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Pakistan Private Sector Energy Project

Gender Lens Investing & Product Development

TOOL KIT FOR FINANCIAL SERVICE PROVIDERS (FSPs)



UNITED NATIONS
INDUSTRIAL DEVELOPMENT ORGANIZATION

REEEP

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Preface

The logic behind this toolkit stems from the fact that women make up nearly half of the world's workforce. On a global scale, a substantial 89 percent of women are responsible for managing day-to-day expenses within households, and they shoulder a significant 80 percent of healthcare expenditures. The ability to save money and effectively utilize those savings directly influences women's empowerment and, consequently, the overall well-being of households. Enhancing financial inclusion for women offers advantages not just to individual women, but also extends its positive impacts to their children, families, and wider communities.

Despite their diverse roles as household managers, caretakers, entrepreneurs, laborers, and business leaders, women face inherent disadvantages in accessing financial services worldwide. Despite their numerous responsibilities, women are frequently overlooked as a distinct user group when designing financial services. The majority of financial policies, products, and services are neutral in terms of gender or may even ignore gender differences. Consequently, these initiatives fail to account for socio-cultural norms that limit women's freedom of movement, ownership rights, decision-making abilities, and utilization of financial products and services. In the absence of this perspective, financial policymakers and product/service designers remain largely ignorant of the distinct needs of women customers across various conventional or Shariah-compliant financial offerings, such as deposits, savings/investments, credit, insurance, and pensions.

The accessibility and utilization of financial products and services tailored to gender-specific requirements are of paramount importance. Such offerings can empower women to accumulate assets and gain control over their financial resources. This is a critical factor in lifting them, their families, and ultimately, their communities out of poverty.



Only recently have financial Product Managers & Policy Makers State Bank of Pakistan has made compliance or banking on equality mandatory for banks & policymakers begun to acknowledge the significance of comprehending the distinct sub-groups within the women's market. This understanding is essential in formulating appropriate financial policies that foster inclusion. By promoting women's financial inclusion and cultivating an environment conducive to economic empowerment, positive macroeconomic outcomes can be achieved, propelling global and national economies towards more robust and stable growth trajectories. Extending women access to appropriate financial products and services can play a pivotal role in preventing the further widening of the existing 6 percent gender gap in formal account ownership.

Women Financial Inclusion in Pakistan

Introduction:

Women's financial inclusion plays a crucial role in promoting gender equality, economic growth, and poverty reduction. Let us examine the status of women's financial inclusion in Pakistan, highlighting challenges, progress, and potential strategies for improvement.

Current Landscape:

Pakistan, like many other countries, faces significant gender disparities in financial inclusion. Women remain underrepresented in the formal financial sector due to a variety of factors, including socio-cultural norms, limited access to education, and lack of awareness about financial services. According to recent data:

Account Ownership:

The gender gap in formal account ownership persists, with only 36% of Pakistani women having a formal bank account, compared to 62% of men.

Digital Financial Services:

While the country has made strides in digital financial services, women's access to and usage of mobile banking and digital wallets remain lower than that of men. This gap is often attributed to limited digital literacy among women.

Access to Credit:

Women's access to credit and loans is restricted by traditional collateral requirements and limited credit history. This hinders their ability to start or expand businesses and invest in income-generating activities.

Financial Education:

Lack of financial literacy among women further inhibits their ability to effectively manage and utilize financial services. Many women lack the knowledge to make informed decisions about savings, investments, and insurance.

Challenges:

Several challenges contribute to the low level of women's financial inclusion in Pakistan:

Gender Norms:

Societal norms and perceptions often discourage women from participating in economic activities and managing finances independently.

Legal and Regulatory Barriers:

Discriminatory laws and regulations can impede women's access to financial services and property ownership.

Legal and Regulatory Barriers:

Discriminatory laws and regulations can impede women's access to financial services and property ownership.

Digital Divide:

The gender gap in digital literacy and access to technology prevents women from fully benefiting from digital financial services.

Progress and Opportunities:

Despite these challenges, there have been some positive developments:

Awareness Campaigns:

Various initiatives have been launched to raise awareness about women's financial inclusion and the benefits of using formal financial services.

Women-Centric Products:

Financial institutions are designing products specifically for women, such as savings accounts with flexible terms and microloans for small businesses.

Digital Initiatives:

The government and private sector have introduced digital platforms that offer financial services tailored to women, making banking more accessible. Femme Power Digital Account opening is one such example.

- Women's Savings Account
- Microfinance Loans for Women
- Shariah-Compliant Women's Investment Funds
- Women's Insurance Plans
- Mobile Wallets with Women-Centric Features
- Gold Savings Accounts for Women
- Education Savings Plans
- Joint Accounts with Spousal Consent
- Business Training and Credit Packages

Financial Education Programs:

NGOs and governmental organizations are working to improve financial literacy among women, equipping them with the skills needed to make informed financial decisions.

Women's financial inclusion in Pakistan remains a challenge, hindered by socio-cultural norms, limited education, and legal barriers. However, there is growing recognition of the importance of closing the gender gap in financial access. Efforts to promote women's financial inclusion through awareness campaigns, tailored products, digital services, and financial education are steps in the right direction. Continued collaboration among government, financial institutions, NGOs, and the private sector is essential to achieve progress in this critical area.

Objective of the Toolkit

This toolkit is crafted to offer practical direction to Product Managers & Policy Makers for creating and implementing gendertransformative policies & develop women centric products. These policies are meant to establish a conducive environment for affordable and suitable financial product development and delivery across diverse women's market segments. The toolkit also encompasses guidance for gender-sensitive monitoring and evaluation of these policies and their evolving impact.

Target Audiences:

This toolkit is designed to assist the following groups:

- Policymakers & Product Managers in the financial sector who are considering the creation of new gender-transformative policies.
- Policymakers & Product Managers in the financial sector who aim to transform existing gender-blind and/or gender-neutral policies into gender-transformative ones.
- Financial service providers (FSPs) that are in the process of planning gender-sensitive products, services, and channels.

How to Use the Toolkit

The toolkit provides systematic financial inclusion guidance to financial policymakers, product managers highlighting relevant experiences from the available research & development on framework available globally focusing on industry best practices by various UN programs focusing on Gender Lens Investments.

1. The first part targets the policy framework that are available in and are relevant to Pakistan.

2. The second part will help in building a business case for gender lens investment.

Before initiating policy endeavors to bolster gender-inclusive finance and drafting more impactful strategies, a thorough examination of the current policy landscape's gender inclusivity is paramount. Typically, policies within a nation transition from gender-blind to gender transformative, with variations in gender sensitivity. Financial Service Providers (FSPs) are advised to contemplate the “Gender transformative Continuum” concept, outlined in the attached presentation.

Distinct characteristics delineate each phase of this continuum. Linear progression from gender-blind to gender-transformative policies is not universal; it hinges on government priorities, policymakers' intentions for change, feasibility of changes (legal amendments, circulars, policy adaptations), and implementation time considerations.

Numerous factors, encompassing national objectives, commitments, and societal contexts, interplay in shaping policy evolution. Consequently, a comprehensive understanding of the evolving policy landscape is crucial for driving gender-inclusive finance initiatives effectively. The prioritization of policy areas for FSPs can also be influenced by the National Financial Inclusion Strategy (NFIS) and its corresponding action plan.

