

Closing the gap for Women's Financial Inclusion: the Business Case

IDRC Project Number: 108560-001

Research Organization: Financial Alliance for Women (formerly Global Banking Alliance for Women)

Location of Study: Global

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Date: October 21, 2020

1. Executive Summary

Women continue to be excluded from the financial system, and a commercial approach that engages the private sector is key to closing it. The Alliance’s partnership with IDRC “Closing the gap for Women’s Financial Inclusion: The Business Case,” built upon Alliance’s best practices in developing holistic financial solutions for women, focuses on supporting financial services providers (FSPs) in designing and implementing sustainable Women’s Market programs. The partnership focused on three programmatic areas: capacity building, business case and data, and peer learning. After the conclusion of the first year of the grant period, the Alliance has completed all deliverables as scheduled, with positive outcomes and outputs, including increased capacity building of FSPs, significant awareness building of FSPs and other stakeholders of the Women’s Market opportunity, and increased best practice sharing and knowledge building across the Alliance membership and beyond. All programs have been successfully implemented thus far, and the workplan to continue implementation of remaining deliverables is on track. Some changes to the original proposal include some variability in scheduling of certain programs (working groups), reallocation of budget given complexity and availability of pro-bono support for business case and data, and updating of deliverable format (All Stars learning document). There are no significant risks associated with the completion of the remaining deliverables and we expect they will all be completed successfully within the time period of the grant.

2. The Problem

Women continue to be unserved and under-served by financial institutions: the 2017 Findex shows that the global gender gap in account ownership has remained unchanged at 7% since 2011. This gap remained constant at 9% in emerging markets where there is also an estimated US\$1.7 trillion finance gap for women-owned micro-, small- and medium-sized enterprises (MSMEs).¹ Although new global data is available since the beginning of the grant period, the gaps remain the same.

While a commercial approach to closing the financial inclusion gender gap globally has been widely recognized as one of the most effective ways to achieve this, there remains a dearth of knowledge and capability in the financial services sector on how to do this, as well as a lack of awareness of what the Women’s Market business opportunity represents. The Alliance and its members have developed a blueprint for the holistic approach that is needed, which includes a variety of financial and non-financial services that put customers – and female customers in particular – at the forefront.

As part of its new strategic period (2019-2021) the Alliance looked to expand its impact by

- Increasing its membership base into non-banks (including insurance companies, asset managers, fintechs, and others)
- Identifying potential members with wide distribution channels to massify outreach i.e. Mastercard who became a member in 2017 and works with 27,000 banks worldwide; and AXA, who joined in 2017 and is piloting Women’s Market programs in 15 countries.

¹ IFC, 2017. “MSME Finance Gap: Assessment of the Shortfalls and Opportunities in Financing Micro, Small, and Medium Enterprises in Emerging Markets.”

- Orchestrating an ecosystem approach that integrates various players to solve for women's life cycle needs such as starting a business, managing health care needs, education and transport.
- Deepening our data analytics capability to further build the business case.
- Figuring out the right combination of in-person and online capacity building, including maximizing the utility of the Alliance website in being a one-stop shop platform for information on the Women's Market and how to add value to it.
- Partnering with actors such as AFI to further more Central Banks' understanding of the value of the Women's Market and how to serve it.

• Progress towards Milestones

Project Component	Grant Deliverable	Work completed (Jun 21 2018 – Jun 21 2020)	Outputs	Outcomes
All-Stars Academy	<ul style="list-style-type: none"> 2 All-Stars Academies organized and conducted 	<ul style="list-style-type: none"> All-Stars Academy Africa organized in Cape Town June 25-29, 2018 	<ul style="list-style-type: none"> 49 participants attended the All-Stars Academy Africa, learning best practices and relevant strategies for serving women well, with a specific focus on the regional context 7 members, 6 non-member banks, and 10 other organizations (central banks, IFIs/DFIs, etc.) Participant Evaluation was 4.7/5.0 overall rating for the program 	<ul style="list-style-type: none"> 16% of non-member participants that become members.⁴ 38% (3 out of 8 eligible) All-Stars Africa participants are taking part in the Alliance’s Mentoring Program. (only members allowed) 100% (4 out of 4 total) of the participants of member institutions are participating in the Alliance’s Women in Leadership Working Group, plus 1 non-member. (prospects allowed) At the end of the week, participants in the All-Stars Academy Africa reported high dedication to starting and/or expanding Women’s Market programs of their own and satisfaction with what they learned at the program: <ul style="list-style-type: none"> How motivated do you feel about the Women’s Market? 4.8/5.0

⁴ At the end of the workshop 6 non-members who attended All Stars Africa: Barclays (Kenya), First City Monument Bank (Nigeria), Nat Save (Zambia), CRDB (Tanzania), EG Bank (Egypt), National Bank of Egypt expressed interest in joining. Of those, FCMB was affiliated in late 2018 and extensive follow-up was done with two Egyptian banks—EG and National Bank of Egypt—who had expressed strong interest. Both attended the All Stars MENA subsequently

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		<ul style="list-style-type: none"> All-Stars Academy MENA organized in Cairo March 24-28, 2019 	<ul style="list-style-type: none"> Highest attendance of any All Stars, including 65 participants Participant Evaluation was 4.6/5.0 overall rating for the program 3 members and 15 non-members attended ² 	<ul style="list-style-type: none"> How confident do you feel that you will be able to move your Women’s Market program forward? 4.7/5.0 How committed do you feel to your Women’s Market program? 4.9/5.0 Were your learning objectives met? 4.8/5.0 % of non-member participants that become members⁵ NMB Nepal have expressed strong interest and working with an IFI partner of ours (CDC) on it but unfortunately the Egyptian sector has gone quiet.⁶ 33% of All-Stars MENA participants (1 out of 3 eligible) are taking part in the Alliance’s Mentoring Program <p>For the All-Stars Academy MENA, participants reported:</p> <ul style="list-style-type: none"> How motivated do you feel about the Women’s Market? 4.8/5.0
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² 3 members attended included Banque Misr Egypt, BH Bank Tunisia, and KCB Bank Burundi.

⁵ 15 non-members attended All Stars MENA: Agricultural Bank of Egypt; Alex Bank, Egypt; Attijariwafa Bank, Morocco; Banque du Caire; Commercial International Bank, Egypt; EG Bank, Egypt; Export Development Bank of Egypt; M2T, Morocco; National Bank of Egypt; NMB, Nepal; QNB Al Ahli Bank, Egypt; Reliance Financial Services, The Gambia; SAIB, Egypt; The United Bank of Egypt; Trade Bank of Iraq.

⁶ We have heard that while the Central Bank of Egypt has mandated that a significant percent of SME lending goes to women owned SMEs, banks are preferring to pay a penalty rather than go in at this time.

