Unleashing the Power of Entrepreneurs

The Ignite Program: Progress to Date, July 2021
The Context

There are an estimated 315 million formal and informal micro, small and medium enterprises (MSMEs) across all emerging economies, of which the majority (91%) are micro-enterprises. Women entrepreneurs are under-represented and own only 22% of the total micro-enterprises. Globally, 41% of formal MSMEs in developing countries have unmet financial needs.

Micro and small enterprises are the economic backbone of most economies worldwide, increasing employment and reinvesting in local communities. They account for more than two thirds of all jobs worldwide and for most new jobs created. Despite this, they remain, “the missing middle,” unserved by financial service providers.

Entrepreneurship is an essential pillar of women’s economic justice and has the potential to not only lift women and their families out of poverty but also act as an engine of economic growth. Women face a multitude of barriers to growing their businesses including lack of credit history, identification and collateral; policies that prevent women from owning property or procuring loans without male guarantors; and limited access to networks and supply chains. Despite these challenges, women continue to significantly contribute to their families, communities and economies.

Women entrepreneurs own only 22% of micro-enterprises
Top Barriers to Business Growth

**COVID-19**

Nguyen Thi Hien, Specialist foods, Vietnam

“Production enterprises like ours were hit the hardest. In just one month our revenue dropped by 70%. We also had to cut down on many things like staff and raw materials.”

55% of women reported that income loss was one of the biggest impacts COVID-19 had on them, compared with only 34% of men.

**Limited Access to Finance**

Fouzia Qazi, Tourism and food business owner, Pakistan

“It is more difficult for women than men to get a business loan, as women rarely own any assets to use as collateral. Low literacy levels and less knowledge about financial procedures is another impediment, as well as the lack of a guarantor.”

Access to finance is a particular barrier for women entrepreneurs, with 70% of women-owned MSMEs being unserved or under-served by financial institutions, leading to a US $1.7 trillion gender gap globally.

**Harmful Gender Norms**

Female shop owner, Pakistan

“We are worried about what people will say. We don’t have enough confidence and there is no family support. Not all husbands want their wives to go out and have a shop. Many people come to our stalls and mock us saying ‘Wow, how is a woman going to run a shop?’ Initially we had three stalls, now we have sixteen.”

Gender norms can burden women with care responsibilities and limited decision-making power in the household.

**Limited Digital Skills**

Maria Elena Menacho García, Jewelry stores owner, Peru

“It would be very helpful to know how to sell online. I haven’t done that yet. I see that many people sell on the internet, but I still don’t know how to do it due to a lack of knowledge.”

Digital tools and access to the internet are critical to growing small businesses, yet 165 million fewer women than men own a mobile and 46% of women do not have access to mobile internet.
Investing in Growth Entrepreneurs

Who are they?

Meet Maria Elena
Name: Maria Elena Menacho García
Location: Trujillo, Peru
Business: Owns two jewelry stores
Monthly Revenue: US $5,000
Employees: Five
Trading: Since 2012
Aspiration: To switch from retail to wholesale
Needs: Financial capital to grow the business and digital skills to grow the business online

Meet Hien
Name: Nguyen Thi Hien
Location: Phu Tho province and Hanoi, Vietnam
Business: Food products, specializing in fermented pork
Monthly Revenue: US $10,000
Employees: 15
Trading: Since 2015
Aspiration: To bring her products to an export market
Needs: Financial capital to grow her business and training in digital skills and e-commerce to reach international markets

Meet Saadia
Name: Saadia Shahid
Location: Rawalpindi, Pakistan
Business: Online fabric store owner
Monthly Revenue: US $500-$625
Employees: 4
Trading: Since 2015
Aspiration: "I want to grow my business and sell internationally."
Needs: More financial capital to increase stock levels, training and support for business skills development, and access to entrepreneur networks

Why Invest in Women Entrepreneurs?

Stronger Entrepreneurs
Not only are women starting businesses at higher rates than men – on average their enterprises are also more profitable.¹

Better Financial Clients
Women tend to be better clients for financial institutions – they have better non-performing loan (NPL) ratios (3% compared to 4.9% for total SME portfolios according to an IFC assessment of 157 financial institutions²).

Better Social Impact
Women entrepreneurs are more likely to create impact and social value than their male counterparts.¹

Better Economics
Enabling women to gain better access to finance could unlock US $330 billion in annual global revenue.² Women-owned enterprises also tend to hire more women.
The Ignite Program
As the COVID-19 pandemic accelerates the move toward a digital economy, women risk being left behind if we do not intervene with support and greater access to digital tools. To ensure these women entrepreneurs can survive and thrive in the digital economy, they need access to three critical enablers: capital, digital tools and skills, and a supportive environment so they can access and use these tools to their fullest. Ignite offers just that.