The Gender-transformative Continuum serves as a practical tool for Product Managers & Policy Makers and FSPs to:

- Evaluate their current status in terms of gender-oriented policymaking.
- Recognize policy domains that necessitate gender-mainstreaming.
- Formulate strategies for integrating gender perspectives to create more inclusive policies.

While this Gender-transformative Continuum isn't intended as an objective evaluation, it does equip Product Managers & Policy Makers to make informed choices regarding forthcoming initiatives.

In the process of crafting gender-inclusive policies within the financial sector, policymakers often seek guidance on both the content and formulation of such policies. Thus, this current toolkit for policymakers concentrates on two main components:

Strategic Component:

What to Include When Developing Gender-Inclusive Financial Policies.

Operational Component:

Addressing 'How to Formulate' Policies, Encompassing PreFormulation, Formulation, and Implementation Phases

This segment concentrates on the strategic elements of financial policy and regulation that policymakers should consider during the creation of gender-inclusive policies.

Identification:

A. Identifying Women's User Segments and Their Distinct Needs

Numerous jurisdictions within the Alliance for Financial Inclusion (AFI) continue to have regulations and laws that hinder women's autonomous access to certain rights. These encompass identity documents, land ownership, travel restrictions, and other legal entitlements. Such restrictions curtail women from undertaking seemingly basic actions, such as opening bank accounts, securing credit, or visiting bank branches or agent outlets, consequently restricting their economic autonomy.

Product Managers & Policy Makers can embark on specific initiatives to identify the women's market and their unique needs, as elaborated below:

Step 1

Investigate the legislation and laws within Pakistan that directly or indirectly influence financial inclusion, especially pertaining to women. Examples encompass national identification, property ownership, inheritance, and mobility laws affecting women.

Case 1:

Pakistan has several laws and provisions aimed at promoting gender equality and addressing issues related to women's rights. Some of the key gender equality laws in Pakistan include:

Protection Against Harassment of Women at the Workplace Act, 2010:

This law addresses the issue of harassment against women in the workplace and provides mechanisms for their protection and redressal.

Domestic Violence (Prevention and Protection) Act, 2021: This relatively new law aims to prevent and protect individuals, particularly women and children, from domestic violence and abuse.

Criminal Law (Amendment) (Offences in the name or pretext of Honour) Act, 2016: This law strengthens the legal framework against “honor killings” and aims to curb the practice by ensuring stricter punishments for perpetrators.

Child Marriage Restraint Act, 1929: While not exclusively a gender equality law, this act helps to combat child marriages, which disproportionately affect girls.

Women’s Property Act, 2021: This law addresses issues related to the inheritance and ownership of property by women, seeking to ensure their equal rights in property matters.

Muslim Family Laws Ordinance, 1961: This ordinance covers issues such as marriage, divorce, maintenance, and inheritance within the context of Muslim family law. It aims to provide certain protections and rights to Muslim women.

Sindh Women Agricultural Workers Act, 2019: This provincial legislation aims to recognize and provide rights and protections for women working in agriculture in the Sindh province.

Please note that laws and regulations can change over time, and it’s important to refer to official government sources or legal experts for the most up-to-date and accurate information regarding gender equality laws in Pakistan.

Beyond their residences, Product Managers & Policy Makers can explore the Women, Business and the Law framework to pinpoint pertinent laws concerning women's rights. Additionally, analyzing financial inclusion policies and regulations of peer nations can offer valuable insights and good practices for reference.

Through these stages, the toolkit empowers policymakers to systematically approach the development of gender-inclusive financial policies by addressing both the strategic and operational dimensions.

Step 2

Delve into the identified legislation and laws through a gender-focused perspective. This analysis will discern whether these legal frameworks hinder or enhance women's mobility, decision-making power, and access to financial services. This assessment can be performed in-house, provided there's adequate institutional capability and expertise, or outsourced to an independent gender specialist. Figure 6 offers guiding inquiries to evaluate financial inclusion legislation through a gender-aware lens.

- How does the process for women to initiate a bank or mobile money account contrast with men's?
- At which junctures of this process do women confront obstacles?
- What are the nature of these obstacles? To what degree do they stem from specific legal provisions?
- What difficulties do women encounter in acquiring national identification?
- What hurdles do women face in opening or utilizing bank or mobile money accounts?
- What challenges exist for women in accessing credit?
- How might legislative measures mitigate or alleviate these challenges?

By methodically navigating these stages, Product Managers & Policy Makers can discern the implications of financial inclusion legislation for women's empowerment and participation in the financial realm.

Step 3

Engage with pertinent regulators, policymakers, and private sector participants in the nation to enact appropriate amendments to existing legislation. Equally important is the sensitization of stakeholders new to gender-oriented policies, products, and services, facilitating their integration of gender considerations into their undertakings.

Step 4

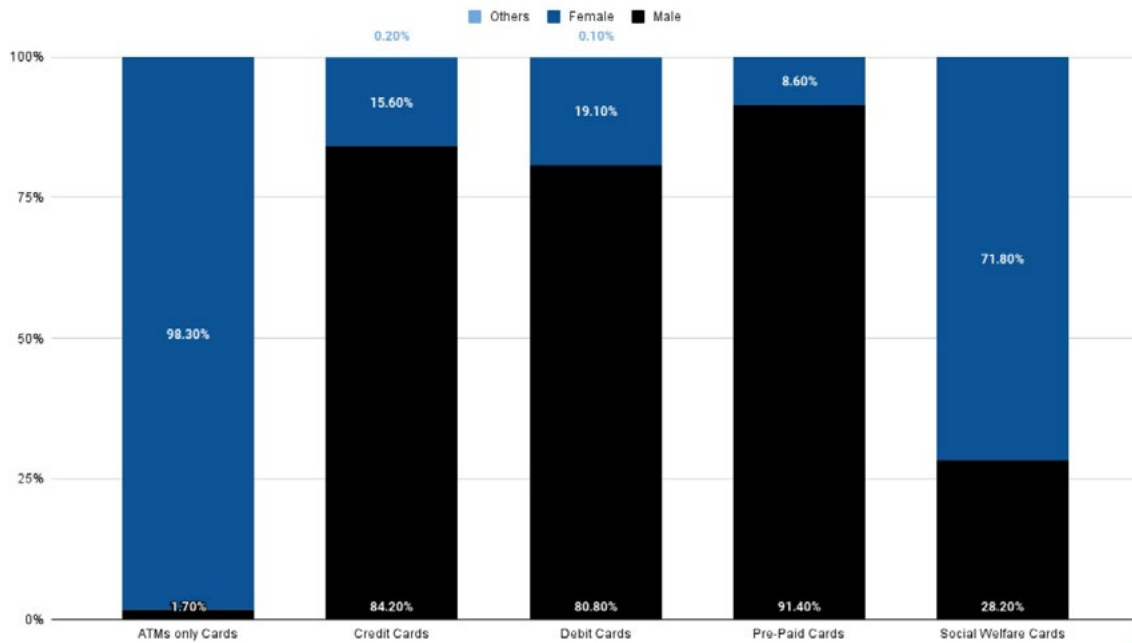
While following your National Financial Inclusion Strategy (NFIS) or National Financial Education Strategy (NFES), distinctly recognize women as a distinct target demographic. These strategies should outline gender-specific objectives and benchmarks accompanied by realistic timelines. Inclusion of a gendersensitive Monitoring and Evaluation (M&E) framework to gauge advancements is crucial. Collaboration with key implementers of these strategies is paramount.

