# What Enables Her Business to Grow:
## a Practitioner Toolkit to Implement a New Segmentation Framework to Unlock the Opportunity of Serving Women-Owned/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 here to download: WSME Segmentation Report**



# Introducing the New WSME Segmentation Framework & Toolkit

Around the world, government and financial institutions are recognizing the critical role women entrepreneurs can play in building dynamic businesses, creating jobs, and spurring economic growth. While interventions to remove barriers and ensure women can compete on an even playing field have been plentiful, many have failed to account for the diverse nature of women-led small and medium enterprises (WSMEs) and take a one-size fits all approach.

To address these gaps, Argidius Foundation, Dutch Good Growth Fund (an initiative of the Dutch Ministry of Foreign Affairs), and We-Fi (housed at the World Bank) collaborated with ConsumerCentriX to develop a new, inclusive framework for WSME segmentation that is both practical and easy to implement, enabling stakeholders to design products and services that meet the unique financial and non-financial needs of WSME segments.

**The overarching goal is to provide stakeholders with the tools they need to improve targeting and support for WSMEs and strengthen gender lens investing strategies' implementation, outcomes, and impact.**

The research focused on formalized WSMEs, defined as businesses which have been registered with the local business authorities. The emphasis on formal WSMEs is justified by their potential for value and job creation and the economic opportunities that arise when effectively serving these businesses.

The **WSME Segmentation Framework** was developed through extensive literature review, primary research, data collection, and statistical analysis. Building on previous work in this area – most notably the Collaborative for Frontier Finance's ***Missing Middles: Segmenting Enterprises to Better Understand Their Financial Needs*** – the framework challenges conventional approaches that segment by size, classifying WSMEs instead according to projected growth of enterprise revenue. Statistical analysis of quantitative and qualitative data collected from hundreds of WSMEs across three diverse markets—Pakistan, Uganda, and Colombia—found that projected enterprise growth was the most significant differentiator for segmentation.

The research identified three key growth segments — high, moderate, and low — where growth is defined as the expected percentage increase in annual revenue over the next five years. It also pinpointed critical factors influencing WSME growth within each segment, offering a more nuanced understanding of their needs and potential. This led to the identification of 15 business growth enablers — factors linked to the entrepreneur's personal and professional traits as well as business characteristics — as well as factors found to have limited impact on growth. An analysis of the enabling environment in the three pilot countries complements the findings, providing insight into the range of conditions affecting WSMEs in emerging markets.

# WSME growth segments and profiles

Within each of the three growth segments (high, moderate, low), two distinct entrepreneur profiles further differentiate businesses based on the entrepreneur's motivations, financial behaviors, and support needs. Identified through statistical cluster analysis, these profiles are best described as the motivating forces driving the entrepreneur at each stage of growth. Each profile has distinct financial and non-financial needs, requiring tailored support from service providers to help WSMEs grow and transition to higher segments. By pinpointing the key motivations driving each entrepreneur and understanding her personal and business characteristics, providers can better customize their offerings to meet the specific needs and aspirations of each profile.

While the descriptions of financial and non-financial needs below apply broadly to each growth segment as a whole, a detailed breakdown of the specific needs of each profile can be found in the body of the report, linked at the bottom of the page.

## High Growth
>50% growth of annual enterprise revenue

### Profiles

**Wealth Creation** entrepreneurs aggressively pursue revenue growth and are open to equity investments.

**Legacy Building** entrepreneurs prioritize long-term family involvement and wish to retain control of their businesses.

### Characteristics

High Growth WSMEs leverage innovation, technology, and external financing to scale rapidly. They are ambitious, have strong professional networks, and typically access sophisticated financial services and management tools.

### Financial & Non-Financial Needs

They require loans for large-scale expansion and may consider equity partnerships. To complement their strong business skills, they benefit from advanced business support programs, coaching, mentoring, and access to accelerators.

