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Pathways to Growth

Gender-smart business actions that work



Yellow, Malawi and Uganda

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60 _ decibels

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Foreword

When I look back at where the investment world was a decade ago, I am pleasantly startled by the distance from there to here. In 2015, the Criterion Institute published *The State of the Field of Gender Lens Investing*, and I often reflect on the mission articulated in it:

“...for gender lens investing to fulfill its promise of improving gender equity, it cannot only move capital to investments that have gender as part of their analysis. It also needs to demonstrate how finance can be part of a strategy of social change.”

We are beginning to see the green shoots of that change and the power of finance to bring it forth. More capital is being put in the hands of women who are running successful enterprises and driving social impacts. The world now sees investing in women as an opportunity to accelerate global prosperity, not a box to be ticked. Smart companies now recognize that when women lead, participate, opine, and have access to the products and services they deserve, there are major improvements in business success.

However, if I am amazed at how far we have come, I am also humbled by how far we have to go. In 2017, Project Sage found just 58 gender lens funds in operation, deploying

some \$1.1 billion in capital, overwhelmingly concentrated in North America. In 2023, that figure had grown to just shy of \$8 billion invested by 175 funds around the world, with more on the way. From one perspective, this is a revolution. From another, it is still just a drop in the ocean. The 2X Challenge recently announced its milestone achievement of having mobilized \$33.6 billion of gender-smart investments since it was first launched at the G7 Summit in 2018. This is more than 10x the original target and a major accomplishment. And yet we know that to transform systems of finance for good, we need to unlock trillions.

Every week I speak with more and more investors who are keen to allocate capital with a gender lens but are daunted to adopt a new mode of investing. On the other side of the equation are their portfolio companies: often eager to hire more women and open new markets but uncertain how to go about it. Reports from efforts such as the Gender-Smart Enterprise Assistance Research Coalition (G-SEARCh) offer snapshots of how investors can support investees. But we have been missing a resource that lays out the menu of options: the steps that companies — even early-stage ones — can take to drive gender equality, how investors can support those undertakings, and the keys to execution.

This report by Acumen, Value for Women, and 60 Decibels, “Pathways to Growth: Gender-

smart business actions that work,” is a crucial tool for both companies and their investors. It goes beyond a high-level business case for investing in gender to show the pathways by which change actually happens. Early-stage companies operating in emerging markets are hard-pressed for time and resources, but this report shows that even in this resource-constrained environment, companies can make serious inroads. The cases you will find here demonstrate how investors can support companies to prioritize hiring and serving women, and how those interventions can pay rapid dividends. For anyone — company or investor or funder — beginning to implement gender-smart practices, look no further.



Jessica Espinoza
CEO, 2X Global

Executive Summary

The business case for gender inclusion is clear: When companies build gender-diverse teams, promote women to positions of leadership, and focus on women customers, it leads to increased profitability, higher sales, and multiple other commercial benefits.¹⁻⁷ There is robust evidence to support this from around the world. The private sector, including companies in emerging markets, thus has a key role to play in driving gender inclusion.

Despite the strong evidence base, there are few publicly available examples and case studies showing the impact of gender inclusion for early-stage companies and the types of gender interventions that can be effective in early-stage contexts. This is understandable given the myriad challenges that startups face, yet it leaves early-stage companies without clear evidence to draw on and makes it hard for investors and funders to encourage or mandate gender-inclusive practices in the early days of business building.

This report seeks to fill this gap by adding multiple concrete and relatable examples to the public domain. In Part 1, the report offers a detailed account of the journey

that one investor, Acumen, has embarked on to address gender inclusion internally and across its portfolio. In Part 2, it shares a set of case studies and actionable pathways for early-stage companies in emerging markets to take decisive action to improve gender equality. The cases draw from the decade plus experience of Value for Women, a global advisory firm focused on gender inclusion, and Acumen, in supporting more than 100 early-stage companies with technical assistance. In Part 3, the report documents the undertaking of 60 Decibels, a global impact measurement company, in concert with Acumen and with support from Global Affairs Canada (GAC), to develop tools to measure gender-based impact by surveying customers between 2020 and 2024.

Part 1 – Investing in equity: an investor’s journey on gender

Acumen invests capital and resources into enterprises confronting problems of poverty, and poverty is not gender-neutral. Investors’ priorities and actions influence their portfolio companies’ priorities and actions. Over the last 10 years, Acumen has championed embedding gender in investment strategy and portfolio management. From that work and through its partnership with Global

Affairs Canada, Acumen has clarified a set of key lessons for how impact investors can drive better investment outcomes through gender equality.

Lesson 1 – Focus on the levers within reach: Before focusing on portfolio companies, investors should look internally to assess how they can integrate gender equity into every facet of their work.

- At the organizational level, Acumen has developed organization-wide policies and regional action plans, hired gender experts to help implement them, and ensured that staff have proper training on unconscious bias and its role in investment decisions. Acumen collects 2X Criteria data for every company in each annual review and measures gender impact at the customer level.
- In the investment process, Acumen evaluates companies based on their inclusivity across leadership, management, employees, and customers, ensuring that products are designed for and accessible to women.
- As part of its post-investment support, Acumen has supported 17 African companies with 20 gender-smart

technical assistance engagements and 59 impact studies that included gender questions.

Lesson 2 – Prioritizing gender requires persistence:

Commitment is an ongoing set of actions, not a one-off approval, for both companies and their investors.

- There is never enough time, capacity, or resources for early-stage companies. Investors can meet companies where they are in their gender-inclusion journey, work with the company to set realistic goals, and provide targeted support. Acumen is flexible wherever it can be but firm in its expectations on progress, and it measures what it wants to manage.
- At the same time, investment officers are often asked to prioritize multiple ambitious impact objectives while pursuing already-difficult deals. By creating investment strategies that take into consideration the importance of gender, and then staffing the organization appropriately with gender experts and champions, investment shops can ensure their investors have the tools and focus they need to prioritize gender equality as one of their strategic goals.

Lesson 3 – Gender-smart technical assistance is a powerful tool that can help companies rapidly advance on their gender goals.

Technical assistance grants work when:

- Investors are pragmatic. Projects work when they are scaled to the stage of the company.
- Companies have agency and skin in the game. Companies need to have a strong hand in designing the project and commit actual resources for there to be a good outcome.
- We measure what matters. Overloading a project with reporting is a good way to drive a wedge; both sides must know both what they want to measure and why.
- Investors are professional but flexible. The unforeseen is the rule in our contexts; we must be ready to re-evaluate project goals. But when those goals are agreed, we should also expect them to be met.

Changing the status quo requires commitment but also resources. None of these lessons would have been possible without support from a committed partner in Global Affairs Canada, whose grant facilitated dedicated efforts and expertise that further strengthened the way we invest, support entrepreneurs and companies,

and measure impact. Technical Assistance is one of the ways that companies, investors, and philanthropists or development agencies can join forces to accelerate progress towards gender equality among social enterprises, their employees, and the customers they serve.

Part 2 – Pathways toward growth and impact

Value for Women has deployed more than 100 gender inclusion technical assistance projects since 2012 in collaboration with Acumen's portfolio and those of multiple peer organizations. From this work, it has identified six actionable pathways that enhance opportunities and outcomes for women while driving business success, suitable for both early-stage and established companies. These pathways are designed to accommodate the constraints of time and budget, offering quick wins for early-stage companies.

Pathway 1: Product delivery Expand markets by delivering high-impact products and services to women customers

Inclusive delivery ensures that products and services reach everyone and that

companies don't leave money on the table by inadvertently overlooking diverse customer segments, such as women. By intentionally looking at women's preferences, companies can reach more women and women-led enterprise customers, increase social impact, and drive strong business performance.

Husk Power Systems, a leading solar mini-grid developer in rural Asia and Africa, increased its women-led business (WLB) customer base in India from 2% (165 WLBs) to 8% (965 WLBs) in one year as a result of increasing awareness of its offerings among WLBs and increasing affordability.

Pathway 2: Agriculture **Increase volumes by connecting women smallholder farmers to formal supply chains**

Women farmers face barriers to fully participating in formal supply chains. By understanding these barriers, companies can facilitate women farmers' access to agricultural inputs, loans, or training, which in turn drives increased agribusiness sales and profitability as well as increased impact.

Kentaste, a Kenyan coconut-processing company, increased the number of women farmers in its supply network 2.7x through targeted recruitment, registration, and training.

Pathway 3: Recruitment **Improve business performance by bringing more women into quality jobs**

Diverse talent exists, but often companies are not hiring women for their quality jobs. Doing so is both the right thing to do and good for business. Diverse teams at all levels drive better business performance.

Koolboks, which offers solar-powered refrigerators to micro-entrepreneurs in Nigeria, increased the percentage of women in technical roles from 5% to 23% and in its sales force from 16% to 44%. It achieved this increase in just four months by setting hiring targets, launching a recruitment campaign to directly appeal to women candidates, and re-engaging inactive sales agents.

Pathway 4: Last-mile sales **Boost sales by equipping women sales agents with the tools to excel**

Sales force/distribution strategies often do not consider the unique realities of a company's full sales force. As a result, these strategies are often blind to the social norms and disparate access to resources that challenge women sales agents. Companies that take steps to address the very real challenges that women sales agents face enable women to thrive

and lend their talents to improving overall business performance.⁸

When ElleSolaire, a portable solar product company operating in rural Senegal, launched an Academy to develop sales agents' technical, leadership, and business skills, the company's all-women sales team increased its new customers' closing rate from 60% to 80%.

Pathway 5: Work culture **Retain talent by fostering an inclusive work culture in which women can thrive**

Oftentimes, company policies, practices, and leadership do not create an inclusive work culture. Yet inclusion is a key ingredient for employee satisfaction and performance. An inclusive work culture goes beyond diversity in numbers to value and support all employees, including women in all their diversity.

Symplifica, a Colombian HR tech company, increased from 56% to 90% the women employees who felt they had a work-life balance by creating a gender commitment and strategy and launching a family support policy.

Pathway 6: Workplace safety Improve productivity and retention by establishing robust systems for addressing sexual harassment

To foster a safe workplace where all employees can thrive, companies can develop robust policies and mechanisms to reduce the risk of and respond to sexual harassment across the value chain. Prioritizing workplace safety not only benefits employees directly but also challenges harmful norms and contributes to a broader societal shift.

In just six months, the Kenyan-based manufacturing and furniture company Moko Home + Living increased the percentage of women employees satisfied with the company from 73% to 84%. It achieved this by updating its anti-sexual harassment policy and establishing an Anti-Sexual Harassment Committee, which facilitated online awareness-raising trainings for employees.

Part 3 - Beyond counting women: insights & lessons from measuring gender impact

Between 2020 and 2024, Acumen and 60 Decibels, with support from Global Affairs Canada, undertook a project to assist

Acumen's portfolio companies in collecting and utilizing gender-based data and insights from end users based on each company's product and service offerings. They worked with companies across the agriculture, energy, education, and financial inclusion sectors, listening to 10,000 customers — 36% of whom were women — trying a variety of different research approaches and testing 50+ gender-related survey questions.

This research showed that standardized metrics don't always yield the best insights. Instead, it found that:

- Intention matters when measuring gender-related outcomes. Interpreting data without understanding what is possible for a business to change, or what the business aims to change, can lead to incorrect and incomplete judgment. Measuring against clear gender intentions and interventions can deliver more actionable data.
- In particular, measuring changes in agency — the ability of women to determine their own courses of action in pursuit of their goals — requires context-specific survey questions, coupled with a handful of longer interviews, to understand the “why” behind reported changes.
- These qualitative methods can be complemented by tracking concrete outcomes that a company expects

women to experience from its specific product or service. For example, looking at changes in time savings we found that 69% of women customers of Biomasters, a clean cooking company, reported time savings due to more efficient cooking.

There is much more to learn when it comes to gender-smart actions that work. Please join Acumen, Value for Women, 60 Decibels, and the enterprises featured in this report — the companies driving this movement — on their ongoing journeys.

Gender Equality

Pathway 6
Workplace Safety



Establish robust systems for addressing sexual harassment

- + Employee satisfaction / retention
- + Attract more diverse talent
- Legal risks

- + Equity in the workplace
- Harmful norms

Pathway 1
Product Delivery




Deliver high-impact products and services to women customers

- + Sales to existing and new customers
- + Customer satisfaction

- + Economic empowerment
- Time poverty

Pathway 2
Agriculture

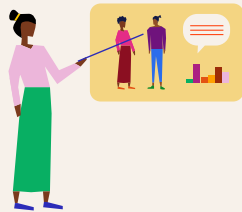


Connect women smallholder farmers to formal supply chains

- + Supply volume and quality
- + Retention of suppliers

- + Income for women farmers
- + Agency for women

Pathway 5
Work Culture



Foster an inclusive work culture in which women can thrive

- + Employee retention and productivity
- Absenteeism

- + Opportunities for working caregivers
- Sexual harassment of women
- Stress and burnout

Pathway 4
Last-mile Sales



Equip women sales agents with the tools to excel

- + Sales through new customers
- Agent turnover

- + Income opportunities for women
- + Access to products in rural areas

Pathway 3
Recruitment



Hire more women by creating quality jobs and inclusive hiring practices

- + Market size and profitability
- Employee turnover

- + Women entering key fields
- + Employee satisfaction
- Gender pay gap

Introduction

This report seeks to inspire investors and early-stage companies in emerging markets to take decisive action to improve gender equality. Acumen, Value for Women, and 60 Decibels have come together to set forth clear lines of gender action and to explore the enabling factors that contribute to effective gender action.

Who is this report for?

This report is written for:

- **Early-stage companies** wishing to get started on gender inclusion and those that would like to further their gender inclusion work and improve business results.
- **Investors and intermediaries** that want to support their portfolios to advance on inclusion and improve business performance.
- **Donors and philanthropists** interested in the ways their support can catalyze gender inclusion among social enterprises.

Why this report?

The private sector, including companies in emerging markets, has a key role to play in driving gender inclusion, but investors and early-stage companies alike are lagging when it comes to implementing gender-inclusive practices. As the spotlight brightens and calls for the private sector to play this role get louder (i.e., 2X Capital Criteria, WEPS, B corps/other certifications, expectations of consumers, SDGs), there's a growing need for expertise, advice, and case studies from organizations that have done this before.

The business case for gender inclusion

Evidence demonstrating how gender inclusion is better for business cuts across every area of business, from sales and supply chain to leadership and internal diversity.

Women are a driving force at all levels and across different roles. As consumers, women make 70 to 80% of household spending decisions and represent an estimated consumer spending of \$31.8 trillion globally, yet they are still an untapped opportunity by most businesses.^{9,10}

Diversity and inclusion within supply and distribution can lead to increased profitability, sales, and multiple other benefits.

Women represent 40% of the global agricultural workforce and as much as 65% of women in such regions as sub-Saharan Africa and South Asia earn a living from agriculture.^{11,12}

Looking within companies, McKinsey's recent research on gender diversity in executive teams from 23 countries indicates that gender-diverse leadership teams were 39% more likely to financially outperform their counterparts.¹³

At the level of the workforce, gender diverse teams reduce business costs and increase productivity.¹⁴ Data shows that inclusive teams make better business decisions up to 87% of the time, deliver 60% better results, and generate 19% higher revenue from innovation.^{15,17}

The opportunity

Despite the robust evidence base, there are still too few concrete and relatable examples showing how change happens and the types of gender actions that can be effective for investors and for early-stage companies. This is understandable given the myriad challenges these companies face yet presents a challenge for investors, funders, and early-stage companies themselves. This report helps fill this gap, showing what works based on the collective experience of Acumen, Value for Women, and 60 Decibels.

The report uses real examples to illustrate how change happens and what it looks like when companies pursue gender inclusion work and achieve successful business and social outcomes. The report points as well to the financial and technical support provided by funders, investors, and experts to support companies to do this gender work.



Dharma Life, India

How Investors Can Drive Gender Action

(authored by Acumen)

How Investors Can Drive Gender Action

Achieving gender equality is an unfolding process at every level of our societies: our governments, our schools, our dinner tables. The private sector has an important role to play in that shift. The problems companies address, how they provide value to women, how they are built and owned, and how they employ women — these matter both for reasons of equity and for profitability. Decades of research has unequivocally shown that companies that focus on women customers and employ gender-diverse teams outperform their competitors with regards to enhanced business performance and profitability.¹⁸

Investors' priorities influence their portfolios' priorities. Beyond their own organizational practices, investors are rarely able to shift societal gender norms, employ low-income women, or serve them as end-users. But companies do each of those, all of the time. And since capital is the lifeblood of young companies, investors of that capital have an outsized power over what gets prioritized, particularly when a startup's resources are limited and culture is still being formed. Within their spheres of influence, investors have a responsibility to not only adopt

gender-smart practices themselves, but also support their companies to become welcoming places for women to work and effective at delivering valued products and services to women.

Poverty and gender: Why Acumen prioritizes gender

Acumen invests capital and resources into social enterprises confronting problems of poverty, and poverty is not gender-neutral. Just 61% of women are part of the global labor force, against 91% of men. Women 25 to 34 are 20% more likely to experience extreme poverty than men.¹⁹

Acumen has learned through its work that gendered needs of women in poverty are better met by diverse companies that are built to understand their unique context and solve those needs. But this is not limited to poverty-focused investors. More equitable companies are more profitable and sustainable, and therefore more impactful, providing better economic and social return on investment. And investment teams that are more diverse and more conscious of gender bias are more likely to invest in and build equitable portfolio companies.

Acumen has used a gender lens in its investing and portfolio management since 2015. Between 2020 and 2024 it has worked in partnership with Global Affairs Canada (GAC) to take this work to another level, systematically building the capacity of its team and portfolio companies in Africa to advance gender equality and inclusion.

Levers across Acumen's sphere of influence as an investor

This section shows how investors can drive gender inclusion within their own organizations, investment work, and post-investment work.

Gender activities as an organization

Investors have an obligation to ensure that their own organizations are equitable, inclusive places to work. How Acumen recruits leaders and investors, how its investment teams consider gender and incorporate it into their decision-making, and how Acumen analyzes its portfolio are all key factors in how it invests in and supports companies. Acumen prioritizes gender through the following:

- **Organizational policy.** Acumen developed an organization-wide gender policy in 2015, which it has subsequently implemented

across its investing strategies for Patient Capital and returnable funds. That policy commits Acumen to activities (e.g., measuring and analyzing gender-disaggregated data) and sets expectations (including better outcomes for women customers and suppliers) to allow it to track its progress.²⁰ Acumen has also adopted regional gender action plans in East and West Africa, as tools to rally its teams to achieve shared portfolio gender equality goals.

- **Training.** Acumen has hosted repeat training for its staff on gender awareness, why it matters, and how to reduce unconscious bias in the workplace and investment process. Part of that training includes developing passionate women and men within the organization to become gender champions and educating Investment Committees on how Acumen considers inclusion in its investment processes. The training activities have been repeated annually to ensure teams retain gender on the radar.
- **Planning and expertise.** Acumen has hired regional gender experts to oversee gender action plans, advise on investments, and provide continuous gender mentorship. The gender experts have also supported implementation of the inclusion grants by Acumen's investee companies, extending this gender mentorship to the companies as well.

- **Measurement.** Acumen tracks and analyzes data on a gender-disaggregated basis wherever possible. Practically, this means collecting data according to the 2X Criteria, a global standard for gender finance, for every company in each annual review.²¹ 2X Criteria capture the proportion of inclusion of women across roles: entrepreneurs/owners, leaders, employees, supply chain, and customers. Acumen also measures gender impact at the customer level.