Step 5

Regularly gather and analyze sex-disaggregated data (SDD) through nationwide demand-side surveys and consistent supply-side SDD reporting. An emerging opportunity also lies in the collection of alternative data, such as digital transaction history, utility and bill payments, and mobile payment records. These sources aid in comprehending the need for tailored financial products and in evaluating creditworthiness. The systematic collection and analysis of SDD across various aspects of women's financial inclusion remains pivotal.

Gender Disaggregated Data On Payment Cards

Distribution of Different Types of Payment Cards

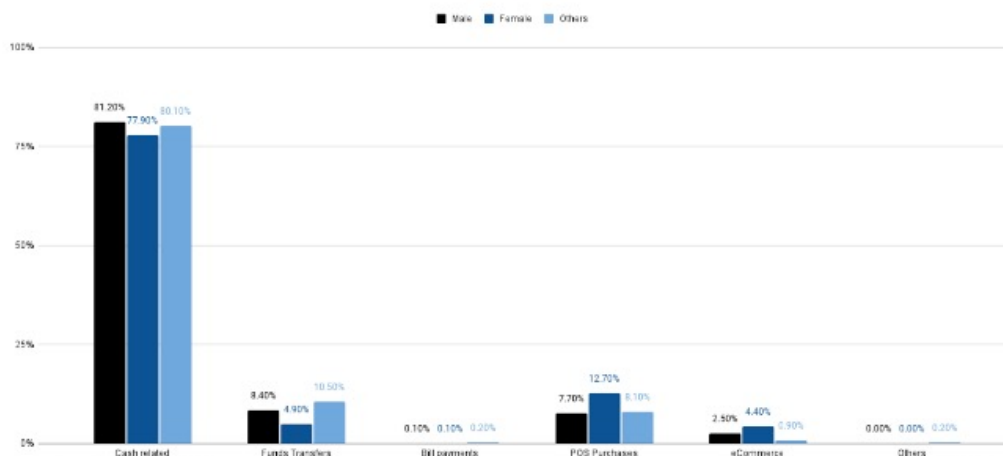


Source: State Bank of Pakistan

Note: 'Others' includes transgenders, joint and corporate accounts



Gender-wise Trend of Transaction Value through Payment Cards

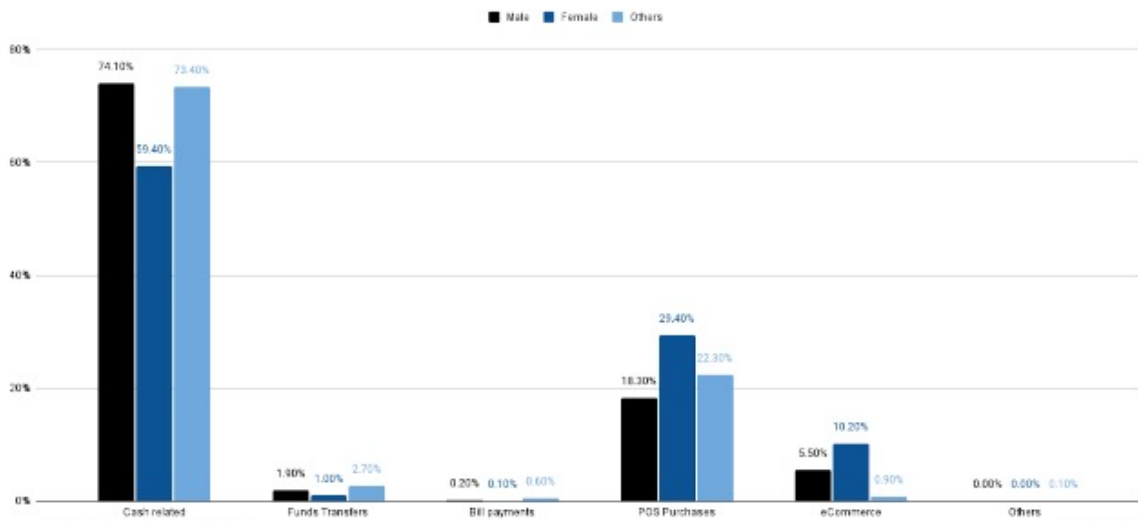


Source: State Bank of Pakistan

Note: 'Others' includes transgenders, joint and corporate accounts



Gender-wise Trend of Transaction Volume through Payment Cards

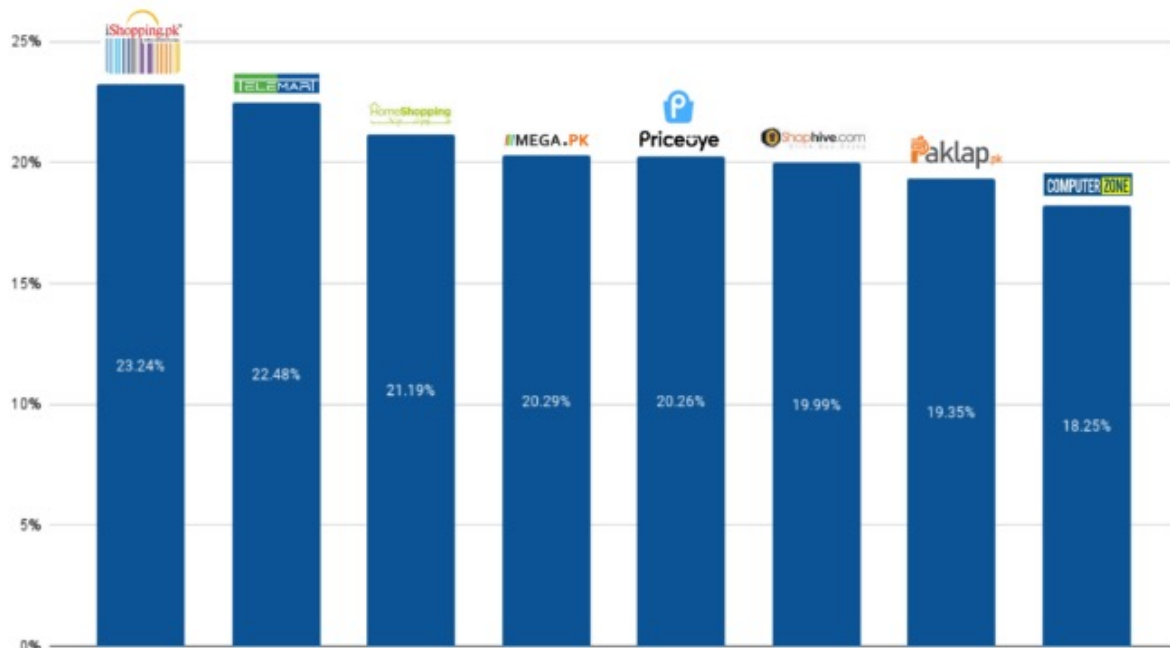


Source: State Bank of Pakistan

Note: 'Others' includes transgenders, joint and corporate accounts



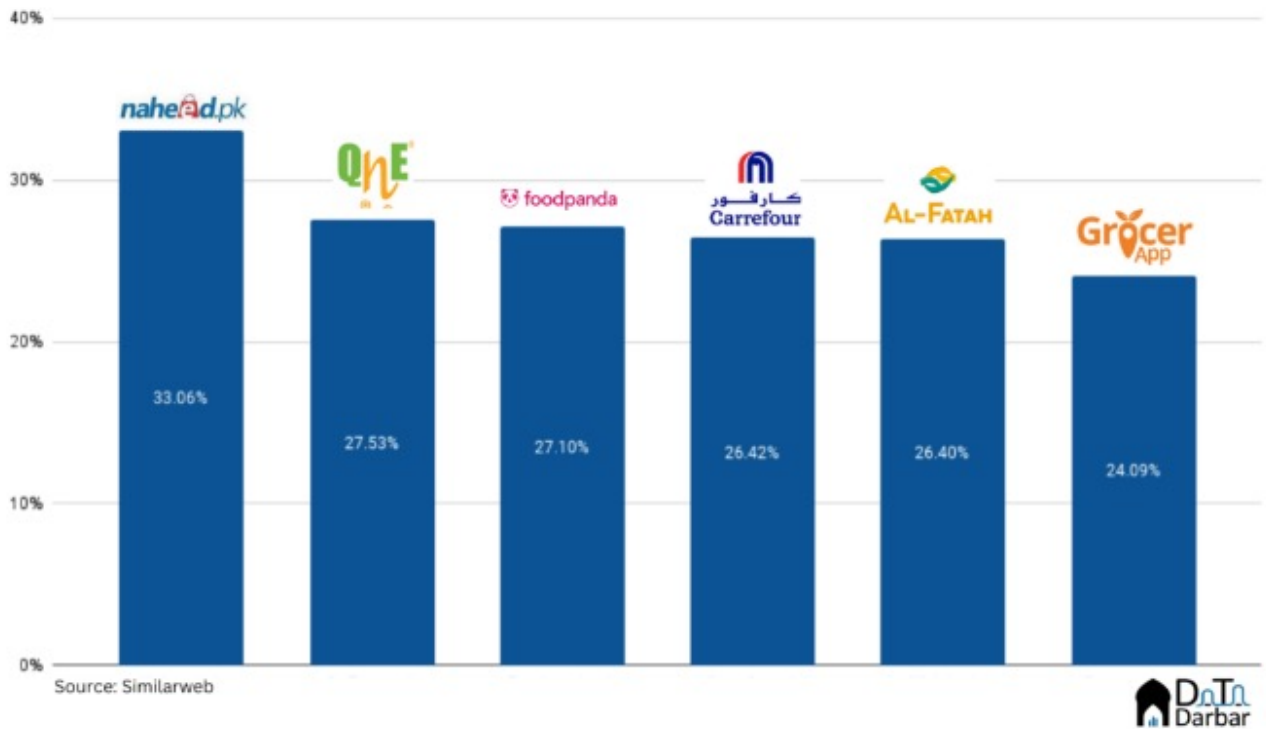
Share of Female Audience across top Electronics Stores



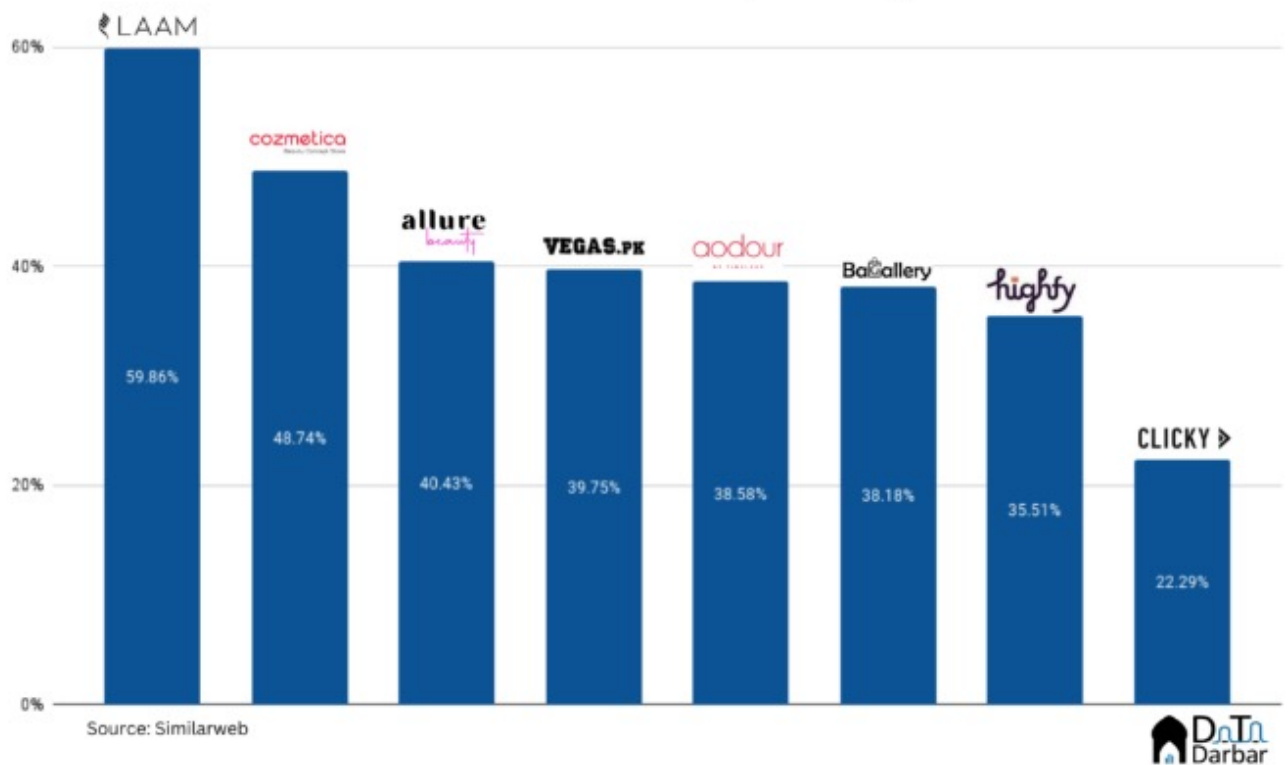
Source: Similarweb



Share of Female Audience across top Food & Groceries Stores



Share of Female Audience across top Beauty & Fashion Stores



Establish Uniform Definitions For Women-Owned Businesses And Women Beneficiaries

