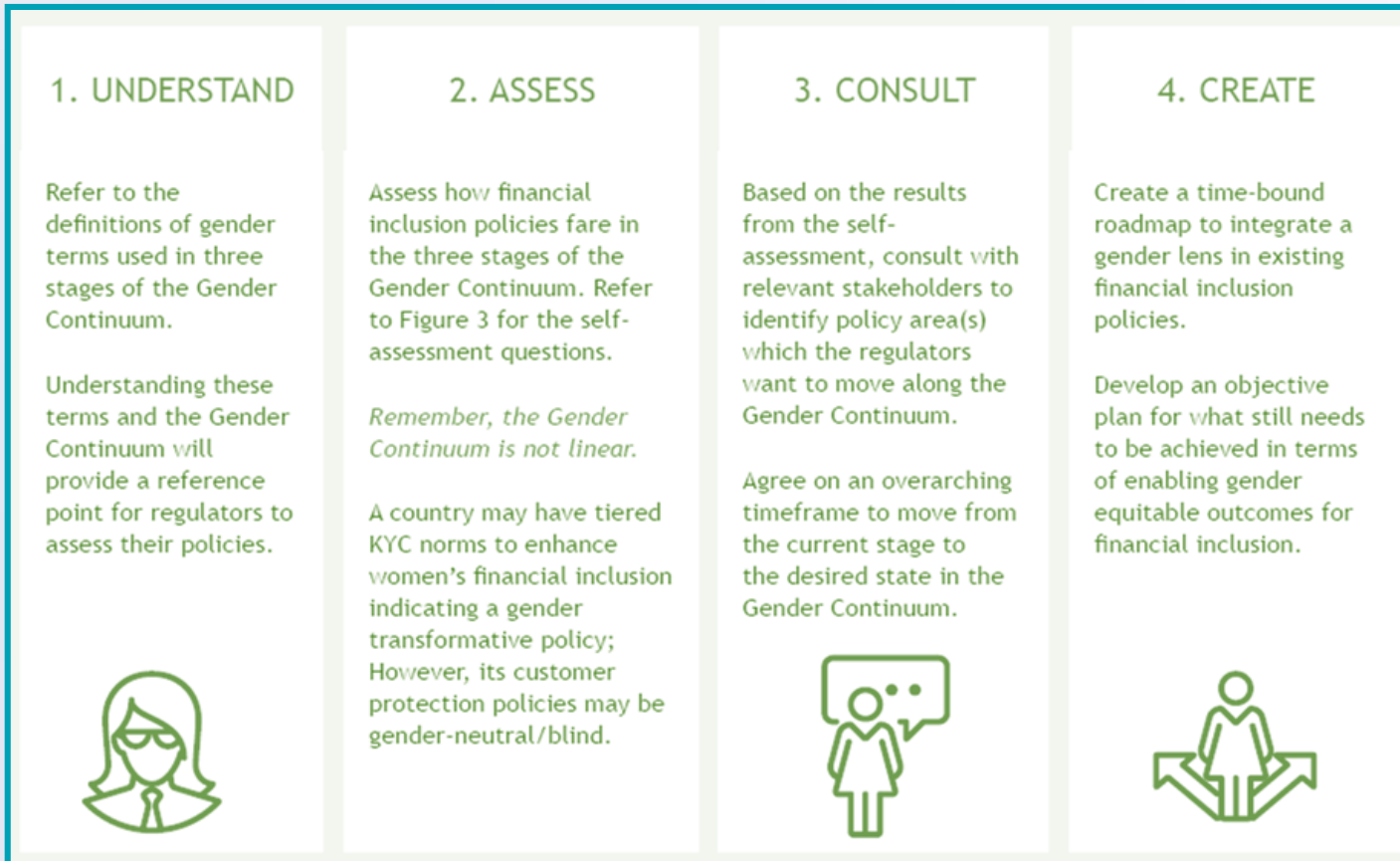


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ACTION PLAN FOR POLICY MAKERS



Figure 2. Steps to Develop A Gender-Inclusive Financial Inclusion Policy Action Plan



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UNDERSTAND & ASSES



GENDER-BLIND

Does the policy consider same set of opportunities and challenges for all genders?

Do women take extraneous steps to get access to financial services?

Are patterns of access to financial services perceived the same for all genders?

Are the needs and behaviors of men and women regarding usage of financial services seen as same?

Do women take extraneous steps to get access to financial services?

Have the governance and implementation arrangements for policy been drawn without considering the inclusion of women?