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		<ul style="list-style-type: none"> All-Stars Academy Americas (planned for Nov 11-15 in Quito, Ecuador) moved to January 20-24, 2020 due to political instability in Ecuador. 	<ul style="list-style-type: none"> Satisfaction score: 4.8 out of 5.0 Attendance: 94 participants from 19 countries; highest attended Academy 15 members³ and 15 non-members participated 	<ul style="list-style-type: none"> How confident do you feel that you will be able to move your Women’s Market program forward? 4.5/5.0 How committed do you feel to your Women’s Market program? 4.7/5.0 Were your learning objectives met? 4.5/5.0 7% of non-member participants have become members⁷ 19% (2 out of 11) All-Stars Americas participants are taking part in the Alliance’s Mentoring Program cohort 8, 50% (7 out of 14) of All Stars Americas participants are taking place in cohort 9. (only members allowed) At the end of the week, participants in the All-Stars Academy Americas reported high dedication to starting and/or expanding Women’s Market programs of their own and
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³ Members that participated include: TD Bank, Sudameris, Pichincha, BAC Credomatic Costa Rica, Banco Galicia, G&T Guatemala, G&T El Salvador, BNCR, Banco Regional, Lidh & Mastercard – and experts from BHD León, Banistmo, Itau, and Westpac.

⁷ Process of application takes some time. Non-members that attended include Davivienda, Bandedal (Salvador), Banco Formosa, Produbanco, Banco Promerica Guatemala, Banco Promerica Costa Rica, Banco Promerica El Salvador, CitiBanamex, Banco Lafise, BanColombia, HSBC Argentina, Banco General, Pichincha Group—Confamed Coopenae R.L, Grupo Jardines del Valle, NovaEcuador. Davivienda became a member recently. At least 4 more institutions have expressed a strong interest, but membership process has been delayed due to the impact of the pandemic.

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	<ul style="list-style-type: none"> • 3 reports (1 report in 2017 includes All Stars funded by other organizations and 2 additional reports) with key learning insights produced and disseminated 	<ul style="list-style-type: none"> • All Stars hub was developed and is regularly updated to include key learnings, insights, and innovations from each All-Stars Academy as well as the key approach used for the course. Hub is available in English and Spanish 	<ul style="list-style-type: none"> • The All-Stars Hub has garnered 658 page views to date in English and an additional 278 views in Spanish. 	<p>satisfaction with what they learned at the program:</p> <ul style="list-style-type: none"> • How motivated do you feel about the Women’s Market? 4.9/5.0 • How confident do you feel that you will be able to move your Women’s Market program forward? 4.5/5.0 • How committed do you feel to your Women’s Market program? 4.9/5.0 • Were your learning objectives met? 4.7/5.0
Working Groups	<ul style="list-style-type: none"> • 6 working groups organized and coordinated (2 per year) • 6 reports with key learnings (1 per working group) 	<ul style="list-style-type: none"> • Insurance for the Women’s Market Working organized and conducted between March and October 2017 • Insurance In Brief “The Women’s 	<ul style="list-style-type: none"> • 22 representatives from 12 institutions registered to participate in the Working Group, with average participation of 10-15 people per working group session • Report featuring key learnings from Insurance Working Group 	<ul style="list-style-type: none"> • 4.3 rating on scale of 1-5 of value delivered to the organization to advance its WMP. (2017 Network Satisfaction Survey). • 406 downloads of report from Alliance library to date – growing knowledge of the value of the