Example: It is impossible to set goals without a baseline. Acumen started measuring 2X metrics in 2019. Initially the progress in data was primarily due to an increase in companies reporting on 2X metrics. In subsequent years Acumen was able to track progress and build insights. In 2023, its portfolio was 78% 2X compliant, 38% of its companies were founded by women, and 31% of its portfolio's staff were women.²² Also, 23% of its companies have an outsized effect on women including portfolio companies which provide cookstoves, financial inclusion services, gender focused employment and training support, healthcare, and energy access providers. The 'Beyond Counting Women' section of this report highlights more lessons on the use of gender data.

- **Accountability.** Acumen maintains an internal gender working group to share insights across regions and funds and to hold itself accountable to its gender mandate.

Gender activities throughout the investment process

The sectors, business models, and entrepreneurs that investors choose to invest in are arguably their most important levers. Gender is not a screen at Acumen, but it is an ever-present and critical consideration when Acumen makes a deal. Smart investments flow from a thorough understanding of a market, and smart gender investments are no different.

With that understanding, Acumen's assessment frameworks are aligned to the 2X Criteria and evaluate companies and business models to understand:

- What is the problem of poverty that this model is addressing and who is being served?
- How inclusive is the company across management, employees, and suppliers?
- Are products designed for women? Are distribution channels established to reach women? Are products actively redressing gender inequalities?

- Does the business incorporate the perspective of women customers into its decision-making?

Example: SokoFresh is a company dedicated to providing solar-powered cold storage solutions and market linkage services to market traders, primarily targeting smallholder farmers at farm gate level. During diligence, Acumen learned that only 29% of the customers are women. This was an initial concern, but through an impact measurement study with 60 Decibels we found that women customers saw outsized impacts: They were more likely to be accessing cold chain solutions for the first time (80% first-time access vs. 75% for men), and they highly valued the price they received for their avocados, timely payments, and business efficiency. This helped validate Acumen's investment thesis that the product could increase incomes for women traders and helped Acumen decide to invest.

As described in the previous example, Acumen enhances its findings with data by conducting impact measurement surveys with a gender lens. This diligence enables the Acumen team to make decisions on where to direct its capital. Once Acumen identifies impactful businesses that hold these values at their core, it can deploy capital to grow that impact and transition into post-investment accompaniment.

Gender activities supporting companies post-investment

Once Acumen has invested, the factors it chooses to prioritize and the resources it provides to its companies can help them focus on gender within their business.²³ This includes:

- Providing demand-driven, gender-smart technical assistance. Acumen offers this in the form of expertise from an internal gender specialist or external advisor like Value for Women and through grants to innovate and pilot different gender approaches. Since 2020, Acumen has supported 17 African companies with 20 gender-smart technical assistance engagements.
- Funding customer and impact research, such as studies deployed in Acumen's collaboration with 60 Decibels (more on this in the 'Beyond counting women' section of the report).

When targeted well and supported appropriately, this support can have immense financial and social benefits to companies, as the rest of the report will unpack.

Post investment gender support can also help companies build their governance structures, which helps solidify their impact. For example, SokoFresh was supported by Value for Women to improve its internal work environment through the creation and implementation of a gender inclusive workplace toolkit. These processes and competencies will enable them to deliver greater impact down the line.

Gender insights creation and knowledge sharing

Lastly, but crucially, Acumen shares its work. It analyzes and documents the lessons that it learns, and when those have hit a critical mass, it shares them through various channels. This does not just mean stories of success; it also means sharing challenges and setbacks and the take-aways that emerged from them. Through reports like this, convenings, and countless conversations, Acumen is committed to making everyone better aware and equipped in their gender efforts.



What works to help companies prioritize gender

Acumen has relearned and reinforced the single most important lesson for any gender-lens investor: commitment is a verb, not a noun. The act of prioritizing gender is one that needs to be taken again and again, at multiple levels of an organization, for change to happen. This is the reality of altering the status quo. Every time someone does not consider gender in a decision, Acumen risks sliding a little bit backwards down the hill. That collective and ongoing commitment, for both investors and companies, is just plain hard. Acumen is still not where it wants to be, but it is closer.

This section will briefly explore both sides of the investor-company dynamic equation.

Investor - Never enough time, too many priorities

In 2021, G-SEARCH published its "Tested tools and approaches for impact investing," which profiled six investors' perspectives on incorporating gender.²⁴ Acumen's own contribution included the line:

"Investor leadership may misjudge how willing and capable their investment officers are to embed gender inclusion strategies within

SMEs' business operations, given the officers' multiple portfolio management responsibilities and goals."

Gender is not the only consideration Acumen brings into its portfolio work: climate, poverty focus, jobs, even a founder's nationality are all components that Acumen asks teams to consider. Investors have to dance through the eye of a needle on the head of a pin. It's not simply a matter of asking people to "do their jobs" on gender. It's all their jobs.

For traditional investors, prioritizing gender in their investment work is a new concept, even if as individuals it's already part of how they see the world. For many, unconscious bias and the subtly powerful effects of diverse teams are even newer concepts. Plus, it's not enough to understand the concepts in principle. They require further action to move from awareness to identification of actions and implementation. Those concepts may be welcome in principle, but implementing them means identifying new actions and shifting how established professionals do their work.

And yet, it is becoming easier. As the culture shifts, both within the sector and within Acumen, it replicates itself when new team members enter. Acumen's gender experts are no longer new; they are trusted veterans. Its gender champions are proud of their roles, supported by their superiors, and more empowered than ever before.

It may never be time to declare success. But Acumen is happy to declare progress. The keys to that progress have been:

- Creating investment strategies which take into consideration the importance of gender and that address problems for women.
- Long-standing and continued commitment to this work from Acumen's leadership.
- Extended and frequent contact and collaboration between gender experts, investment teams, and companies.
- Sufficient resources available — in the form of gender technical assistance grants and external expertise — to help investment staff build priorities and plans with companies.

Companies - Never enough time, capacity, or resources

Social entrepreneurs have chosen a particularly hard path to business success. Sometimes it can feel like the organizations funding them have set out to make that path harder. Companies that have just raised their first equity round have a laundry list of "critical" challenges. Gender inclusion risks being relegated to the periphery or at worst, being forgotten altogether. This is almost never due to a perceived lack of value. But gender inclusion, especially

early on in a company's journey, needs to be worth an entrepreneur's limited time.

As has been noted already, buy-in of the company's C-Suite from the outset is necessary — although on its own insufficient — for success. Organizations take their cues from the top. Once top leadership takes the lead in the gender inclusion agenda, the rest of the team quickly rallies around this agenda. But the initial commitment is just table stakes. Without ongoing and active support from top leadership, gender inclusion efforts will remain fragmented and occasional.

At what stage should a company commit to a dedicated gender initiative? It depends, of course. If the core product offering is not set, if the company is struggling with its current model, then prioritizing gender considerations may not be possible for some entrepreneurs. And if leadership does not sustain a commitment to gender inclusion, then no amount of gender-smart technical assistance is going to drive sustained outcomes. Indeed, several companies that applied for grants could not continue with the work, citing reasons such as:

“We are facing business headwinds right now and cash flow problems, we do not have sufficient bandwidth to even think about gender.”

“We have lost a significant proportion of our external market due to COVID-19, we prefer to place all our energies in building back. We cannot handle this inclusion grant. We will think about gender afterwards.”

At the same time, if Acumen waited for every startup to become a Fortune 500 company before it raised gender inclusion as a priority, a good number of companies would miss out on bringing in the best talent and potential women customers. For example, Sanergy saw an opportunity to hire and train more women agrovet sales agents as a way to boost sales of its agriculture product line. The company saw a 192% increase in women farmer customers and 200% increase in agricultural product sales. Sanergy also experienced improved brand retention and loyalty within its network of agro-vets.

The reality is that for gender inclusion in social entrepreneurship to succeed, there needs to be a pull and a push: both an internal interest from companies and external incentives and support from an investor. The challenge for investors is to identify well-positioned social entrepreneurs who are keen to improve profitability and at the same time to positively impact women customers, suppliers, and workers.

The factors that make gender technical assistance work

From Acumen's experience, several elements have been critical to its success when working with companies post-investment:

1. **Pragmatism.** Be ready to meet the company where it is in its gender inclusion journey and set realistic, company-specific goals that are achievable in the short- to mid-term. Acumen does not screen out non-compliant investees or impose uniform targets or data collection. Instead, it aims to identify gaps and provide support to its companies to fill them. Part of being pragmatic is to deliver quickly: Initial gender interventions ought to aim at areas that can clearly demonstrate value.

Example: Upon assessment of Akili Kids using the 2X Criteria, it emerged that they needed to build more diversity at a board level. Acumen provided gender-smart technical assistance to help the company hire a new, seasoned board member from the local market. Akili has since met the qualifications for 2X compliance and secured a fresh perspective into its TV programming.

- 2. Timing and sequencing.** The pieces must be in place to enable successful gender outcomes. For projects related to women customers, that includes having a proven product-market fit, but also having the right understanding of gender dynamics in the market, which means having both the market research and the distribution to reach women who might be interested in the product. A strong operational team also enables greater efficiency during implementation.

Example: Acumen investee Sanergy wanted to increase its network of women smallholder farmers benefiting from its regenerative agriculture digital precision tool. But the company first had to improve its sourcing practices across all farmers before it was ready to implement specific outreach to women. Through piloting a precision-agriculture product, Sanergy launched digital extension services to smallholder farmers, using a smartphone-based app to promote uptake of the Evergrow organic fertilizer. The product was specifically targeting women, given their limited mobility and insufficient access to farm inputs. Through this initiative, Sanergy improved its sourcing and was able to recruit 47 new female farmers.

- 3. Informed agency.** The priorities for any initiative must ultimately come from the companies, but investors need to help them understand possibilities. Several companies reflected that, if they had understood the range of potential work at the outset, they might have prioritized differently. It may take a good diagnostic and multiple attempts to arrive at a company-appropriate initiative.

Example: through the technical assistance provided by Value for Women, Koolboks and SokoFresh carried out diagnostic reflections on their internal and supply chain gender gaps and potential ways to address these. Subsequently, both zeroed in on interventions that led to improvements in personnel recruitment processes and employee experiences through enhanced work-place policies. These were a critical intervention to increase and retain female employees.

- 4. Flexibility.** One of the ways that investors can adapt to the on-ground realities of running a company is by building in adaptability. Multiple companies requested that future grants incorporate midpoint reviews to ensure that grant goals are both relevant and still achievable. Wherever possible,

project timelines should end well before grant reporting dates to allow for unforeseen adjustments.

Example: Bridge Merchant Enterprises was awarded a grant. However, during implementation, it realized that due to time pressure, the project was not ideal. There was a need to allow the company some time to navigate internal challenges related to limited staffing. This flexibility enabled the company to get back on track and complete its project.

- 5. Skin in the game.** Readiness of the company to make a matching contribution to a gender initiative, which may be in-cash or in-kind (e.g. staff time), is critical to sustaining the gender interventions beyond the current engagement phase. This was well evidenced in the aforementioned G-SEARCH report.
- 6. Measurement.** What is measured can be managed. Support to companies in measuring and tracking appropriate metrics has been effective in enabling them to document incremental changes associated with any gender work.

Example: In the case of Coconut Holdings, a coconut aggregator based in Kenya, a 60 Decibels study helped Acumen understand that 56% of women farmers in the community were solely dependent on coconuts for their income. However, just 27% of those surveyed were registered suppliers, and so the company was unable to train them on farming practices or purchase coconuts directly. This led to a campaign supported by Value for Women, with Alphamundi Foundation on a USAID INVEST initiative, which helped the company send its team to rural sourcing regions to register women as suppliers and offer targeted training. At the end of a month, the number of women farmers registered grew by 2.7x.

7. **Professionalism.** Too often gender commitments are pie-crust promises: easily made and easily broken. If companies commit to taking gender on with investor resources, then the investor needs to be flexible in its approach, but also professional in its expectations. Expecting accountability to mutually

agreed milestones is critical. This requires investment in project-management resources to keep grants on track. We have terminated grants when it became clear that capacity or willingness to deliver was not present.

Investing in gender equality is not just for investors

Changing the status quo requires commitment but also resources. None of these lessons would have been possible without support from a committed partner in GAC, whose grant facilitated dedicated efforts and expertise that further strengthened gender integration in the way that Acumen invests, supports entrepreneurs and companies, and measures impact.

Just as the priorities of investors influence the priorities of their companies, the prerogatives of donors and capital providers go a long way in influencing and facilitating the actions of investors. Technical Assistance is one of the ways that companies, investors, and philanthropists or development agencies can join forces to accelerate progress towards gender equity among social enterprises, their employees, and the customers they serve.



The Six Pathways

(authored by Value for Women)

The Six Pathways

How early-stage companies can improve outcomes for women and themselves

Gender inclusion is essential for better business outcomes. Companies that build gender-diverse teams, diversify their leadership, design products and services that reflect women's needs, and reach women as customers and suppliers are more successful.

And yet early-stage companies often lack the know-how to prioritize the types of gender-smart actions that can be effective in early-stage contexts and lack the resources to take these actions. This often leads to missed opportunities to simultaneously drive gender inclusion and improve business performance.

For the past 12 years, Value for Women has led hundreds of advisory engagements — many with Acumen and peer investors — to help address these very issues, and to fill gaps in knowledge of how to translate commitments to tangible gender action. In reviewing this body of work, Value for Women identified six actionable pathways that enhance opportunities and outcomes for women while driving business success, suitable for both early-stage and established companies.

These pathways are designed to respond to the constraints of time and budget, offering quick wins for companies that are just starting on their gender journeys or those that are further along.

The pathways are:

1. **Product delivery:** Expand markets by delivering high-impact products and services to women customers.
2. **Agriculture:** Increase volumes by connecting women smallholder farmers to formal supply chains.
3. **Recruitment:** Improve business performance by bringing more women into quality jobs.
4. **Last-mile sales:** Boost sales by equipping women sales agents with the tools to excel.
5. **Work culture:** Retain talent by fostering an inclusive work culture in which women can thrive.
6. **Workplace safety:** Improve productivity and retention by establishing robust systems for addressing sexual harassment.

Methodology

To identify the pathways and cases, Value for Women analyzed 100+ cases from across its portfolio of support to early-stage companies, Acumen's portfolio, and those of multiple peer organizations. This analysis included the following areas of inquiry and variables: business priority and entry point for the gender work, quantitative results, qualitative results, if major or minor challenges were experienced, and success factors.

The report shares three case studies for each pathway, including a total of 18 cases from 17 companies that operate in three continents and 12 countries, across industries such as Clean Energy, Agribusiness, EdTech, HR, Sustainable Manufacturing, and Microfinance. Each case tells the story of what led the company to embark on its gender-inclusion journey and the specific pathway, what the company achieved, what it learned, and what factors contributed to its success.

A few notes on the pathways

The pathways are not sequential.

Companies can start with any of them and add any of the rest. All contribute towards gender equality and business results.

The pathways work for early-stage companies with all their limitations, as well as for larger, more established companies.

Early-stage companies have lean teams and stretched budgets, are rapidly evolving their products, and are more vulnerable to economic and other shocks and global events.

These pathways recognize that the scope for gender support is usually time- and budget-limited.

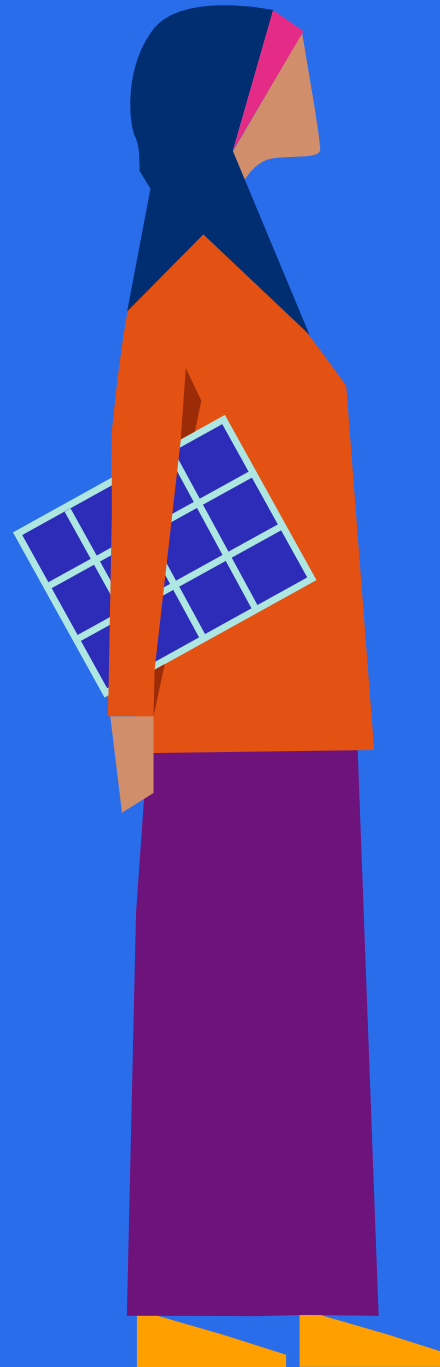
Gender support often has a limited budget and timeframe (under one year, with three to six months of implementation), and therefore prioritized actions need to be low-hanging fruit and yield quick wins. There are also more time- and resource-intensive strategies that could lead to greater impact, such as the development of new value propositions for women, but these are usually out of reach for early-stage companies.



Pathway 1

Product delivery

Expand markets by delivering high-impact products and services to women customers



Companies often deliver products and services to all customers without considering the unique, context-specific preferences and needs of diverse customers in a particular market. Inclusive delivery ensures that products and services reach everyone and that companies don't leave money on the table by inadvertently overlooking diverse customer segments such as women. Part and parcel of this approach is designing these products and services to be high impact. Here we focus on the delivery aspect, as companies can improve delivery channels and mechanisms even when they are resource constrained.

Which enterprises this pathway works for:

Companies selling directly to individual or business customers, including but not limited to the technology, agriculture, energy, and health sectors.

The challenge:

Companies may assume that their products and services serve all customers equally without digging deeper. When companies are not intentional in this regard, and do not for example sex-disaggregate their data, they may unintentionally end up excluding women. This causes them to miss out on a significant market opportunity, with women less likely to learn about, uptake, or maximize use of their high-impact products and services.

What businesses can do: Companies have the opportunity to treat women and women-led business (WLB) customer segments as distinct markets and take steps to understand and reach them. Actions to do so can include:

- **Investing in light market research**, such as conducting interviews and focus groups and collecting and analyzing data about its customers. This data should be sex-disaggregated and may be segmented further to reflect subsegments, such as women in different geographic regions. A key next step is discussing the results and then acting on insights to improve reach to women customers.
- **Taking a holistic view of the needs of target women and WLB customers**, beyond the one product or service itself. This can include linking multiple services like education and training to the delivery of one product, making the offering more attractive, and overcoming key barriers to uptake.
- **Tailoring marketing to women**, including using messages that data shows appeal to women in a particular context and distribution channels that women frequently access, or referrals that women trust. Some research and asking around is often needed to identify the best distribution channels to reach a particular women's market.
- **Increasing gender diversity within the company** such that women in all their diversity are part of the team designing these products and modes of delivery.