Divergent definitions of women beneficiaries and women-owned or women-led enterprises exist globally and nationally. This divergence complicates the identification and classification of women target segments, posing challenges. Moreover, diverse stakeholders interpret women-owned or women-led businesses disparately, engendering inconsistencies, data duplication, and ambiguities in policymaking institutions.

Standardized definitions ensure consistent documentation of different women-led enterprise ownership statuses. In cases where specific sectors or sub-sectors embrace unique definitions, aligning and harmonizing these across all sectors is advisable. This approach fosters a uniform definition endorsed at the national level.

Establishing Criteria For Women-Owned Enterprises Based On Registration

For Registered Enterprises:

Distinct definitions for women-owned enterprises are essential across micro, small, and medium enterprise categories, grounded in women's ownership and the employment opportunities provided to women.

For Unregistered Enterprises:

A distinct definition is required to characterize the nature of women's businesses within the informal sector.

Case 2: Standardized Definition Of Women-Led Enterprises

Various organizations propose diverse criteria to define women-owned businesses. The Financial Alliance for Women stipulates women-owned businesses as those with over 50% ownership held by women plus 1 share that gives majority control to women.

Different approaches are taken by institutions like the International Finance Corporation and the Central Bank of Egypt. For instance, the International Finance Corporation defines women-owned enterprises as those with $\geq 51.0\%$ ownership or stake by women, or $\geq 20.0\%$ ownership by women and ≥ 1 woman in senior management with $\geq 30.0\%$ representation on the board of directors (where applicable).

