

# What Enables Her Business to Grow

A New Segmentation Framework to Unlock the Opportunity of Serving Women-Owned/Led Businesses in Emerging Markets



Ministry of Foreign Affairs of the Netherlands

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# Welcome & Introduction



**Wendy Teleki**

*Head of the We-Fi Secretariat,  
The World Bank*

# Building a segment-specific value proposition for WSMEs: from insights to action



**Anna Gincherman**

*Partner, ConsumerCentriX*

# Objective

Change how financial intermediaries, business support organizations, and program funders understand and design solutions targeting WSMEs through highlighting:

- Business case for serving WSMEs with a focus on the market size and untapped revenue potential
- Distinct characteristics and growth levers of different WSME segments
- Segment-specific financial and non-financial service solutions

# Project Background

- Focus on **formal** women-owned/led small and medium enterprises (WSMEs)
- Literature review, primary research, data collection from over 200 WSMEs per country, and statistical analysis
- 3 diverse emerging market countries selected (Colombia, Uganda, Pakistan), enabling global application
- Minimum annual revenue threshold defined in each country to not include micro

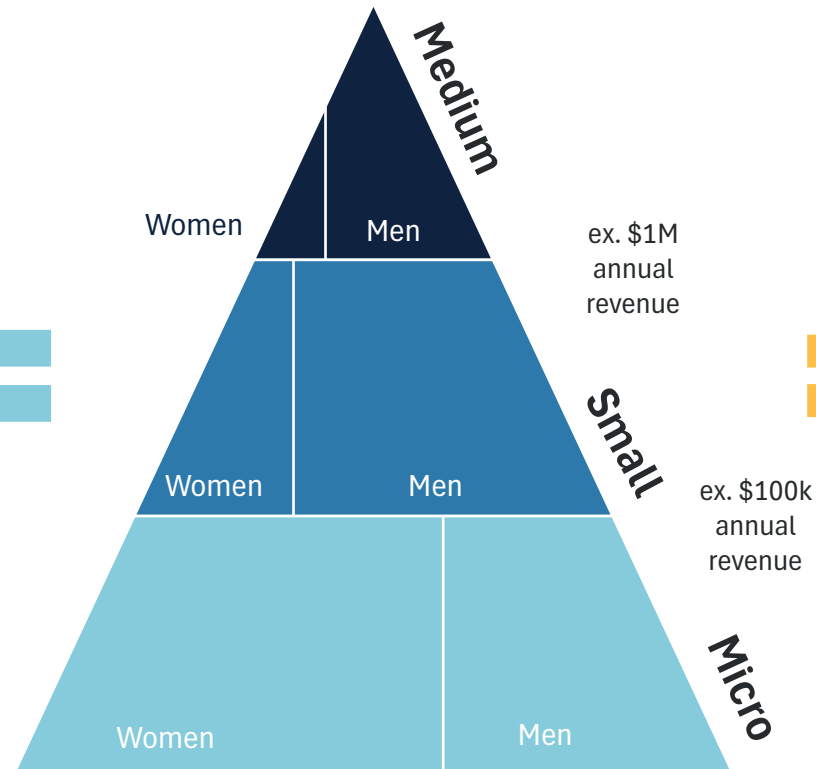
# Current approach lacks nuances to understand growth potential and financial & business support needs of WSMEs