Designing for diversity

Women are not a monolith. Understanding the women's market requires learning about the characteristics of target women customers in a given market and context. This could mean targeting solutions to women in particular geographies, women in urban/rural areas, women with disabilities, black and indigenous women, and others.

Business outcomes:

- **Increased sales** through both sales to new customers and boost in sales to existing customers.^{25,26}
- **Increased customer base** by targeting new customers.²⁷
- **Improved customer satisfaction** that can improve loyalty and retention.²⁸

Social outcomes:

- Access to tailored financial products and services **enhance women's economic empowerment and reduce women's time poverty.**²⁹
- Access to agricultural products and services can **increase food production and household nutrition, and reduce overall poverty.**^{30,31}
- **Focusing on women's healthcare** can drive growth and present new opportunities. For example, the global femtech market is expected to exceed \$75 billion by 2025.³²
- Access to tailored products and services in education can tackle **education gender gaps.**³³



Koaliboks, Kenya. Photo: Peter Irungu

Case study

Husk

Company profile

Husk Power Systems (“Husk”) is a solar mini-grid developer and net-zero energy services provider in rural Asia and Africa. Founded in India in 2008 and today headquartered in the U.S., its mission is to catalyze economic development for entire rural communities, including micro, small, and medium-sized enterprises (MSMEs), small factories, households, schools, health clinics, and farmers. At the start of 2023, Husk became the first mini-grid company globally to achieve profitability.

Background

Businesses are high-value customers for mini-grid providers. In India specifically, women-led businesses (WLBs) are an important and rapidly increasing market for mini-grids, as the number of WLBs is rising dramatically and access to reliable electricity is one of the biggest hurdles they face.³⁴

Despite the potential of WLBs as customers and Husk’s corporate motivation for social impact, Husk hadn’t intentionally implemented many gender-inclusive market strategies, and the company realized that its reach among women customers was lagging. Husk estimated that, as of April 2022, only 2% of its customers were women or WLBs.³⁵

Business priority and entry point for the gender work

With the support of Value for Women and Husk’s investor FMO, Husk in India undertook a gender diagnostic to understand its challenges in reaching prospective women and WLB clients. The diagnostic consisted of interviews, data review, and an assessment of organizational policies and processes. It revealed two significant gaps:

- **Husk India didn’t sufficiently understand its WLB customers.** Existing sales data could be segmented by business type, but not by the gender of the business owners. This meant Husk could not identify differences in its sales to women-versus men-led businesses, much less identify gendered differences in usage and preferences.
- **Husk India lacked deliberate strategies to target women customers.** There was no strategy to target women. Additionally, sales agents were men, even though potential women customers were likely to respond more positively to women sales agents.

Actions

Husk's gender work consisted of two main actions:

1. **marketing research to understand women's preferences.**
2. **a sales campaign targeting women based on this research.**

Step 1: Market research

In September and October of 2022, Husk India conducted a telephone survey with 132 existing and 80 potential Husk mini-grid customers, of which 25% were women and 75% were men. The survey asked about needs, challenges, preferences, and barriers, and the analysis focused on the differences between women and men. Husk India saw that two barriers — 1) the lack of awareness of Husk's offerings and 2) affordability concerns — impeded women customers from taking up Husk's offerings.

Step 2: Sales and marketing campaign

Based on these findings, Husk India with Value for Women's support designed a strategy to increase awareness of Husk's

offerings and increase their affordability for WLBs. This was named the "Pragati Ki Aur" ("Towards Growth") campaign and was supported by the Rockefeller Foundation and GIZ.³⁶ The campaign consisted of the following:

1. Recruitment of new Husk WLB customers through direct outreach by both Husk agents and Husk WLB customers, leveraging their strong connections and local knowledge of the communities.
2. Provision of marketing materials to these new WLB customers, such as umbrella shades and personalized sign boards with women business owners' photographs. These materials were not only attractive to the WLBs but, because they were Husk-branded, they increased visibility for Husk.
3. Distribution of coupon vouchers to these new WLB customers. These vouchers were for discounts on products and services (e.g., cosmetics, food) at other Husk-customer WLBs. The WLB customers were the ones to distribute them, thereby directing more customers to their own business as well as to other Husk WLB customers. Then, Husk gave each of these WLB customers free electricity for the face value of each voucher redeemed by customers at the WLBs.
4. Training on customer service and bookkeeping for these new WLB customers. To increase the chances that the new

women-led business customers could continue to use (and pay for) power, Husk offered training to increase their business efficiency and performance. Topics included financial record keeping, sales strategies, customer experience, and use and benefits of Husk's products and services.

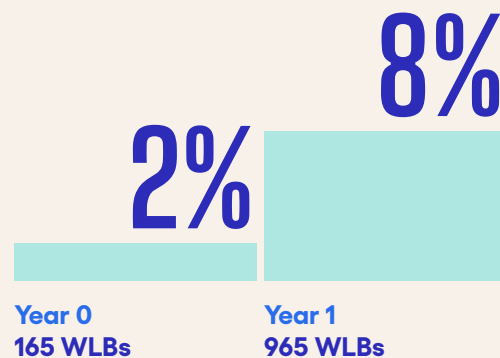
Clean and reliable energy access empowers women to achieve financial independence, providing them with better livelihood opportunities and enhancing their quality of life. We go beyond merely providing reliable power to rural women entrepreneurs— with Pragati ki aur campaign, we offer them the resources and skill training needed to boost productivity, improving socio-economic outcomes for them and their families.

— Marketing Director, Husk India

Results

The deliberate and multi-pronged effort increased the representation of WLBs in Husk India’s customer base and, through improved business performance of these WLBs, also sustainably increased their energy use. Key business results for Husk India included:

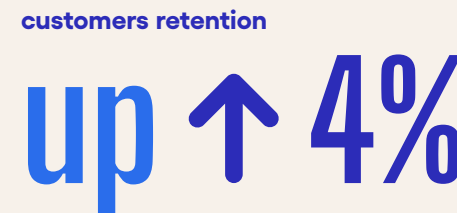
Husk India’s WLB customer base increased from 2% (165 WLBs) to 8% (965 WLBs) in one year. Put another way, one in every five new businesses recruited as customers that year was women-led.



Husk’s monthly revenue from new WLBs during the campaign was eight lakhs in Indian rupees (\$9,600).



Among new WLB customers recruited, Husk India saw 94% retention in the two months after launching the campaign, which exceeded the company's overall 90% customer retention rate. Similarly, the Net Promoter Score among all new WLB customers surveyed was high at 91, with these customers happy with Husk’s offering and committed to continuing to use Husk products.



Ninety-six percent of participating WLBs surveyed reported an increase in the number of customers and the sales and profitability of their business since the campaign launch, with the majority reporting a significant increase in both.



What contributed to Husk's success?

Strong market research

Strong market research ensured the campaign was grounded in the real needs of the target WLB customers.



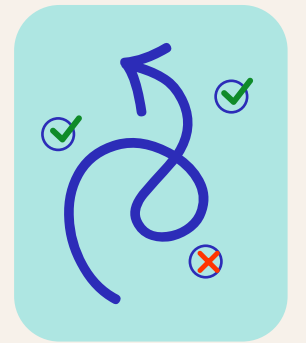
Bundling strategies

The bundling of strategies, namely the marketing combined with training, provided a holistic approach to not only recruit and onboard new women customers but also retain them.



Openness to innovation

Openness to innovation among the leadership incentivized Husk to test new strategies.



The 'Pragati Ki Aur' campaign successfully reached more women-led businesses because of the smart strategies we used. Early on, we realized that word-of-mouth within women's networks could be very powerful, so we focused on that to spread the word. As women saw real benefits from the training and support we provided to grow their businesses, they naturally shared their positive experiences with others. This peer-driven approach not only helped us reach more women but also built a strong sense of community and empowerment among women entrepreneurs.

— Marketing Director, Husk India

Mini case study

Koolboks



Case Study: Koolboks improved service for women customers and approved 80 new women clients



Sector: Renewable energy



Country: Nigeria

Koolboks provides solar-powered refrigerators to micro-entrepreneurs in Nigeria on a pay-as-you-go basis. These refrigerators are designed to reduce entrepreneurs' dependence on unreliable electricity grids, ensure food preservation during power cuts, and thereby increase their incomes.

Challenge

Despite a majority of its credit users being women, Koolboks did not engage women customers as a specific customer segment nor collect information on their needs. When Value for Women spoke with women customers, these customers expressed widespread dissatisfaction with how difficult the customer service team was to approach.

Actions

As part of a broader support package, Value for Women, with funding from Acumen, developed a Koolboks Gender-Smart Credit Process Toolkit to improve the credit process for the company's women clients. One tool

was an "Inclusive Customer Experience Checklist", which Koolboks adopted into its standard operating procedure. This Checklist provides Koolboks' customer-facing team with detailed guidance on how to communicate with customers so they feel comfortable and understand the credit plan.

Additionally, Koolboks started to collect and analyze sex-disaggregated metrics across its credit evaluation process.

Results

95% of Koolbok's customer-facing employees found the Inclusive Customer Experience Checklist useful, applying it to 1,349 women clients in the first three months. Koolboks anticipates this will drive improved customer satisfaction.

By analyzing sex-disaggregated data for the first time, Koolboks identified that certain financial background requirements excluded some women who could actually afford Koolbok's financial products. After making changes, 80 additional new women clients had their credit approved by Koolboks; under the old criteria, these women would not have been considered.

Mini case study

Espoir



Case Study: Espoir achieved 88% of e-learning platform users being women



Sector: Financial services



Country: Ecuador

Espoir is an Ecuadorian microfinance institution (MFI) offering small loans to low-income microentrepreneurs who typically lack access to formal financing to buy supplies and stock for their businesses. Seventy-four percent of Espoir's clients are women. Beyond financial services, Espoir offers a holistic package of services to support the well-being of its clients, including education. Its education offerings are important for cementing customer loyalty and growing Espoir's market share of women.

Challenge

During the COVID-19 pandemic, Espoir had to suspend in-person educational workshops. Instead, Espoir created educational capsules distributed through WhatsApp and developed an e-learning platform. However, Espoir was concerned the online format would be inaccessible to many women borrowers, especially rural group borrowers who, Espoir believed, had limited access to technology.

Actions

With technical assistance from Value for Women and support from the Alphamundi Foundation, Espoir launched a survey to learn about the digital access and preferences of its women borrowers. Contrary to expectations, it found that these borrowers had high interest in digital content and higher-than-expected access to technology. In light of the results, Espoir opened its new e-learning platform to group borrowers too.

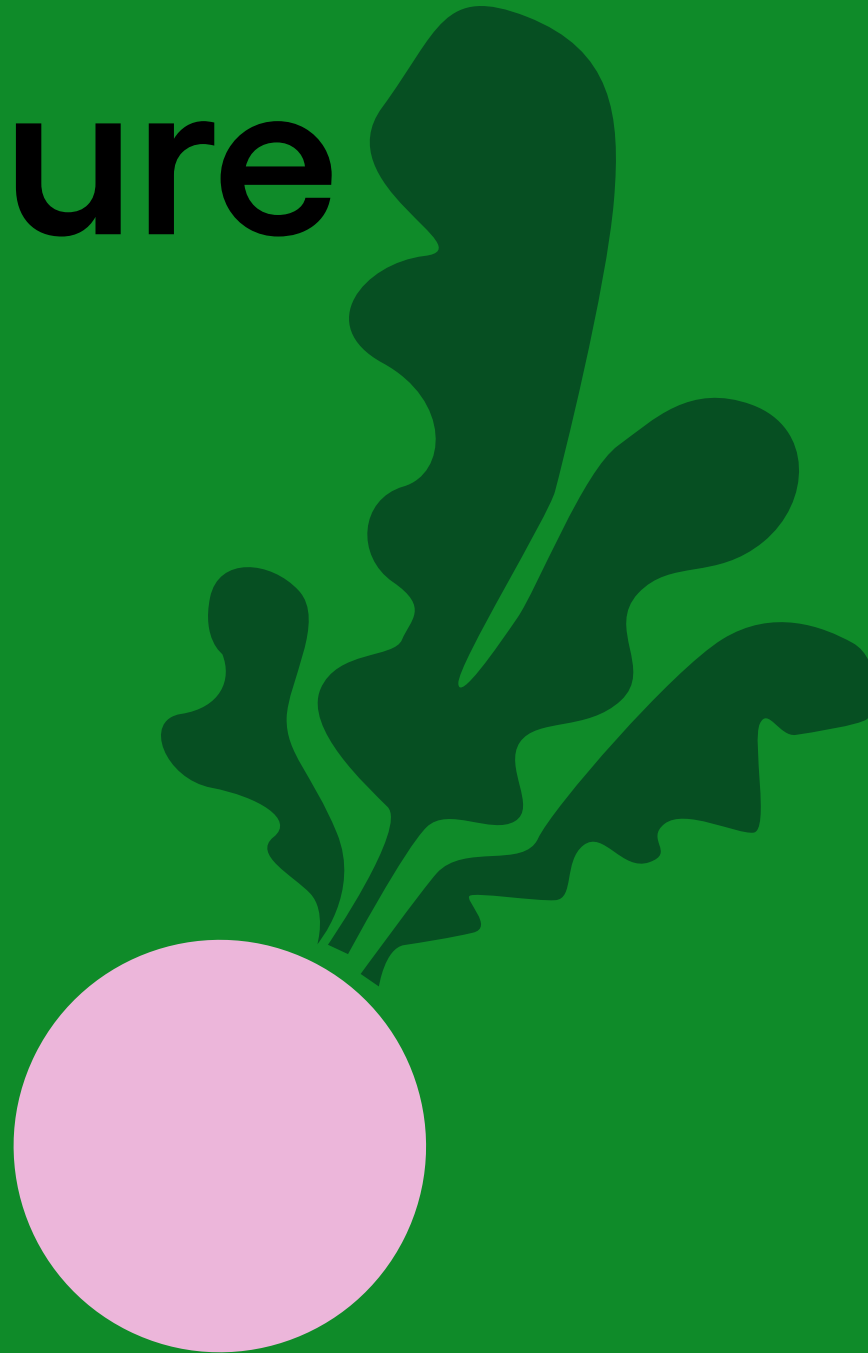
Results

As of June 2024, 12,391 clients have completed financial education courses using the e-learning platform. Of them, 88% (10,903) were women clients.

Pathway 2

Agriculture

Increase volumes by connecting women smallholder farmers to formal supply chains



In the agricultural sector, women farmers typically have worse access to productive resources than men. Agribusinesses have an opportunity to chip away at some of these inequalities and help bring women into formal supply chains, drive social impact, and expand their sourcing volumes and sales. Increasing sourcing from women necessitates first understanding the barriers that women farmers face. Companies can then take actions such as facilitating women farmers' access to agricultural inputs, loans, or training.

Which enterprises this pathway works for:

Agribusiness (e.g., aggregators, processors, input distributors, and any enterprise interfacing with farmers), especially those that seek to drive improved outcomes for women farmers.

The challenge: In many emerging markets, women make up almost half of the agricultural labor force.³⁷ Yet women farmers participate less in formal agricultural supply networks than men farmers because of the unequal conditions they face. These include unique restrictions in mobility, land access, financing, access to markets, and information. These ultimately contribute to women farmers having reduced yield quantity and quality and revenue.³⁸ Because women have less access to needed resources, when women farmers do participate, they often sell smaller volumes and benefit less.

What businesses can do: Agribusinesses can improve outcomes for women smallholder farmers by understanding their unique needs and challenges and implementing actions to address them. Often, the first step is to identify the specific constraints and preferences of women smallholder farmers in a given context, which companies can learn through interviews, focus groups, or surveys with women farmers. Then, actions may include:

- **Addressing mobility and accessibility challenges** by bringing services closer to women farmers.
- **Decreasing requirements** for formally supplying to the company, i.e., land ownership requirements for cooperative membership.
- **Facilitating access to agricultural inputs, equipment, and machinery**, and ensuring these are affordable and responsive to women's cash flows.
- **Providing access to information and training to improve product yields and quality** — and making sure the trainings are delivered in settings that work for women.

Business outcomes: Increased agribusiness sales and profitability achieved through:³⁹

- **Increased supply volume.**
- **Improved supply quality.**
- **Expanded supply networks and potentially better retention of suppliers.**
- **Broadened access to new markets.**
- **Access to sectors seeking ethically-sourced or women-produced goods.**

Social outcomes:

- **Increased income for women farmers.** Globally, if women had the same access to productive resources as men, they could increase farm yields by 20% to 30%.⁴⁰
- **Improved farm management**, increased women's leadership and negotiation abilities, and women's increased decision-making authority over household finances.^{41, 42}
- **Contribution to shifting traditional norms** that restrict women's mobility or designate certain tasks as unsuitable for women.⁴³
- **Increased women's economic opportunity** (i.e., through employment in enterprises and increased production and income), promotion and protection of women's rights (whether land tenure for producers or employee health and safety for agro-processors), and improvements in land sustainability.

Case study

Warc



Company profile

Warc Africa is an agricultural social enterprise operating in West Africa since 2011 with agricultural production, service, and consulting operations. Warc sells agricultural inputs, offers know-how, and provides access to market for farmers to move beyond subsistence and use their soils to spearhead climate change mitigation and adaptation. Warc's agribusiness serves over 20,000 farmers.

Background

As a social enterprise committed to local economic empowerment, Warc has always actively supported farmers to improve financially by diversifying their production, enhancing yields, and accessing new markets. Empowering women in agriculture has been a key piece of this.

Through 2021, Warc's model consisted of establishing lead farmers in sourcing communities. These lead farmers then connected the company with farmers and provided farmers with technical assistance.

However, this wasn't the ideal setup to connect to farmers. There was high turnover among lead farmers, which limited how solid Warc's connection was to farmers and meant that supply of agricultural products wasn't stable.

Business priority and entry point for the gender work

In 2021, Warc launched an ambitious growth plan to significantly expand the crop supply coming from farmers, with aspirations to do so equitably such that increased crops would come from all farmers, both men and women.

To achieve this, the agribusiness envisioned shifting from its lead farmer model to establishing a network of rural Trading Hubs. Through these Hubs, Warc would ensure an accessible, established space for farmers to sell their product at any time and in any quantity, as well as for farmers to buy regenerative farming input packages and get access to training and mechanized services. Warc thought about how to structure these Hubs to ensure the increased crops would come from all farmers, both men and women.

Without gender inclusion in mind...there is a risk that farmers with smaller yields and transactions, who are usually women, are consistently left out of the market.

— CEO, Warc

During this period, Warc received a TA grant from Acumen that funded advisory support from Value for Women. Following a comprehensive diagnostic, Warc and Value for Women decided jointly that focusing on applying a gender lens to this Hub model



presented a high-impact opportunity. With support from Value for Women, Warc conducted research with women farmers to better understand the barriers they were facing in accessing Warc's services. The research identified the following barriers:

- **Access:** Limited access to land, agricultural inputs, finance, and technical assistance was restricting women's ability to produce and sell at the same levels as men.
- **Traditional household responsibilities:** Household responsibilities were creating time poverty for women and limiting their mobility, generally undermining their sales and commercial activities and creating travel challenges to reach sales points.

Warc also recognized that the lead farmers and its agricultural technicians were predominantly men, which may have discouraged women from joining the supply network and selling to Warc and from seeking technical support.

Actions

Equipped with these insights and support from Value from Women, Warc took action.