Is the policy's M&E framework gender agnostic?



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UNDERSTAND & ASSES



1. GENDER SENSITIVE

2. GENDER TRANSFORMATIVE



GENDER-SENSITIVE

Are financial inclusion policies designed taking into account the gender of the end beneficiary?

Are the laws and regulations pertaining to financial inclusion enacted with a gendered lens?

Does the government or the policymaker undertake initiatives to understand social norms that constrain access to financial services for women?

GENDER-TRANSFORMATIVE

Have the policymakers identified the challenges women face in accessing financial services?

Do market stakeholders (such as FSPs) recognize the need and benefits of targeting the women's market?

Is the institutional infrastructure designed to incentivize women clients?

Do policymaking institutions and FSPs have adequate capacity to collect, analyze, and use SDD?

Is the policy communication tailored to the needs of women users?

Are M&E frameworks in place to track progress of FSPs in developing gender sensitive products/services?





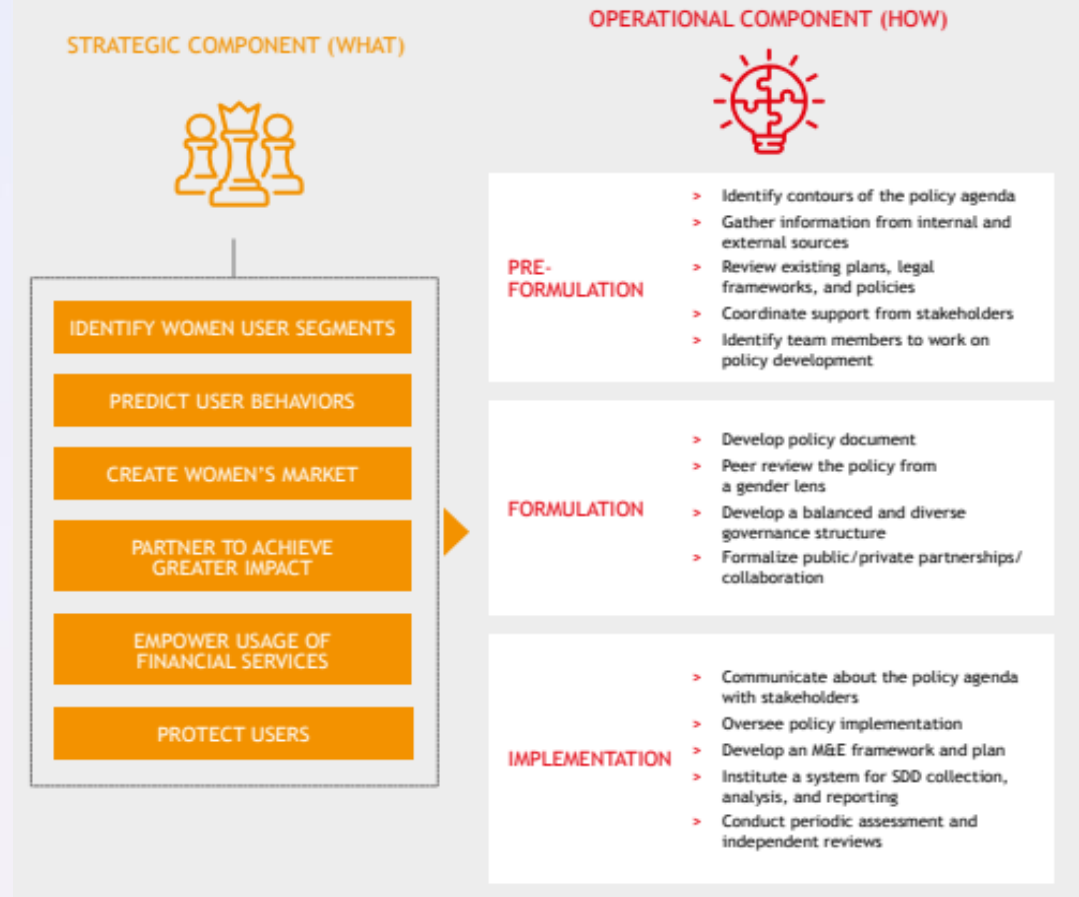
1. Strategic component dealing with ‘What to include’ while formulating policies.

2. Operational component dealing with ‘How to formulate’ policies and includes three phases of policy development (pre-formulation, formulation, and Implementation).