## Current Practice

**Step 1:** Segment enterprise by size

**Step 2:** Define "women" enterprise

→ **Result:** output of gender split by size



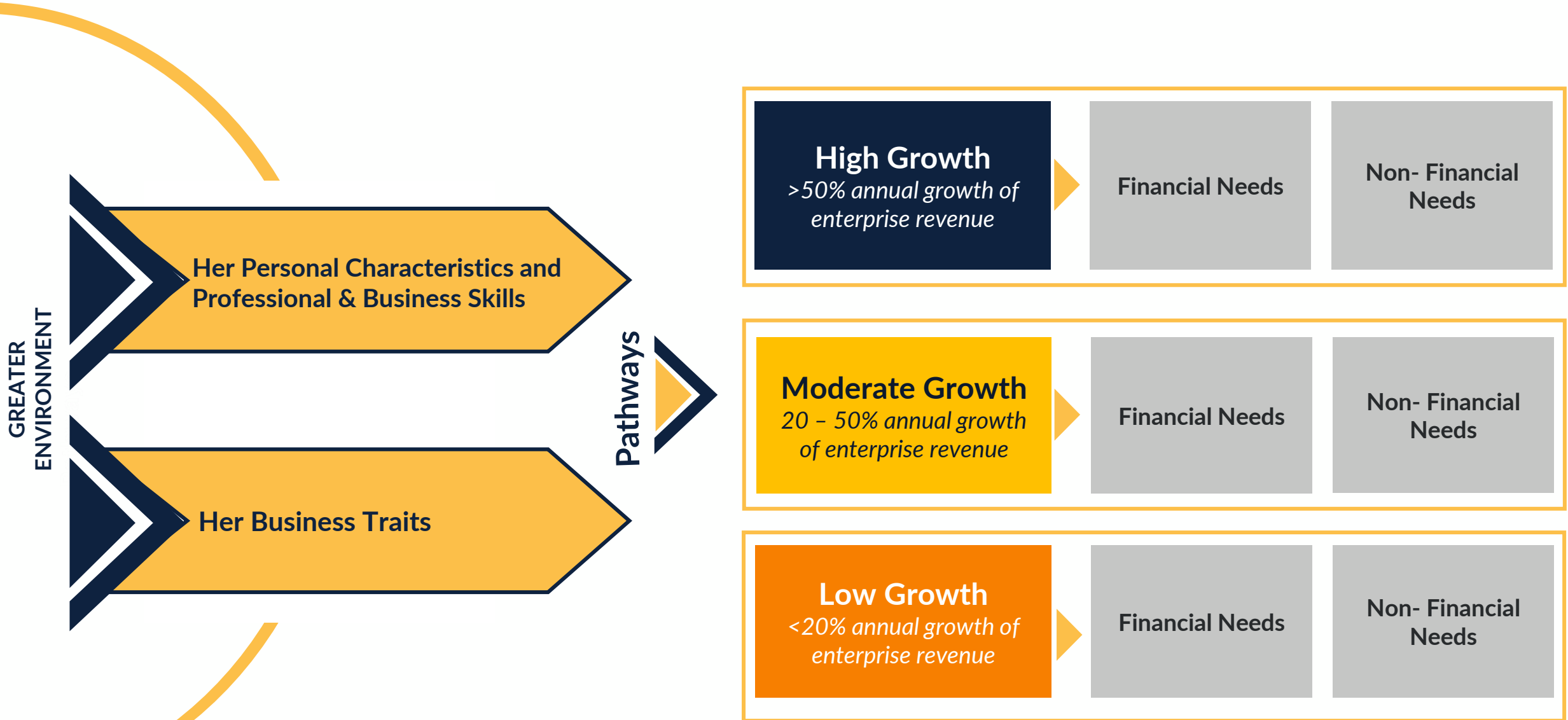
**HER MOTIVATION**

**HER GROWTH POTENTIAL**