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	<ul style="list-style-type: none"> Roundtables are organized 	<p><u>Market for Insurance: An Emerging Business Opportunity</u> published and disseminated</p> <ul style="list-style-type: none"> Parallel session at 2017 Annual Summit on <i>The Next Big Business Opportunity: the Women’s Market for Insurance</i> Gender Diversity & Inclusion Working Group organized and conducted between October 2017 and July 2018. D&I In Brief: <u>“Unlocking the Potential of the Women’s Market: The Gender Diversity & Inclusion Imperative”</u> published and disseminated 	<p>has been disseminated widely, with promotion from Alliance via social media and newsletters, as well as promotion from ALLIANCE partners and members including the Dutch Ministry of Foreign Affairs, World Bank, IFC, NatWest, and BancoEstado</p> <ul style="list-style-type: none"> Findings from the Working Group on the business case shared by the Alliance in a presentation before a panel discussion with members. 63 representatives from 29 institutions participated in the D&I Working Group with average participation of 15-20 people per working group session Report featuring key learnings from Gender Diversity & Inclusion Working Group has been disseminated widely, with promotion from Alliance via social media, newsletters, and <u>interviews</u>. Findings leveraged to conduct a panel discussion at the 2018 Annual Summit called <i>Is Your</i> 	<p>Women’s Market for insurance and increasing Alliance positioning as a thought leader</p> <ul style="list-style-type: none"> Insurance session at the 2017 Summit: 4.7 out of 5 satisfaction rating (the highest rated of all Summit content). 4.1 rating and 4.0 on scale of 1-5 of value delivered to the organization to advance its WMP. (2018 and 2017 Network Member Survey, respectively). The document has 510 downloads to date, increasing Alliance reputation as a D&I expert Gender D&I session at the 2018 Summit: 4.4 out of 5 satisfaction rating.
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		<ul style="list-style-type: none"> • Product Innovation Working Group organized and conducted between June 2018 – May 2019 • Product Innovation InBrief: <u>“Life Moments: A Strategy for Serving Women Throughout Their Lives”</u> published at the Summit in a soft launch. • Women in Leadership Working group conducted from March 2019 to Dec 2019) 	<p><i>Company Culture Holding Women Back?</i></p> <ul style="list-style-type: none"> • 38 representatives from 18 institutions participated in the Working Group with average 15 people per working group session • Report featuring key learnings from Product Innovation Working Group launched at the 2019 Summit, with formal launch scheduled for September 2019, with additional promotion via social media channels and in the newsletter, • Findings leveraged to conduct a panel discussion at the 2019 Annual Summit facilitated by Alliance team member on <i>Life Moments: Building Lifetime Resilience</i> • 77 participants (women’s market/business and internal/HR/D&I leaders) from 28 institutions spanning 23 countries. 	<ul style="list-style-type: none"> • 4.3 and 4.0 rating on scale of 1-5 of value delivered to the organization to advance its WMP. (2018 and 2019 Network Member Survey respectively). • The document has been downloaded 441 times so far – increasing understanding of women’s needs and innovations required to meet them. • Life Moments session at the 2019 Summit: 4.6 rating on a scale of 1-5 of value delivered to the organization to advance its WMP and 4.7 satisfaction rating (two of the highest scores of the Summit content). • 4.1 rating on scale of 1-5 of value delivered to the organization to advance its WMP. (2019 Member Survey). • Report has been downloaded 209 times to date. InBrief was marketed during the Annual Summit as part of
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		<ul style="list-style-type: none"> • InBrief titled “Driving Change: Achieving Gender Balanced Leadership in Financial Services” launched in April 2020 	<ul style="list-style-type: none"> • Mercer as knowledge partner • 9 monthly sessions • Content included the business case, inclusive culture, and taking action on critical levers to attract, retain and advance women into leadership; impact framework. • 7 institutions completed the When Women Thrive survey. Personalized benchmark reports produced and delivered to members. Data has been aggregated and analyzed to compare Alliance sample to greater FI industry, with strong positives for Alliance. • Findings leveraged to conduct a panel discussion at the 2019 Annual Summit facilitated by Mercer, the Alliance partner for the Working Group and expert on the topic – title: <i>Getting to the Top: Women in the C-Suite</i> • Report featuring key learnings was published in April of 2020. • Working group supported members to design payment 	<p>the panels focused on D&I, as well as a complementary resource for institutions to with the launch of our How To Guide on becoming the employer of choice which has enabled us to consolidate a strong community of practice within the Alliance of D&I professionals, manifest by over half our applicants to our next Mentoring cohort requesting support with D&I. This In-Brief is also being complemented by a series of Case Studies on D&I, the first one being on Westpac and the second on HBL Pakistan.</p> <ul style="list-style-type: none"> • Women in Leadership session at the 2019 Summit: 4.3 out of 5 satisfaction rating; 3.9 out of 5 value delivered. • 4.3 rating and 4.0 on scale of 1-5 of value delivered to the organization to advance its WMP. (2019 Member Survey).
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		<ul style="list-style-type: none"> • Payments Working Group organized between Oct 2019 – Feb 2020 • InBrief titled “Designing Payment Solutions with Women in Mind” finalized 	<p>solutions and improve existing solutions to deliver meaningful value to women customers. Leveraging Women By Design, Mastercard’s design thinking approach.</p> <ul style="list-style-type: none"> • 5 monthly webinars completed. • 40 participants from 16 members participating, from Cards and Women’s Markets Teams. • Knowledge partner: Mastercard 	<ul style="list-style-type: none"> • TED-style talk organized in 2018 Summit titled “Payments: the Real Difference between Women and Men” attained 4.5 satisfaction. Panel organized titled “Beyond Pink Cards – Payments for the Women of Tomorrow” with a 3.9 satisfaction score. • Women by Design Fireside chat was organized in the 2019 Summit with 4.5 and 4.3 satisfaction and value ratings respective; Leveraging Technology to Serve the Client of Tomorrow session organized in 2019 Summit with 4.0 and 3.8 satisfaction and value ratings, respectively. • Inbrief with working group learnings was developed includes key insights from Mastercard’s proprietary research on women (which have not been publicly published before). All content and cases have been finalized and a confidential copy is available. However, we are awaiting approval from Mastercard before being able to publish it. Given the pandemic, it has been difficult for our main contact to coordinate review and approval with the different teams that need to do so.
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		<p>Communications Task Force (on going)</p> <ul style="list-style-type: none"> InBrief titled "Gender-Lens Marketing: Driving Change by Championing Women" launched 	<ul style="list-style-type: none"> Quarterly calls held annually with interactive member discussions. Topics covered during this period included creating role models, marketing to women business owners, and crisis communications 	<p>We expect that to be finalized in the coming weeks. Outreach and promotion of the InBrief will be done in Q4 of 2020.</p> <ul style="list-style-type: none"> 4.0 rating on scale of 1-5 of value delivered to the organization to advance its WMP. (2019 Network Satisfaction Survey). Panel organized in 2018 Summit titled "Advertising with Impact: Creating Campaigns that Speak to Women" achieved rating of 4.5 out of 5.0. Inbrief with working group learnings was finalized and launched and Series of tactics for adopting an authentic, effective gender-lens marketing and advertising approach based on the experiences of FSPs that are doing it successfully, and in particular focuses on social marketing to change behaviors and impact social change. Given the Alliance's Summit during early October, promotion of the InBrief was shifted to Q4 to ensure maximum coverage and response.
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<p>Business case and data</p>	<ul style="list-style-type: none"> • 3 research reports (1 per year) 	<ul style="list-style-type: none"> • 1 research report published, Economics of Banking on Women: 2018 • 1 research report published “Economics of Banking on Women, 2019 edition” • 1 report/tool developed and peer reviewed: “Global 	<ul style="list-style-type: none"> • 2018 edition of this research report has been widely promoted via the Alliance and partner social media platforms, Alliance newsletter, and written up in a blog post that is currently in the review phase. Alliance leveraged partner social media to increase outreach and received promotion from: IFC, We-Fi, UNCDF, World Bank, Dutch Ministry of Foreign Affairs, IDB Invest, SME Finance Forum, Pink Shoe Club, NatWest, Zanaco, Stanbic Bank Zambia. • 2019 edition of report was launched in September of 2019 • Final version of Business case tool launched in 2019 after beta testing and comment period 	<ul style="list-style-type: none"> • Business case is being communicated widely, with 775 downloads from Alliance library so far. The report made clearer the strategic rationale for serving the Women’s Market across a variety of stakeholders and enhanced Alliance’s reputation as a leader in this space. • Business case continues to be widely communicated, with report being downloaded 751 times since it’s launch. Report was also disseminated through a social media campaign and monthly newsletter which reached 5,136 people and drove a 23% open rate with a 17.73% click rate. • The Business Case Tool has been downloaded 297 times. It was mentioned in the May 2019
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		Business Case Tool for Financial Services Providers		newsletter, which reached 4904 people and drove a 23% open rate with a 15% click rate. Its use continues to be promoted by Alliance staff during webinars and discussions with members and non-member FSPs.
ALLIANCE Summit	<ul style="list-style-type: none"> 3 ALLIANCE Summits are hosted 	<ul style="list-style-type: none"> 2017 Summit hosted in London from Nov 14-16 2017 	<ul style="list-style-type: none"> 213 attendees – the largest Summit ever Evaluation results were 4.5/5.0 overall satisfaction 	<ul style="list-style-type: none"> 5 out of 21 non-member participants became members⁸ Best practices and learnings have been communicated and discussed widely, with respondents to the ALLIANCE Member Satisfaction Survey rating the Summit a 4.6/5.0 in terms of value for their Women’s Market program in 2017. Best practices and learnings have been codified and live on the 2017 Summit Conference Highlights page. Page promoted via ALLIANCE social media and dedicated “Summit

⁸ Five prospect banks that attended the 2017 Summit joined ALLIANCE in 2018: Acba Credit Agricole Armenia (Jan 2018); NMB Tanzania (March 2018), ZANACO Zambia (April 2018), Stanbic Bank Kenya (May 2018), The City Bank Bangladesh (July 2018). One prospect bank that attended the 2018 Summit joined ALLIANCE in 2019: Banque Misr. Fifteen prospect banks attended the 2019 Summit, with an estimated five applications expected to be received.