STRATEGIC COMPONENT: WHAT TO INCLUDE WHILE DEVELOPING GENDER- INCLUSIVE FINANCIAL POLICIES

- A. IDENTIFY WOMEN’S USER SEGMENTS AND THEIR UNIQUE NEEDS
- B. STANDARDIZE DEFINITIONS OF WOMEN-OWNED ENTERPRISES AND WOMEN BENEFICIARIES

Figure 4. Framework for Gender-Inclusive Policy Development



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WHAT TO INCLUDE IN THE POLICY DOCUMENT

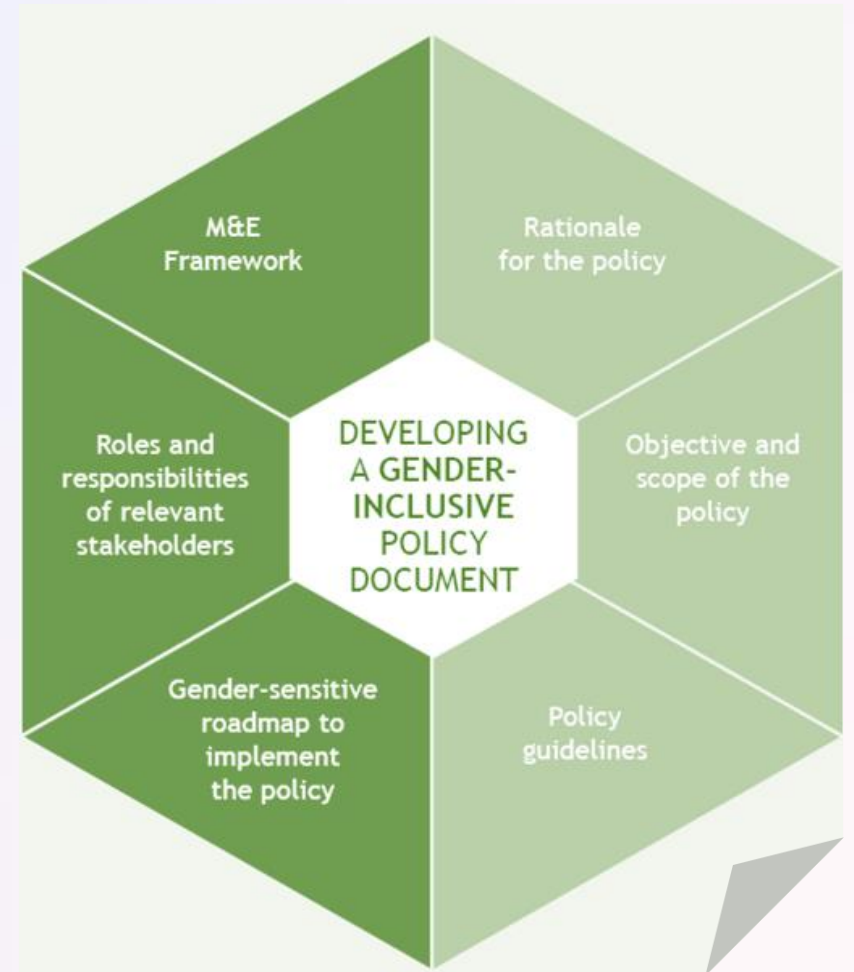
CONDUCT PEER REVIEW OF GENDERED POLICIES

Circulate the document or hold consultations with stakeholders on the policy document from a gendered perspective.

Ensure mixed method techniques are used for well-rounded consultation and feedback, including:

- Key informant interviews
- Focus discussion groups
- Workshops with stakeholders.

Involve donors and international development organizations in the policy review process to provide a global perspective.



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GENDER INCLUSIVE PRODUCT FRAMEWORK FOR FSPs & BANKs



DATA AGGREGATION MARKET INSIGHTS

Analyze diverse gender financial needs through comprehensive research.