**HER FINANCIAL & NON-FINANCIAL NEEDS**

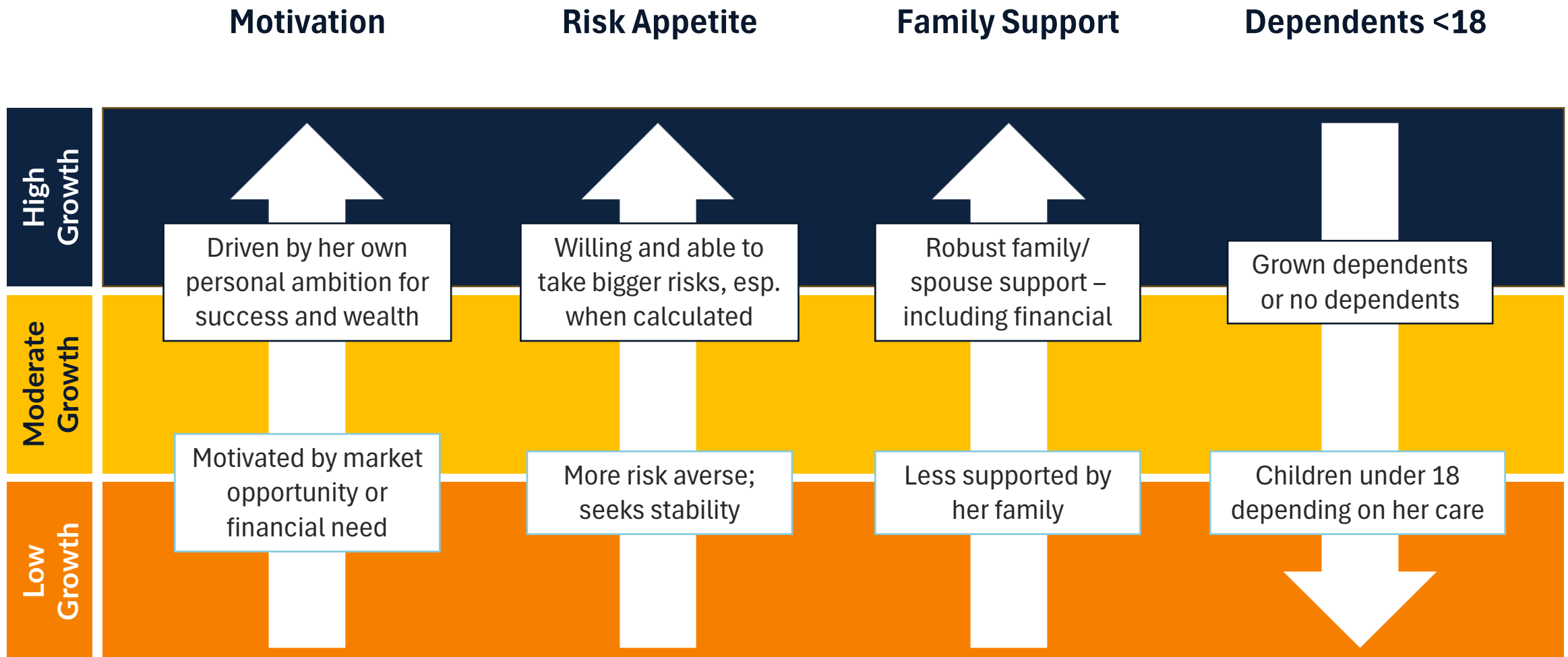


# Enterprise growth rate is statistically proven to be the most significant differentiator and served as the main variable for segmentation of WSMEs