The Central Bank of Egypt defines women-owned businesses as those where 51% of the capital is owned by women, or 20% of the capital is owned by women and a woman holds the position of Chief Executive Officer or Vice President of the Chief Executive Officer.

Source: Central Bank of Solomon Islands. 2015. Report. Financial Services Demand Side Survey: Solomon Islands.

To identify women beneficiaries for specific policies or programs, a clear purpose for such identification is imperative.

Establish:

The products should focus on effectively bringing more women into the formal financial services realm. This necessitates a financial services ecosystem that undergoes a gendertransformative shift, facilitated by an accommodating policy and regulatory framework.

A. Identify The Scope For Gender-Transformative Financial Inclusion Policies

Policy makers have several avenues to explore for the development of gender-sensitive and gender-transformative policies within the women's segment. Notable activities include:

Step 1

Acquire sex-disaggregated data (SDD) from both demand and supply sides to pinpoint specific challenges encountered by women while accessing and utilizing formal financial services.

Step 2

Analyze existing banking and financial inclusion policies based on the findings from Step 1. Each identified challenge can be linked to one or more policy domains. This linkage serves as a foundation for regulators to outline a strategy for necessary policy adjustments. Key queries to shape this strategy encompass:

What measures are imperative for policy modification?

How can relevant regulators play direct or indirect, enabling or influencing roles in policy adjustments?

In what areas do Financial Service Providers (FSPs) need assistance and direction in serving the women's market?

Step 3

Act upon the highlighted policy areas by either modifying existing policies or crafting new ones. For instance, simplifying Know Your Customer (KYC) requirements can facilitate the seamless inclusion of women into the formal banking system.

4. Case-Study Pakistan:

Aasan Account” initiative in Pakistan aimed to encourage financial inclusion by offering simplified Know Your Customer (KYC) requirements for opening a basic bank account. This initiative primarily targeted low-income individuals who might face difficulties in meeting the stringent KYC requirements of traditional banking. The impact of lesser KYC requirements for Aasan Accounts in Pakistan has been generally positive, but it’s important to note that specific impacts might vary over time and across different segments of the population. Here are some potential impacts:

By methodically progressing through these steps, the financial landscape underwent a significant shift, fostering greater inclusion and empowerment of women within the formal financial sphere.

Increased Financial Inclusion: The simplified KYC process likely led to increased account openings among previously unbanked or underbanked individuals. This expanded access to formal financial services, allowing more people to save, transact, and access basic banking services.

Reduced Barriers: Traditional KYC requirements often involve documentation that can be challenging for lower-income individuals to provide. The simplified process likely reduced these barriers, making it easier for individuals to enter the formal financial system.

Ease of Access: The simplified KYC process likely made it more convenient for individuals to open bank accounts, potentially leading to increased adoption, particularly among those who previously hesitated due to cumbersome requirements.

Potential for Enhanced Savings: With easier access to basic banking services, individuals might be more inclined to save their money securely in formal bank accounts, rather than keeping it at home or in informal channels.

Digital Financial Services Uptake: The Aasan Account initiative might have facilitated easier entry into digital financial services for individuals who were new to formal banking. This could have contributed to greater digital financial literacy and adoption.

Challenges in Monitoring and Compliance: While simplified KYC promotes financial inclusion, there might be challenges in ensuring compliance with anti-money laundering (AML) and counter-terrorism financing (CTF) regulations. Balancing inclusion with regulatory requirements is crucial.

It's important to consult more recent sources or official reports for the most up-to-date and comprehensive assessment of the impact of the Aasan Account initiative and its lesser KYC requirements in Pakistan.

B. Build Enabling Environment for Women Entrepreneurs

FSPs must create an enabling ecosystem for women entrepreneurs to boost income at the individual level. Consequently, this would contribute to macroeconomic stability at the country level. Some activities regulators can undertake to create an enabling ecosystem for women entrepreneurs may include the following.

Step 1

Identify common constraints faced by women owned enterprises, such as:

> Business registration and compliance requirements are tedious, and the process is time-consuming. Women entrepreneurs in the informal sector often lack the resources to comply with these.

> Typically, women entrepreneurs are ‘thin-file’ customers with limited formal credit history. Financial institutions are hesitant to lend to them, stifling their business growth.

> Discriminatory sociocultural norms in many jurisdictions prevent women entrepreneurs from gaining better access to business networks like their male counterparts. This results in a lack of confidence in tapping into larger markets.

Step 2

Ease entry barriers for women wanting to start their businesses by simplifying licensing, registration, and record maintenance procedures in proportion to the size and nature of the businesses at different intervals.

Step 3

Develop institutional infrastructure to support women entrepreneurs.

Step 4

Strengthen alternate banking institutions, such as microfinance institutions, savings and credit cooperatives, Sharia-based financial institutions, FinTechs, etc., to cater to the needs of women entrepreneurs. Since they are not a homogenous group, there is no ‘one size fits all’ solution for policy development for women. Financial needs for women change as they progress through their lifecycle stages. In addition, those living in rural areas have very different needs compared to those in urban environments. Thus, policymakers must understand women’s needs and design appropriate financial policies and regulations. It would take a more conscious effort to move away from gender-neutral policies and towards adopting gender transformative policies.

United Nations Research Institute for Social Development. 2016. Issue Brief. Gender and Cash Transfers – A human rights-based approach. 5 Gentilini, Ugo; Almenfi, Mohamed; Orton, Ian; Dale, Pamela. 2020. Social Protection and Jobs Responses to COVID-19 : A Real-Time Review of Country Measures. World Bank, Washington, DC. As of December 2020, 215 countries or territories had planned or implemented 1,414 social protection measures.

A compelling approach to engaging women is by capitalizing on government-backed cash transfer initiatives. Women constitute a substantial share of beneficiaries within such programs, encompassing maternal and neonatal health benefits, nutrition provisions, daily wage schemes, education subsidies for children, pensions, and more. The proliferation of social protection schemes has escalated, especially post the advent of COVID-19.

The following steps outline the creation of gender-inclusive government-to-individual (G2P) programs: (Eg: Benazir Income Support Fund)

Step 1

Shape G2P payments while considering the financial dynamics of women. Comprehend how women currently access government aid and identify the challenges they face in this process.

Step 2

Digitize cash transfers to facilitate direct deposits into the bank accounts of women beneficiaries. Although this doesn't guarantee exclusive use of the funds by the intended recipients, it does ensure the intended beneficiary as the primary access point. Empowering women with account-based access enhances their ability to conduct transactions at their convenience.

Elements Of G2P Cash Transfer Aid Programs

Customarily tailored for women beneficiaries, addressing education, health, and nutrition-oriented needs. Occasionally extended during crises such as pandemics, earthquakes, cyclones, or floods.

Tied to specific prerequisites (conditional cash transfers)

Disbursed directly to end beneficiaries for designated aid purposes, e.g., school fees routed directly to schools

Granted without attached (unconditional cash transfers) preconditions

Each scenario entails a unique beneficiary journey, warranting assessment through a gender-focused lens.

Incorporates steps women may undertake to access the aid, commencing from initial information gathering to receiving the cash in hand.

- **AID'S INTENT**
- **ACCESSING AID**
- **UTILIZING AID**

Case 5: G2P Payments In Zambia

Zambia's GEWEL program advances women's livelihoods through skills training, sustains girls' education by supporting school fees, and collaborates with ministries for project execution. The program introduced digital grant payments, enabling beneficiaries to select from six service providers. This mitigated travel costs and time, enriched insight into payment behaviors and perspectives, and bolstered access knowledge.