STRATEGIC DESIGN

Develop products devoid of stereotypes, featuring adaptable options



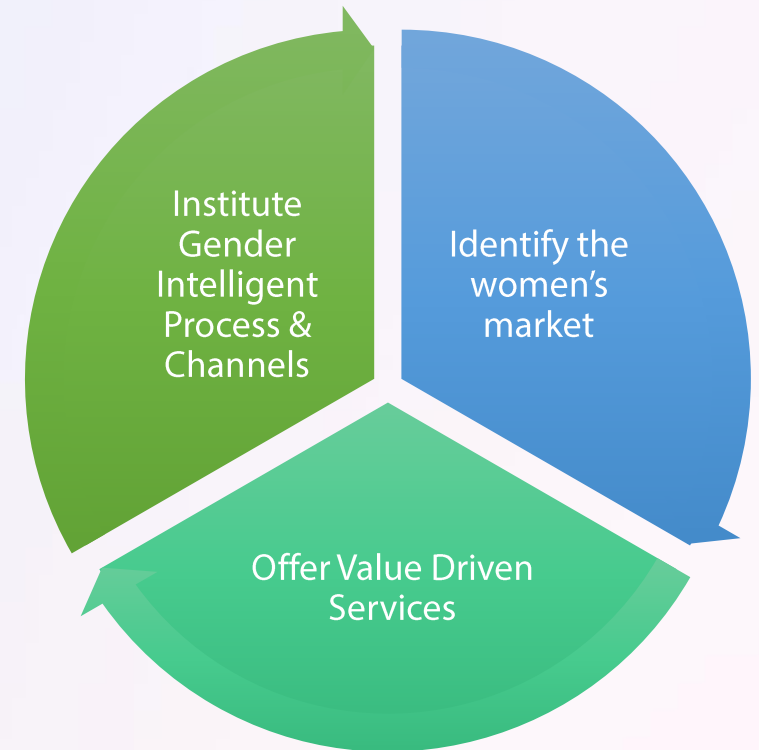
FEEDBACK LOOPS

Engage users for iterative improvement and inclusivity validation.



PARTNERSHIP POWER

Collaborate with gender-focused entities to amplify reach and impact.



Embed non-financial services to offerings



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GUIDE FOR FSPS & BANKS TO IDENTIFY THE WOMEN'S MARKET AND THEIR SPECIFIC NEEDS



ESTIMATE

the market size of active and potential women customers.

Develop a business case to cater to women and track costs after product launch to understand product break even.

Segment the women's market into addressable sub-segments based on occupation, age group, income, lifecycle stages, and geographies to identify the right fit.

UNDERSTAND

the needs and financial behavior of women customers.

Include women as a target segment in strategy plans mapped with measurable goals.

Understand the women's market through standalone research and analysis of information available in the public domain.

COLLECT

SDD on product(s) access and usage.

Users' demographic data from application forms, KYC documents etc. subject to data privacy laws.

Data from MIS reports tagged to each customer (dormant v. active accounts, transaction frequency, etc.).

Insights from various quantitative and qualitative research periodically conducted.

ANALYSE

data to understand and consequently predict data patterns.

GATHER INSIGHTS ON ACCESS

Which are the most preferred channels to access financial services?

What is the most accessed product for women customers in your user base?

GATHER INSIGHTS ON USAGE

Which products are used more by women customers?

Which services are used more by women entrepreneurs?

GATHER INSIGHTS ON QUALITY

What does a customer journey look like for your women clients?

What is the nature of queries made by women customers?

What is the nature of complaints raised by women customers?



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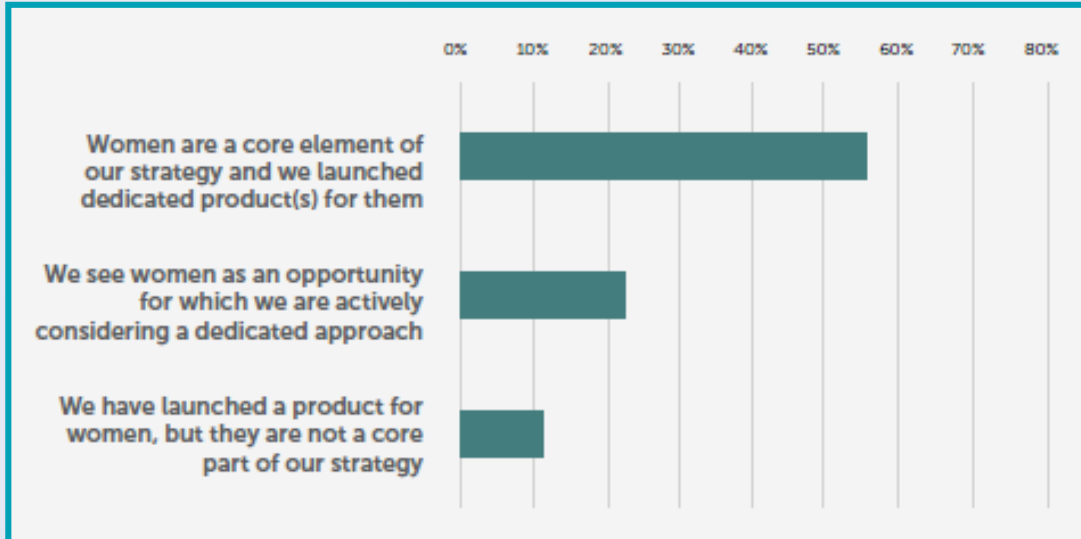
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What best describes your institution's perspective on women as customers for financial services?