Warc saw that its new Trading Hub model could address some of these challenges. In particular, locating these Hubs in the communities from which Warc sourced would bring farmers closer to product trading and to inputs, services, and training. This would especially help farmers who struggled with time limitations and for whom transportation costs were burdensome, which were frequently women farmers. With the Hubs, women farmers would no longer have to travel outside their communities in order to sell produce to Warc.

Warc decided to take additional action, including to exclusively hire women as Hub managers and to increase the proportion of women administrators and extension services officers. This was intended to challenge traditional gender norms, expand employment opportunities for women, and enable Warc to better connect with women farmers. As a result, women farmers could receive farming information from other women and build stronger trust with Warc as a company.

By hiring women to run our trading Hubs, Warc has significantly increased trust and market access for farmers. Our close proximity to the farmers is key to building strong relationships, which directly reflect in Warc's revenue growth and the creation of a profitable business model. This approach allows us to scale effectively while fostering a sustainable agricultural ecosystem.

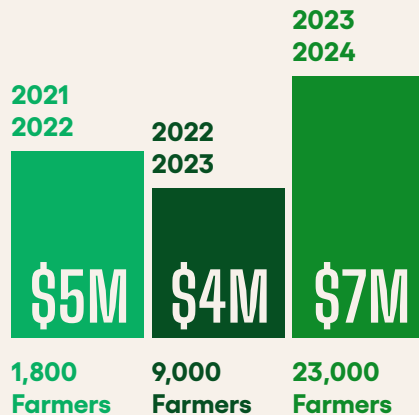
— Managing Director, Warc Consultants

Results

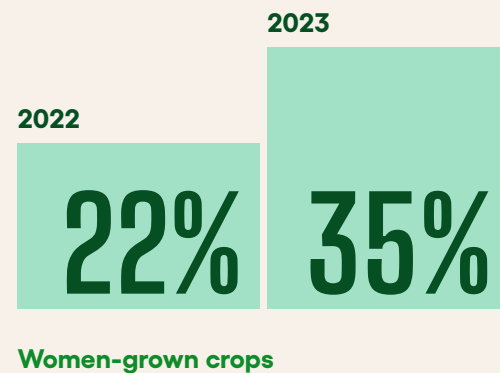
In light of Warc’s actions, farmers shifted from selling once or twice to Warc to selling smaller volumes more frequently. As a result, farmers sold more in total, increasing by 14x the total supply of agricultural products for Warc over two years.

Value of produce purchases from farmers

- **Season 2021/2022:** \$5M, 1,800 farmers
- **Season 2022/2023:** \$4M, 9,000 farmers
- **Season 2023/2024:** \$7M, 23,000 farmers



Women, in particular, were selling more in total. In the first season with the Hubs (the 2022/2023 season), women-grown crops increased from 22% of Warc purchases to 35% of Warc purchases.



Moreover, the Trading Hub model contributed to improving the quality of life of farmers, especially women. In a study conducted by 60 Decibels, 61% of women farmers and 40% of men farmers reported that their quality of life “very much improved.”⁴⁴ Looking at both farmers and Hub managers, 96% reported increased earnings after working with Warc.



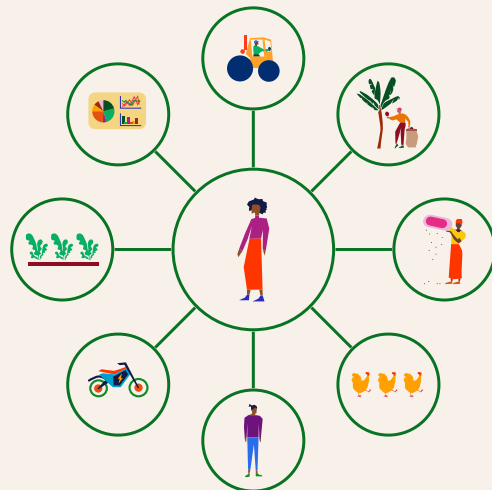
The Trading Hubs also improved the quality of life of the Hub managers. 72% of Hub managers (mostly women) reported significant improvements in their quality of life, including increased ability to afford household expenses and greater financial independence. Nearly all Hub managers also reported enhanced influence in household and financial decisions. Today, Warc has scaled to 77 Hubs, which employ a total of 150 women managers from the communities, and Warc plans to open additional Hubs.



What contributed to Warc's success?

Leadership commitment

Warc's leadership, from the CEO down, was firmly committed to aligning business priorities with expanding opportunities for women.



Clear business goals

Warc zeroed in on the actions that would increase volumes for Warc while driving its social impact objectives.



Centering of women's voices

Warc prioritized directly hearing from women in the communities in which it operates. These insights became the foundation for Warc to take action, ensuring the actions responded to women farmers' realities. Then, through regular analysis of sex-disaggregated data, Warc confirmed that women benefited from the Hubs, selling smaller quantities more frequently to more quickly convert their harvest to cash.



Mini case study

Asili Agriculture



Case Study: Asili Agriculture increased by 33% women farmers receiving input loans



Sector: Agriculture



Country: Uganda

Asili is a large-scale producer and aggregator of maize, soybean, sunflower, and beans in Uganda, working with a network of over 15,000 farmers and providing them producer services (e.g., good agricultural practices training, input loans, crop monitoring).

Challenge

Asili struggled to attract women farmers as suppliers, which limited its volume of grains. Asili also faced difficulty in recruiting women talent.

Actions

Asili and Value for Women conducted focus groups with local women farmers and, with those findings in hand, improved and developed tailored producer services to meet women farmers' specific needs. They also developed a gender-forward recruitment process within Asili.

Results

- In one year, Asili increased the number of women farmers receiving input loans by 33% (from 24% to 30% of total loan portfolio). This is expected to increase these farmers' productivity and incomes while simultaneously serving Asili's need for more and higher quality grains.
- Asili increased the number of women in permanent positions, including in roles traditionally held by men.



Mini case study

Kentaste



Case Study: Kentaste increased by 2.7x the number of women farmers in its supply chain



Sector: Agriculture



Country: Kenya

Kentaste is a Kenyan company that buys coconuts from smallholder farmers, creates value-added products like coconut oil, and sells these globally.

Challenge

Kentaste aimed to increase the amount of coconut it was sourcing. A gender assessment and market research, carried out by Value for Women and Kentaste with the support of its investor AlphaMundi Foundation, revealed that many women farmers were involved in the farming but were not registered as formal suppliers. Therefore, these women farmers could not take advantage of Kentaste's services including training on quality production.

Actions

Kentaste launched a campaign sending its team to local sourcing regions, identifying and contacting women farmers, helping them register as suppliers, and offering targeted training.

Results

Over a single month, these actions increased by 2.7x the number of women farmers recruited by Kentaste. In the three years since, implementing these actions has led to women's share of revenue to Kentaste increasing from 13% to 21% of total income. Kentaste has faced headwinds in the last few years, and the increased sourcing from women farmers has helped the business to weather challenges, which Kentaste ascribes to women's higher reliability.



Pathway 3

Recruitment



**Improve business performance
by bringing more women into
quality jobs**

Talented women are active in all sectors, including ones they have traditionally had less access to enter, such as technology, agriculture, and infrastructure. Companies have an opportunity to lean into this talent pool and bring more women into quality jobs at all levels. Recruiting the best talent — through intentional action that makes these jobs accessible to diverse jobseekers — simultaneously drives improved business performance and advances equality.

Which enterprises this pathway works for:

Businesses that have faced challenges in recruiting women, particularly in historically male-dominated sectors.

The challenge: Women are underrepresented in many sectors, including technology, clean energy, finance, and agriculture. For example, globally women make up just 32% of the clean energy workforce and only 28% of technical roles in this workforce.^{45,46} This lack of representation is even more pronounced in leadership positions. For example, in the energy sector, companies have only achieved women being 22% of the workforce, and 15% of senior management level positions.^{47,48}

While social norms often steer women away from certain educational paths, this accounts for only part of the gap. Women are increasingly completing degrees in traditionally underrepresented fields, but then companies are not successfully hiring them in these fields. Case in point: Only one-third of women graduating in STEM subjects are hired into the STEM workforce.⁴⁹

Generally, companies do not seek to discriminate and have equal employment policies on the books, but often this is not enough to bring in women talent. This is because unconscious biases may play into recruitment and hiring, disadvantaging women jobseekers. Or companies might have policies and work cultures that unintentionally

turn away women.⁵⁰ The consequence is companies are potentially missing out on their full talent pool, including highly skilled women jobseekers, and women are missing out on entering quality jobs.⁵¹

What businesses can do: To identify if there is a problem, businesses can look at the percentage of women and men across their workforce, departments, and levels, including in the C-Suite and board. This will help to surface disparities. From there, to address disparities there are many potential lines of action. Businesses can:

- **Design inclusive jobs:** Consider distinct challenges that women and diverse job seekers face and distinct preferences they have. Look at gender gaps that might prevent women from thriving or even applying for certain jobs and then design solutions. These can include flexible schedules, remote work options, extended parental leave, childcare support, family health benefits, mentorship opportunities, and access to credit, among others.
- **Set targets for gender diversity within the company,** with these varying by role type.
- **Create inclusive job descriptions.** For example, ensure job descriptions and any communication about the role differentiates between required and preferred skill sets to encourage women

to apply even if they don't have every preferred skill.⁵²

- **Advertise in channels that reach talented women jobseekers.** Collect and analyze data on where women in a given job market find job postings. For example, diverse job seekers in clean energy in Africa may use [Shortlist](#) while in Latin America they may use [We Link Her](#). Use multiple advertising channels, such as social media, newspapers/magazines, physical flyers, and job boards used by women in a given market.
- **Use standard criteria for assessing candidates based on their relevant skills** to mitigate bias in the shortlisting and evaluation process.
- **Diversify the hiring panel.** Make sure to include women, ideally of different levels of seniority.
- **Encourage employees to refer women candidates** and consider offering cash bonuses for successful hires.
- **Provide gender training to the recruitment team,** both on unconscious biases and ways to mitigate them in the recruitment process.

Business outcomes:

- **Better financial outcomes and profitability.** In a recent large study by McKinsey, companies in the top quartile for gender diversity were 39% more likely to see financial returns above their national industry median.⁵³
- **Greater innovation** due to the varied perspectives.⁵⁴
- **Market growth and new market capture.** In a study that analyzed data from 1,800 professionals and 40 case studies, more diverse companies were 70% likelier to report having captured a new market.⁵⁵
- **Lower employee turnover rates.** Women in leadership has been correlated with lower employee turnover due to women building and fostering relationships.⁵⁶
- **Faster problem solving,** which is characteristic to diverse groups.⁵⁷

Social outcomes: Increased opportunities for women to occupy quality and decent jobs, which contributes to:

- **Closing the gender pay gap.**
- **Closing gender gaps in fields where women are underrepresented.**
- **Higher overall employee satisfaction and well-being, among all employees.**⁵⁸



Case study

Koolboks



Company profile

Koolboks offers solar-powered refrigerators to micro-entrepreneurs in Nigeria. These refrigerators, powered by ice thermal batteries, reduce customers' dependence on unreliable electricity grids and ensure food preservation during power cuts. Koolboks also offers pay-as-you-go financing to make these refrigerators accessible to low-income consumers.

Background

Since its founding, Koolboks believed in offering equal opportunity to men and women. However, it did not intentionally support women in the workforce nor did it directly design for or sell to women customers.

Koolboks' "aha moment" came when the company leadership began noticing that women on the sales team, while a minority of the salesforce, were very strong at engaging with customers. They saw a business opportunity to bring in and cultivate women talent.

Business priority and entry point for the gender work

In 2023, Koolboks began a collaboration with Value for Women and Acumen. A holistic gender diagnostic quantified the gender gaps and opportunities that Koolboks faced:

1. **Only 16% of Koolboks' sales agents were women**, despite women comprising 60% (1,399 out of 2,321) of the customer base.⁵⁹
2. **Only 5% of Koolboks' engineering team was women**, compared to 35% of the overall workforce of Koolboks, indicating particular under-representation of women in technical roles.^{60, 61}

This diagnostic also pointed to the factors contributing to these gender imbalances in sales and technical roles:

Sales agents

- Reliance on referrals: Sales agents were primarily recruited through word of mouth by current sales staff, who were mostly men, thus bringing in even more men.
- Perceptions favoring men: With sales being a public role and requiring interacting with strangers, communities saw it as a man's role.

- Sales agent inactivity: Multiple sales agents in Koolboks' database, many of whom were women, were inactive.

Technical roles

- Lack of inclusive recruitment practices: The Koolboks team had limited awareness of the benefits of a diverse team, the impact of gender biases in hiring, and the barriers women, disproportionately, face in the labor market. As a result, Koolboks was not employing practices that would attract and advance women jobseekers.

We noticed that women, although few on our sales team, excelled at engaging customers. They particularly excelled at engaging women customers, who are an important percentage of our customer base.

— HR Manager, Koolboks



Koolboks, Kenya. Photo: Peter Irungu

Actions

Inspired by these findings, Koolboks took action, both externally vis-a-vis customers and internally vis-a-vis its workforce and distribution force. Here the focus is on the latter set of actions geared toward diversifying the company's workforce.

Koolboks took these actions to increase the number of women sales agents:

1. Set a target to hire 50 new women sales agents. This target helped to unify efforts across the company.
2. Launched a recruitment campaign to rebrand the sales role as appropriate for both men and women and directly appeal to women candidates. The campaign included flyers visually showing women as sales agents, highlighting the benefits of becoming a Koolboks sales agent⁶², and featuring clear application requirements. These flyers were disseminated mainly via Whatsapp, an effective channel with women locally.
3. Re-engaged existing sales agents. Koolboks' HR team reviewed its historical records of inactive women sales agents and directly contacted them to rejoin the team and share the benefits of doing

so, including: attractive commission and incentives and participation in annual training opportunities.

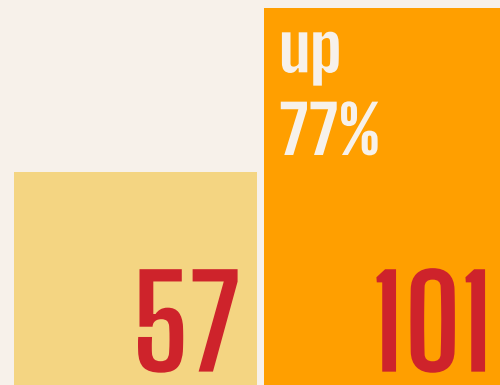
Koolboks took these actions to increase the number of women in technical roles:

1. Trained the team on gender diversity. A training for Koolboks leadership and project team, facilitated by Value for Women, helped Koolboks identify biases they held unconsciously regarding women jobseekers and the importance of taking intentional action to counteract these biases. Koolboks leadership walked away with a redoubled focus on prioritizing gender diversity among its staff. To support this goal, Koolboks leadership cascaded this training to the rest of its workforce of 86.
 2. Piloted inclusive recruitment processes and practices. These involved:
 - Updating job descriptions to appeal to women candidates (e.g., disclosing the salary range, letting candidates know Koolboks is committed to diversity, highlighting workplace benefits, and making travel expectations clear).
 - Having gender-balanced selection panels to mitigate potential bias during the selection process.
- Training managers on gender-inclusive hiring and measures for mitigating unconscious bias in the recruitment process (e.g., removing the candidate's name and gender from CVs to ensure the recruitment team focused solely on the applicant's qualifications and experience).
 - Whenever possible, guaranteeing minimum gender balance among shortlisted CVs.

Results

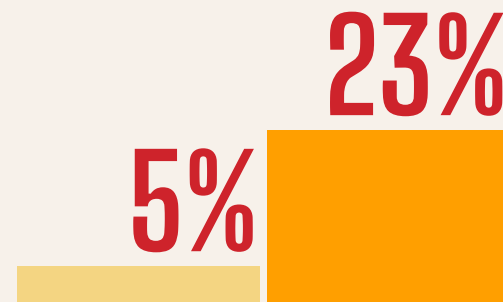
Koolboks made sizeable progress in four months:

Increased the number of women sales agents by 77% (from 57 to 101 women)



women sales agents

Increased the percentage of technical roles held by women from 5% to 23%, by hiring nine women in roles such as front-line engineers, customer onboarding specialists, electrical engineer, and inventory officer.



technical roles held by women

Going forward, Koolboks is predicting that this diversified talent will help bring in more customers and improve sales.

We achieved our goal of increasing the number of women sales agents. This was the result of implementing multiple gender practices, from publishing the salary range and including statements like ‘women are encouraged to apply’ to setting intentional targets to increase the number of women. With these improvements, we expect to increase our sales.

— HR Manager, Koolboks

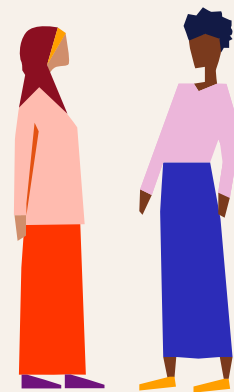
What contributed to Koolboks' success?

Gender inclusion training

In-person training on gender inclusion. Value for Women trained Koolboks' project and leadership teams, and the project team then trained the rest of the 86 Koolboks employees.

[Promoting gender inclusion] requires patience and sensitizing everyone in the organization to make sure everyone is aligned about why we are trying to bring in more women to the organization.

— HR Manager, Koolboks



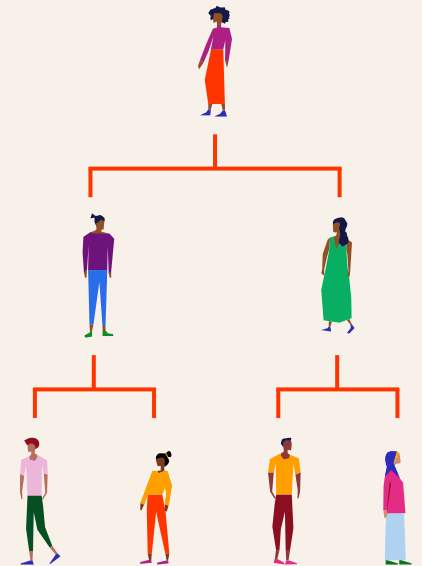
Setting and monitoring targets

Koolboks set a target of 50 women sales agents and was intent on achieving it. To create accountability and ensure all eyes were on the goal, the team met weekly to discuss progress.



Layered accountability

Layered accountability, including leadership. The initiative was managed meticulously with accountability mechanisms at different levels across departments. Koolboks designated two project managers to oversee the overall work. Then, for each specific action, they assigned a departmental team member and a senior leadership sponsor.



Mini case study

uPlanner



Case Study: uPlanner increased the percentage of women in its workforce from 25% to 42% and in its C-level team from 0% to 43%



Sector: EdTech



**Country: Chile
(Latin America operations)**

uPlanner is a Chilean Edtech company that provides higher education institutions in Latin America with platform solutions to streamline and improve their operations.

Challenge

uPlanner had previously failed to bring in women hires at the same rate as men, particularly in uPlanner's operations area where the tech roles were concentrated. uPlanner was preparing for a recruitment drive and sought to recruit the best talent.

Actions

With support from Value for Women and its investor ALIVE Ventures, uPlanner implemented several initiatives.

The company:

- Set gender targets: $\geq 35\%$ of women in the workforce overall and $\geq 25\%$ of women in the operations team specifically.
- Used targeted channels for recruiting women in tech, such as the We Link Her

platform (formerly known as Proyecto Moms) to recruit women in senior roles and Laboratoria, a women in tech NGO, for junior roles.