This customer-centric approach heightened women's financial services utilization, curtailed governmental payment expenditures, and granted beneficiaries more autonomy in choosing their transaction provider. The outcome encouraged women to actively participate in the formal financial ecosystem.

PART 2: TOOLKIT FOR FINANCIAL SERVICE PROVIDERS

This section of the toolkit caters to both Financial Service Providers (FSPs) and non-FSPs. It is designed to lead them in crafting suitable products, services, and workflows for women. Guided by core principles illustrated in Figure 29, this toolkit empowers FSPs in offering gender-transformative solutions.

FSPs aiming to provide gender-transformative products and services must establish the following pivotal components:

- **Identification of the women's market as a unique user segment with distinct needs and behaviors.**
- **Development of products centered around women in the design process, addressing their specific requirements.**
- **Implementation of gender-focused processes and channels.**
- **Incorporate non-financial services, such as financial literacy training and business development support tailored for women, into their product range.**
- **Invest in institutional development to facilitate a change in perspective as they broaden their scope to accommodate women through gender-transformative services.**
- **Evaluate the impact of their products and services with a gender-sensitive lens, utilizing appropriate evaluation tools.**

Identify The Women's Market And Their Distinct Needs

In an environment that often lacks gender awareness, FSPs frequently fail to perceive women as distinct customer segments. This oversight prevents them from grasping the financial behaviors of women, causing a missed opportunity to tap into a substantial consumer base. This circumstance is particularly crucial in an era of digital transformation, where acquiring new (remote) customers, particularly within low-income demographics, is becoming increasingly cost-effective.

Step 1

Understand the needs and financial behaviors of women customers. Strategic importance must be placed on serving the women's market, starting with ensuring the support of the senior management and the board. Management buy-in would provide the necessary weight needed to drive initiatives forward across the institution.

Step 2

Estimate the market size of active and potential female customers for financial services. This would help FSPs understand the addressable market and strategies for onboarding them.

Step 3

Collect and disaggregate data, at source, based on sex. FSPs can use data to understand new market opportunities, fine-tune existing products and processes with a gender lens and ensure better customer journeys for women.

Step 4

Analyze data to understand and consequently predict data patterns. In this age of digital transformation and big data, FSPs stand to lose out on important intelligence if they do not capture and analyze customer data helpful in carrying out predictive models to determine customers' expected probability of default. FSPs should collect, organize, and store SDD for meaningful gender-sensitive analysis.

Indicative List of Supply Side Data (SDD) Indicators That Can Be Collected by FSPs

- **Account ownership**
- **Participation by gender in financial literacy and education initiatives**
- **Credit disbursed.**
- **Usage of internet and mobile banking platforms**
- **Repayment discipline**
- **Complaints and queries**
- **Spread of SME products**
- **Investment spreads**
- **Savings products (other than basic savings account)**
- **Dormant vs. active accounts**
- **Usage of payment interfaces > Insurance and micro insurance access.**

Value Driven Product Development for Women

In any environment, products and services that offer a specific value and fill a gap, or a latent need have a much better user uptake. In this sense, creating products for women means that they must be at the center of the product development process. Human Centered Design (HCD) enables FSPs to put the end-user at the center and develop a need-based product.

INNOVATION THROUGH CREDIT BUREAU IN MEXICO AND PERU

Circulo de Credito, a credit bureau operating in Mexico and Peru, has created a credit scoring mechanism to support financial institutions underwrite loans for underserved target segments. The financial maturity score uses data on family/household level credit behaviors to assess credit worthiness of women clients who may not have traditional credit histories. Circulo de Credito has also created digital and biometric-based signature to enable women to apply for loans securely from their mobile phones.

Sources: AFI. 2021. Special Report. Policy & Regulatory Implications: Lessons from two years of the AFI Inclusive Fintech showcase.

Key Points for Distilling ideas in an HCD Based Approach

It is important ideas are brought in without the filters of viability and profitability at the beginning of this stage. This will foster innovation among the team members, as they are not restricted to come up with only those ideas that will work from a business lens. Once all the ideas are gathered, the teams can then filter them based on

- **priority of solving a particular challenge area**
- **ease of implementing the product/service**
- **business sense in terms of viability in the short-term and profitability in the medium- to long-term.**

Key Questions to ask for Transaction/Savings Account Product Development

- **How far is the average branch from customers?**
- **Will women be able to travel to the branch with ease? * What are the money and time costs women incur travelling to the branch and conducting transactions?**
- **How might we solve the challenge of women's mobility and access?**
- **Is the cost of offering the optimal solution?**
- **How might we bring cost efficiencies while ensuring the right product fit?**

Note: Consider geographical distance to be travelled, as well as religious and sociocultural norms which may impact women's mobility.

Key Questions to ask for Credit Product Development

- **What kind of financial support do women entrepreneurs need at different stages of their business? > Do they have access to collateral? ***
- **How are businesses run by women different than those operated by males and consequently how should we assess them?**
- **Do they have credit histories? If not, how do we facilitate their entry into the formal financial system?**

Note: Access to collateral may not solely be dependent on affordability of the borrower. Women may more often be constrained by land ownership and inheritance laws and may not have access to traditional collaterals.

Rapid Prototyping

Like its name suggests, rapid prototyping is done as a quick exercise to ensure that the product fits with the target segment. This also helps get buy-in from customers at an early stage. However, prototyping should not be looked at as a quantitative metric for the success of the product. A product's success can only be accurately measured through the pilot and launch phases.

Gender-Intelligent Processes and Channels

A. Gender-Inclusive Processes

In a report by the Center for Financial Inclusion, it was highlighted that customers engage with Financial Service Providers (FSPs) through various stages, commencing with discovery, proceeding to onboarding, and advancing towards continuous usage. How a product is accessed plays a pivotal role in shaping the overall experience. **Women encounter a range of challenges from the point of learning about a product to its utilization.** This journey significantly influences their experience and perceptions of both the product and the financial institution. Furthermore, this experience becomes a vital source of information shared with family, peers, and the broader community.

Step 1: Assess existing processes with a gender lens

Beginning from the discovery phase, it is imperative to critically analyze the processes that women need to navigate and whether any challenges hinder their progress.

How to Evaluate Product Journeys with a Gender Perspective

Awareness: Is product information directly accessible to women? If information is disseminated through events and community initiatives, are these activities designed to be accommodating for women?

Documentation: Do women possess autonomous access to the documentation required to open a comprehensive account?

Streamlining: Can certain steps be streamlined to simplify the account opening process?

Query Resolution: Are the systems for addressing inquiries designed in way that facilitates women in comfortably raising their concerns?

Safety: Are mechanisms in place that allow women to safely report incidents of harassment and fraud? What strategies encourage them to come forward and report such occurrences?

Step 2: Identify touchpoints for sensitizing existing staff to enhance process efficiency for women

Step 3: Simplify processes

FSPs often tend to err on the side of caution, leading them to demand more stringent proofs from women compared to men, despite women presenting a lower risk profile. While risk mitigation is a prudent business approach, this practice can inadvertently burden women with extra documentation requirements or redundant processes for different products.

It is essential to find a balance between risk management and facilitating gender-inclusive processes. By aligning processes with the specific needs and challenges faced by women, FSPs can not only improve their customer experience but also tap into a significant portion of the population that remains underserved. This gender-intelligent approach not only empowers women but also contributes to the overall growth and sustainability of the financial sector

This burden might deter women from utilizing formal banking services altogether. Additionally, it contributes to the increased costs and extended processing times for FSPs when handling tasks such as loan processing, account opening, or facilitating access to savings.