Ignite is supported by the Mastercard Center for Inclusive Growth and is part of Mastercard’s commitment to provide 25 million women entrepreneurs with digital solutions that can help them grow their businesses by 2025.
The Ignite Model

This program aims to reach 3.9 million entrepreneurs by 2022, directly supporting 131,000 entrepreneurs, with a strong focus on women. Through Ignite, entrepreneurs will gain improved access to finance, capacity building and support services. The program also addresses broader socio-cultural norms by promoting an enabling environment for women entrepreneurs. Entrepreneurs will increase their financial security and confidence and stay resilient to shocks so that, ultimately, they can grow their businesses.

Access to tailored financial products and services:
- Increased loan sizes;
- Flexible repayment terms and reduced collateral requirements;
- Alternative digital delivery channels; and
- Adapted marketing materials and promotional channels.

Access to wrap-around services:
- Capacity and skills building;
- Mentoring;
- Digital skills and tools; and
- Support networks.

Outreach campaigns:
- Addressing social norms barriers;
- Promoting digital solutions; and
- Promoting adapted products and services.

Gender Equality Framework

CARE’s Gender Equality Framework underpins the Ignite model and we are committed to designing and delivering gender equitable products and services leveraging 75 years of serving women and girls.

**BUILD AGENCY**
Building consciousness, confidence, self-esteem and aspirations and knowledge, skills and capabilities.

**CHANGE RELATIONS**
The power relations through which people live their lives through intimate relations and social networks and group membership and activism, and citizen and market negotiations.

**TRANSFORM STRUCTURES**
Discriminatory social norms, customs, values and exclusionary practices and laws, policies, procedures and services.

Impact Metrics of Success

The Ignite team has developed a global results framework, which aligns to Mastercard’s indicators. The three country offices have also developed their own bespoke results framework and monitoring, evaluation and learning plan, outlining measurement indicators and the processes to match the local contexts. Market assessments, research and baseline studies have been conducted in all three countries and first impact surveys will be conducted at the end of 2021. Impact metrics include:

- **Access to Financial Services**
  (access to tailored capital, digital financial services, financial literacy)

- **Business Growth**
  (increased revenue, profits, employees)

- **Women’s Economic Empowerment**
  (increased capabilities, confidence, business support services, and business networks)
Results to Date

**GLOBALLY**

**REACHED**
- 603,034 entrepreneurs, employees, and community members

**IMPACTED**
- 5,301 entrepreneurs

**DISBURSED**
- 437 loans

**MOBILIZED**
- US $1,900,225 of working capital

**ONBOARDED**
- 3,936 entrepreneurs to digital services

**PERU**

**FINANCIAL SERVICES:**
- 347 loans disbursed (100% women)
- US $224,155 in total loan value

**WRAP-AROUND SERVICES:**
- 663 registered
- 304 trained

**OUTREACH CAMPAIGN**
- 108,371 reached
- 3,393 engaged

**PAKISTAN**

**FINANCIAL SERVICES:**
- 29 entrepreneurs (soft launch/testing)

**WRAP-AROUND SERVICES:**
- 570 trained (52% women)

**OUTREACH CAMPAIGN**
- Product Launch - August 2021
- 404,580 reached
- 3,359 engaged

**VIETNAM**

**FINANCIAL SERVICES:**
- 67 loans disbursed (100% women)
- US $1.9 million in total loan value
- 3,428 Tizo downloads (86% women)

**WRAP-AROUND SERVICES:**
- 451 trained (100% women)
- 36 HerVenture training downloads

**OUTREACH CAMPAIGN**
- 74,410 reached
- 8,741 engaged
Ignite Progress

Key Milestones (2020-2022)

2020

- COVID-19 locks down many countries
- Center for Inclusive Growth and CARE become partners
- Vietnam launches wrap-around services
- Pakistan and Peru launch outreach campaigns
- Vietnam and Peru finalize partners
- Global Ignite launch (film and website) for Global Entrepreneurship Week

2021

- Peru launches loan product and mobile training app
- Vietnam launches loan management app and outreach campaign
- Pakistan launches wrap-around services
- International Women’s Day Press and Celebrations
- Gender and Digital Inclusion Blog published by World Economic Forum
- Eight of nine Ignite activities launched
- Market Assessments completed
- Power of Partnerships Learning Blog
- Pakistan launches loan product
- Participation in key learning events
- Product marketing, customer acquisition, and iterations

2022

- Drive product targets
- Hold Ignite learning event
- Conduct entrepreneurs impact survey
- Product marketing, customer acquisition, and iterations
- Entrepreneurs Results survey
### Ignite Highlights

**Successful campaigns currently** reaching 603,000 entrepreneurs and their communities, impacting 5,301 entrepreneurs, disbursing a total loan value of >1.9 million USD, and having trained ~1200 entrepreneurs*