- Adjusted recruitment materials and branding to focus on inclusion. For example, the company created social media posts about gender gaps in the STEM sector and the importance of companies like uPlanner closing those gaps.
- Trained hiring managers on the importance of diversity and inclusion within the company and actions hiring managers can take to counteract workplace biases.

The company also established a gender committee to report on progress to the CEO and investors.

Results

Two years after implementing these actions, women have increased from 25% to 42% of uPlanner's workforce.⁶³ The percentage of women in uPlanner's operations area has increased from 17% to 36% and in uPlanner's C-level team from 0% to 43%.⁶⁴⁻⁶⁶

Mini case study

Yellow



increased from one to 185 the number of women sales agents in Malawi



Sector: Clean Energy



Malawi and Uganda

Yellow sells solar home systems in Malawi and Uganda, as well as essential products and services like solar-powered televisions and smartphones. It distributes them through its network of over 900 sales agents.

Challenge

In Malawi in 2018, very few women were applying for sales agent jobs in the solar sector. The barriers preventing women from becoming Yellow sales agents included:

- limited smartphone access (essential for the job).
- societal beliefs that the role was for men.
- lack of support from spouses and community members.
- financial constraints that hindered women from wearing functional clothing like trousers in the field.

Despite these challenges, the Yellow women sales agents who were on board excelled compared to their men counterparts. As a result, Yellow aimed to increase the number of women sales agents in its workforce.

Actions

Yellow rolled out an “agent scouts program” and promoted the program through posters that included pictures of women agents in action, a statement encouraging women to apply, and key statistics on women applicants.

The next year, with funding from the Norwegian government’s Energy and Environment Partnership Trust Fund (EEP Africa), Yellow implemented a large-scale digital skills training for young women and girls and encouraged participants to apply for agent opportunities at the company.

Results

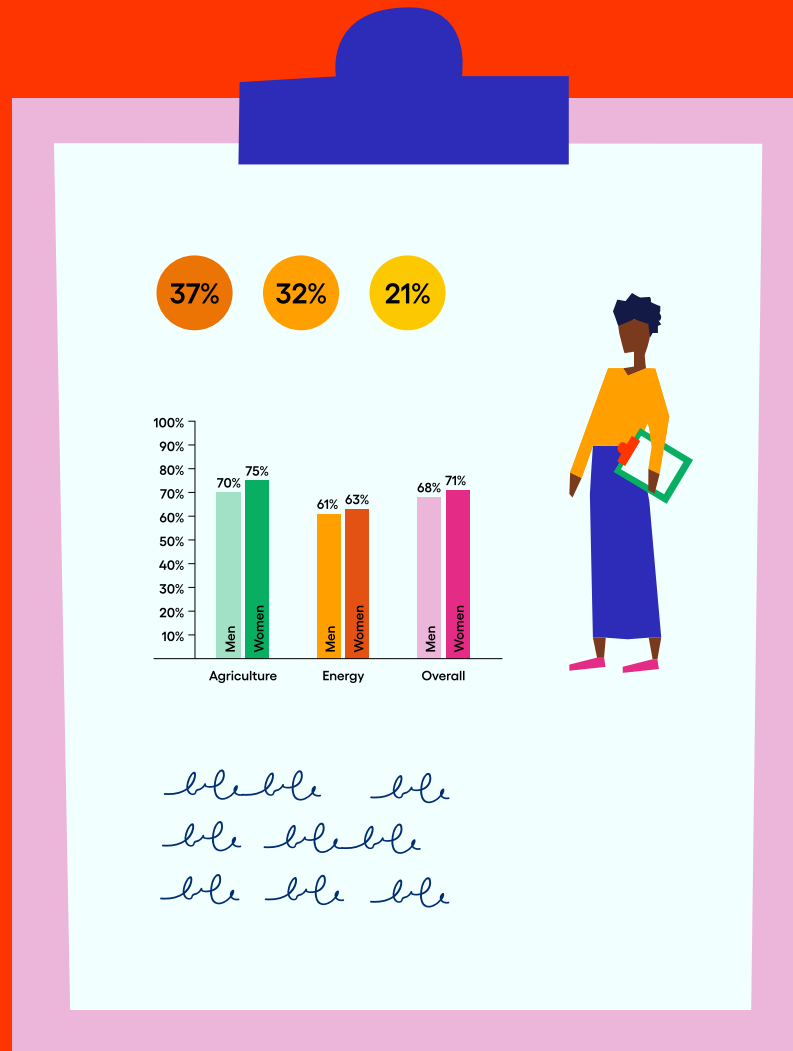
- Yellow increased the number of women sales agents in Malawi from one in 2018 to 185 at the start of 2022. By 2022, women represented 22% of Yellow’s sales force.
- Women agents are strong performers. Though women make up 22% of the sales force, they make up 44% of the sales teams’ top performers (defined as having closed 500 sales or more each).



Pathway 4

Last-mile sales

Boost sales by equipping women sales agents with the tools to excel



Women sales agents play a crucial role in any sales force and drive revenue for companies that sell directly to consumers. This is even more the case when companies sell products or services that are primarily used by women. However, companies may not realize these benefits if they fail to respond to women’s realities and don’t take steps to equip women to succeed in the face of the disproportionate challenges that women face, such as worse access to resources than men. On the other hand, when companies do take steps to address these challenges, women sales agents thrive, driving improved business performance.⁶⁷

Which enterprises this pathway works for:

Businesses that sell directly to customers, particularly those that reach their customers through last-mile distribution or a distribution network.

The challenge: Women sales agents are often up against structural barriers that their men counterparts simply don't face. These barriers, if unaddressed by companies, result in lower performance. Such barriers may include:

- **Mobility challenges**, from lower vehicle ownership to limited access to public transportation and solo travel, due to social norms.⁶⁸ This restricts women's sales area and makes frequent customer visits difficult.
- **Societal expectations for women to bear the majority of caregiving and domestic responsibilities** make it more challenging for women to work long hours or do overnight field travel.⁶⁹
- **More limited access to capital** and credit makes it more difficult for women to pay for initial products to demonstrate or sell, transportation costs for sales visits, and product distribution costs.⁷⁰
- **Safety risks, including sexual harassment and gender-based discrimination**, impact women agents' job satisfaction, well-being, and sales performance.⁷¹

What businesses can do: Companies can speak to women sales agents in their network and ask about their roles, the barriers they face, and their ideas for addressing these barriers. This type of engagement or research can be an important jumping off point for identifying potential actions. These may include:

- Providing transport support and covering upfront costs for demonstration kits.
- Offering flexible scheduling that allows everyone to attend to their professional and personal priorities.
- Implementing policies and training to mitigate sexual harassment and discrimination (See also: Pathway Six).
- Providing training and development opportunities for women agents.
- Ensuring performance evaluations recognize women's skills.

Business outcomes: When companies recognize women sales reps and implement the trainings and policies listed above, it often leads to increased sales. For example:

- One clean energy company in India saw sales increase 85% after it trained women sales agents to sell in strategic locations

where they could reach more customers at a time.⁷²

- An energy company in Uganda saw a 41% increase in sales the month after women sales agents received access to motorbikes to reach customers more easily.⁷³
- A study with a last-mile solar distributor in East Africa revealed that women sales agents achieved higher sales than men agents. This success was attributed to women's convincing power, extensive networks, and their ability to personally connect with women customers about their energy needs.⁷⁴

Social outcomes: Support and recognition for women reps also can lead to:

- **Increased livelihood opportunities and income for women in the communities.** Engagement with sales agents in Kenya saw a 53% increase in the number of women agents contributing to the family income.⁷⁵
- **Improved access to products in rural areas or markets that are hard to reach.** Unilever in India works with more than 190,000 women sales agents to reach rural markets and distribute their consumer products in remote areas.⁷⁶

Case study

ElleSolaire

Company profile

ElleSolaire was launched in 2017 to provide portable solar products in rural areas and facilitate a just transition to clean energy. ElleSolaire particularly targets communities in Senegal that are off the electrical power grid in six regions. Its products range from solar-powered lighting and ventilation systems to solar mobile phone chargers.

Background

In 2023, access to electricity in rural Senegal stood at 43.4%.⁷⁷ Women and girls often suffer as a result and, in a context of traditional social norms, can spend hours collecting firewood for light and cooking. This disproportionate time burden placed on many girls contributes to rural girls dropping out of school at an early age.⁷⁸

ElleSolaire understands that energy poverty limits rural women's opportunities and entraps women in a vicious cycle. It sees solar products as a powerful tool to overcome this energy poverty and entrepreneurship as a means of breaking the vicious cycle for women in particular. It decided to become the first social enterprise in francophone West Africa to create an all-woman solar distribution network in low-income communities.

To build its distribution network, ElleSolaire recruited women from Village Savings and Loans Associations (VSLAs) to become ElleSolaire sales agents.⁷⁹ Recruiting directly from the VSLAs was a critical strategy as the company could directly leverage existing local village groups and gain the trust of local stakeholders. This further allowed the company to accelerate the process of scaling up, and women joining their distribution network could each launch and run a business selling ElleSolaire solar products.

Business priority and entry point for the gender work

Within a year of its launch, ElleSolaire recognized that potential customers were reluctant to buy products. Villagers were unaccustomed to sales agents being women and solar products were new in the region, leaving villagers uncertain if the sales agents were giving them correct information. With the right training to counteract some of these perceptions, ElleSolaire believed the sales agents would be able to build customer trust and ultimately sell products.

Actions

In 2021, ElleSolaire launched the ElleSolaire Academy as a dedicated arm to develop the technical and business skills of women sales agents once they joined the ElleSolaire network. The Academy uses a multi-pronged approach of classroom-on-wheels (a vehicle driving through the villages to deliver trainings every quarter) and ongoing on-the-job training delivered by ElleSolaire's field representatives. The training covers business strategy, leadership, financial and digital literacy, and marketing, as well as technical skills such as installation, repair, after-sales service, and solar technology. Financial and digital literacy are particularly important for women who have low school completion rates.

As part of this effort, trainers engage local village leaders, VSLAs, and men in the training activities to build their trust in this work.

Additionally, ElleSolaire uses special sales and customer management software that runs on smartphones, together with additional tools to help distributors launch and run their businesses of selling solar products. Recognizing that most rural women lack reliable access to a smartphone, ElleSolaire provides these to its sales agents.^{80,81}

Committed to continually improving its approach, ElleSolaire gathers information on agent performance and uses this to improve the Academy curriculum. Most recently, the Academy expanded its finance training for sales agents to not only improve their solar product sales and revenue, but also to leverage margins earned on these sales to develop additional income-generating opportunities.



Results

Since the company's launch in 2017:

ElleSolaire has partnered with 494 VSLAs and has reached a sales agent network of 8,283 women.⁸²

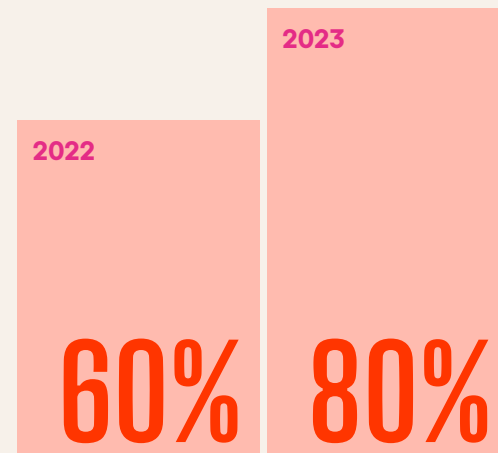
ElleSolaire's training has helped to increase individual and company efficiency and expand sales. Closing rate on new customers increased from 60% to 80% between 2022 and 2023 after ElleSolaire implemented the training with women VSLAs. And in Saloum Delta, sales increased 286% in one year after implementing the training, from \$969 in 2023 to \$3,738 in 2024.

494

VSLAs

8,283

female sales agents



Closing sale rate

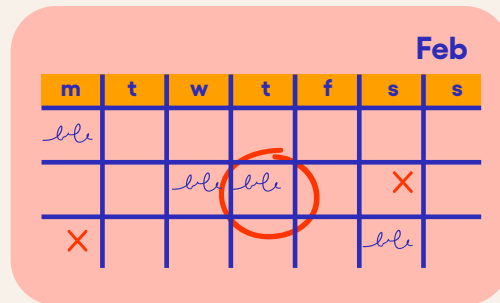
"ElleSolaire's role in women's economic empowerment is our proudest result. Women can start new businesses with ElleSolaire and earn more than a hundred twenty dollars per month. This is a significant increase from previous livelihood activities where women were earning approximately fifty dollars per month through activities such as small-scale farming and fishing."

Development Director, ElleSolaire

What contributed to ElleSolaire's success?

Responsiveness

The ElleSolaire Academy addressed the skills gaps that they saw were preventing women from accessing economic opportunities. They did so in a way that adapted to women's time limitations.



Local trainers

The Academy trainers, 80% of whom are women, hail from the local communities, enabling them to easily connect with the trainees, understand prevailing gender norms and challenges, and effectively equip the trainees to navigate them. Trainers' engagement of village leaders and men also increased visibility and trust, which ultimately also supported recruitment and rapid scaling of the distribution network.



Business training

The Academy gained increased relevance and greater engagement and trust from the community by going beyond training in selling ElleSolaire products. In particular, the Academy offered holistic training in business, allowing participants to unlock other income-earning opportunities alongside solar product sales.



Mini case study

Dharma Life



Case Study: Dharma Life increased sales by 55%



Sector: Clean Energy



Country: India

Dharma Life is a social enterprise that works with a network of over 20,000 rural entrepreneurs, 78% of whom are women, to sell socially impactful products such as clean cooking devices and solar lighting products. Through this model, Dharma Life also creates income-earning opportunities for the entrepreneurs.

Challenge

Dharma Life recognized that given women entrepreneurs' community ties and influence, women could be particularly successful as Dharma Life sales agents. However, women's sales performance lagged behind their male colleagues. A gendered analysis identified that women sales agents lacked capital to purchase demonstration products and pay for transportation and cell phone credit.

Actions

With the support of Value for Women and Shell Foundation, Dharma Life designed and piloted a solution to address these barriers facing women sales agents. They provided women agents free demonstration kits for use at strategic locations. The pilot was rolled out in Karnataka, India. Seeing early positive results, Dharma Life scaled the solution in 2018 and 2019 to 3,000 women agents and provided them with start-up kits, which included demonstration kits as well as product samples and initial product stock for sales. In the scaled phase, agents were asked to co-finance 30% of the start-up kits.

Results

The scale phase saw:

- Increase in sales by 55% on average in states where the strategy was rolled out.
- Requiring co-investment for start-up kits reduced the agents' post-training attrition rate by over 5% (from 10% to less than 5%).



Mini case study

Wana



Case Study: Wana's actions increased women agents' sales by 41% in one month



Sector: Clean Energy



Country: India

Wana Energy Solutions sells liquefied petroleum gas as a clean and accessible source of energy for cooking. The company's sales rely on commission-based sales agents, 61% of whom are women.

Challenge

Men Wana agents often rode their own motorbikes to make sales presentations, but cultural norms meant women typically did not ride motorbikes. Instead, women depended on paid motorcycle rides and, in remote areas where public transportation was not easily available, traveled on foot to make their sales presentations. This presented a financial burden for women agents and restricted how far they could travel for sales presentations and how many customers they could reach, ultimately reducing their sales.

Actions

With technical assistance from Value for Women under FCDO's Transforming Energy Access Programme, Wana implemented a multi-faceted solution to facilitate the travel of all sales agents, particularly women sales agents. The company offered a pre-paid travel facilitation allowance based on each agent's submitted weekly sales activity plan.⁸³ In three select branches, Wana provided access to company-owned motorbikes with a driver.

Results

Women agents' total sales increased 41% the month after the motorbikes launched. This was due to women agents now being able to travel longer distances, reach more remote areas, and better keep their appointments with customers.

Pathway 5

Work culture

Retain talent by fostering an inclusive work culture in which women can thrive



Inclusion is a key ingredient for employee satisfaction, business performance, and team retention. An inclusive work culture goes beyond diversity in numbers to value and support all employees, including women in all their diversity. Companies can enact policies, practices, and leadership approaches that create and uphold an inclusive work culture that recognizes and celebrates diversity, fosters a safe and productive space for all, and allows employees to feel a sense of belonging.

Which enterprises this pathway works for:

Businesses in all sectors, both those that want to start creating an inclusive culture and those that want to deepen their approaches.

The challenge: An inclusive workplace contributes to employee happiness, well-being, and satisfaction, which in turn leads to better employee performance and business results.⁸⁴ Companies, however, do not always prioritize inclusion. The business case for prioritizing it may not be fully visible or companies may focus exclusively on inclusion externally, such as reaching diverse women customers, and overlook inclusion internally among employees. Or if company management recognizes the business importance of an inclusive work culture, they may not know where to start or how to address inclusivity issues or gaps.⁸⁵

What businesses can do:

1. **Make a commitment.** Vocally prioritize inclusion at the leadership and management levels. For instance, you can develop a gender inclusion commitment statement and share this with your whole team to show your commitment to gender inclusion.
2. **Listen to your team.** Gather data and feedback on employees' experiences in the workplace, disaggregating the data by sex. You may gather this through surveys or through meetings or small group settings.

3. **Establish basic inclusive practices and policies.** A good starting point is an anti-harassment policy and inclusive recruitment practices.
4. **Consider a broader suite of inclusive policies and practices.** These include but are not limited to: wage equity, paid parental leave, caregiver support, professional development, flexible work options, inclusive promotion criteria, and inclusive performance evaluations.

Business outcomes:

- **Improvements in employee retention.** A study conducted by McKinsey in Latin America found that employees at companies committed to diversity expected to stay at their companies 3.6 years on average, which is ~12% longer than employees at companies not committed to diversity.⁸⁶
- **Increase in women and men employees' productivity and engagement,** thereby minimizing recruitment and onboarding costs.⁸⁷ A study conducted by the ILO identified that over 60% of the participating companies, which had gender diversity and an inclusive organizational culture and policies, reported higher profitability and productivity.⁸⁸

- **Recruitment of diverse talent,** which can lead to improved productivity, performance, and innovation.^{89, 90}
- **Decreased absenteeism and attrition** of women and men employees and, therefore, decreased personnel costs.⁹¹

Social outcomes:

- Women experience **less discrimination and sexual harassment** in inclusive workplaces.⁹²
- All employees experience a more positive work environment and women specifically experience **reduced stress and burnout and improved overall well-being.**⁹³
- **Working caregivers are supported.**⁹⁴ Companies can respond to caregivers' realities and support employees who are juggling work and home responsibilities.
- Women experience **more stable employment and increased opportunities** for advancement and leadership roles.⁹⁵

Case study

Simplifica



Company profile

Operating since 2015, Simplifica is a Colombian HR tech company that offers payroll management solutions for domestic workers. Simplifica assists employers in enrolling domestic workers in social security, formalizing the employment relationship and ensuring these workers' access to mandatory benefits. Plus, Simplifica provides additional benefits, such as health and education services, to further improve workers' quality of life.

Background

Simplifica had for many years believed that its internal culture would be inclusive, by virtue of serving predominantly women customers.⁹⁶ In 2021, the company cast an eye inward and ensured it was being intentionally inclusive with both customers and its workforce.