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		<ul style="list-style-type: none"> • 2018 Summit hosted in the Dead Sea, Jordan Nov 13-15 2018 • 2019 Summit hosted in Paris Jun 11-13 	<ul style="list-style-type: none"> • 161 attendees • Evaluation results were 4.4/5.0 overall satisfaction • 207 attendees • Evaluation results were 4.1/5.0 overall satisfaction 	<p>Proceedings” newsletter, with 720 opens.</p> <ul style="list-style-type: none"> • Best practices and learnings have been codified and live on the 2018 Summit Conference Highlights page. Page promoted via Alliance social media and dedicated “Summit Proceedings” newsletter, with 872 opens. • Best practices and learnings have been codified and live on the 2019 Summit Conference Highlights page. Page promoted via Alliance social media and dedicated “Summit Proceedings” newsletter, with 915 opens.
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Synthesis of Research Activities and Results

1. Capacity Building

All Stars Academy Africa, 2018 (completed)

All-Stars Academy Africa was held June 25-29, 2018, with the participation of 49 attendees, including 7 Alliance members and 6 non-member prospect institutions. 10 additional organizations were present, with representatives from consultancies, international/development finance institutions and the Central Bank of Egypt. The program took a specific look at banking women in the African context and explored the latest innovations in digital banking that is reaching previously unbanked women in urban and rural areas. Alliance members Westpac Australia, BLC Bank Lebanon, Stanbic Bank Zambia, NMB Bank Tanzania, Diamond Bank in Nigeria and TEB Turkey all shared their rich know-how with the group of attendees, expanding their capacity to serve women and grow the market of women who are banked well. Participants mapped out their next steps for their Women's Market programs over the near- and long-term, and developed "business case pitches," which were delivered to the group via a pitch competition. Insurer AXA Mansard of Nigeria was voted the winner of the competition. Overall, the All-Stars Academy Africa in Cape Town was extremely successful, with participants highly engaged throughout the week and satisfaction scores at all-time highs for the event nearly across the board. Participants indicated a strong commitment and willingness to serve women effectively within their home markets⁹.

All Stars Academy MENA, 2019 (completed)

All-Stars Academy MENA was held March 24-28, 2019, with the participation of 65 attendees, including 2 members and 16 non-member prospect institutions. 11 additional organizations were present, with representatives from international/development finance institutions and Central Banks. The program took a specific look at banking women in the MENA context. Alliance members BLC Bank of Lebanon, Bank al Etihad of Jordan and NatWest of the UK shared their experiences with attendees, who, as in previous All-Stars, mapped out their next steps for their Women's Market programs over the near- and long-term, and developed "business case pitches," which were delivered to the group via a pitch competition. QNB ALAHLI of Egypt was voted winner of the competition. Overall, the All-Stars Academy MENA in Egypt had strong marks from participants, who rated all sessions and overall final satisfaction scores above a 4 out of 5 and with commitment, confidence and motivation around serving the Women's Market increasing significantly from Day 1 to the end of the program.

All Stars Academy Americas, 2020 (completed)

All-Stars Academy Americas was held January 20-24, 2020, with the participation of 94 attendees, including 15 members, 15 non-member prospect institutions, and 7 additional institutions including central banks and IFI/DFIs. In total, 37 organizations were represented

⁹ Note that IDRC partner Fundacion Capital intended to attend but pulled out citing resource constraints. An IDRC affiliated researcher was also supposed to present his work on digital financial inclusion in Sub-Saharan Africa, but had to cancel his participation due to another commitment.

from 19 countries, and is the largest All Stars Academy organized to date. A Global Forum titled “The Power of the Female Economy: Transformation through Inclusive Finance” was organized during the first day which featured more than 300 participants including government officials, representative from the Ecuadorian financial and private sector, media, and others. Keynotes for the event included the President of Banco Pichincha Antonio Acosta, a special recorded message for the event from the Minister of Economy and Finance Richard Martinez, and the Canadian Ambassador to Ecuador Sylvie Bedard. The All Stars Academy program was adapted to incorporate the LAC context which included targeting MSMEs as well as leveraging digital innovation to target the unserved and under-served. Alliance experts included representatives from BHD León, Westpac, Itau, Banistmo, and Banco Pichincha. Experts from Fundación Capital, IFC, and UN Women. Participants received All Stars workbooks which included an action plan and goals to be implemented after the training. Participants also developed their own pitches and participated in the pitch competition. HSBC Argentina was selected as the winner of the pitch competition. Across the board, scores for All-Stars Americas were amongst (if not) the highest of all Academies, with 4.8 out of 5.0 overall satisfaction, and 4.9 scores for both motivation and commitment.

All Stars Academy Learnings document

This document is intended to consolidate the key learnings of the All Stars Academies, supporting bank practitioners seeking to gain basic understanding of how to target the Women’s Market with a holistic value proposition. Based on a detailed assessment, the Alliance determined that the most effective delivery method for such a guide is a dedicated online portal that can be updated on an ongoing basis with the latest relevant resources and information arising from the All-Stars Academies. The online space allows for more interactivity, which will help the learning process and encourage more would-be Women’s Market practitioners to spend time exploring the information. The Alliance interviewed our All-Stars Experts as well as participants in the Academy and codified the knowledge into the All Stars Hub. The Hub was then rebranded and migrated into our new website, and has been updated to reflect learnings from the All Stars Academies as well as translated into Spanish. The All Stars Hub can be found [here](#).

Insurance Working Group (completed)

The Alliance launched a Working Group in March 2017 with the objective of promoting increased offers and uptake of insurance by women by establishing a knowledge base and business case for serving the Women’s Market. More specifically, the objectives were to:

- Compile lessons learned and best practices from Alliance member banks on the process and models for offering insurance to women as well as sharing lessons learned by insurance companies and others
- Develop a set of recommendations for banks to be able to overcome challenges, engage insurers, and implement innovative women-focused insurance programs
- Establish the business case for banks to provide tailored insurance offerings to women customers

Participants included senior executives from Alliance member banks BAC San José in Costa Rica, BancoEstado in Chile, Banco Pichincha in Ecuador, Banco BHD León in the Dominican Republic,

Banistmo in Panama, BLC Bank in Lebanon, HBL in Pakistan, Centenary Bank in Uganda and Chase Bank in Kenya, as well as leaders from the Inter-American Development Bank and the IFC, a member of the World Bank Group, and the Emerging Customers team at AXA – the leading global insurer and ALLIANCE’s first insurance company member.

Eight insurance working group virtual sessions (1.5 hrs each) held from March – October, 2017 to advance learning on the following topics:

1. Introduction and Overview of Insurance for the Women’s Market
2. Business Case and KPIs
3. Understanding the Market
4. Specific Products for Women
5. Sales, Marketing, and Market Education for Women
6. Customer Service & Claims
7. Implementing with Insurers
8. Revisiting the Business Case

An Excel tool developed to gather data from banks to establish the business case for insurance (ex. average products per customer, savings balance, loan balance, etc). Parallel panel session held at the 2017 Alliance Summit focused on the business case. BHD Leon, Banco Pichincha, and AXA were panelists, Michael McCord, expert in microinsurance and lead consultant for the Alliance working group, moderated and Hilary Nichols from the Alliance presented an overview of the business case data points from the working group. Member involvement session was held during the Member Meeting of the 2017 Alliance Summit held to further discuss insurance for the Women’s Market in small, roundtable discussions.