<table>
<thead>
<tr>
<th>Strong foundational partners for scale and sustainability</th>
<th>Driving a Human/Women-Centered Design process</th>
<th>Driving digitization for entrepreneurs and providers</th>
<th>Removing structural barriers and product barriers through outreach campaigns</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial partners with a total client base of 2.9 million-3 million in all countries</td>
<td>Human-centered design / women-centered design process in all countries</td>
<td>All countries have designed and/or are promoting digital channels (loan management, digital lending, digital training, digital business skills, digital payments channels)</td>
<td>Outreach campaigns – tackling social norms and promoting digital capabilities</td>
</tr>
<tr>
<td>Strong partnerships with local FinTechs to drive digital products and usage</td>
<td>Removing product barriers for women - larger loans, reduced guarantor requirement, remove collateral history, reduce IR</td>
<td>Vietnam is helping to fully digitize MFIs loan processes via Canal Circle</td>
<td>Engaging men, influencers, households and communities to celebrate and support women entrepreneurs</td>
</tr>
<tr>
<td>Establishing longer-term partnerships for scale and sustainability (Portfolio strategy/CSOs/Governments)</td>
<td>Capacity and support services based on needs assessments (hard skills, soft skills, support networks, and emotional health)</td>
<td>Peru has pivoted to primarily digital training delivery</td>
<td></td>
</tr>
</tbody>
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*Numbers as of June 31, 2021*
**Ignite Targets**

**JUNE 2021**

- **GLOBAL**
  - 603,034 of 3.9 million reached (15.5% of goal)
  - 5,301 deeply supported (4% of goal)
- **PERU**
  - Financial Services: 347
  - Wrap-Around services: 527
  - Outreach: 108,371
- **PAKISTAN**
  - Financial Services: 0
  - Wrap-around services: 596
  - Outreach: 404,580
- **VIETNAM**
  - Financial Services: 3,518
  - Wrap-Around services: 446
  - Outreach: 74,410

**DECEMBER 2021**

- **GLOBAL**
  - 2.2 million of 3.9 million reached (56% of goal)
  - 51,550 deeply supported (40% of goal)
- **PERU**
  - Financial Services: 10,000
  - Wrap-Around services: 12,000
  - Outreach: 510,000
- **PAKISTAN**
  - Financial Services: 10,000
  - Wrap-around services: 2,000
  - Outreach: 1,000,000
- **VIETNAM**
  - Financial Services: 17,000
  - Wrap-Around services: 550
  - Outreach: 685,000

**IMPACT TARGETS BY 2022**

- **GLOBAL**
  - 3.9 million entrepreneurs
  - >50% women
- **PERU**
  - 10,000 deeply supported entrepreneurs
- **PAKISTAN**
  - 10,000 deeply supported entrepreneurs
Enabling Environment

COVID-19 Risk: The pandemic has had a major impact on the implementation speed of the Ignite program in all three countries. Financial service providers (FSPs) and credit markets are increasingly risk averse, not yet having seen the full effect of the pandemic on their loan portfolio performance. In addition, many in-person activities, such as training entrepreneurs or conducting in-person research, have been delayed because of the pandemic. In Peru, training has been completely re-shaped for digital channels due to the sustained lockdown. In Vietnam, entrepreneurs told us they still value in-person activities where possible, giving them the opportunity to network, interact and learn from one another.

Digital training in Peru with women entrepreneurs

Regulatory Risk: State and central bank regulations are critical to achieving our goals, and the results have been mixed. The State Bank of Vietnam has been heavily involved in regulating financial services, which has already impacted the launch of one planned Ignite product. Our team is working to better understand how we can establish closer relations with regulators.

Regulatory Opportunities: The Deputy Governor of the State Bank of Pakistan is driving financial inclusion for women through policies such as mandating FSPs to have “female champions” at every distribution point and requiring a commitment to increasing their women’s portfolio. This is creating a positive and supportive environment for serving micro and small businesses, spiking demand for Ignite services, and creating more buy-in from our partners.

Partnerships

FSPs are nervous to issue loans: Information on loan defaults across Pakistan, Peru and Vietnam since the start of the pandemic is not yet available. FSPs are, therefore, nervous about issuing loans to entrepreneurs who are perceived as more “risky” in the current climate, especially without guarantee or risk sharing agreements.

Continued partnership-building is critical: CARE has secured multiple partners, and will continue to explore further partnership to mitigate the risk of contracted credit markets and continue to grow outreach. In Peru, the team has secured additional government, umbrella institution and media partners, widening our influence and scale of our products and services, and improving our ability to reach targets.

Access to Finance

Product barriers to accessing loans: Ignite entrepreneurs tell us that high interest rates, inadequate loan sizes, and collateral or guarantor requirements are all major barriers to accessing loans. In Pakistan, U Bank is looking to address traditional male guarantor requirements and in Peru, Financiera Confianza aims to close the gap in loan sizes between men and women. Vietnam is working with VP Bank to launch a product to reduce interest rates for entrepreneurs.