Share of FSPs

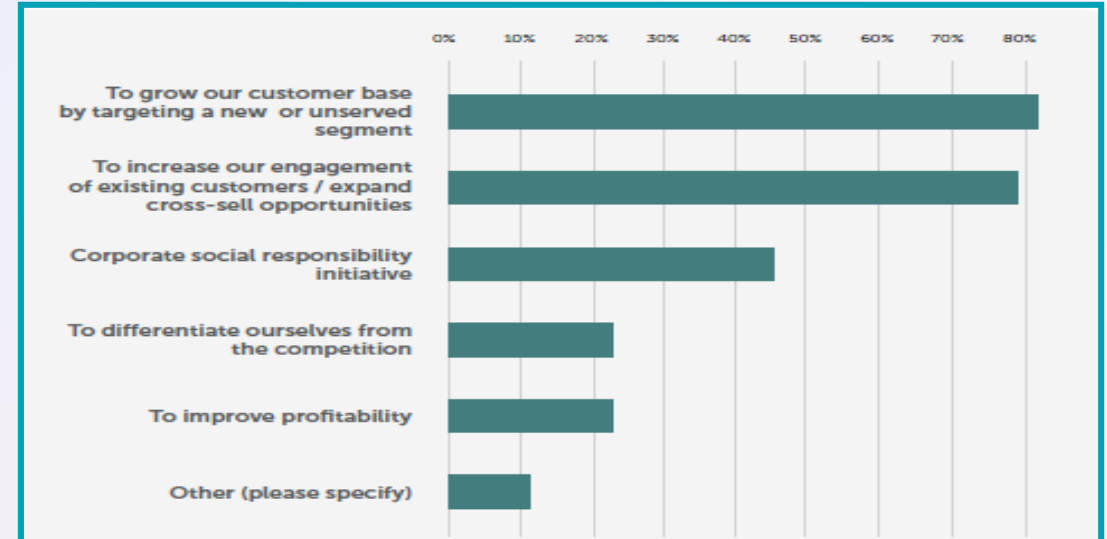
Figure 7. How Pakistani commercial banks perceive the women's market opportunity



Why did your institution choose to target women as a business priority?

(multiple selection)
Share of FSPs

Figure 8. Reasons cited by FSPs targeting women



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PRODUCT DEVELOPMENT

UNIVERSE

WOMEN IN BUSINESS

- 1% of Pakistani women are entrepreneurs, the world's lowest rate
- Pakistani women earn 26% less than men
- Women represent only 5% of managers in Pakistani firms

FINANCIAL INCLUSION

- 35% of Pakistanis hold formal bank accounts
- 18% of Pakistani women hold formal bank accounts
- 32% gender gap in active account ownership
- 2% of women have mobile money accounts (as of 2014)
- 2% of Pakistani women have saved and 1.5% have borrowed from financial institutions
- 70% of surveyed commercial banks reported having women-focused products and services