Based on the investigations conducted in the steps, FSPs are encouraged to pinpoint the various pain points encountered throughout the product journey and undertake efforts to streamline them. The objective of this simplification process should involve eliminating redundancies and simplifying processes, all while adhering to regulatory guidelines.

Step 4: Implement gender-sensitive grievance redress systems

Often, women are unsure where to report grievances and how to escalate them. This uncertainty may discourage them from engaging with the institution altogether. Gender-sensitive grievance systems are imperative to ensure that women can transact with FSPs within a secure and protected environment. Figure 33 outlines several ways to achieve this.

B. Gender-Inclusive Delivery Channels

An appropriate delivery channel plays a vital role in improving access to and utilization of financial services. The establishment of effective delivery channels can address two significant obstacles for women: the proximity and affordability of financial services. For FSPs, channel development offers a pathway to achieve economies of scale, broaden the customer base, and cater to underserved and remote regions.

However, women encounter several barriers when it comes to accessing services, be it through bank branches, agent networks, or mobile banking. Mobility constraints and low levels of literacy or numeracy represent the most prominent challenges. Women often require a personalized approach to grasp a product's intricacies. Their learning process relies on heuristics and hands-on experience with services. Controlled experiential learning can prove pivotal in fostering women's acceptance of services, aiding in building trust. By adopting a gender-sensitive or gender-transformative perspective in channel development, FSPs can reshape the way women access and utilize financial services.

There exist several ways through which FSPs can ensure the inclusivity of their channels, a few of which are outlined below.

Step 1:

Design the financial services delivery channel with women in mind, as exemplified in Figure 34 in presentation.

Step 2:

Increase the representation of women in frontline roles or establish dedicated women's desks within financial institutions. Research indicates that women feel more at ease interacting with women agents or tellers. Several factors contribute to this preference, including a greater sense of comfort when dealing with agents of the same gender, an inherent understanding that women agents are likely to comprehend their challenges and display more empathy and politeness, as well as a confidence that their privacy will be upheld and kept confidential from other customers and household members.

Step 3:

Introduce innovative service offerings to encourage greater female engagement at access points, as depicted in Figure 35.

Innovative Gender-Inclusive Financial Services Access Points

Establish access points in locations where women often gather, such as health centers, schools, and points of sale for fast-moving consumer goods. These locations can serve as hubs for accessing contraceptives, educational information, and conducting financial transactions, including digital payments.

Install kiosks in public spaces that are commonly frequented by women customers.

Set up dedicated branches or access points exclusively for women, operated by women, and equipped with a tailored suite of services and product experiences.

Encourage person-to-person mobile money transactions to enable women to derive value from utilizing these channels.

Step 4:

Simplify the user interface for mobile applications on both feature phones and smartphones, keeping users' capabilities in mind. Use inclusive language and incorporate icons that resonate with women users. Examples include:

- Depicting money being deposited into a money box or an earthen pot.
- Marking repayment dates on household calendars.
- Presenting interest calculations in a simplified format.

FSPs should cater to customers who rely on oral communication and may have limited literacy and numeracy skills. Hence, any design of digital applications must strive to closely replicate the heuristics and associations that women commonly have with money.

Integrate Non-Financial Services into Product Offerings

Recognizing that women often lack the opportunity to acquire the general and financial literacy necessary for accessing formal financial services, it's crucial to market products by embedding them within contexts and services they are already familiar with.

Embarking on the journey toward financial empowerment is often a protracted and obstacle-laden process. Financial Service Providers (FSPs) hold a distinctive position to contribute to these efforts by facilitating women's adeptness in utilizing financial products and services. Crafting customized non-financial services across different life stages empowers FSPs to gain a holistic understanding of women's growth trajectories and become an integral part of their advancement. The ensuing discourse delves into the realms through which FSPs can strengthen support for women users through non-financial offerings.

A. Augmenting Financial Literacy and Education for Women

Commonly, financial literacy programs adopt a gender-neutral stance, failing to consider the distinct needs of diverse segments within the women's market. Innovative financial literacy initiatives specifically tailored for women are notably scarce. Furthermore, digital financial literacy programs often overlook the fact that women often commence with a less advanced starting point and possess limited opportunities and familiarity with digital technology. This scenario presents FSPs with a pivotal opportunity to make significant strides in this domain.

Prioritizing user needs and nurturing consistent product usage stands as a crucial tenet for financial institutions. Achieving this involves active engagement during pivotal lifecycle events for women. Implementation of financial literacy and education programs empowers FSPs to engage both prospective and existing users. Moreover, cultivating a clientele capable of making well-informed decisions translates into a steadfast and enduring customer base for FSPs over the long term.

Step 1:

Identify and comprehend the barriers impeding women's access to financial education.

Step 2:

Craft financial literacy programs that are accessible, relatable, and actionable for women.

Step 3:

Collaborate with pertinent stakeholders to address gender-specific concerns and bolster financial literacy among women and girls. These collaborations play a pivotal role in enabling FSPs to stay at the forefront of addressing women's needs and delivering transformative gender-sensitive services.

Step 4:

Quantify the impact of financial literacy programs. Collecting data from financial education initiatives can also assist FSPs in tracking whether these sessions inspire women to open new accounts, initiate formal savings, or access their initial formal credit. This data serves as substantiation for FSPs, showcasing.

Business Development Services for Women Entrepreneurs

Women entrepreneurs usually do not have access to business networks like their male counterparts. However, the presence of such networks can help women entrepreneurs validate their ideas, navigate through challenging situations, and prioritize enterprise growth. Some ways FSPs can provide women entrepreneurs with business development support are discussed next.

Step 1:

Partner with institutions that offer business development and/or training programs focused on women entrepreneurs. FSPs can also develop this offering in-house, with support from multilateral donor institutions and national government entities. Collaborations can also be done with not-for-profit organizations focusing on women's economic empowerment issues. For example, commercial banks can collaborate with microfinance institutions or cooperatives as a distribution channel because these institutions may better understand the target market.

Step 2:

Bundle non-financial services with the use of a financial product. Prioritize those financial services that would provide the most support to women's economic empowerment. Figure 37 portrays some ways to provide linked services. Step 3: Host seminars and networking events for women to create a business growth plan, develop financial projections, etc. Offering such programs will also generate word of mouth about services offered by the FSP. In time, such events could also become a revenue stream and a ready platform to attract a larger customer base of like-minded women entrepreneurs. Other ways in which FSPs could provide non-financial services to women-owned small and medium enterprises include:

- develop an entrepreneurship development cell/unit to support women entrepreneurs
- conduct exhibitions that market and sell products produced by women entrepreneurs
- conduct skill development programs and entrepreneurship awareness programs
- help women entrepreneurs to find marketing opportunities and access selling platforms.

Invest in Institutional Development

Offering gender-transformative products and services effectively calls for strategic change within the organization. Women interact with the institution rather than the product. Thus, a gender-transformative approach must be instilled within the organizations' processes, practices, policies, and people. This can be accomplished if institutions are more deliberate about mainstreaming gender considerations into institutional policies, practices and procedures and create opportunities for women to access financial products and services that are affordable, appropriate, convenient, and sustainable. As a result, they will witness a sea change in the women's market.