Limited exposure to formal financial services: Across all three countries, there is a perceived lack of convenience and trust towards financial service providers, which can prevent engagement. Women’s limited mobility can also lead to restricted knowledge and usage of what is available to them, such as payment solutions. This is seen with low usage of formal financial services amongst women entrepreneurs, such as 6% in Pakistan and 20% in Vietnam.

Non-financial services are core to loans: In Peru, Financiera Confianza had already built an in-house non-financial services arm, and is requiring that the LISTA financial and business education app be mandatory with the disbursement of the new loan product. In Vietnam, CARE has co-designed an SME health assessment tool that will direct businesses to training to get them ‘loan-ready’.

Buy-in through competitive selection: When our partnership with Mobilink Microfinance Bank in Pakistan did not progress after December 2020, CARE Pakistan opted to use an expression of interest to secure the right partner, U Bank, through a competitive process. This approach ensured buy-in and commitment. Mobilink has subsequently come back to us requesting support with non-financial services.
Wrap-around Services

Basic business practices limit growth: Most entrepreneurs are still using ‘basic’ business practices such as basic input/output records, even though more complex business behaviors, such as business planning and market research, are typically linked to growth. We are addressing this through our tailor-made training curriculums.

Demand for capacity building: Marketing and promotion, along with sales and customer management were the most in-demand trainings amongst Ignite entrepreneurs. Supply chain management, business planning and finance and soft skills training for business were other topics of interest. Entrepreneurs also told us that the content and timing/duration of trainings were their most important considerations.

Digital needs are growing: There is high smartphone usage among the Ignite target group and most female entrepreneurs acknowledge the importance and utility of digital channels for providing training and support services, as long as they were designed to cater to their mobility and flexibility constraints. WhatsApp, YouTube and Zoom are the preferred digital channels. Most entrepreneurs told us one of their key needs is to digitize their businesses, particularly given the pandemic. Continued capacity building and support to enable entrepreneurs to access digital business tools is therefore essential and the Ignite program has incorporated digital training in all three countries.

Mixed demand for mentoring: Mentoring in Peru has been popular, with some mentors managing social media groups and others offering individual support to women entrepreneurs. In Vietnam, fewer women have expressed an interest, however intensive coaching is being offered to those that want it. In Pakistan, we have found that women’s groups are a powerful way of connecting entrepreneurs together, leading to informal mentoring relationships.

Entrepreneurs are time-constrained and over-stretched: We have found that entrepreneurs, particularly women, are over-stretched, stressed and have very limited time for training - critical considerations when designing Ignite wrap-around services. In Peru, we found that women were doing online training between 10pm and 4am and had an average of five minutes per day available for this. We therefore tailored both the LISTA and EmpreSARA apps so that training could be conducted on their mobile phones in bite-size chunks at any time of day. In Vietnam, we developed a work-life balance training component to help alleviate stress, and women are participating in art therapy and learning circles to address this.

Outreach Campaigns

Shifting social norms is critical to growth: Women tell us they continue to take on the burden of domestic work, reducing the time they can commit to their businesses, compared to men. Restricted mobility and inadequate business skills are also major barriers to business growth. Men also identified these as the primary challenges being faced by women – indicating the importance of onboarding male family members as allies in addressing these challenges. Our outreach campaigns aim to address some of these issues and encourage those around women entrepreneurs, and their business/social networks, to offer more support that will help them to grow their businesses.

Gender training for service providers is key: The existing bias from service providers and market actors against women as entrepreneurs is stifling growth. We are already seeing the benefits of training our partners on the value of women entrepreneurs as customers. In Vietnam, an incentive scheme for loan officers has resulted in increased loans to women entrepreneurs. We will now highlight the value of women entrepreneurs more broadly through our outreach campaigns.

Effective Communication Channels

Tracking engagement through SMS: SMS text messaging is a cost-effective and quick way to reach a large audience, however through the mechanism we used in Pakistan, the Jazz Cash data team was unable to track engagement. In future, SMS campaigns will direct entrepreneurs to a number to be able to follow-up. We are also considering Interactive Voice Records as a channel with its ability to track deep engagement.

WhatsApp and Zalo: We have found that platforms such as WhatsApp and Zalo, where we can create interactive groups and have two-way messaging, are highly effective at both providing information to women entrepreneurs and connecting them together as a network. All three countries have set up social media groups to apply training, introduce new financial products and services, and develop networks.
Ignite Approach: Partnerships and Women-Centered Design
Partnerships are vital to CARE’s effective programming. As an organization, we are locally led and globally connected. We know that to succeed, we need to invest in high-impact partnerships and measure our successes. Ignite takes a commercial approach to our programming by working with partners in each country who see the social benefits, but also need a business case. This market-based approach ensures that the products and services supporting these entrepreneurs are both sustainable and scalable in the long-term and puts women at the center. Through Ignite, we are helping financial and non-financial service providers understand how to serve women owned and operated micro and small enterprises and working with them to create the business case around serving this segment.