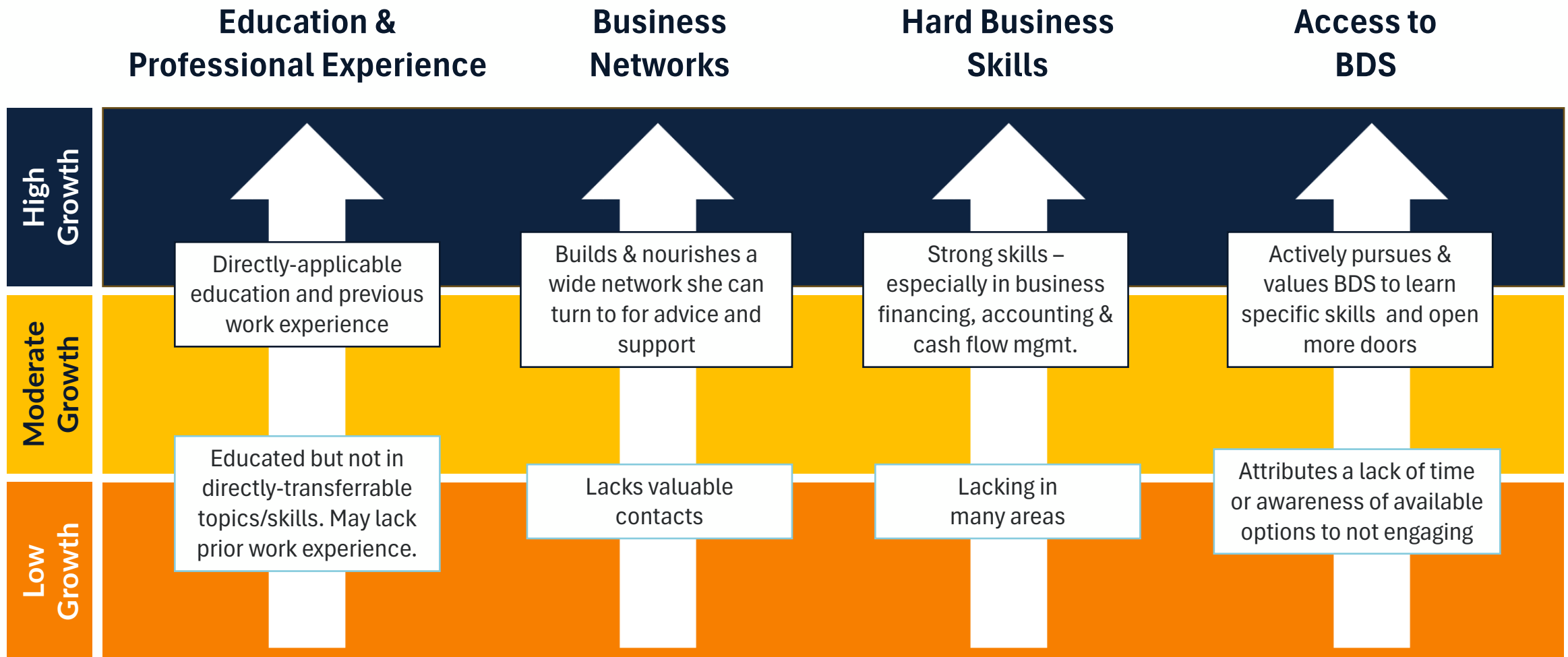
# Key WSME Business Growth Enablers: Her (business owner/entrepreneur)