Business priority and entry point for the gender work

With support from Value for Women and one of its investors, ALIVE Ventures, Simplifica undertook a gender diagnostic. This included applying an employee survey for the first time

and segmenting the responses by gender.⁹⁷ The survey showed two main findings:

- A gender gap in the perception of work-life balance. Only 56% of women compared to 76% of men felt they had a work-life balance.^{98,99}
- A large percentage (32%) of men and women felt the company did not take seriously making adjustments to meet the needs of parents (e.g., breastfeeding rooms, parental leave), potentially hindering work performance.¹⁰⁰

Simplifica was surprised to see these gender disparities emerge in the data, and they served as a lightning rod for further investigation and then action.

Simplifica recognized that formalizing policies and practices to foster an inclusive work culture would have powerful synergies with the already-strong gender focus of its products and would drive multiple additional benefits. Formalization would remove subjectivity and potential bias from the company's policies and practices, ensuring they consistently benefit all employees. Formalization would also increase employee awareness of the company's commitments and increase employees' uptake of these policies.

Our company DNA has always had an inclination towards gender inclusion and diversity. But we were lacking formalization; we didn't have a structure to implement the plans so everyone in the organization understood the issue clearly. It was important to formalize this into inclusive policies and communicate them with employees to ensure the well-being of the staff and the development of the company.

— Co-CEO, Symplifica

Actions

Recognizing the imperative for Symplifica to align its values internally and externally, and driven by the gender gaps revealed by the survey data, Symplifica took multiple actions, including:

1. Design and launch of a Gender Commitment and Strategy, which set out Symplifica's vision for gender inclusion, why it is important to the company, and how the company will act on it. This strategy considered the impact on both women domestic workers and Symplifica's women employees and leaders. It included objectives, goals, and metrics to measure the progress on gender inclusion actions.
2. Creation and launch of a family support policy addressing the needs of parent and caregiver employees. Benefits established by this policy include:
 - Support for nursing mothers. For those working online, flexible schedules enable women to not be online while expressing milk. For those in the office, an hour daily is now granted for milk expression.

Beyond these actions on inclusive work culture, Symplifica undertook additional actions inspired by the results of the holistic gender diagnostic. The company formalized its recruitment policy with a gender lens to hire more women into underrepresented areas. The company developed an awareness campaign on gender-based violence to mitigate the elevated risks that domestic workers face and partnered with local government to support domestic workers who identify being in situations of violence. All together, these actions constituted Symplifica's holistic Gender Action Plan.

Results

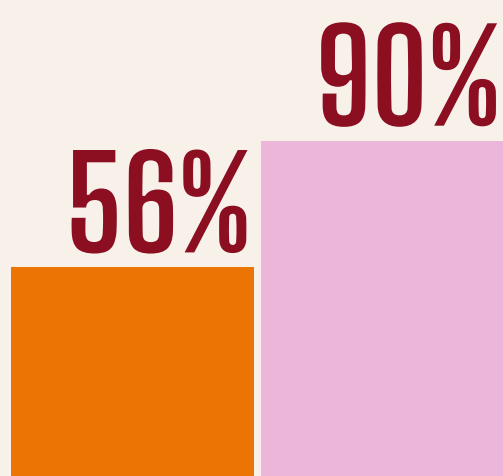
Employees immensely valued these changes. Since their implementation in the second half of 2022 through July 2024, employee satisfaction has improved markedly in associated measures particularly among women (men’s satisfaction was already quite high):¹⁰¹

Women's satisfaction with work-life balance increased by 34% from 56% to 90%.¹⁰²

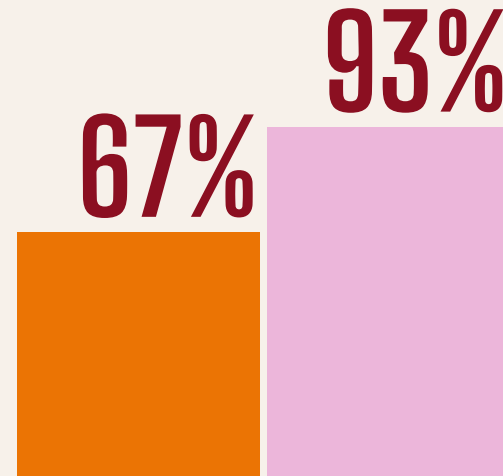
Women’s perception that the company takes seriously the specific needs of mothers and fathers increased by 26% from 67% to 93%.¹⁰³

Women's satisfaction with benefits increased by 12% from 78% to 90%.¹⁰⁴

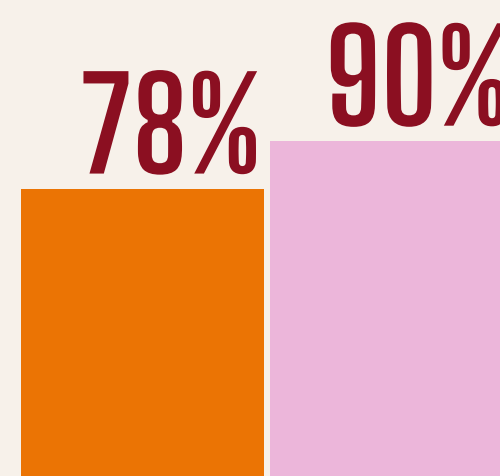
The leadership team reported noticing increased productivity, which they said the new policy and practices contributed to.



Women's satisfaction with work-life



Women’s perception that the company takes seriously the needs of mothers and fathers



Women's satisfaction with benefits increased



contributed to by new policy and practices

The family support policy we implemented greatly improved our team's satisfaction and productivity, especially among women. And overall, the inclusive policies we formalized have created a more inclusive environment, enhancing productivity and employee retention.

— People & Culture Manager, Simplifica

What contributed to Symplifica's success?

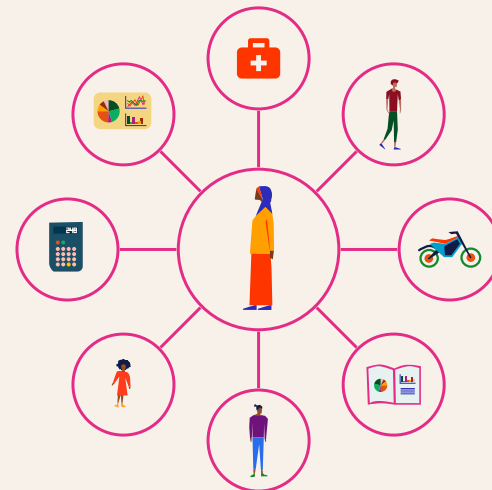
Regular measurement

The company conducted an employee satisfaction survey regularly to ensure that the inclusive policies and practices were achieving the expected results, and made adjustments if necessary.



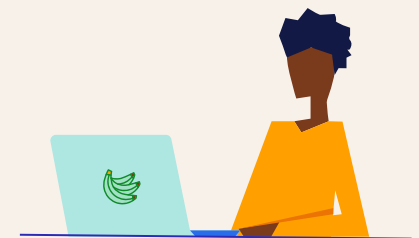
Leadership commitment

Symplifica's leadership, deeply committed to gender equality as a core part of the business model, was motivated to take action after the employee survey revealed employees', and particularly women's, concerns.



Team ownership

Symplifica established a gender committee that led this work with committed representatives from different areas of the company. This fostered ownership so much so that after the technical assistance, the committee subsequently implemented an inclusive recruitment policy and process and took action to increase the representation of women in tech roles. Today, this committee continues work to close gender gaps.



Mini case study

Easy Solar



Case Study: Easy Solar reduced its employee turnover by more than half



Sector: Clean Energy



Country: Sierra Leone & Liberia

Easy Solar provides pay-as-you-go solar energy solutions in West Africa.

Challenge

Easy Solar's women employees were a minority (31%) of its workforce and less likely than men to recommend Easy Solar as a place to work, with an Employee Net Promoter Score of 32 for women compared to 55 for men.^{105 106} This was increasing employee turnover, and associated costs.

Actions

With support from Value for Women and Acumen, Easy Solar held focus groups to understand why women employees were less satisfied in the workplace than men. They found that parents and caregivers, including women returning from maternity leave, were particularly struggling. In response, Easy Solar revised its employee handbook to include additional benefits:

- Flexible work hours for new mothers returning to work.
- Nursing rooms and breaks for nursing mothers.
- Fourteen calendar days paid paternity leave for new fathers, so they could assume care responsibilities in the household.
- Increased scope of bereavement leave to include caring for the critically ill and recovering from domestic violence.

Easy Solar also assembled a group of 15 gender champions, both men and women, to steward its gender practices.

Results

Women employees' Net Promoter Score grew from 32 to 51 and employee turnover decreased from 4.6% to 1.9%.¹⁰⁷



Mini case study

SokoFresh



Case Study: SokoFresh's formalization of policies improved women employees' satisfaction



Sector: Agriculture



Country: Kenya

Sokofresh provides cooling and market linkages to smallholder farmers to solve post-harvest loss issues.

Challenge

In an employee survey, SokoFresh's women employees reported being less satisfied with the company than men employees (54% versus 78%) and having a lower work-life balance (63% versus 72%). Lower satisfaction is risky for any company because it can lead to attrition and loss of talent.

Actions

Sokofresh took this gender gap seriously, and with Value for Women's support, Sokofresh decided to put in place policies that would improve its employees' experience in the workplace. It prioritized a specific set of policies and practices and did the following:

- Revised the Code of Conduct to explicitly promote gender inclusion.
- Enhanced communication about the "flexible office" opportunity to ensure all

- employees could fully benefit from it.
- Standardized remuneration bands and communicated these.
- Formalized an Anti-Sexual Harassment Policy and a Whistleblowing Policy.
- Conducted Training of Trainers for key team members on gender inclusion, covering barriers women face in the workplace, unconscious bias, and the business case for gender diversity.

Results

After implementing these actions, SokoFresh saw significant improvements in women employees' satisfaction. Overall satisfaction increased by 29% from 54% to 83%, while women who felt they had a good work-life balance increased by 26% from 63% to 89%. Additionally, the sense of belonging among women employees improved by 21% from 73% to 94%, reflecting a more inclusive and supportive work environment.



Pathway 6

Workplace safety

Improve productivity and retention by establishing robust systems for addressing sexual harassment



Violence and harassment in the workplace are commonplace and negatively impact employee well-being and performance. Yet many companies fail to pay sufficient attention to address sexual harassment. Companies can foster a safe workplace where all employees can thrive by developing robust policies and mechanisms to reduce the risk of and respond to sexual harassment.

Which enterprises this pathway works for:

All enterprises, but potential for a particularly high impact in sectors in which women have historically been underrepresented (e.g., construction, technology, manufacturing). In these sectors, cultural norms may tacitly endorse sexist attitudes and a blind eye towards harassment, and policies are often inadequate for addressing harassment. This makes it difficult for victims to report and resolve issues and for companies to ensure a culture of safety.

The challenge: Violence and harassment in the workplace are entirely too common. A survey across specific industries in eight African countries revealed that 50% of women had experienced sexual harassment at work.¹⁰⁹ Sexual harassment also affects men, who can be directly targeted as well as broadly experience the effects of a negative workplace culture.

Insufficient attention to addressing sexual harassment and workplace safety can, in addition to being devastating to survivors and those experiencing sexual harassment, reduce employee productivity and increase absenteeism and employee attrition.¹¹⁰

What businesses can do: Companies can start by prioritizing a safe work environment and making it clear that leadership takes sexual harassment seriously. Companies can:

- **Develop a sexual harassment policy** and create awareness of it, including through regular training and inclusion in onboarding.
- **Collect data** on employee perceptions of sexual harassment.
- **Set up a grievance mechanism** with confidential reporting channels and transparent investigation processes.
- **Adopt a survivor-centric approach**, responding to the needs of victims and/or people affected and providing sufficient support, resources, and information for the affected person(s); and
- **Provide mandatory training on harassment prevention** and response and specialized training for Human Resources staff.

Best practices: An effective sexual harassment policy

Based on Value for Women's experience and relevant publications, a sexual harassment policy is most effective when it aligns with local legal requirements and covers the following at a minimum:^{111,112}

1. Takes a stance: an opening statement stating the behaviors that are not tolerated and why.
2. Defines terminology and gives examples: provides definitions of harassment, assault, and violence, including clear examples.
3. Outlines prevention measures: such as training programs and awareness campaigns.
4. Defines response and reporting mechanisms: explains how to report incidents and includes templates to make a report.
5. Explains the investigation process: includes explaining who will be involved, confidentiality mechanisms, and the consequences for violators.
6. Fosters a safe space: explicitly states that complaints will be confidential and there will be no retaliation for making a complaint. States the company's zero-tolerance culture for harassment.
7. Provides communication channels: including various reporting methods (i.e., phone, email, etc.), trained focal points, and all related contact information.

Business outcomes:

- Improved employee satisfaction and retention.¹¹³
- Reduced legal risks and associated costs.¹¹⁴
- Improved company reputation.¹¹⁵
- Attraction of more diverse talent, which has been shown to drive innovation and better decision-making.¹¹⁶

Social outcomes:

- Improved job satisfaction and performance.¹¹⁷
- A more equitable workplace.¹¹⁸
- Challenging harmful norms, thus bringing broader societal benefits.¹¹⁹



Moko, Kenya

Case study

Moko



Company profile

Moko Home + Living (Moko) is a Kenyan-based manufacturing and furniture company that creates tailored products at an attractive price point. Ninety-five percent of its products are made from recycled materials. The company has two business lines: business-to-consumer (accounting for 30% of its business) and business-to-business (accounting for the other 70%). Moko's workforce consists of 389 employees (125 women and 264 men) across departments from finance and manufacturing to sales.

Background

Moko leadership was seeing a need to raise the bar on employee awareness and compliance regarding sexual harassment. While Moko had a sexual harassment policy in place, leadership saw that employees neither fully understood it nor knew their options for reporting incidents. This was a material risk for Moko, both for overall culture and work performance.

So in 2021, when one of Moko's investors, the AlphaMundi Foundation, offered its portfolio companies support from Value for Women to take gender-smart actions to improve business and social outcomes, Moko was interested.

Business priority and entry point for the gender work

Value for Women began by conducting a Gender Diagnostic, during which interviews pointed to multiple concerns that workplace sexual harassment was possibly occurring, particularly in the manufacturing department. As a result, the company decided with Value for Women to conduct an employee survey focused specifically on sexual harassment.

This employee survey confirmed that despite Moko having an anti-sexual harassment policy, there were gaps in employee perceptions of workplace safety and of the importance of addressing these issues. Specifically:

- Women were 7% less aware of Moko's policies addressing sexual harassment.¹²⁰
- Compared to their male counterparts, 12% fewer women felt that sexual harassment was taken seriously and complaints were appropriately addressed.¹²¹
- Ten percent fewer women felt safe at work compared to men.¹²²

This highlighted the need for a universally understood sexual harassment policy at Moko.

Actions

So with support from Value for Women, Moko updated its anti-sexual harassment policy. In the updated policy, it expanded the description of what constitutes sexual harassment and included a clearer, more defined grievance redress procedure that explained the reporting steps and timeline. Moko also established an Anti-Sexual Harassment (ASH) Committee to drive this forward. Value for Women trained both the ASH Committee and Moko's department heads to raise their awareness of, and equip them with, the necessary skills to reduce the risk of and redress sexual harassment issues.

Then, the ASH Committee facilitated online and in-person training sessions to raise awareness of the policy among Moko's 389 employees. To avoid disrupting business operations and still reach both office staff and floor staff, the training was conducted in multiple, smaller groups scheduled at different times.

To sustain the effectiveness of the ASH procedure, Moko is ensuring the procedure maintains permanent visibility, becomes part of the company culture, and is supported by ongoing processes rather than being treated as one-off initiatives. To achieve this, Moko is implementing periodic gender sensitization training, updating its new employee induction

process to include dedicated sessions on the company's anti-sexual harassment policy and grievance mechanisms, and considering the addition of an external legal expert to the ASH committee to address the complex nature of sexual harassment cases.



Results

After the training, 99% of women employees reported being aware of Moko’s anti-sexual harassment policy — a solid increase from 83% before the technical assistance began.¹²³ With employees now actually aware of Moko’s anti-sexual harassment policy, the company’s handling of complaints significantly improved and the ASH committee has handled multiple complaints effectively. And the company has observed more respectful behavior and language among employees.

Moko saw improvements in men and women employees’ perception of Moko’s seriousness about sexual harassment, men’s perception that Moko does not tolerate disrespectful jokes or behaviors, women’s feeling of being respected by their colleagues, and women’s overall satisfaction

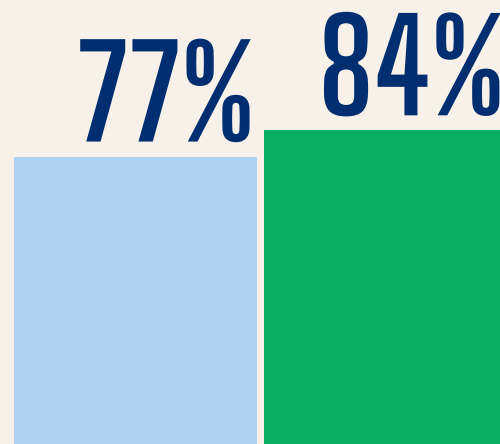
The percentage of women employees satisfied with Moko increased from 73% to 84% over the six months of this work. This shift brought women employees’ satisfaction almost up to that of men employees.^{124, 125}

The percentage of women employees who perceived Moko as taking sexual harassment seriously and investigating and appropriately addressing it rose from 81% to 93%.¹²⁶

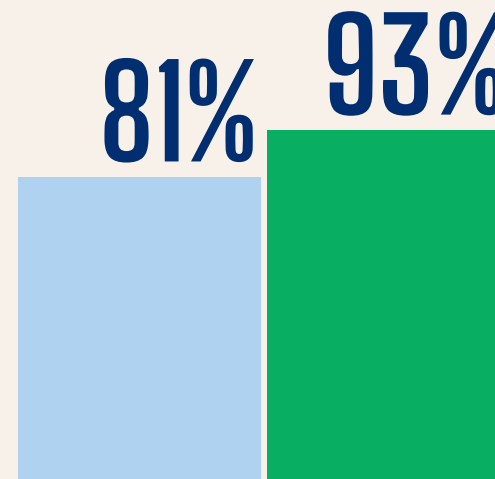
The percentage of men employees who agree their workplaces does not tolerate disrespectful jokes or behaviors on the basis of gender, race, or sexuality rose from 88% to 95%.¹²⁷

99%

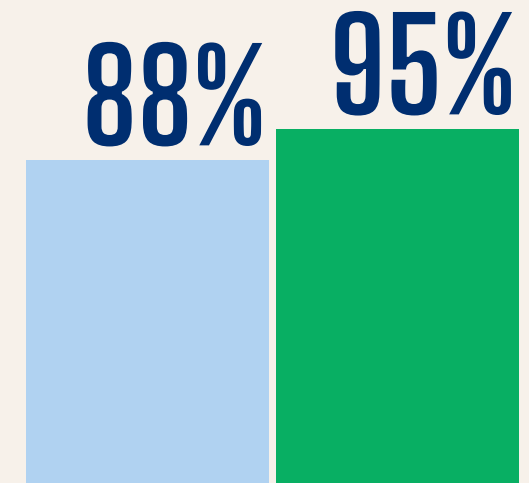
of women employees reported being aware of Moko’s anti-sexual harassment policy



women employees satisfied with Moko



women employees who perceived Moko as taking sexual harassment seriously



agree their workplaces does not tolerate disrespectful jokes or behaviors

What contributed to Moko's success?