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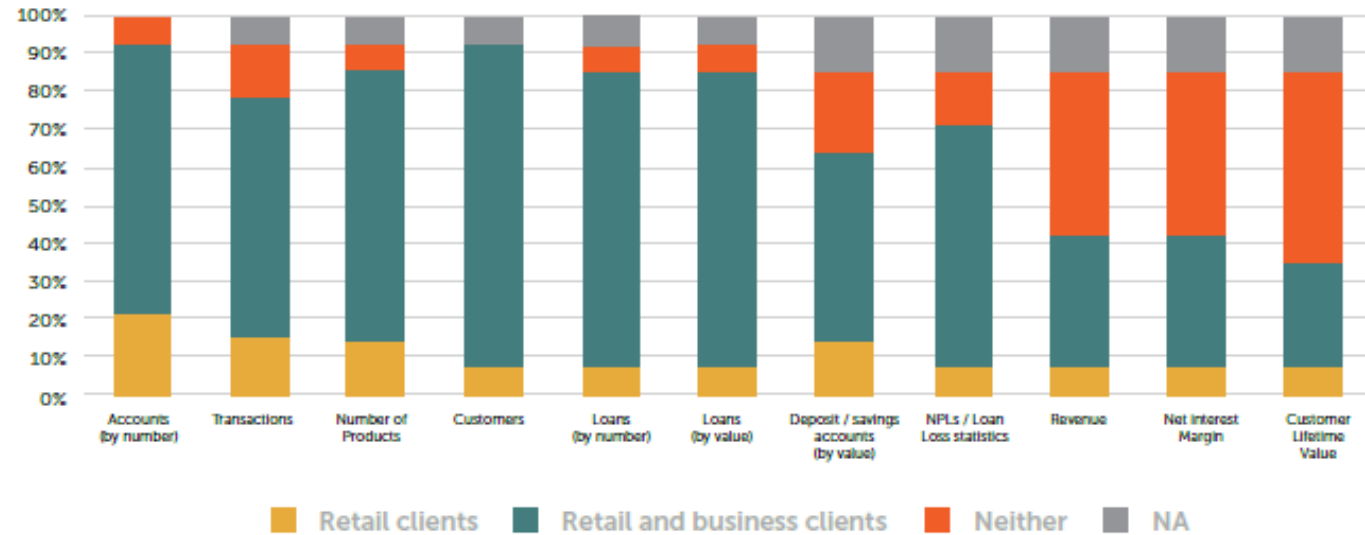
PRODUCT DEVELOPMENT

PORTFOLIO SPECIFIC DATA

Figure 11. Types of sex-disaggregated data reported by Pakistani FSPs

What types of reports does your institution have available split by women and men?

Share of respondents of those that have sex-disaggregated customer reports



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GENDER-INCLUSIVE PRODUCT DEVELOPMENT



CONCEPT IDENTIFICATION

Focus on understanding women's lifecycle and stages where financial services can support their growth and needs.

Map the lifecycle stages of women from childhood education via becoming earning and supporting members of the family to old age.

Identify the right points of entry for financial services through these lifecycle moments.



IDEA DISTILLATION

At this stage, FSPs can assimilate all the research they have gathered and develop ideas that address one or more challenges women face in their financial lives.

Women need different financial products for different reasons and at different stages of their lives than men.

Providing financial products for events in women's lives, FSPs can build lasting relationships with them.

DEVELOP PRODUCT CONCEPT

Keep close track of how each product feature and the process will look for a woman client.

See Boxes 4 and 5 for indicative questions FSPs can ask when designing different aspects of product journeys for women clients.

RAPID PROTOTYPING AND ITERATION

Prototyping is an important step in an HCD-based product development process.

The idea is to ensure that the final product is demand-led.

The product concepts can be shown to a sample group of potential female customers.

The product team may use the feedback from prototyping to iterate the product design and ensure it fits with the customer segment.

PRODUCT PILOT AND LAUNCH

At this stage, the product, processes, and human resources are aligned to take the product to market.

Ensure that the product communication is relatable and accessible for women users.

Set, measure, and monitor gender-specific performance metrics throughout the product lifecycle.

Take constant feedback during the pilot stage to understand what process or feature needs to be fine-tuned or changed.