**Powerful principles of partnerships with the private sector**

- Know your partner’s and your own organization’s value proposition
- Secure buy-in at multiple levels: from front-line staff to the boardroom
- Unite your business and social goals
- Clearly define roles and responsibilities
- Adapt to market shifts

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“Women entrepreneurs drive loan portfolio growth. We expect this partnership will support VPBank to increase our women SME customer base from 5 to 10%.”

—Dao Gia Hung, Deputy Head of the SME Division at VPBank, Vietnam
Women-Centered Design

Putting women at the center of our design process

CARE’s approach of putting women at the center of the Ignite program design process has been transformative. Women’s needs, and the barriers they face, are fundamentally different to men and we collect sex-disaggregated data to inform our approach. We want to work with, and listen to, women entrepreneurs to ensure that the tailored products and services we develop are fit for purpose. We do this through in-depth interviews, focus groups and interviews with key stakeholders. We listen to and respond to their needs, using their insights to improve the design of products, services and access. By designing for the needs of women, CARE helps reduce risk for our partners when they launch new products. By listening to women, we help to remove the barriers that hold them back and elevate their voices to the board room where business decisions are made.

Designing products for women entrepreneurs

Discover: Using a mix of qualitative, quantitative and lean research methods, we surfaced insights into entrepreneurs’ needs, barriers, motivations, and behaviors.

The main barriers to accessing finance for women entrepreneurs were unpaid care, limited/no access to capital of the right size and terms, and a lack of credit history.

Ideate: During ideation sessions with Financiera Confianza, we used insights from our research to explore various product adaptations from an existing enterprise growth credit product. Ideas included alternative credit assessments, short-term “booster” loans and a new name. Adaptation ideas focused on removing barriers for female entrepreneurs, helping them remain resilient in the face of COVID-19, increasing employment, and giving them a growth vision.

Test: We then took our ideas to entrepreneurs and presented various concepts and terms. Feedback was gathered through focus groups, interviews and virtual surveys. Removing the barrier of having credit history tested well as a key value proposition.

Decide and Design: Using insights from testing, and triangulating customer preferences with business parameters (viability and feasibility), we worked with multiple departments of the Financiera Confianza team (product, risk, marketing) to design a pilot-ready prototype called ‘Emprendiendo Mujer’ (Female Ventures). The prototype included adapted product features, the business plan for the product, and a revised credit and risk assessment system.

Launch and Iterate: After another round of product testing with entrepreneurs, the final product was approved by general management and programmed into the virtual credit system and launched on June 1, 2021. The product is now being promoted, uptake monitored and satisfaction among women entrepreneurs carefully assessed.
Ignite Products and Services
Increasing Access to Finance

**CARE Peru and Financiera Confianza**

On 1 June 2021 Ignite partners in Peru launched a tailored loan product for women entrepreneurs, delivered by microfinance institution Financiera Confianza. This has involved extensive market research and focus groups with women, assessments and design workshops, and direct testing with women entrepreneurs. Through listening sessions with women entrepreneurs, we learned that they wanted larger loan sizes with fewer collateral and credit history requirement. Women also noted that they wanted to ensure that their loan assessments would not be affected by their husbands’ debts. As this exciting new product is rolled out, which aims to boost the business prospects of women, CARE is supporting with promotion, monitoring uptake and satisfaction amongst women entrepreneurs. New clients are also required to go through the LISTA financial education training before they receive the loan.

**CARE Vietnam and VPBank**

**A Portfolio of Products**

In Vietnam, CARE has worked with leading commercial bank VPBank to support the design of a portfolio of tailored products and services for women entrepreneurs. They are the first bank in Vietnam investing in building non-financial and financial values for MSMEs in general, and specifically for women entrepreneurs. CARE engaged women entrepreneurs in the product design process and trained VPBank staff on gender and how to better serve women clients. Ignite support to their portfolio includes:

1. **Incentive scheme for loan officers**, encouraging the promotion of micro-loan products for women entrepreneurs, launched in April 2021, that provide loans up to US $65,000 without collateral (and up to US $650,000 with collateral). This is already resulting in an uplift in loans being issued to women-owned micro enterprises.

2. **SME health assessment tool** launched June 2021. CARE Vietnam supported VPBank to build its own SMEConnect Portal - a comprehensive online hub for MSME customers to find everything they need from: financial solutions (bank’s financial products), capacity building (online training courses), diagnostic tool (45-minute business health assessment), business connection (events, workshops) and more. CARE Vietnam has co-designed the online training curriculum, as well as input into the wider portal.