Employees feel they are working in a space where they are going to be heard. They feel they are working in a safe environment. They feel heard and that they can speak openly. This has the effect of increasing morale and productivity. Employees feel like they can focus on work and not worry about colleagues being inappropriate with them.

— Team Member, Moko

Internal leadership

Training Moko's new ASH Committee and having this Committee lead the implementation of the updated policy, instead of relying on external parties, increased employee buy-in, engagement, and active participation. Employees felt heard and accountable for a gender-inclusive workplace.



Timely pivots

When Moko faced headwinds that constrained the availability of Moko personnel to work on strategy implementation, it raised this issue and, with the support of Value for Women, pivoted to a strategy that was feasible to take on.



Mini case study

d.light



Case Study: d.light improved employee confidence in reporting sexual harassment



Sector: Renewable Energy



Country: India

d.light is a global solar energy manufacturer and distributor committed to increasing access to reliable lighting. Operating in over 70 countries, d.light provides both solar-powered devices and financing solutions.

Challenge

In 2022, d.light India wanted to grow its market share and revenues and respond to investor priorities on gender. As a key strategy for this, d.light India set a goal to reduce gender gaps in its team composition. At that moment, only 3.5% of its India employees were women. And Value for Women's employee survey found low employee confidence that sexual harassment would be taken seriously.

Actions

In response, with Value for Women and FMO's support, d.light India revamped its anti-sexual harassment policy and committee. It aligned the policy with local legal requirements and instituted for the committee mandatory

50% female representation and at least one external member. The company also introduced comprehensive anti-harassment training for all employees.

Results

Within six months, d.light India saw:

- Improved employee confidence in reporting incidents (from 77% to 86%)¹²⁸ and
- Increased employee awareness of the committee as the proper line of reporting for sexual harassment incidents (from 71% to 90%).¹²⁹

See the full case study by Value for Women [here](#).



Mini case study

Deevabits



Case Study: Deevabits increased women sales agents' knowledge of whom to contact in case of unsafety and their feeling of being respected



Sector: Clean energy



Country: Kenya

Deevabits is a for-profit social enterprise headquartered in Kenya that distributes and finances energy products and services to rural customers. Its sales agents are commission-based and primarily women and youth.

Challenge

Deevabits faced challenges attracting and retaining women into sales roles. This was primarily due to safety and security concerns associated with extensive travel in remote areas.

Actions

With support from Value for Women and the Global Energy Alliance for People and Planet (GEAPP), Deevabits conducted a gender diagnostic. The diagnostic showed that changes were needed to Deevabits' existing anti-sexual harassment policy to meet Kenyan legal standards and, critically, to more effectively address field-level risk (e.g., the risks that sales agents faced while traveling and interacting with customers).

Deevabits acted on these findings with the support of Value for Women. It formalized a policy for agents to travel in pairs when visiting clients at their homes and limited sales agent working hours to 8:00 a.m. to 6:00 p.m. Additionally, Deevabits established an Anti-Sexual Harassment Committee (which included sales agents) and Value for Women trained the committee to prevent incidents and manage complaints effectively. This training was the first of its kind for Deevabits.

Results

Deevabits addressed critical safety and security concerns among women sales agents, seeing:

- A 122% increase in women sales agents aware of whom to contact in case of unsafety.
- Almost 2x increase in the percentage of women sales agents who strongly agree they feel respected by their colleagues.¹³⁰

Beyond Counting Women

(co-authored by Acumen and 60 Decibels)

59
studies
completed

6,317
men &
3,534
women
listened to

50+
different
gender-related
questions asked

Beyond Counting Women

Insights and lessons from measuring gender impact

Companies prioritizing gender equality can build more resilient business models and generate positive impacts for both employees and customers. To do that, understanding the subtle differences between men and women is crucial. Companies that leverage these

insights can create more effective marketing strategies and develop products that better serve the diverse needs of their customer base.

Traditionally, impact and gender measurements often concentrate on counting women, like the number of women reached, or their share of the customer base. In contrast, 60 Decibels believes that to understand social impact, you have to listen to the people who experience it.

In 2020, Acumen and 60 Decibels embarked on a quest to assist Acumen's portfolio companies in better understanding their impact on men and women — and through this, establish a methodology to measure impact,

and gendered impact specifically, based on actual experiences.

Over the last five years, based on each companies' product and service offerings, 60 Decibels collected and utilized gender-based data and insights across 59 studies ranging from agriculture and energy to education and financial inclusion sectors.

The following sections briefly share key findings from the research and provide insights into measuring gender outcomes.

Iterating towards insight

At every stage of the Acumen and 60 Decibels collaboration, as illustrated in Figure 1, the intent was to establish a methodology and build an evidence base. However, 60 Decibels found itself adapting its tools and approaches based on findings and lessons as they emerged.

Timeline

2020

- **Research Question:**
Do men and women experience impact differently?
- **Answer:**
60 Decibels found no differences in responses between men and women across sectors and geographies, which made it delve deeper and explore tailored survey questions. (Based on macro analysis of 60 Decibels data from 400+ companies.)

2021

- **Research Question:**
Can investors compare gender impact across companies using the standardized metrics?
- **Answer:**
Not really – This approach yields data, but meaningful comparisons are difficult.

2022

- **Research Question:**
Can companies take actions based on gender results?
- **Answer:**
Yes! Using specifically tailored questions on outputs or experiences due to the company's business model works better than a one-size-fits-all approach.

2023

- **Research Question:**
How can companies and investors better understand the how and the why behind changes reported by men and women?
- **Answer:**
It is important to carefully design qualitative follow-on interviews to allow the respondent to explain the context behind changes

*Figure 1: Illustration of Iterative Process taken:
Timeline of Key Research Questions & Answers*

Insight 1:

Acumen investee companies are creating similar positive impacts for both men and women. The gender differences are small.

Acumen investees are social enterprises that expressly target social and economic impacts for their clients. Given the significant gender disparities in the developing world, 60 Decibels expected that its data would show women experiencing greater benefit from accessing investee products and services, often for the first time.

Surprisingly, both men and women reported similar levels of first-time access, availability of quality alternatives, quality of life improvements, and satisfaction levels. This pattern was not limited to Acumen investee companies only; it was mirrored across 60 Decibels' database of 190 companies, operating across 11 sectors and 44 countries.¹³¹

60 Decibels Database Analysis (400 companies, 14 sectors, 48 countries)

First-time access	No Access to Alternatives	Significantly Improved Quality of Life	Net Promoter Score	Ease of Use (No Challenges)
76% W / 72% M	76% W / 70% M	49% W / 48% M	54 W / 48 M	75% W / 69% M

Acumen-only Companies (2020 – 2024) (40 companies, 3 sectors, 15 countries)

First-time access	No Access to Alternatives	Significantly Improved Quality of Life	Net Promoter Score	Ease of Use (No Challenges)
71% W / 68% M	82% W / 79% M	51% W / 50% M	40 W / 39 M	72% W / 72% M

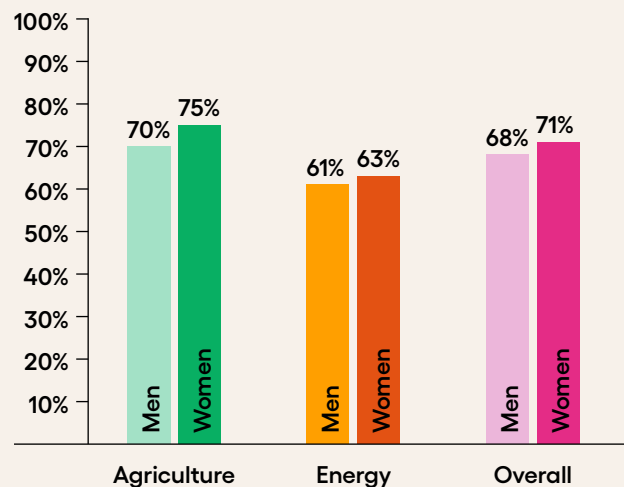
Figure 2: Comparison of Sex-Disaggregated outcomes: 60dB Database vs. Acumen-only companies¹³²

The aggregate view does mask some interesting sector nuances. Zooming into specific sectors reveals that Agriculture companies in Acumen’s portfolio appear to have a slightly stronger impact on women than men. This may stem from a purposeful focus on women farmers of several Acumen investees in the Agriculture sector.

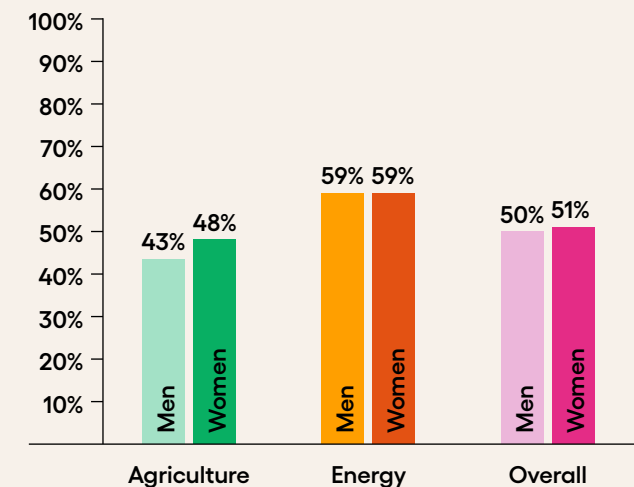
The results indicate that Acumen investees contribute to gender equality (providing similar opportunities and outcomes to men and women), but they do not clarify whether these investees address gender equity (addressing gender inequalities). Achieving gender equity requires targeted interventions tailored to women’s specific needs, and addressing these inequalities is not a goal for all companies.

Intention matters when it comes to delivering gender equality. For example, an analysis of the 60 Decibels Database revealed that financial inclusion companies, especially those providing microloans, have a more significant impact on women, with 83% of women reporting quality of life improvements compared to 67% of men. In this case, the outcome matches the aim. Microfinance has historically been deeply focused on women as underserved borrowers. The conclusion may be obvious, but for companies to influence gender equality, they need to have a theory of, and a strategy for, that influence. Measurement will be much more effective when evaluating the success (or lack thereof) of those intentions.

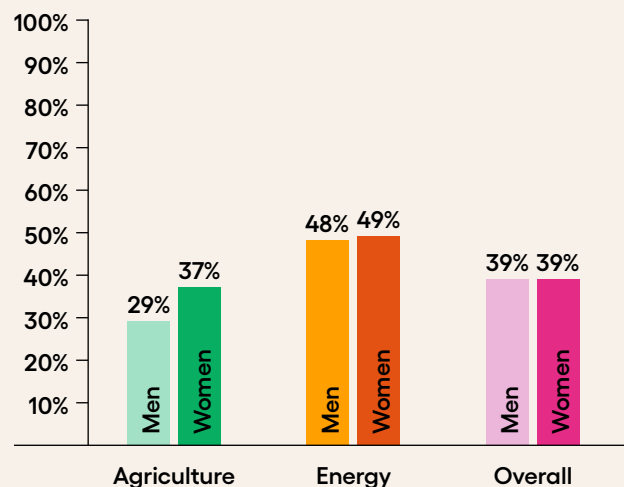
First-time Access to Product/Service



Quality of life “Very much improved”



Net Promoter Score



No Access to Good Alternatives

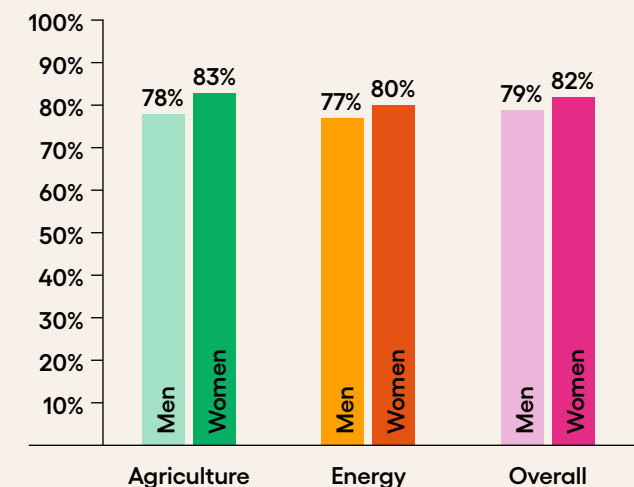


Figure 3: Acumen-investee performance split out by sector, selected 60dB indicators

Insight 2:

Actionable insights on women’s agency came when measurement shifted from comparability toward customization

From the beginning of this work, 60 Decibels set out to measure changes in women’s agency (e.g., influence in household decisions, control over actions and finances, time spent on domestic chores, level of respect) as a result of companies’ products and services.

By asking the same questions to both women and men across a wide range of projects, the hope was to be able to differentiate which companies and interventions were driving positive agency outcomes for women and then delve into why. 60 Decibels’s hypothesis was that women would be more likely to report greater improvements in agency because they are likely to operate from a lower base than men.

60 Decibels tried the standardized module across several projects. While it was reassuring to see that women were, on the whole, reporting positive improvements in these agency metrics, researchers were surprised to see that men often reported stronger outcomes than women.

Figure 4: Comparison of responses of women and men to questions in the 60dB Agency Module

	Women	Men
Avg % reporting increased influence in household decisions	55%	68%
Avg % reporting increased choice & control over own actions	32%	43%
Avg % reporting increased confidence in self & abilities	81%	84%
Avg % reporting decrease in household chores	17%	18%
Avg % reporting increased ability to make decisions on how to spend/use money	51%	62%
Avg % reporting increased respect within household	50%	57%

A possible explanation of these results could be the differences in the ways that men and women self-promote.¹³³ Women may feel societal pressure to downplay their achievements and avoid self-promotion, which can negatively impact their self-assessment in surveys.¹³⁴ There was also a frequent misalignment between the product/service and the questions that were asked. It's not immediately clear, for example, how using an improved cookstove would increase a woman's respect within the household.

This lack of actionable insights led to a significant pivot away from comparability and towards customization around the outcomes that are within the sphere of influence of a company. The formula that seems to work best is:

Customization of gender questions to specific business model and context

+

Handful of semi-structured interviews to probe the why behind reported changes

=

Actionable insights on agency

By developing a customized approach to deploy semi-structured interviews, 60 Decibels captured subtle changes in agency that helped clarify the gender specific impact. One woman farmer described these changes as follows:

“People in my community now consider me a leader...and I feel the community has become stronger and more united...I have increased my earnings and that has helped my family. I value the consistency of income...I feel accomplished about what I have achieved for myself and my family.”

In another example, a female farmer in Sierra Leone described how Lizard Earth's bundled services had helped her improve her yield and earn additional income, which has made her more resilient to economic shocks and gain a better social standing in the community.

For investors, the lesson is that quality outweighs comparability when measuring complex outcomes like agency. While a one-size-fits-all approach works for metrics like customer satisfaction or poverty profiles, it is unlikely to provide meaningful insights for gender.



Lizard Earth, Sierra Leone. Photo: Juergen Sauer, Munich

Human Stories: Farmer from Dodo

Background

Miss Iye, a widow and mother of five, was born and resides in Dodo in Sierra Leone. Four of her children live with her, while her eldest attends university in Freetown. As the oldest of nine siblings, two of whom have passed away, Miss Iye has faced significant personal losses, including the death of both of her parents. She never attended school but has devoted her life to farming, supporting her family through agricultural work.

“Lizard Earth has especially impacted my life and the life of many in our community. The store made it easier and more affordable for us to sell our cacao, saving time and income. Beyond that, the training they provided has been invaluable. I have learned modern farming techniques that have improved my cacao yield and increase my income.”

Time spent on cacao farm

Now that Iye’s cacao farm is yielding more fruit, she chooses to spend more time on her farm, concentrating on activities like pruning, brushing, and cleaning to enhance productivity, thereby improving her family’s financial resilience to challenges as well.

Farming Experience

Miss Iye employs casual laborers to assist with brushing her farm. Initially she lacked knowledge in key farming practices such as fermentation, pruning, and proper clearing techniques. But, through guidance and learning from Lizard Earth, she also mastered these skills. Miss Iye also incurred expenses on transportation, but after the establishment of Lizard Earth within her community, these costs were eliminated, simplifying her sales process and enhancing profitability.

Impact on Income

Since partnering with Lizard Earth, Miss Iye’s additional income and produce have elevated her household’s standard of living. This improvement has allowed for greater investment in her children’s education, healthcare, and better housing. Having multiple sources of income has made her household more resilient to economic shocks and unforeseen expenses. It has also boosted their social standing within the community, expanding their social capital and networks.

Expectations with Lizard Earth

Miss Iye’s experience with Lizard Earth has been truly transformative. Previously, selling her cacao required costly trips to distant towns like Daru or Shegbuma. However, with Lizard Earth establishing a store in her community, she no longer faces the burden of travel, saving both time and money. The training provided by Lizard Earth equipped her with advanced cacao farming techniques. This has not only improved her family’s financial situation but has also contributed to the economic stability of her community.

Insight 3:

Show vs. tell: Tangible experiences of impact offer more insight than questions about agency

Given what 60 Decibels has learned about the difficulty in assessing nebulous concepts like agency, it was keen to focus on concrete changes that could be easily identified and related to the products and services offered by the companies.

Applying training

60 Decibels explored whether Acumen investees were generating impact for women based on training and time-savings for the women and girls they were serving.

For example, all female Hub managers working with Warc successfully applied the training they received, as shown in Figure 7. This demonstrates the effectiveness of the training and shows how evaluating it offered valuable insights for the company.

All Hub managers applied at least some of the training in their Hubs. Nearly all of them use this knowledge to transact with farmers



Use of knowledge gained from training



Figure 5: Examples of the customized gender tools for testing the impact of training for an agricultural company in the portfolio, Warc

Likewise, nearly all of the cocoa farmers working with Lizard Earth mention that they found the training provided by the company to be useful. The most common practices the women found useful were brushing (31%) and nursing or planting the cocoa crop (18%). Apart from understanding the gender impact, the question also helped validate the specific practices that were being taken up, for the company to then focus on further.

Nearly all farmers find the training to be useful. Brushing and pruning are the top ways in which they apply the knowledge.