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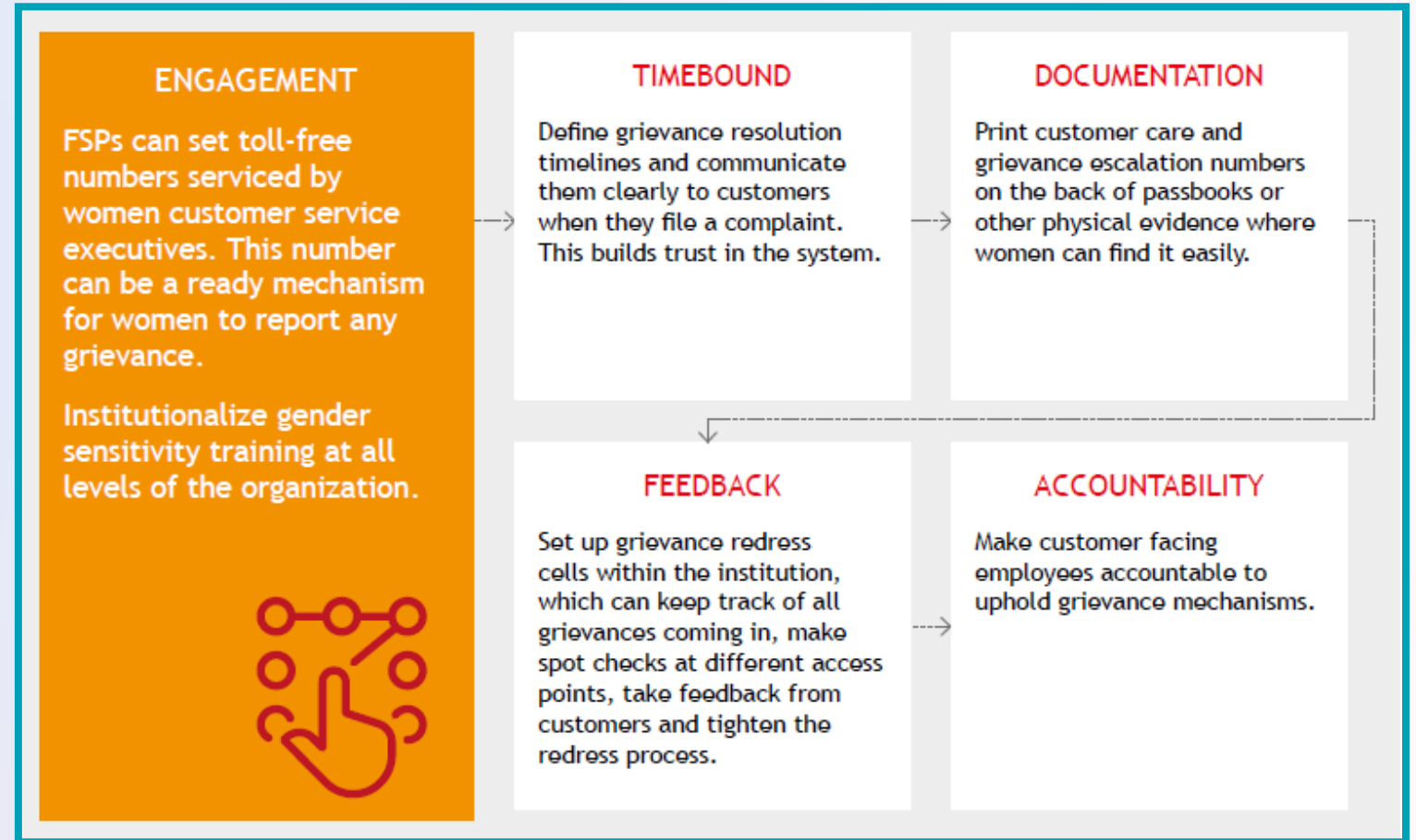


GENDER SENSITIVE GRIEVANCE REDRESS SYSTEM



Redressal

Are the query resolution systems designed so women can easily raise queries?



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DESIGNING GENDER-SENSITIVE FINANCIAL SERVICES CHANNELS



Women face numerous hurdles in accessing services from bank branches via agent networks to mobile banking. Mobility and illiteracy/innumeracy present the foremost hurdles. Women often need a personalized approach to understanding a product.

They learn through heuristics and by experiencing services first. Controlled experiential learning can be crucial to enabling women's adoption of services because it helps them to build trust. Applying a gender-sensitive or gender-transformative lens to channel development can help transform how women access and use financial services.

ESTABLISH ACCESS POINTS

...with low-cost (digital) infrastructure that use biometric technology to identify the customers and authenticate the transactions undertaken and allow offline transactions so that access points are brought closer to the customers.



TRAIN AGENTS DEPLOYED AT ACCESS POINTS TO CATER TO WOMEN USERS. FSPs MUST SENSITIZE AGENTS ON THE FOLLOWING:

How to speak with female customers.

Hand-holding women to use technology with the support of other women.

Maintaining confidentiality of transactions with other members of the household.

Women value privacy while transacting, which must be abided by at all times.

In some cases, agents are also tasked with conducting financial literacy sessions in their catchment areas.

In such cases, agents must be appropriately trained to train others.