Partnerships to Build the Women's Market are Accelerating Growth of Women Entrepreneurs in Pakistan

Women constitute 49 percent of the population in Pakistan. In contrast, only 7 percent of women have a bank account in the country. To change the landscape and boost women's financial inclusion, Pakistan's Habib Bank Limited (HBL), Visa, e-commerce platform Daraz, and CIRCLE, a women focused digital literacy and skill development platform, are addressing challenges faced by women entrepreneurs in different ways. HBL, Visa, and Daraz have worked together to conceptualize awareness and digital literacy programs for women entrepreneurs. HBL partnered with Daraz to offer the latter's stimulus package to HBL's MSME client base in the wake of COVID-19. Visa, on the other hand, is working with partner institutions in Pakistan to create a network of women entrepreneurs where they can share their experiences and mentor other aspiring women entrepreneurs. In line with its diversity agenda and building on the Nisa program, Habib Bank launched its first all women branch in Hyderabad, Pakistan, in 2022. CIRCLE partnered with the HBL for its She Loves Tech, a women entrepreneur focused start up incubator. She Loves Tech gives women entrepreneurs a platform to pitch their startups and grow their business in a global community. Due to the COVID-19 pandemic CIRCLE and HBL virtually hosted the tech competition in 13 cities in 2021.

Sources: Startup Pakistan. 2021. News article. Daraz, HBL & Visa aim to work towards female financial inclusion in Pakistan through joint capacity building initiatives. Business Recorder. 2022. BR Research. Interview with Sadaffe Abid, Founder & CEO of CIRCLE; and Sagheer Mufti, COO of HBL.

C. Change Management:

Women will always form part of the user base of any financial product or service. However, offering gender transformative products and services would mean specifically looking at women to design products and offering them relevant, inclusive, and fair products and services. This shift marks a change in the internal organizational makeup, as well as the culture. Thus, gender mainstreaming in the organization is an integral component of change management. Some steps institutions can take to integrate gender-sensitive practices are discussed next.

Step 1:

Understand the perceptions of employees about women. Uncover gender biases within the organization. This can be done through psychometric tests, surveys, focus group studies, and mystery shopping exercises.

Step 2:

Develop training content to counter gender stereotypes by showcasing global best practices and case studies of success and challenges faced by women. Training content could include the following information:

- benefits for the firm by increasing the proportion of women employees.
- behavioral differences between men and women and how gender can influence perception, problem solving, leadership, and communication styles.

Step 3:

Train your employees. Customize the training program based on the goals you want to achieve internally and in the market. Some situations to mind when training employees include:

- Ensure that the training sessions bring out subtle biases among the employees and open them up for discussion and mediation because sometimes employees, even women, may not be aware of how their views are biased.
- Sensitize employees on appropriate ways of addressing and interacting with women colleagues, clients, and partners.
- Facilitate discussions between men and women employees to identify positive and discriminatory workplace practices and policies.

Step 4:

Develop a feedback mechanism to measure the effectiveness of the gender sensitization workshops that had been delivered.

FAMOS TOOL FOR DOING A SELF-CHECK OF ONE'S OWN ORGANIZATION, BANK OF ZAMBIA

In 2017, the Bank of Zambia augmented its capacity building programs for FSPs to design women's market programs. This is helping FSPs to understand the value proposition they can offer to W-MSMEs and incentivize them to develop suitable products for the segment. As of 2020, 32 Bank of Zambia employees had been trained as FAMOS facilitators, and 61 FSPs have undergone FAMOS audits.

Sources: Bank of Zambia. 2021. Policy Workshop. Access to finance and nonfinancial services for SMEs in Zambia.

D. Hire More Women Across the Organization

Any FSP that intends to serve women but has no women in its leadership or a limited number of women in middle management will miss out on the diverse perspectives and experiences needed to scale up its operations. Gender diversity in leadership helps in bringing sustainability and innovation pathways. Figure 38 shows how FSPs can include more women as employees.

Impact Assessment:

Impact assessment can help FSPs to improve their services or encourage certain practices that are going well. It also enables institutions to showcase their impact, access funding, attract employees who want to make a difference, and solidify a positive brand image. Figure 39 details how institutions can assess the impact on women's financial inclusion.

Assessing the Impact of Financial Services

Collect granular data

- Collect unit-level data from the bank's data hub.
- Data should include unique customer IDs disaggregated by gender, individual account numbers, credit profiles, branch penetration, etc.
- Access to such data fields can enable FSPs to make business decisions that are feasible both for FSPs and customers
- Gather qualitative insights
- Interact with women consumers to understand how a particular intervention has impacted their lives.
- Gather qualitative insights through focus group discussions, feedback sessions, and surveys with women consumers to study the effectiveness of the intervention.

Align data to key goals

- Disaggregate data based on the goals fixed by the organization.
- Pick the relevant data that would help FSPs study the effectiveness of the intervention.
- Collect baseline, mid-line and end-line data for product monitoring. Factor in cost and time constraints for panel studies. Measure Impact of interventions on national/sector and program/project levels.
- National and sector level: include regional, national, and sector-level indicators to help benchmark performance with peers,
- Program and project level: use these indicators for project design and M&E frameworks.

ACCESS BANK'S BETA ACCOUNT – JOURNEY FROM ACCOUNT OWNERSHIP TO USAGE IN NIGERIA

In 2013, Access Bank partnered with Women's World Banking to create BETA account – a digital savings product for women entrepreneurs in Nigeria. BETA account was built to alleviate complications of opening and transacting with a regular bank account. The BETA account can be opened in five minutes; members are able to access value-added services including credit and targeted savings products through the account on their mobile phones. The key was to reduce the requirement to visit bank branches and bring banking to members. In line with this, Access bank also expanded access points to transact with BETA account, including doorstep savings service. By 2018, women held 38 percent of BETA accounts. However, account usage was really spurred by BETA targeted savings account. The proportion of accountholders investing in short term savings products went up from 53 percent in 2016 to 70 percent in 2018. The BETA account brought about an entire ecosystem of specialized products, channels and non-financial services for Access Bank's women client base. While not all products gained consistent adoption (such as long-term savings product), the BETA account has been able to generate deep insights into what spurs usage of bank accounts for women.

Sources: Data2x. Women's World Banking. 2019. Report. Tracking the journey of diamond bank's beta customers from account ownership to usage.

To wrap up, embracing the concept of gender lens investment isn't just a smart move—it's a way to create a more balanced, fair, and thriving world. Throughout this document, we've laid out practical guidelines to help policy makers and product developers bring this approach to life in a meaningful way. By weaving the thread of gender equality into the fabric of investment decisions, we're not only enhancing financial outcomes, but also nurturing stronger, more inclusive communities.

To all the decision-makers out there, we encourage you to champion the infusion of gender perspectives into the rules that govern investments. When policies are shaped with diversity and inclusivity in mind, we're setting the stage for increased women's participation in economic activities and leadership roles. This

isn't just good for women; it's a win for economies and societies at large.

And to our creative product developers, your innovation can spark real change. Take the time to truly understand the diverse needs and dreams of women. By crafting financial products that address their unique situations, you're not just opening doors to financial access and growth, but also setting up your own ventures for success.

Let's remember that gender lens investment isn't just about doing what's right—it's about doing what's smart. It's about weaving resilience and adaptability into our financial systems. It's about managing risks and nurturing long-term prosperity. As policy makers and product developers take up this challenge, let's keep our eyes on the prize: a world where fairness, equality, and collaboration reign. This document provides a roadmap, a compass, and a call to action—a chance to reshape the investment landscape for the better, together.

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