3. **Online overdraft product** which can be applied for online via the SMEConnect Portal (previously this was only possible in-person) launched June 2021. Overdraft loans provide loans up to US $21,000 via the online portal without collateral.

4. **Adapted loan** with preferential interest-rates, expected later in 2021 for women entrepreneur customers. The interest rate will be reduced up to 1% for non-collateral loans.

**ORIGINAL LOAN PRODUCT**

**ADAPTED FOR WOMEN ENTREPRENEURS**

<table>
<thead>
<tr>
<th>Men and Women Enterprise</th>
<th>Women-Only Enterprises</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan amount: up to US $80,000</td>
<td>Loan amount: Up to US $2,000 (US $6,000*)</td>
</tr>
<tr>
<td>Credit history</td>
<td>No credit history needed</td>
</tr>
<tr>
<td>Traditional credit assessment</td>
<td>Alternative credit assessment (references, behavioral)</td>
</tr>
<tr>
<td>Repayment terms are traditional</td>
<td>45-day terms to cover “Booster” loans for seasonality of business needs (i.e., Christmas sales)</td>
</tr>
<tr>
<td>No insurance</td>
<td>Cancer insurance (basic coverage for breast cancer screenings)</td>
</tr>
</tbody>
</table>

*As of May 2021

**FINANCIERA CONFIANZA RESULTS TO DATE:**

- Loans disbursed: 347
- Total value of loans disbursed: US $224,155
- Average value of loans disbursed: US $646
- As of June 30, 2021

**CARE Vietnam and VPBank RESULTS TO DATE:**

- Loans disbursed: 67
- Total value of loans disbursed: US $1,868,000
- Average value of loans disbursed: US $33,384 (4/30); US $27,500 (5/31)
- Women reached: 100%
- Entrepreneurs trained: 135

As of June 30, 2021
Increasing Access to Finance

**CARE Vietnam and Canal Circle**

**Digitizing Loan Management**

CARE Vietnam has worked with local fintech Canal Circle to help adapt their existing Tizo loan management app, to better serve women entrepreneurs. CARE has supported the design and testing of the app and training loan officers on familiarizing customers through digital means, as well as the onboarding process for two microfinance institutions, which will help to lower the cost of loan delivery - savings that would ordinarily be passed on to the entrepreneur. Following Ignite inputs, women can now access the Tizo app on their phones, including loan management support with easy to access balances, repayment schedules and automatic loan reminders. The newly adapted app was launched in October 2020 and over 3,400 entrepreneurs have already downloaded it. CARE is now supporting women entrepreneurs to access the app and onboard them to the digital experience.

**CANAL CIRCLE / TIZO RESULTS TO DATE:**

- Tizo Downloads: 3,428
- Women reached: 86%

As of June 30, 2021

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**CARE Pakistan and U Bank**

**Adapted loan product and app**

CARE Pakistan is working with leading microfinance bank U Bank, to adapt a loan product and design a digital lending channel for entrepreneurs. Testing of the loan product commenced in June 2021 and aims to increase loan sizes and explores group lending mechanisms for women with larger loan sizes in a cross-guarantees mechanism, as well as lower guarantor requirements - one of the biggest barriers for women in Pakistan. Ignite will also support the expansion of lending via a digital channel, which will help women to access and apply for loans using their mobile phones without having to go to a branch or face bias from a male loan officer. The product adaptation process has involved design workshops with U Bank and testing concepts directly with entrepreneurs. CARE will also support the training of U Bank field staff, including on gender sensitization and the prevention of sexual harassment, exploitation and abuse.

“Ignite is unique because it not only builds the capacity of entrepreneurs and links them to markets but is also adapting specific products and services that suit their bespoke needs. This is a win-win combination for entrepreneurs.”

—Muhammad Azeem Faisal, CARE Pakistan

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**U BANK RESULTS TO DATE:**

- Concepts Tested: 2
- Entrepreneurs Engaged: 29

As of June 30, 2021
**WORK-LIFE BALANCE**

In Vietnam, women entrepreneurs told us that they needed time to talk and share their positive and negative experiences and take a break from their stressful lives, including household responsibilities. In response to this, Ignite partners developed a work-life balance series, where entrepreneurs take part in art therapy and learning circles while discussing topics related to both family and business. These sessions, where others listen with no judgement, have proved to be extremely positive. Women told us that they were more willing to share personal feelings with other entrepreneurs, than with their own social circles.

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**CARE Vietnam and WISE**

**Skills Development**

CARE Vietnam has worked with social enterprise WISE to design a tailored training curriculum and support package for growth-oriented women entrepreneurs, launched in September 2020. Modules were based on multiple engagements with growth-entrepreneurs and a needs assessment with 133 business women.