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BUNDLING NON-FINANCIAL SERVICES FOR WOMEN USERS



SERVICES DIRECTLY RELATED TO THE PRODUCT

Services and examples that help women understand existing products in the market and the benefits of using them. Some services like this could include:

- > Financial literacy modules accessible over social media and other networks that women tend to interact with
- > Skills development and business development services that directly contribute to the success of credit products
- > Legal education for women to understand tax laws, inheritance laws and other relevant aspects of financial management

ANCILLARY SERVICES PROMOTING INDIVIDUAL WELFARE

Financial Service providers have a vested interest in individual health and the success of their customers. Non financial services in this regard could include:

- > Offering services that help women to manage their personal and family health, including health check-ups
- > Collaboration with child care services to help women manage their time as well as make an investment in livelihood generation activities
- > Sponsoring social support groups to promote safe spaces for women and girls for critical issues including reproductive health, HIV/Aids, gender-based violence and mentoring programs for girls



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A LOCAL USE CASE : HBL NISA PROGRAM



Your total customers

Your female customers

Audit of your existing product line

Adaptability & Customization

Launch

Measure the Impact

HBL's Holistic Women-Centered Strategy¹⁹

HBL launched its women-centered initiative in 2016 to better serve women's financial needs. Through the Nisa program, HBL offers a complete suite of financial services for women, along with value-added services such as insurance, credit guarantees, and a financial literacy toolkit. Internally, the bank focused on creating an inclusive workplace culture and hiring a more gender diverse staff, particularly at branches, which has put female customers at ease. HBL also strengthened its internal female leadership pipeline, to enable gender-diverse perspectives in decision making

Results:

- 3.3 million women customers, 650,000 of whom participate in the Nisa program
- 1.8 times more female employees in 2020 than in 2010
- 2 times more women in management since 2010



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TOOLS TO DEVELOP THE BUSINESS CASE-EXCEL WORKBOOK



About this tool

This tool was built to support financial service providers to size the opportunity of targeting the Women's Market. It offers data available from global databases and a model to size the market, for both individuals and SMEs, and a starting point to prove the business case for their Women's Market program. Countries available are those included in the World Bank's Global Findex survey (<https://globalfindex.worldbank.org/>)

Research, including interviews with Alliance member banks, has ultimately led to the development of this product. Processes and calculations have been simplified to make this tool applicable across markets globally.

How to use the tool

This excel model should be used with [its Guide](#), which includes detailed explanation on the data sources, assumptions, and calculations used. Begin by selecting your country to the left on this page, then move through the worksheets, following the instructions provided in the Guide. The results of the process will lead you to calculations that will show the size of the opportunity for targeting the Women's Market in your country. This should be complemented by further information about the market available locally as well as your FSP's own business case calculations in order to refine the numbers and take the business case forward. The information provided here is meant to be used as a starting point for your analysis.

Please send any questions or feedback to info@financialallianceforwomen.org

Disclosures about the Data Sources

This tool aggregates selected variables from multiple public data sources into a custom database that results in the calculations, estimations and projections contained in the model. All of the figures are therefore subject to collection error, reporting error and methodological error that is outside of the Alliance's control, and all figures should be considered indicative only. The databases were gathered in Q2 2018 with some updates in Q1 (IFC MSME Finance Gap Database), yet some of the data is multiple years old. At publication of the tool it is the best and most current data available at a global level.

This model contains projections and other forward-looking figures on the potential outlook of economies and the business of the user. These figures are derived from these publicly available sources and the internal customer data provided by the FSP. Any numbers synthesized by the tool – such as 5-year revenue projections and investment calculations like internal rate of return (IRR) and net present value (NPV) – are not guarantees of future performance. Certain risks and uncertainties can cause actual results to differ materially from any projections or forward-looking figures appearing in these materials. All numbers provided in this model are intended as estimates upon which further research and development can be based on. These materials do not contain all the information needed to make an investment decision. It is up to the user to conduct further due diligence and to evaluate any investment.



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Mr. Muhammad Ali Gulfaraz has joined The Bank of Khyber (BOK) as Managing Director & CEO on 12th August, 2021.

Mr. Ali Gulfaraz brings with him an extensive professional experience of 25 years in global corporate and investment banking. He started his career with Bank of America in Pakistan and later moved to Bank of America, London. Mr. Ali Gulfaraz left Bank of America to join Mizuho Corporate Bank, London and rose to the position of Managing Director-Head of Corporate & Investment Banking for UK, Ireland & Nordic countries. Before joining the Bank of Khyber, he remained associated with Fauji Foundation as Member, Board of Directors.

Mr. Ali Gulfaraz received his Bachelor of Arts (BA) in Applied Economics and Masters of Science in Managerial Economics from University of California, Davis. In addition to academic qualification, he also possesses in depth professional skills in Corporate Finance, Financial Analysis, Credit risk and Capital markets.



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THANK YOU

Group Exercise:

Applying Key GLI Concepts to an existing product or practice you are dealing with tools & Resources to apply GLI, Measurement & KPIs

Q&A



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