Learnings were codified into 1 InBrief publication, [*The Women’s Market for Insurance: An Emerging Business Opportunity*](#). The InBrief makes a strong business case for insurance companies and banks to deliver tailored insurance solutions to the Women’s Market. The publication proves that the benefits to a bank of offering insurance tailored to women directly hit the bottom line: providing tailored insurance to women customer can attract and retain customers, stabilize the bank’s portfolio (lower NPLs), and increase customer engagement (product uptake).

Beyond revealing the business opportunity for insurance for the Women’s Market, the Working Group addressed all parts of the value chain to reveal how banks can deliver and service insurance for the women’s market. Several participants have applied the learnings to design and implement insurance solutions for women customers. For example, BancoEstado of Chile learned to identify women’s gaps in risk mitigation in order to develop products that deliver real value to women. As a result, the institution implemented a severe illness product (which complements the national healthcare system), with health and wellness wrap-around services.¹⁰ AXA participated in the Working Group to share and learn about the role of the insurer in designing and delivering insurance value propositions for women. The insurer has successfully

¹⁰ Upon concluding the Working Group, the severe disease/illness product was just going to market. We intend to learn more from BancoEstado about this coverage and how its insurance offerings for women segments are performing during the All-Stars Academy Americas in November 2019. We can report back.

piloted insurance solutions for women in 15 developed and developing markets and is currently scaling the program. About halfway through the Working Group, AXA joined the Alliance as its first insurance company member and just recently joined the Alliance board.

Diversity & Inclusion Working Group (completed)

The Diversity & Inclusion Working Group, which concluded with its ninth session on July 19th, featured 63 practitioners from 27 banks and 2 development bank partners. At the start, the Working Group focused on the business case for banks focused on capturing the Women's Market to also commit to and align a strategy to become a more gender diverse and inclusive workplace. A survey administered to Alliance members at the start of the Working Group revealed that while a majority (60%) of respondents have actually made an external commitment to addressing gender D&I, few have a comprehensive gender D&I strategy in place. Similarly, only half of respondents regularly use sex-disaggregated data to assess women's representation and advancement internally and only a third set HR and/or business targets for representation and/or advancement of women. The remainder of the Working Group, therefore, sought to support members in progressing their organization's gender diversity and inclusion efforts by structuring deep-dive sessions on recruitment, retention, advancement, professional development, and measurement.

An additional key learning from this working group was that HR staff and business departments were not coordinating efforts and in many cases diversity efforts were being siloed. Developing and prioritizing the link between D&I and the business case was therefore prioritized across the working group sessions and as part of the InBrief being developed.

In the session of the Working Group centered on retention, compensation was addressed however we did not go into depth on the wage gap. The gender wage gap is particularly problematic for women in leadership; therefore, we were sure to focus this challenge in the Women in Leadership Working Group, which is ongoing (see below).

As a conclusion to the Working Group, the Alliance team codified learnings and wrote an InBrief that outlined the business case for gender D&I, specifically for a bank capturing the Women's Market. The publication features case studies from some of the Alliance's most advanced members, illustrating the opportunity and strategies to become a gender diverse and inclusive organization. The publication was completed and disseminated to the public in August 2018.

The Working Group effectively crystalized the importance of gender diversity and inclusion for succeeding in the Women's Markets. Rather than incorporating gender diversity and inclusion in all Alliance programming focused on the Women's Market, as was formerly the approach, the Alliance has made the strategic decision to build out a gender diversity and inclusion practice area that mirrors the Women's Market-focused practice. As a first step, the Alliance formed a strategic partnership with the global consulting firm Mercer to launch the Women in Leadership Working Group.

Product Innovation Working Group (completed)

Launched in July 2018, the Product Innovation for the Women’s Market Working Group helped members understand latest product innovations and design practices across the Alliance so that members could enhance their value propositions to the Women’s Market. The Working Group had 38 representatives from 18 institutions participating, with members meeting for monthly webinar sessions.

The working group curriculum was framed on a lifecycle approach. Each session focused on a specific stage of the lifecycle including:

- Growing up, Studying and Entering the Workforce
- Becoming Banked
- Starting a Business
- Marriage and Motherhood
- Growing a Business
- Owning and Investing in a Home
- Building and Protecting Wealth
- Divorce, Widowhood and Old Age.

For the purpose of this Working Group, the Alliance defined financial innovation as both the development of new products, delivery channels and processes and as improvements in existing financial offerings in order to better meet women’s needs. Throughout the Working Group this definition was challenged as it is widely known across the Alliance that women need solutions, not products, and often times the solution to her needs does not in fact require changes in product. Therefore, certain sessions focused on showcasing innovations in service delivery, for example, featuring UBS Unique and the change management and financial advisory training strategy the bank undertook to better serve women investors or NatWest’s training of Women in Business Specialists to meet the needs of women starting or scaling a business.

A main finding from the Working Group was the power of this lifecycle approach and a financial service provider tailoring its solutions and outreach to serve the needs of women in specific moment of their lives. From having a baby to starting a business to losing a loved one, being there in the moments that matter creates new and lasting relationships with the customer – and is particularly important for women, who value a more relationship-based approach to financial services and often face such life moments with financial pressures.

The Alliance collated the learnings from leading-edge providers like Westpac, AXA, and BHD Leon that are shifting their approaches towards personalizing the customer experience based on their specific needs at these critical life moments. The InBrief explores the life-moments strategy to segmenting and serving the Women’s market, starting with mapping 10 of the most important moments in the lives of women. The aim is to help FSPs think through personalized solutions that boost women’s resiliency across their lifetimes and help deepen customer engagement. The InBrief was launched at the 2019 Annual Summit, with immense interest gained through the panel discussions around the approach on day 1.

Women in Leadership Working Group (completed)

The Women in Leadership Working Group was built off of content explored in the previous gender D&I Working Group and focused specifically on women in leadership, given the evident lack of women in senior leadership and executive positions in the financial services industry. The Working Group was the first stage of a ground-breaking new partnership between the Alliance and Mercer, the industry expert in human capital consulting and diversity and inclusion. The topic has culminated a lot of interest amongst the network, with 28 institutions and 84 Human Resources, Diversity and Inclusion and Women's Markets leaders participating.

Through nine monthly webinar sessions lasting from April to December 2019, the Working Group tackled the challenges financial institutions face to advance and sustain women in leadership. The Working Group follows Mercer's five-step process of internal alignment, diagnosis, engagement of champions, taking action and measurement, with key topics including:

- Mitigate male-dominated culture;
- Develop the female talent pipeline and retain women in middle management;
- Develop female role models (particularly with P&L responsibility);
- Conduct pay equity analysis and the importance of this practice;¹¹
- Engage men and senior leaders and middle management;
- Enable women's career ambitions;
- implement and ensure uptake and usage by both sexes of gender-specific programs and policies that really move the needle to advance and retain women in leadership;
- Recognize and respond to women's unique financial, health and career needs with innovative, targeted solutions;
- Measure progress toward gender D&I and the impact on business growth.