## Personal Characteristics



# Key WSME Business Growth Enablers: **Her (business owner/entrepreneur)**

## *Professional & Business Skills*

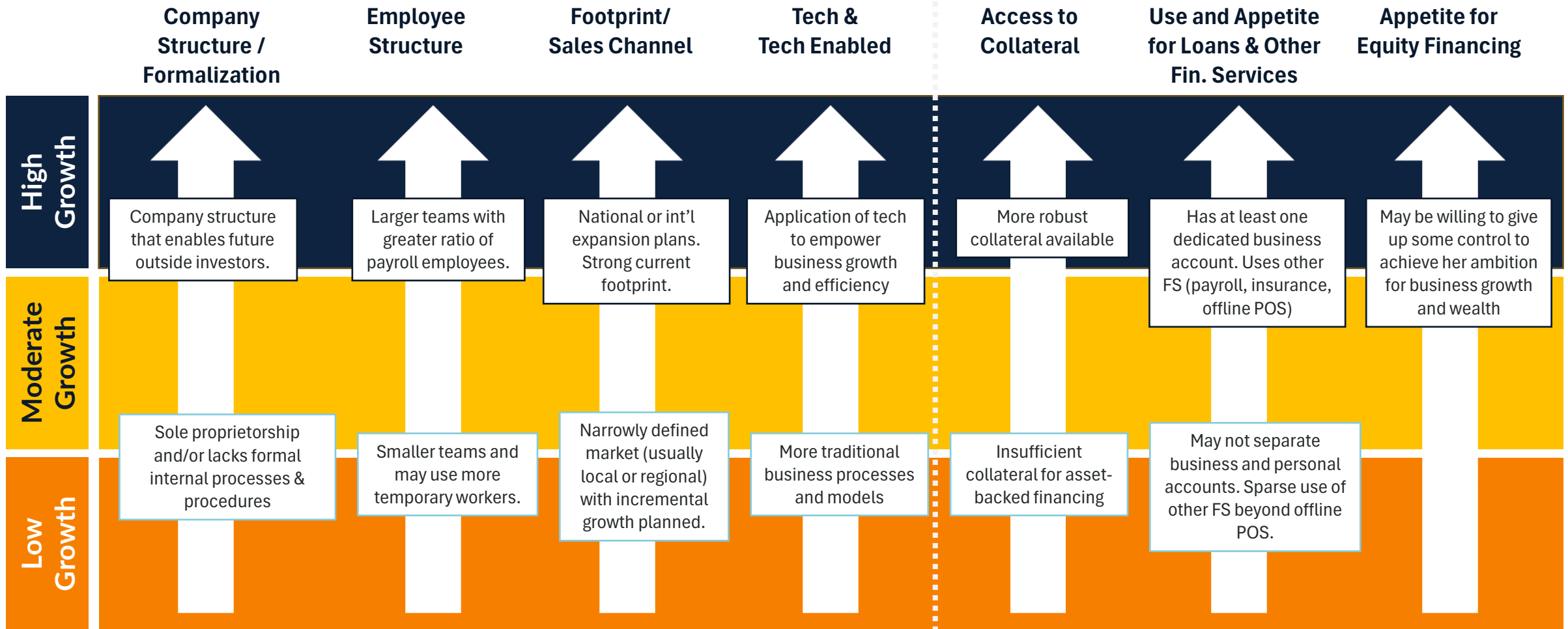




# Key WSME Business Growth Enablers: **Her Business**







## *Business characteristics*

## *Business characteristics – Finance*



# Within each growth segment, female business owners/operators can be better understood by distinguishing their main motivator

*Two Entrepreneur Profiles Within Each Growth Segment...*

<b>High Growth</b>	 <b>Wealth Creation</b>	 <b>Legacy Building</b>
<b>Moderate Growth</b>	 <b>Aspired Expansion</b>	 <b>Stability</b>
<b>Low Growth</b>	 <b>Livelihood</b>	 <b>Survival</b>

# SANDRA

## High-growth segment

Más Inmobiliaria  
Envigado, Colombia  
Sector: Real Estate

### HER STORY:

- 45-years old
- Civil union, 1 adult child.
- Masters Degree and prior career in public administration
- Prior course work and interest in real estate; desire to generate income

*“ The success I’ve achieved proves I can continue advancing faster...I’m constantly looking for partners and ways to help us get there.*



### HER BUSINESS

- **Founded and solely owned** by Sandra, established 8 years ago, used personal savings to launch
- **Commercial and residential real-estate** operating B2B and B2C, with high use of **technology** in operations
- Team of **12 payroll employees**
- **Plans to expand into the north of Colombia**, with another team – to achieve national reach

### HOW SHE CURRENTLY COPEs

- **Grew organically** without formal credit; regularly reinvests profits
- **Uses formal banking tools:** payroll, payment, online banking, overdraft/credit cards
- **Utilizes platforms and networks dedicated to real estate** for capacity building and connecting
- **Supported by** family and a trusted business coach
- **Values connection;** enjoys networking with fellow entrepreneurs and women in real estate