Services include:
- Digital training: marketing and sales channels
- Hard skills development: Human Resources and financial management
- Soft skills development: negotiation and leadership
- Work-life balance: art therapy, and learning circles
- Networks: women’s CEO network, social media groups

CARE Vietnam has also promoted an existing business skills development and training app ‘HerVenture’, enabling women to access skills-building information ‘on the go.’ It features six learning tracks on a range of needs, including launching a business, product innovation and expanding market access.

**WISE RESULTS TO DATE:**
- 313 Entrepreneurs signed-up
- 178 Trained (100% women)
- 36 Downloads of HerVenture

As of June 30, 2021

**CARE Peru and Fundacion Capital**

**Adapted financial literacy app**

CARE Peru is working with Fundacion Capital, who provide digital financial literacy to over 400,000 clients across Latin America, to adapt an existing app ‘LISTA’ that offers financial education, marketing and enterprise development modules to entrepreneurs. CARE Peru worked with the Fundacion Capital LISTA design team to move the app from tablet-only to a mobile-based app, which is more accessible to growth-entrepreneurs, and supported the addition of new business and marketing modules. Training on LISTA is now being rolled out through partners and by training facilitators who can then train other entrepreneurs. By June 2021, we had set up around 80 WhatsApp groups, monitored by facilitators and trainers to support the uptake and use of the app, as well as to provide other information about the Ignite program.

**FUNDACION CAPITAL RESULTS TO DATE:**
- 663 Entrepreneurs Signed-up
- 304 Entrepreneurs trained (100% women reached)
- 65% Completion Rate

As of June 30, 2021

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Women entrepreneurs in Peru receive training on the LISTA App.
CARE Peru and Oliver

One-stop shop for non-financial services

After conducting an extensive review of existing virtual platforms and customer needs assessments to understand providers and gaps in the market, CARE Peru partnered with local fintech Oliver to design a new mobile and web-based app ‘EmpreSARA’, tailored to micro and small entrepreneurs. CARE Peru’s EmpreSARA app aims to be unique in the market, serving all an entrepreneur’s support needs in one place. Based on the ethos of ‘learning by doing’ EmpreSARA allows the user to input their business data so that content is tailored to each entrepreneur. It offers practical courses (such as supply chain management), short interactive video experiences, tips and tools to grow your business (such as routes to market), and the opportunity to receive a business coach. The app is currently being piloted, with a formal launch expected in August 2021. CARE has already received interest in using the app from government and other civil society organizations.

EmpreSARA Results to Date:

To be launched in August 2021

“My dream is that EmpreSARA will become the standard tool for all entrepreneurs in Peru that every institution will recommend.”
—Jack Burga Carmona, Ignite Project Manager, CARE Peru

CARE Pakistan and Mera Maan

Enterprise Training

CARE Pakistan is working with social enterprise Mera Maan, which specializes in skills and capacity building, to roll out a full curriculum of bespoke entrepreneurial training - both in-person and digital. This is based on an extensive needs assessment with 400 entrepreneurs and includes: Business Planning and Management; Financial Literacy and Management; Entrepreneurial Excellence; and Digitalization. Beyond the core curriculum, there is a second phase of training that provides tailored services based on an entrepreneur’s needs. As well as delivering some of the training face-to-face, CARE Pakistan is supporting Mera Maan to develop an online platform where all the training materials, including videos, will be accessible. Together, we are also developing forums on social media platforms, such as WhatsApp, to support entrepreneurs. There will be over 27 groups created in the first cohort of 810 entrepreneurs.

“This training program is unique because it is specifically tailored for entrepreneurs who have the potential to grow and is adapted to the current business environment.”
—Naureen Bakhsh Chaudhry, Ignite Project Manager, CARE Pakistan

Mera Maan Results to Date:

810 Entrepreneurs Signed-up (36% women reached)
570 Entrepreneurs Trained (50% women reached)
29 Groups Created
19% Completion Rate

As of June 30, 2021
Outreach Campaigns

We aim to reach 3.9 million people in the three countries, which includes the women entrepreneurs themselves, their families and communities, and the financial institutions that work with women entrepreneurs. CARE’s outreach campaign strategies range from light-touch SMS text message campaigns to in-depth delivery of training for staff of financial service providers. Our campaigns aim to: provide women entrepreneurs with the tools they need to grow; for family members and communities to believe in the value of women entrepreneurs and actively support them; and for financial services providers to understand that this segment is worth the investment.

Vietnam

At the end of June 2021, CARE Vietnam launched a mass market outreach campaign ‘Umbrellas of Pride’ with creative consultancy Happiness. The campaign challenges the social norm that women are not perceived to be growth entrepreneurs and should be taking care of the household. The campaign aims to bring women entrepreneurs to the forefront, making them visible and celebrating their contribution to society and their household. The primary target group is entrepreneurs, and the secondary target group is the mass market, individual households, men and community influencers. The campaign is being delivered through Facebook, Zalo (similar to WhatsApp), events and below the line tactics, and will showcase real women from the Ignite program.