Throughout the Working Group the Alliance collated member insights via formal case study presentations from members and informal Q&A discussions with participants, which occurred several times throughout each session. Select members had a chance to showcase their strategies to promote women into leadership at the 2019 Annual Summit, with a session focused in *Getting to the Top: Women in the C-Suite* and a more interactive parallel session on Building an Inclusive Culture.

An overarching objective of the Alliance's gender D&I strategy is to measure progress towards gender parity and inclusion as well as impact on the business. Up until this past year, our Women's Market Data Analytics has been the main mode through which we do this. Through the survey we collect workforce data from members on representation of women at every level. As part of our analysis, we compare institutions with mature Women's Market programs and those just starting and there is a correlation (although we cannot prove causation) between institutions that have strong D&I measures across all levels and those that have more mature programs, showing a business case for both.

Through the Women in Leadership Working Group, we are taking these efforts one step further.

¹¹ The gender wage gap was a focus of session 2, on Assessing Your Organization. The content covered why pay equity is important, particularly to women in leadership, how to conduct pay equity analysis and strategies to close the gap.

Members participating in the Working Group were provided the opportunity to take part in Mercer's *When Women Thrive* Survey, which is the world's most comprehensive research on women in the workplace, designed to uncover the critical drivers of a successful gender diversity strategy. In September of 2019, the 7 participating members received a personalized report with their internal labor market map and workforce projections. The Alliance data was aggregated and benchmarked against the global financial services industry and the performance of these select group of members was well above financial industry averages.

The key findings and cases of the Working group were collated and aggregated in the InBrief "[Driving Change: Achieving Gender-Balanced Leadership in Financial Services](#)" which was published in April 2020. The report discussed the fact that women remain hugely under-represented in financial services firms despite the fact that numerous studies show a clear business case to do so. Members identified three main drivers to achieve gender parity: culture change, female talent pipeline, and supporting employees in achieving life and career goals. The InBrief was featured in the Alliance's April newsletter and was publicized across social media channels and in the monthly newsletter, which reached 5483 people, with a 24% open rate and a 16% click rate.

Payments Working Group

The working group was launched with the thought leadership support of Mastercard, to help members to design new payment solutions and improve existing solutions to deliver meaningful value to women customers. The group leveraged Women by Design, Mastercard's design thinking approach. And was held between October 2019 and March 2020. The group included 40 participants from 16 member institutions participating, from Cards and Women's Markets teams.

An InBrief publication that explores the opportunity of the women's market and uncovers five global principles, based on Mastercard's proprietary research, that FSPs should consider when designing payment solutions for women. It also shares the experiences of two Financial Alliance for Women (Alliance) members that are already doing it successfully. Although the InBrief content has been finalized, we are awaiting confirmation and approval from Mastercard, which has been delayed due to team coordination and Covid re-prioritizations.

Social Communications Task Force (ongoing)

In early 2018, the Alliance began coming together in semi-regular webinar meetings to discuss some of our latest marketing and communications achievements within members' Women's Market programs, as well as share ideas and lessons learned. Participants from 20 member organizations were active in the calls since its launch and 8 calls were organized. The goals for the task force include:

- 1) Creating a space for communications and marketing professionals from member institutions to share their successes, exchange ideas, problem solve and discuss challenges.
- 2) Becoming more effective at communicating with and marketing to women clients by avoiding stereotypes and engaging with what is relevant to women, learning from peers with strong strategies and initiatives.

3) Building a supportive community of marketing and communications practitioners across the Alliance network.

In 2019, the Alliance formalized the group and expanded the group's efforts beyond awareness to social communications. Through this group we encouraged our members to advocate for social cultural change by smartly and subtly addressing key societal stigmas that hinder both women's and societies' advancement. Topics highlighted in calls included: Digital and Social Media, Leveraging Market Research to Inform Communications, Boosting Women's Profiles & Creating Role Models, International Women's Day 2020 campaigns, Crisis Communications: Internal and External, and Gender-Neutral Communications.

An InBrief publication highlighting key member experiences was launched and focuses on gender-lens marketing with a specific focus on social marketing. The InBrief draws on the expertise of Alliance members in creating women's market advertising campaigns with a social impact lens, including removing unconscious bias from marketing materials, shattering stereotypes, and championing women by supporting relevant causes (e.g. publicly speaking out against domestic violence).

2. Business Case & Data

The Economics of Banking on Women: 2018 Edition (completed)

An aggregate report of Alliance member data titled "The Economics of Banking on Women: 2018 Edition" was published in June 2018. The study shows that the Women's Market represents a major opportunity, with strong growth trends and positive performance ratios such as non-performing loans, products per customer, and loan to deposit ratios. However, representation of women's customer and portfolio continues to be lower across institutions. The report also makes a strong case for the importance of developing a targeted approach to women that includes a holistic value proposition of information, education, networking, and recognition. The report was promoted heavily via a weeklong social media campaign associated with the launch and featured as our Resource of the Month in the June 2018 newsletter.

Some of the challenges related to the development of the report include the small sample size, due to the inability of some institutions to disaggregate and/or report the data, as well as the lack of granularity in some of the data, in particular data related to revenue and profitability.

The Economics of Banking on Women: 2019 Edition (completed)

The 2019 edition of the report was published in September 2019. The analysis incorporates 400 data points from 5 years of data collection and includes 26 FSPs from 24 countries. The findings are consistent with those of previous samples, and point to a vast opportunity to better serve the Women's Market, with large gaps in women's representation remaining across segments. The report also confirms a strong business case for solutions tailored to the Women's Market, with a significant uptick in members providing such solutions. The 2019 edition focused on the challenges in collecting and reporting sex disaggregated data through an extensive quality and completeness analysis performed. The analysis showed that members regularly use sex-disaggregated data for decision-making, with 83 percent of them tracking customer and account

numbers and 86 percent tracking loan or deposit volumes. However, challenges remain around the collection and reporting of data: 42 percent of members indicate that collecting sex-disaggregated data is difficult or very difficult, and 28 percent share that reporting it is difficult. The 2019 Economics of Banking on Women was profiled in the monthly newsletter, reaching 5,146 people with a 23% open rate and 17.73% click rate, and was heavily promoted through social media and other outreach efforts.

In 2019 and 2020 the Alliance engaged a consultant to conduct a full feasibility analysis to test the utility of the survey and provide recommendations for improvement. The key insights concluded that the Alliance's Women's Market Analytics Survey is a unique and authoritative data product in the financial inclusion space. Key challenges include: mixed levels of participation and engagement, varying levels of survey completeness, low levels of quality and homogeneity, and security and confidentiality concerns. To expand the Alliance's leadership in the space, improvements should be implemented, not just in technology but also behavioral and organizational. In addition, the data analytics function needs to be mainstreamed as an organizational priority to be able to fully leverage its full value.