### WHAT SHE NEEDS TO GROW

- **Seeks bank loan** to hire team and establish operations in the North
- **Desires trusting relationship with bank staff**
- **Interested in exploring equity partnerships** once she achieves national expansion
- **Needs assistance** in reaching scale and connecting with strategic investors
- **Plans to explore additional digital tools** to enhance customer experience and increase efficiency

# KENYANGI

*Medium growth segment*

Matoke Umoia

Kampala, Uganda

Sector: Agro-Processing,  
Trade

## HER STORY:

- 32 years old
- Single , 2 children (4&8) with strong family support
- Vocational school in agriculture and agro-processing

*“ I ensure every step I take is solid and well calculated – so I don’t jeopardize the success of my company.*



## HER BUSINESS

- **Manufacturing and sale of green plantains**, renting incubator facility for manufacturing and packaging
- **10 full time employees** and use of temporary workers for seasonal and packaging demands
- **Sells to retailers across the country**
- **Plans to export** to countries with high % of Ugandans
- **Wants to invest** in her own manufacturing plant with machinery

## HOW SHE CURRENTLY COPEs

- **Initially funded by a loan from her mother**
- **Took a loan from local SACCO** for working capital and reinvests profits
- **Minimal business assets** given renting facility; nothing suitable as loan collateral
- **Uses a personal bank account** for business transactions, banking and payroll is done online
- **Well-connected through agricultural incubator** and associations in Kampala and Mbale
- **Seeks out training** (locally or online) to build skills in areas like operations and reaching new markets

## WHAT SHE NEEDS TO GROW

- **Faces funding challenges** due to lack of collateral **May qualify for local agricultural grants**, but needs guidance
- **Open to long-term investment loan** or credit products (line of credit, overdraft) to support expansion into new markets and setting up own manufacturing plant
- Eager to participate in an **agro-based accelerator program**
- **Interested in a skilled mentor** to support her through expansion (manufacturing and exporting)

# BUSHRA

*Low growth segment*

Baazyaft

Lahore, Pakistan

Sector: Trade

## HER STORY:

- 36 years old
- Married , 4 children
- Bachelors in business
- Prior brief career as a business consultant but had challenges finding permanent employment

*“ I avoid loans because banking policies don't cater to women businesses, high interest rates and collateral requirements make the process unfeasible.*



## HER BUSINESS

- **Baazyaft was founded 3 years ago**, sources and sells products of local artisans, home-based, initial funding came from selling a few pieces of jewelry
- **Team of 4 employees**, 3 of whom are women.
- **Expanding into new products and community initiatives** to grow her brand among conscious consumers







## HOW SHE CURRENTLY COPEs

- **Prioritizes cash flow stability** and has intentionally avoided formal debt to stay sustainable
- **Participates in a ROSCA** and has borrowed from the group to support her business
- **Keeps business and personal finances separate**, with a dedicated bank account for the business
- **Receives growing support** from her husband and mother, especially as her income has stabilized
- **Struggles to balance work and family** as a mother of four and primary caregiver.
- **Risk-averse** due to the high personal and financial consequences of business failure

## WHAT SHE NEEDS TO GROW

- **Access to a peer network** of women entrepreneurs for advice and support
- **Capacity-building programs**, that are delivered in a hybrid (online/in-person format)
- **Open to new funding options** as the business grows — but only through **Islamic finance**

# FSP Market Opportunity

		Financial Services by Provider		Non-financial services
		FSPs	Risk Capital Providers	
High Growth	Wealth Creation 	Relationship management and business banking. Quick working capital, LT+MT financing. Sophisticated banking services.	Strategic equity partnership w/ technical guidance and mentoring through expansion.	Accelerators, mentoring/coaching to support expansion. Investment readiness.
	Legacy Building 			N/A - given owners' moderate risk appetite & desire for control
Moderate Growth	Aspired Expansion 	Business banking & relationship management. Affordable LT & ST debt. Sophisticated banking services.	Connection to angel investors & alternative funding sources (crowd-sourcing, revenue-based lending).	Sector-specific accelerators with ongoing mentoring/coaching. Access to markets. Specialized business training.
	Stability 	Business banking & relationship management. Affordable and quick working capital & equipment finance. Basic financial services.		Not applicable
Low Growth	Livelihood 	Transfer from retail to business banking.. Cash-flow based lending for working capital.	Not applicable	
	Survival 			Business formalization support. Online business skill building programs and information hubs with some social element.