RESULTS TO DATE:
74,410 Reached
8,741 Engaged
As of June 30, 2021

Pakistan

In Pakistan our initial outreach campaign, in partnership with JazzCash, was delivered through a series of eight text message campaigns, reaching 370,150 people (175,000 women). The campaign, delivered in Urdu, raised awareness on the benefits of using mobile wallets as an entrepreneur, particularly for women. Currently, CARE Pakistan has designed a large-scale aspirational campaign with behavioral design firm White Rice named ‘Karo Tabeer’ (Build Your Dream) focused on addressing social norms barriers that women face as entrepreneurs. Key messages include how to access financial services, skills-building and networking opportunities, and why women should be perceived as entrepreneurs and decision-makers. Key target groups include entrepreneurs, and households and communities that are critical to supporting this group. Activities kicked-off in June 2021 and will continue through the end of the year.

RESULTS TO DATE:
404,580 reached
3,539 engaged
As of June 30, 2021

Peru

Ignite content is regularly posted across all CARE Peru social media channels, particularly on key dates such as Mother’s Day. CARE Peru will also dedicate the month of November to the Ignite program. We are building up relationships with media and are creating videos of the project to share on our own and external channels. We have established around 80 WhatsApp groups with around 20 members per group to intensively support and reach women entrepreneurs. CARE Peru’s outreach campaigns will cover the following themes: promotion of financial products and services; business motivation, waking up the ‘Ignite spirit’; awareness raising on the value that women entrepreneurs bring, but also challenges and barriers they face.

RESULTS TO DATE:
108,371 Reached
3,393 Engaged
As of June 30, 2021
Advocacy and Thought Leadership

USA Advocacy: CARE continues to prioritize policy advocacy on women’s economic empowerment (WEE), advancing and improving U.S. Government efforts on WEE. Driven largely by CARE’s cross-functional advocacy approach involving our Government Relations, Learning Tours, and CARE Action (citizen advocacy) teams, CARE built on key wins in 2020 – passing the Women’s Entrepreneurship and Economic Empowerment Act and significantly shaping the Women’s Global Development and Prosperity Initiative. Advocacy Report available as an appendix.

Global Advocacy: In July 2020, CARE was selected as one of the co-leaders of the Action Coalition on Economic Justice and Rights (EJR AC) of the Generation Equality Forum (GEF). Since March 2021 and the end of the GEF Mexico, CARE has ensured that its priority on financial inclusion, including entrepreneurship, decent work, social protection and unpaid care, has been incorporated into the Gender Acceleration Plan. Paris GEF took place from 30 June to 2 July 2021 where CARE’s Secretary General, Sofia Sprechmann Sineiro, presented our commitment to advance women’s economic justice and rights.

Market Assessments: Country-level market assessments were conducted in the three countries. These were synthesized into a global market assessment, available as an appendix.

Ignite website and film launch: To coincide with Global Entrepreneurship Week in November 2020, CARE launched the Ignite website and accompanying film to its audience of 2.5 million.

International Women’s Day: CARE ran its hugely successful ‘I’m Every Woman’ campaign to celebrate International Women’s Day 2021. Ignite entrepreneurs and partners were featured in film and written content, the campaign had 6.9 million impressions on social media and 1.9 million engagements.

Gender and Digital Inclusion Blog: In March 2021, the World Economic Forum published Ignite’s co-authored blog on bringing women into the digital economy. The blog was widely circulated by WEF, Mastercard, CARE, Finequity and other partners.

Partnerships Blog: A blog by CARE Vietnam’s Head of Partnerships, focused on the top five steps for powerful partnership between the non-profit and private sectors, was circulated internally and is now being pitched to media.
Priorities for 2021-22

Accelerate product reach, improve products, and scale:
■ Market products and services;
■ Acquire and onboard customers for loans and wrap-around services; and
■ Collect regular customer feedback and data and iterate on products with partners.

Share research and learnings:
■ Widely disseminate Insights to Action and articles/blogs; and
■ Share Ignite experiences with technical audiences at learning events.

Further drive social norms and digitization work:
■ Identify new opportunities for shifting social norms;
■ Further digitize products and services with providers; and
■ Continue to build digital skills of entrepreneurs.

Grow sustainability and scalability of Ignite products and services:
■ Secure more partnerships with governments and local private sector partners to reach scale; and
■ Further create local demand for Ignite services.

"My ambition is to develop a mobile application for sales. Products offered through the App will not only include fresh products, but also cooked food and many other diverse products and services.”
—Tran Quynh Anh, Entrepreneur, Vietnam
Endnotes

1. “MSME Finance Gap – Public Data Set” SME Finance Forum 2018
6. IFC – Banking on Women 2019 - Business Case Update #2
9. IFC – Banking on Women 2019 - Business Case Update #2