As a result of these findings, the survey was extensively revised and simplified and was moved to use of a secure online server. Improvements in outreach efforts, including new branding, improved messaging, and targeted communications to members we know are able to report but are unwilling (estimated to be 9 members) were also implemented. We also incorporated new requirement to report data to qualify for the Alliance's annual awards. The survey was launched in March 2020 to members, and although delays have occurred due to Covid-19, the response rate was significantly higher with an increase of 40% of members reporting. The survey analysis has been completed.

Global Business Case Tool for Financial Services Providers (completed)

The Alliance developed a tool to help management from FSPs make a data-backed business case to develop a program that targets women. The tool helps bank managers evaluate economic and demographic data in their markets, understand their own performance in the Women's Market, size the business opportunity, and evaluate the financial returns. During interviews conducted with bank practitioners to design the tool, it became apparent that they wanted more guidance on how to develop the case using the tool and a guide to do that was developed alongside. This guide outlines the theoretical aspects of developing a business case, includes global and bank business case proof points, provides step-by-step instructions on using the model, and also outlines recommendations on developing a business case presentation on the Women's Market to senior management. We will continue to disseminate the use of the tool widely. The tool's approach was incorporated into the All Stars Academy curriculum in 2019, and an interactive session that shows how to use the tool was also incorporated. The pilot in All Stars MENA garnered significant interest and a full session was incorporated into All Stars Americas.

3. Peer Learning

Alliance Summit was held November 14-16, 2017, in London. Over 200 participants attended from 68 organizations in 50 countries, including high-level representatives from international, regional and local banks; major players in the digital payments space; worldwide insurers; government representatives; and thought leaders. A Policy Forum at Westminster was organized, where attendees had the opportunity to participate in a meeting of the Women and Enterprise All Party Parliamentary Group, where a fund supporting women business owners modeled on the World Bank's We-Fi initiative was proposed. A number of issues related to women's economic empowerment and financial inclusion in the UK and globally were discussed, particularly related to women business owners and leaders.

Participants were highly satisfied with the content of the Summit, ranking panels/sessions overall a 4.5/5.0 in the final evaluation. All panels and sessions were focused on Women's Market development. Key discussions included:

- Global banking trends and the female economy, and case studies from Alliance member banks NatWest, Westpac and BLC Bank. These demonstrated to financial services providers not yet targeting women in a strategic way the business case for doing so and showed those in attendance who had existing programs what their own success stories could look like if they continue to target women effectively.
- Disruption that enhances the value proposition for women, where participants learned about the latest technologies that are improving financial products and services for women, getting ideas to potentially implement in their own programs.
- The state of gender lens investing, with a look at why it's an important area to explore, where the field is currently, the lenses that can be applied across asset classes and emerging trends.
- Insurance as the next big Women's Market business opportunity, where Alliance members shared with attendees how they have developed insurance value propositions that meet women's specific lifecycle needs and the strong business results they have seen. Findings from the In Brief produced on Insurance for the Women's Market were discussed thoroughly during this panel.
- The role of alternative finance in funding start-ups and high-growth women's businesses, with a look at different risk models that can help more women get approved for business loans, how banks can become champions for women's entrepreneurship and why this is valuable for both the FSP and the economy.
- The business case for credit cards for women, with an exploration of the evolution of the financial services industry from not allowing women the right to have credit cards in their own names to developing cards that are just for women, and how this can be done effectively and profitably.
- Gender diversity in financial services, where women represent just 15 percent of senior managers. Panelists discussed why this is a problem, targets they have implemented to increase female representation and some of the techniques they are using to reach those targets, including changes in HR policies and processes.
- Maintaining momentum after year 2, where Alliance members discussed how they have kept their programs embedded long term and continued to make the business case for serving women in a strategic way as their programs have evolved.

2018 Summit was held November 13-15, 2018, in Jordan. 161 participants attended from 75 organizations in 31 countries. A Policy Forum was held, exploring Policy Enablers that Tackle Women's Lifecycle Needs in MENA. New session formats were added, including TED-style talks, conversational sessions and interactive workshops.

Participants were highly satisfied with the content of the Summit, ranking panels/sessions overall a 4.4/5.0 in the final evaluation. Key discussions included:

- Ecosystem Plays to Solve for Lifecycle Needs
- Policy Enablers that Tackle Women's Lifecycle Needs in MENA
- Digitalization and Personalization
- Beyond Pink Cards: Payments for the Women of Tomorrow
- Islamic Finance with a Gender Lens
- Platforms to Massify Support to Women with NFS
- Mobilizing Capital for Women from Women: Are Gender Smart Investment Products the Answer?
- Advertising with Impact: Creating Campaigns that Speak to Women
- Is your Company Culture Holding Women Back?
- The Decision Makers: A Conversation with Women's Market Leaders
- The Future of Financial Services for Women
- ALLIANCE Case Studies: Bank al Etihad and AXA
- Empowering Women to Empower the World – a Conversation with Ann Cairns
- Including the Voice of the Customer in Ecosystem Development
- Legal and Regulatory Barriers Inhibiting Women's Full Financial Inclusion in MENA
- Designing the 2030 Customer Journey Experience
- Payments: The Real Differences Between Women and Men

2019 Summit was held June 17-19 in Paris, hosted by AXA. It was the largest Summit to date, with 207 participants from 97 organizations in 45 countries, including high-level representatives from major financial institutions around the world. Representatives from FinDev and the Canadian Ambassador to France were both present, as were two Canadian banks. Sessions were organized around the theme "Building Resilience Through Inclusion," and a Study Tour to AXA's Innovation Lab was organized for the conclusion of the event.

Participants were satisfied with the Summit overall, ranking it a 4.1/5.0 in the final evaluation. Sessions included:

- Building Resilience Through Inclusion
- Building Female-Friendly Entrepreneurial Ecosystems
- Transforming the Customer Experience Through Technology
- Life Moments: Building Lifetime Resilience
- Getting to the Top: Women in the C-Suite
- Gender and Climate Finance
- The Decision-Makers: A Conversation with Women's Market Leaders
- Measuring Progress for Women

- Securing Women's Health and Well-Being
- Women by Design
- Billion Dollar Breakfast Discussion
- Life Moments: Building Women's Wealth
- The Implementers: A Conversation with Women's Market Managers
- Diversity and Inclusion Workshop: Creating an Inclusive Culture
- Creating Market Opportunities for Women Entrepreneurs
- Reaching and Adding Value to Un/Underserved Women
- Leveraging Technology to Serve the Client of Tomorrow
- Women's Financial Inclusion Data Partnership Roundtable

4. Project implementation and management

Financial and administrative challenges

1. Capacity building

All Stars

- As discussed with our IDRC lead, we leveraged IDRC funds to be able to fundraise for additional All Stars Academies. As a result, funds were sub-divided into three All Stars Academies (Africa, MENA, and Americas) although only 2 All Stars were included in the deliverables, as the IDRC funding helped us catalyze more funders. Cost savings from the Summit convening were therefore been allocated to this third All Stars Academy.