# The Practitioner Toolkit is a step-by-step guide to optimizing financial and business support value propositions targeting WSMEs

	Step	Description	Primary Stakeholders			
			Financial Intermediaries*	Business Support Orgs	Funders**	Financial Regulators
<b>1</b>	<b>Scan the Enabling Environment</b>	Tool to assess how the environment enables/restricts WSMEs	✓	✓	✓	✓
<b>2</b>	<b>Assess the Market Offering</b>	Tool to map the providers and FS & NFS offering targeting WSMEs	✓	✓	✓	✓
<b>3</b>	<b>Assess the Demand</b>	Tool & survey to assess the market demand among WSMEs	✓	✓	✓	✓
<b>4</b>	<b>Segment Clients</b>	Tools to segment WSMEs according to growth path and profile	✓	✓		
<b>5</b>	<b>Conduct Portfolio Analysis</b>	Guide to conduct sex-disaggregated analysis of SME banking portfolio	✓			
<b>6</b>	<b>Size Prospective Market &amp; Determine the Business Case</b>	Model to size the market & quantify business case to target WSMEs	✓		✓	✓

\* Financial intermediaries include local FSPs, risk capital providers, and NBFIs \*\*Funders include international, regional, and local DFIs, MDBs, foundations, family offices, and private commercial investors

Refer to the website to view the *What Enablers Her Business to Grow* report and download and start using the *Practitioner Toolkit*



Scan me!

**What Enablers Her Business to Grow:**  
A New Segmentation Framework to Unlock the Opportunity of Serving Women-Owned/Led Businesses in Emerging Markets

CONSUMERCENTRIX

we-fi WOMEN ENTREPRENEURS FINANCE INITIATIVE GFA GROWTH FIRMS ALLIANCE Ministry of Foreign Affairs

MAY 2025

**Practitioner Toolkit:**  
Implementing a New Segmentation Framework and Unlocking the Opportunity of Serving Women-Owned and Led Businesses in Emerging Markets

**Introduction**

This Toolkit, which accompanies the Women-owned/led Small and Medium Enterprise (WSME) Segmentation Report, provides a step-by-step guide, enabling local financial intermediaries to develop customized lending and financial products that align with the specific needs of each WSME segment, funders to assess risk and allocate funding to support high-potential WSMEs, and business support organizations (BSOs) to design tailored programs that address challenges specific to each segment.

This practical resource includes guides and downloadable tools across six robust steps: to scan the enabling environment surrounding WSMEs, conduct WSME customer segmentation and market analysis, assess the demand among WSMEs for financial and non-financial services, design financial and non-financial products and services, and quantify the market opportunity and business case.

CLICK: WSME Segmentation Report

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# Panel Discussion



**Julia Kho - Moderator**

*Knowledge Manager,  
Triple Jump*



**Zainab Saeed**

*Financial Inclusion & Gender  
Specialist,  
Consulting Asian Development  
Bank*



**Serena Cavicchi**

*Senior Social Development  
Specialist,  
Head of the World Bank GROW  
Program in Uganda*



**Sarah Nansikombi Lubega**

*Lead Women Banking,  
Stanbic Bank Uganda*

# Closing remarks



**Felicia Siegrist**

*Research & Knowledge Lead,  
We-Fi*



Scan the QR code to visit the WSME Segmentation Framework & Toolkit website with more information!



... or go to: [wsmesegmentation.com](https://wsmesegmentation.com)