

Impact and our Theory of Change

The Alliance is working toward a state where FSPs are growing their businesses by accelerating the financial power of women. By putting their energy toward creating appropriate financial experiences for women, the impact FSPs see on their bottom line is significant. And they're fueling a virtuous cycle: When women have financial power, they invest it back into their families, communities and other women. As they create and control more of their own wealth, they gain economic independence—and with this comes the power to break down barriers that have historically held women, and societies, back. The economic and social impact of this “new normal” is transformative.

The approach aims to help FSPs design and refine financial experiences that serve women and embed women-centered strategies into their core business. It is designed to meet FSPs where they are and help them evolve towards becoming a champion of the female economy. To do this, the Alliance works with FSPs across different stages of maturity and moves them from beginner to

Pre-start

- Has not yet started a program or specific efforts to develop a women-centered strategy

Learning & Development Stage (Beginner):

- Built the business case
- Developed and launched women-centered strategies

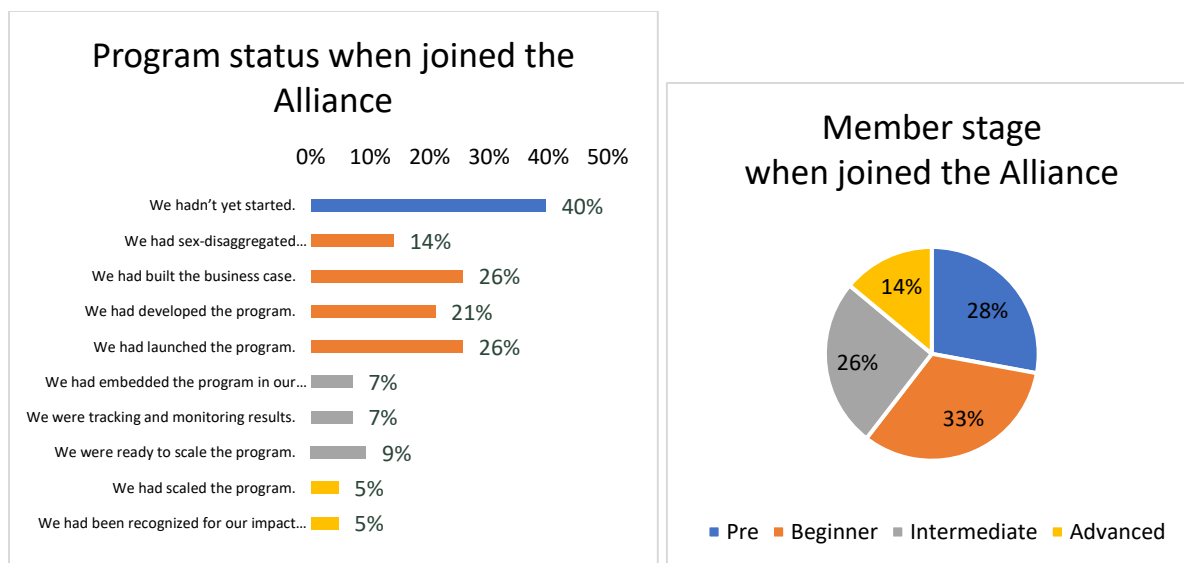
Progression Stage (Intermediate):

- Embedded the strategies into the FSP
- Tracked and monitored results

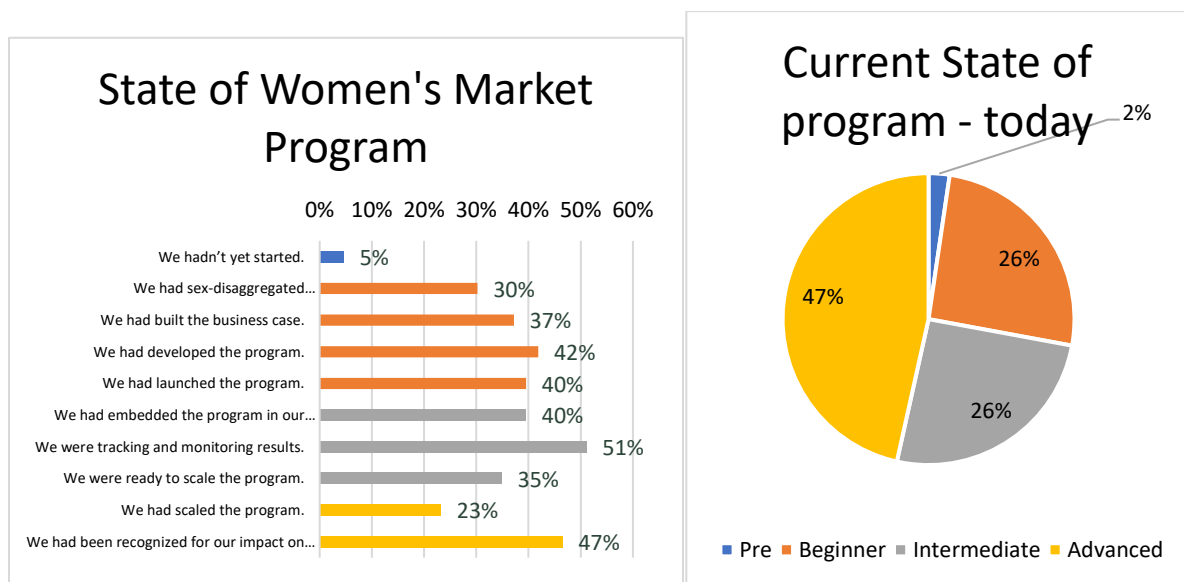
Champion Stage: (Advanced)

- Scaled women-centered strategies
- Recognized for impact

In our annual member satisfaction survey conducted last year across our entire membership (with a 77% response rate), members responded starting at different stages of maturity when they first joined the Alliance. Of note, 61% of members had either not yet started a program or were in the beginner stages, and 14% were in advanced stages.



After joining the Alliance and taking part in our services, only 5% had not yet started any action, with 26% considered to be in beginner stages. Conversely, almost half of our membership is now considered to be in advanced stage and champions of the female economy, with programs or strategies in place that have an age of 5.3 years on average, showing the commitment and sustainability of our commercial approach.



High-level Results

Between 2017 and 2020, the Alliance increased its membership base by 30%, expanding its footprint particularly in emerging markets including Latin America and Africa. Based on self-reported data from our members in the latest Female Economy Analytics survey (2019), more than half (57%) report having programs for unbanked women, and almost three-quarters (74%)

are providing non-financial services for women such as financial education, business training, mentoring program, etc. Further, 58% have specific products or services targeting the women's micro segments, and 89% target the SME segment. On an aggregate basis, Alliance members are serving 40 million women customers and providing \$129 billion in credit. This includes about 1.1 million women micro, small, and medium-sized enterprises providing more than \$7.7 billion in credit. Note that this data is not comparable on a year-to-year basis given that samples are different, and are heavily impacted by larger institutions. In addition, there is still a lot of difficulties in disaggregating data of women-owned businesses by sex and hence only about 20% of reporting members are able to provide this information. Having said that, member institutions continue to report strong growth rates in serving women customers, and between 2017 and 2019 members saw women annual customer growth rates of 6% (compared to 4% for men) 15% in credit (compared to 12.6% for men) and 15% for deposits (compared to 13.4% for men).