Working Groups

- There is some variability in the funding spent for working groups given the timing of launch of each working group. (We had originally estimated that groups would be managed in parallel but have since realized that given time constraints of many of the participants, we prefer to space them out).
- Given the wide range of topics we are focusing on and the relative dearth of gender-specific experience in the sector, there is some variability also in the funding required for some of the Working groups.
 - a. The Product Innovation Working Group consultant was slightly above budget and some of the cost savings of other working groups were reallocated to this consultant (see next bullet).
 - b. For the Women in Leadership working group we were able to establish a strategic partnership with Mercer, who is acting as the technical lead for the group and providing significant pro-bono support. As a result, we did not require hiring a third-party consultant given Mercer's expertise in the field. However, this has resulted in Alliance staff having to spend more time than expected in member coordination, content development, and project management roles. Similarly, for the payments working group, we established a partnership with Mastercard, who are providing pro-bono support as the technical lead, and therefore we have cost-savings related to the consultant expense related to this working group, but the Alliance staff has had to spend more time in guiding content development, coordinating member participation, and project managing.
 - c. The production of Payments and Social Communications InBrief also required additional work from consultants and therefore the budget was slightly above last period.
- One publication, Payments InBrief was finalized but approval from Mastercard, who provided their proprietary research as well as a case, has been delayed due to Covid. We expect approval to be finalized in the next few weeks.

2. Business case and data

- We anticipated that some of the work for data analytics would be conducted by consultants. It has been very challenging to find the right capabilities for this type of work. For the data analytics survey, we worked with a pro-bono team in India that was

provided to us by our board member (Mckinsey) and therefore these funds were not spent as expected. The Business Case Tool turned out to be more complex than conceived and so funding was divided between IDRC and another Alliance funder. In both cases, IDRC was allocated staff time associated with Data Analytics and the Business Case tool's development, as well as additional consultant expenses related to the updates of the tool and guide after its peer review.

- As discussed with our IDRC lead, in 2019 the Alliance conducted a feasibility study to improve the collection and reporting process and the remaining data analytics funds were applied to this. The output of this work was implemented in 2019 and early 2020, with collections efforts significantly increasing.

3. *Peer learning*

- All Stars learning document – as indicated earlier, the format of this report was adjusted to be an online portal that will be continued to be updated on an ongoing basis.

Risks:

- Conversion to membership for institutions attending All Stars Academy and the Summit has been slower than expected. We have successfully been able to attract financial institutions to both events to promote more awareness of the Women's Market but also to agree to become members. However, the application process and payment of fees has taken significantly more time and due to changes in decision-makers at the institutions has meant a change in their willingness to take a strategic approach to women's markets. In other cases, participation in All Stars Academy may be too supply driven, for instance mandated by a Central bank, and in these cases membership acquisition has been slower than expected. The pandemic has also significantly slowed down membership development given that many FSPs priorities have shifted and budgets are pared down. The real fall-out will happen in 2021, as many banks are currently shored up with guarantees and additional funding for their SME customers through governments and the international community. However, SMEs are hurting and with that the banks will as well. We therefore predict a slow-down in our normal member growth and perhaps even attrition as belts are tightened.
- Given the pandemic, the organization of in-person events now presents a risk to the Alliance's peer learning model. In the case of IDRC deliverables, all in-person events were conducted prior to the pandemic. The Alliance pivoted quickly to an online learning model, including the organization of an eSummit and we are currently designing the All Stars Academy for virtual participation. The pandemic has also delayed process of distilling insights from members and the overall publication of reports. On the other hand, member engagement with the Alliance has significantly increased and practitioners are highly interested in sharing experiences and giving back to the Alliance community.

Workplan for the next reporting period

- All deliverables are complete. The only pending item is the publication of the Payments InBrief once we receive approval.

	Jun 2017 - Jun 2018	Jun-Dec 2018	Jan-Jun 2019	Jun-Dec 2019	Dec-Jun 2020	Jun-Sept 2020
Capacity building	All Stars Academy South Africa		All Stars MENA		All Stars LAC	
	Working Group #1 - Insurance	Working Group #3 - Product Innovation	Working Group #3 - Product Innovation			
	Working Group #2 - D&I		Working Group #4 WIL	Working Group #4 WIL		
				Working Group #5 - Payments	Working Group #5 - Payments	Publication of Payments Report
			Working Group #6 - Social Communications	Working Group #6 - Social Communications	Working Group #6 - Social Communications Publication of Social Comms Report	
Business Case		Women's Market Survey, 2018 Business Case tool finalized	Women's Market survey, 2019 Feasibility	Data Feasibility	Data collection and analysis	Data collection and analysis

5. Problems and Challenges

Overall

- IDRC has provided support in engaging with researchers/partners, and Alliance has followed up with each lead. In two cases, Fundación Capital's and IDRC affiliated researcher's, participation at the All Stars Academy Africa did not end up occurring due to their own constraints. This was outside of Alliance's control. Fundación Capital's CEO participated in the 2019 Summit in the panel titled "Reaching and Adding Value to Un/Underserved Women". In addition, Fundación Capital (Frank Gómez) participated as a speaker in the All Stars Academy in Quito, Ecuador and Carolina Trivelli (IEP, Proyecto Capital) participated as a speaker in the headline panel of the Global Forum organized during the first day of the All Stars. IDRC also helped the Alliance increase coordination with AFI, who were invited to participate in the All Stars as well as to invite their members to the event. Finally, IDRC was instrumental in coordinating the participation of the Canadian Ambassador to the event as a keynote speaker.

Working Groups

- Geographical diversity of participants can present some challenges particularly in setting up group calls, given time zones differences especially between LatAm and East Asia/Australasia. We have therefore started varying the times of calls to give more flexibility to members in different regions; however, this can impact participation.
- Scheduling of working groups – given time constraints and interest among Women's Market professionals, we decided not to overlap scheduling of working groups, so we do expect some delays in the coordination of 6 working groups in the remainder of the grant period.

Data and business case

- As mentioned, the survey sample size is still small and FSPs are still facing challenges in disaggregating data by sex. We are working to continue increasing awareness of the importance of disaggregating the data, for instance in our Summit and All Stars

Academy, among members and prospect members. IDRC could help support in driving this message across its partner FSPs and regulators.

- Another important challenge remained the lack of capabilities/skills across researchers and consultants, which has led to the Alliance staff spending additional time.

Peer learning

- Given differences in regional strategic priorities as well as timing, and as discussed with our IDRC lead, we were unable to coordinate the convening event agreed to in the grant. And have therefore requested a reallocation of funds.

6. Recommendations

- Having the reporting periods start/end in a specific day (ie June 21) is cumbersome as it requires our reports to be analyzed on a daily basis, as opposed to a monthly basis. We recommend that in the future IDRC do end of month reporting (and or grant periods that start at the beginning or end of month) to reduce reporting efforts required.
- Calculating counterpart funding and “local expenses” can also be cumbersome given the complexity in the activities of the grant. Developing and agreeing on a common methodology to include parallel funds and counterpart funds would be useful from the beginning.