Question:
How useful did you find the training?
(n=188 | Male = 114, Female = 74)



Question:
How did you use the knowledge gained from the training?
(n=188)



Figure 6: Examples of the customized gender tools for testing the usefulness of training for an agricultural company in the portfolio, Lizard Earth

Insight:
More men report applying brushing practices than women (40% vs 31%), as well as doing nursing and planting (23% vs 18%)



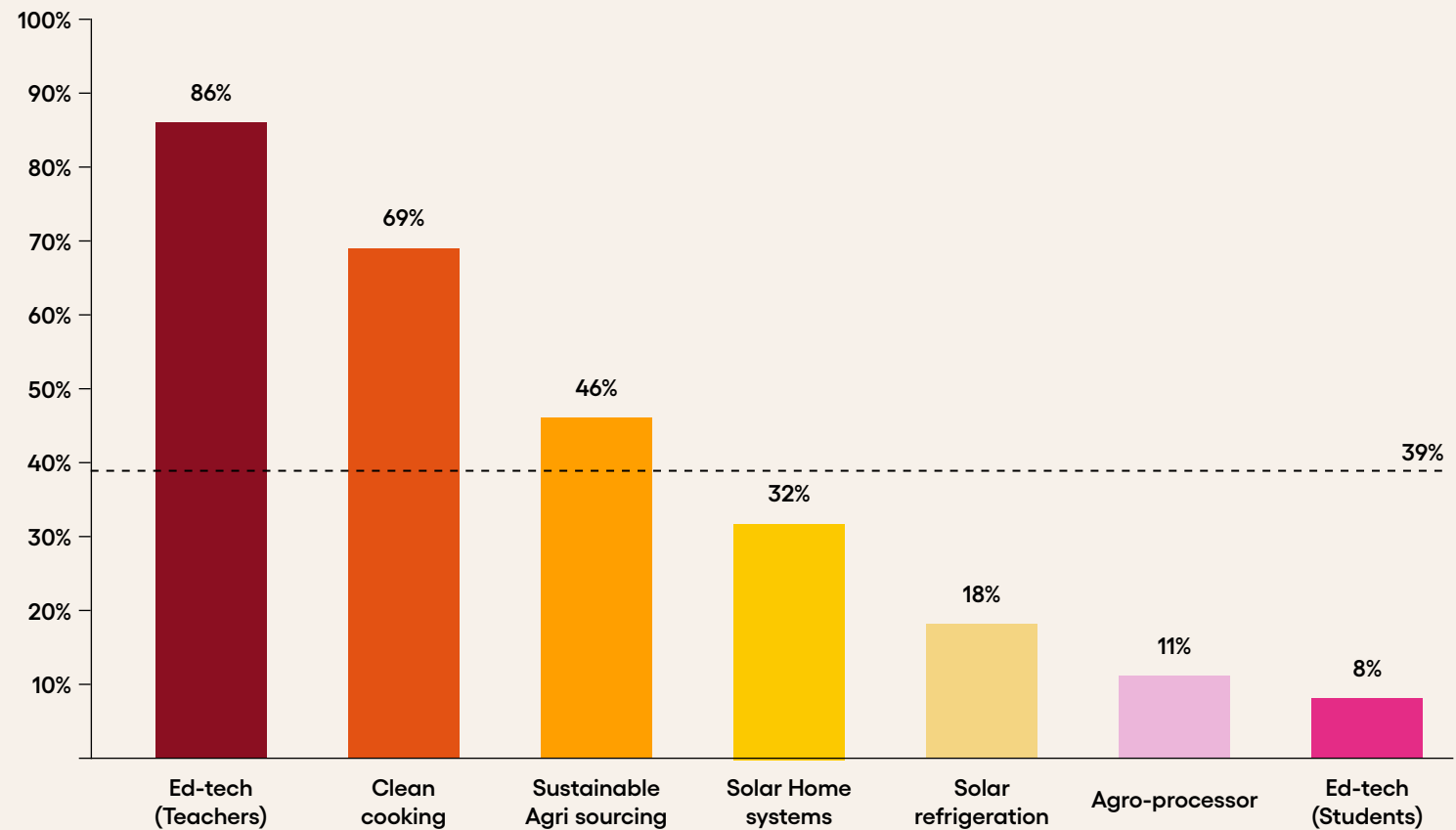
Lizard Earth, Sierra Leone. Photo: Juergen Sauer, Munich

Time savings

Time savings emerged as the most significant area where 60 Decibels could consistently observe an impact on women's lives. Women globally face time-poverty, performing three times more unpaid care work than men, which limits their economic opportunities and contributes to higher poverty rates among women.^{135, 136} With this in mind, 60 Decibels focused on seven companies whose products or services had the potential to save time and explored the results in depth.

On average, 39% of women surveyed reported time savings due to the product or service the Acumen investee was providing.

Figure 7: Percentage of women reporting time savings as a result of Acumen company product/service



The highest time savings were reported by Kurasa, an education technology company, where 88% of female teachers and 84% of male teachers spent less time on administrative tasks. This extra time was used to focus on students, create personalized learning plans, and develop classroom materials. The second highest time savings came from using efficient clean cookstoves, with 69% of women reporting time savings.

Conversely, one of the lowest time saving reports came from Burton & Bamber, an agro-processor. In fact, contrary to expectations, farmers reported spending more time on their farms. Similarly at Lizard Earth, women were hiring labor so that they could allocate more time on their farm for planning and oversight purposes. Despite initial expectations that training might save time, farmers chose to spend more time farming, likely due to the income-generating effect of doing so. This underscores the need to consider context when interpreting time-saving results.

Figure 8: Example of when time savings may not be the desired outcome

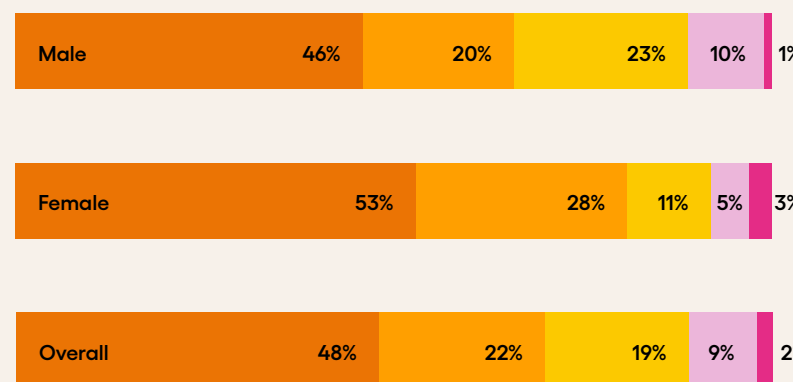
Hypothesis at outset of study: Farmers would spend less time farming because training from Burton & Bamber would yield more efficient practices

Result: Farmers report spending more time farming, likely driven by the income incentive.

Time spent on farm

Question:

Has the time you spend on your farm changed because of Burton & Bamber? (n = 118 | Female = 33, Male = 85)



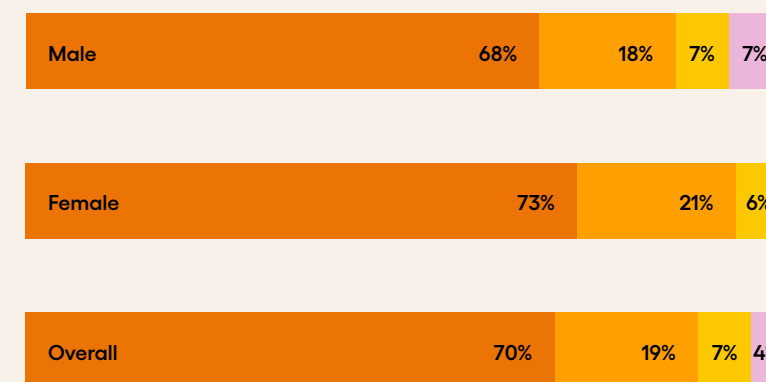
● Very much increased ● Slightly increased ● No change ● Slightly decreased ● Very much decreased

To validate whether these changes in time-use are positive or negative for the farmer, one could simply ask a follow-up question: "Do you see this as a good, bad, or neutral change?" This will help reveal

Change in Earnings

Question:

Has the money you earn from farming changed because of Burton & Bamber? (n = 118 | Female = 33, Male = 85)



the respondent's experience as well as the interpretation of the results in terms of impact. Result: Farmers report spending more time farming, likely driven by the income incentive.

Human stories

In-depth follow-up interviews, or ‘human stories,’ play a crucial role in understanding the reasons behind reported changes. This approach was particularly effective in the Koolboks study, where 66% of women reported spending more time on their business compared to 47% of men.

During the follow-up interviews, women expressed that they perceived this increased business time positively, associating it with a rise in their income. This additional time enabled them to better measure the impact on their earnings, helping them to recognize the financial benefits of the Koolboks product more clearly.

Interviews like these helped investors and companies understand why certain efforts create better outcomes for women and why others may fall short. Simply counting women does little to drive gender equality, but listening a little goes a long way.



Koolboks, Kenya. Photo: Peter Irungu

Human Stories: Business Owner from Osun

Background

Meet Ayokunnu, a thirty-year-old teacher from Oyan in Osun state, Nigeria. Miss Ayokunnu lives in a family of four with her two children and her husband, who is a solar power supply engineer. She obtained her National Certificate Examination (NCE Result) from Adeyemi College of Education in Oyo. She is running a side business which sells frozen chicken, fish, and turkey, where her Koolboks freezer is utilized.

The additional time I spend on my shop has brought income to me, which I spend on my children's basic needs such as their school fees, books, and other writing materials. I also use it to buy food items for my house and divert the remaining income on expanding my business.

Time spent on business

Miss Ayokunnu has been spending extra time on her business, which has helped her bring in a stable income to her family. She resumes work in her shop after she comes back from school in the afternoon. Along with her husband, she stays till the night to ensure higher volume of sales and opens her shop on weekends after church service. This has enabled her family to earn extra income and has helped her expand her business.

Role in Business

Miss Ayokunnu runs her own business, getting some financial support from her husband and elder brother, in order to grow her business. She is focusing on expanding her venture and even opens on Sundays to meet customer demand.

Impact on Income

Koolboks' solar-power technology has given Miss Ayokunnu a competitive advantage, as she has poultry available even when there is no electricity supply in her area. Despite nationwide inflation and an economic meltdown, she has seen an increase in her income. She uses her savings, which she earned both as a private school teacher and from running her business, to fulfil her family's basic needs and her children's education.

Expectations with Koolboks

Koolboks has met Miss Ayokunnu's expectations. She is able to have stock available all the time due to the freezer, which has given her an edge in the market. While her sales have taken a hit due to the spike in prices across the country, the offsetting effect has helped her maintain a stable source of income.

Conclusion

Where to start if you want to take (gender-smart) action

As this report highlights, an investor's or company's gender journey can take many forms and paths. What successful gender actions have in common is that they require intention, strong leadership, and persistence. In many cases, success is also powerfully helped by external support, such as technical assistance funded by philanthropy.

For investors or companies new to this journey and keen to take action, you are joining a community of many committed actors, and there is a wide range of resources available for wherever you are in your gender journey. Below are some recommended additional resources for you.

How-to guides and tools ↓

How-to guides and tools

- [2X Challenge](#) provides public and private investors with a collective commitment to support women's economic empowerment following the 2X Criteria framework. The [2X Criteria](#) can be used by all investors and financial institutions to set their own targets for businesses within their portfolio and self-report on their alignment with the criteria.
- [A guide to investing in first-time women and diverse fund managers](#), developed by 2X Global, provides practical guidance for asset allocators and advisors, as well as for fund managers to move capital into innovative managers.
- [Equilo](#) provides development practitioners, investors, businesses, and consultants with a web-based app that automates the gender analysis process, gathering and synthesizing relevant gender data from over 30 sectors in every country.
- [Gender Data Portal](#), developed by the World Bank, provides all ecosystem actors with a database to explore sex disaggregated data and visualizations.
- [Gender Lens Investing Tool: Designing an Action Plan](#), developed by Criterion Institute, provides foundations, women's funds, and investors across asset classes with a tool to develop a gender strategy that follows the standard investment cycle.
- Gender Smart Nexus, developed by Value for Women, provides companies, investors, and intermediaries with a free self-assessment tool to evaluate how they are performing in terms of gender inclusion across different business functions.
- [Gender Toolkit](#), developed by British International Investment, provides investors with gender-smart investing approaches throughout the investment process, including sectoral case studies, practical tools, and tips.
- [How to Invest with a Gender Lens](#) is a how-to guide developed by Value for Women, which provides fund managers with a practical guide to approach gender lens investing in emerging markets.
- [ILU Toolbox](#), developed by Pro Mujer and Deetken Impact, provides companies with a range of tools to help address gender gaps. This includes a self-assessment and series of tools for different gender actions.
- [JEDI Investing Toolkit](#) is a toolkit developed by 2X JEDI for capital allocators and investment influencers to incorporate a gender lens alongside racial and ethnic justice across the investment process.
- [Private Equity and Value Creation: A Fund Manager's Guide to Gender-smart Investing](#), developed by IFC provides fund managers, is a step-by-step roadmap that compiles learnings from 160 fund managers and draws upon case studies across the ecosystem.
- [The Gender Lens Investing Repository](#), developed by the GIIN, provides impact investors with a knowledge hub of research, case studies, and other resources that are actively integrating a gender lens into their investments.
- [The Women's Empowerment Principles \(WEPs\)](#), developed by UN Women, provides businesses and their leaders with a set of principles and a platform with tools on how to advance gender equality and women's empowerment in the workplace, marketplace, and community. CEOs can become signatories to the WEPs to show your commitment.

Research and case studies

- [Achieving Social & Business Impacts Through Gender-Smart Strategies](#) is a report developed by Value for Women and AlphaMundi Foundation that provides investors, donors, and SMEs with case studies and results reported by businesses that integrated a gender perspective into their marketing and sales practices.
- [Change Management Coaching: Transforming Attitudes and Practices for Gender Inclusion](#), developed by Value for Women and FMO. Building on Pathway 6, this case study provides SMEs with a deeper look at how d.light increased women's representation through coaching and promoting a safer work environment.
- [Case Studies](#), developed by 2X Global, provide all ecosystem actors with best practice examples from 2X Global of integrating a gender lens across the investment cycle, in various asset classes, geographies, and sectors.
- [Gender Benchmark](#), developed by the World Benchmarking Alliance, provides capital allocators with data on SMEs and gender inclusion in a report assessing and ranking companies in terms of gender inclusion.

- [G-SEARCH: Building Evidence for Gender Lens Investing](#) is a report developed by the William Davidson Institute and G-SEARCH consortium (AlphaMundi Foundation, Acumen, SEAF, Root Capital, AHL Venture Partners, and Shell Foundation) in collaboration with Value for Women. This report provides SMEs and investors with clear case examples of the business and social outcomes of gender-smart technical assistance activities and the resources involved.
- [Investing in a Priority Market: Combining Sales, Marketing and Business Support to Attract and Retain Women Customers](#), developed by Value for Women and FMO, provides SMEs and investors with a longer form case study of Husk Power Systems as represented in Pathway 1. This case study explores how to target women customers through different strategies and achieve clear business results.
- [SheWorks: Putting Gender-Smart Commitments into Practice](#), developed by IFC, provides SMEs with effective strategies for improving gender diversity in the workplace and supply chains.

Sector-specific resources

- [A Business-First Approach to Gender Inclusion](#), developed by Value for Women and the Shell Foundation, provides SMEs and investors, particularly in clean energy value chains, with a holistic framework for GLI, piloted in various clean energy companies to test a business-first approach to gender inclusion.
- [Gender in Business: Lessons Learned for Last Mile Distributors](#), developed by Value for Women and Global Distributors Collective, provides SMEs and particularly Last Mile Distributors with detailed case studies, practical strategies, and solutions for overcoming challenges with Last Mile Distributors.
- [Gender Inclusion for Climate-Smart Agribusinesses](#), developed by Value for Women, provides small and growing agribusinesses with key steps and examples to achieve growth through strategic gender inclusion in climate-smart agriculture value chains.
- [Leveling the Playing Field: New Data on Gaps and Opportunities for Women in Field Roles](#), developed by Value for Women, provides SMEs with field staff guidance on how to design and adapt field roles that overcome the key obstacles faced by women, through a study of field staff experiences in four African countries.

Endnotes

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⁶¹ 50 women out of 144 total people in the workforce.

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⁶³ 30 women out of 72 employees.

⁶⁴ 12 women out of 47 employees.

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⁹⁷ Value for Women's Employee Satisfaction and Organizational Culture Survey helps companies assess their organizational culture and gender inclusion by listening to employee perceptions and attitudes. Because it provides sex-disaggregated results, the survey makes it easy to identify areas to improve inclusive practices within the organization.

⁹⁸ 25 out of 45 survey respondents.

⁹⁹ 31 out of 41 survey respondents.

¹⁰⁰ 28 out of 86 survey respondents.

¹⁰¹ Men's satisfaction with benefits was at 81%; satisfaction with work-life balance was at 76%, and perception that the company takes seriously the specific needs of mothers and fathers was 71%.

¹⁰² Pre Survey: 25 out of 45 women were satisfied with work-life balance. Post Survey: 35 out of 39 women

¹⁰³ Pre Survey: 30 out of 45 women agreed that the company takes seriously the specific needs of mothers and fathers. Post Survey: 36 out of 39 women.

¹⁰⁴ Pre Survey: 35 out of 45 women were satisfied with benefits. Post Survey: 35 out of 39 women.

¹⁰⁵ 151 women out of 488 Easy Solar's employees.

¹⁰⁶ Net Promoter Score® (NPS) is a metric used to measure employee engagement and loyalty towards a business. A way of measuring how likely your employees are to recommend your organization as a good place to work.

¹⁰⁷ Number of survey respondents pre: 44. Number of survey respondents post: 49.

¹⁰⁸ Number of survey respondents pre: 11 women. Number of survey respondents post: 18 women.

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¹¹⁵ *ibid.*

¹¹⁶ Stahl, A. (2021). 3 Benefits Of Diversity In The Workplace. Forbes. Accessed October 8th, 2024.

¹¹⁷ Women's Empowerment Principles. (2021). Tackling Sexual Harassment in the World of Work.

¹¹⁸ *ibid.*

¹¹⁹ *ibid.*

¹²⁰ 70 out of 84 women were aware of Moko's policies addressing sexual harassment. Compared with 129 out of 143 men; 83% of women were aware of Moko's policies, this could read as relatively high, but for sensitive issues such as sexual harassment, companies should strive for as close to 100% awareness as possible.

¹²¹ 68 out of 84 women felt sexual harassment was taken seriously. Compared with 134 out of 143 men.

¹²² 73 out of 84 women felt safe at work. Compared with 139 out of 143 men.

¹²³ Pre Survey: 70 out of 84 women were aware of Moko's policy. Post Survey: 89 out of 90 women.

¹²⁴ Pre Survey: 61 out of 84 women were satisfied with Moko. Post Survey: 76 out of 90 women.

¹²⁵ Men's satisfaction was 87%. 170 out of 195 survey respondents.

¹²⁶ Pre Survey: 68 out of 84 women perceived Moko took sexual harassment seriously. Post Survey: 84 out of 90 women.

¹²⁷ Pre Survey: 126 out of 143 men perceived Moko took sexual harassment seriously. Post Survey: 185 out of 195 men.

¹²⁸ Pre Survey: 65 out of 84 were confident in reporting incidents. Post Survey: 61 out of 71.

¹²⁹ Pre Survey: 60 out of 84 knew the Internal Committee was the proper line of reporting for sexual harassment. Post Survey: 64 out of 71.

¹³⁰ Pre Survey: 52 of 118 women respondents strongly agreed they feel respected by colleagues. Post Survey: 85 of 91 women respondents strongly agreed.

¹³¹ 60dB had access to 330 companies with gender data as of November 2021. Filtering criteria applied to then include companies where women constitute at least 15% of the total sample and sample size was at least 50 people, which brought the database down to 190.

¹³² We only included companies where the overall sample size was at least 50 people.

¹³³ Exley, C.L. and Kessler, J.B. (2022). The Gender Gap in Self-Promotion. The Quarterly Journal of Economics, 137(3). Accessed 11 Oct 2024.


¹³⁴ *ibid.*


¹³⁵ UN Women. (2020). Whose Time to Care? Unpaid Care and Domestic Work During Covid-19. Accessed October 11th, 2024.

¹³⁶ Ferrant, G., Pesando, L.M. and Nowacka, K. (2014). Unpaid Care Work: The missing link in the analysis of gender gaps in labor outcomes. Accessed 11 Oct 2024.



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