## Moderate Growth
20-50% growth of annual enterprise revenue

### Profiles

**Aspired Expansion** are seasoned entrepreneurs, equipped with skills and networks, who aspire to greater expansion.

**Stability** entrepreneurs focus on local markets, lead smaller teams, and are less digitally oriented.

### Characteristics

Moderate Growth WSMEs take a strategic but cautious approach to scaling, balancing opportunity with family and operational constraints. They typically reinvest profits rather than seeking external financing and typically do not have access to extensive business development support.

### Financial & Non-Financial Needs

Moderate growth WSMEs need flexible loans with accessible interest rates, relationship-based banking, and BDS services to strengthen networks and enhance business skills.

## Low Growth
<20% growth of annual enterprise revenue

### Profiles

**Livelihood** entrepreneurs focus on sustaining their family livelihood and ensuring steady income.

**Survival** entrepreneurs operate businesses out of necessity, often facing significant financial and resource constraints and lacking business skills.

### Characteristics

Low Growth WSMEs typically use personal bank accounts for business purposes and have limited access to traditional credit. Their businesses are built gradually to generate enough income for family needs rather than growth.

### Financial & Non-Financial Needs

They require basic access to formal financial products, training to develop accounting, sales, and taxation skills, and opportunities to build business networks. Formalization support and skill-building programs are crucial to help them scale modestly and strengthen business resilience.

**Click here to download: WSME Segmentation Report**

# HOW TO USE THE TOOLKIT

This toolkit guides practitioners through six steps, which are detailed on the following pages, with each step containing link(s) of resources that are to be downloaded and completed. The process starts by understanding the external environment (#1) and existing market offerings to WSMEs (#2). Subsequent tools address the demand-side: by guiding the user to conduct research to understand the needs and pain points among profiles of WSMEs (#3), segment and profile current and new clients (#4), and conduct portfolio analysis to see how the institution is currently serving the WSME market and what could be enhanced (#5). Finally, users can quantify the size of the WSME market and the business case for serving WSMEs in a given country (#6).

The tools are provided in a sequential way and logical order; however, there are certain actions that could be taken as one-offs or steps that could be conducted simultaneously. For example, conducting portfolio analysis and segmenting clients could be undertaken together.

Click the title below to go directly to that tool, or continue scrolling to review tools in sequence.


**1. Scan the Enabling Environment** CLICK HERE

To determine how WSMEs are restricted or enabled by the legal and regulatory landscape, financial market sophistication and support, digital infrastructure, ease of doing business, gender norms & socio-cultural environment.

**2. Assess the Market Offering** CLICK HERE

Map the ecosystem players, assess financial services available to WSMEs, and bank-provided and non-bank provided business support programs targeting SMEs/WSMEs including business and professional trainings, academic programs and certifications, incubators, accelerators, coaching, mentoring, networking and peer learning.

**3. Assess the Demand** CLICK HERE

Use the provided survey tool to gather data to determine local WMSMEs: personal and business characteristics, financial products/services usage and needs, business skills and BDS usage and needs. Analysis of data will enable a deeper understanding of WSME segments in a specific market and identify unique WSME needs and opportunities.

**4. Segment Clients** CLICK HERE

Segment current clients using the 15 key dimensions to understand which segment they fall into. This tool can also serve as a self-assessment for WSMEs to self-diagnose and identify weaknesses and areas for improvement.

**5. Conduct Portfolio Analysis** CLICK HERE

Conduct portfolio analysis to understand WMSME representation in the portfolio, what uptake of different products/services is among WMSMEs, and identify gaps and opportunities (to target segments with existing financial and non-financial services).

**6. Size the Prospective Market & Determine the Business Case** CLICK HERE

Model the prospective market size and develop/refine the business case for serving the WSME market.



# The toolkit is a set of tools, targeting different financial sector stakeholders

✓ = relevance of the step to the identified audience

| | Primary Stakeholders | | | |
|---|---|---|---|---|
| **Toolkit steps and tools included** | **Financial Intermediaries*** | **Business Support Organizations (BSOs)** | **Funders**** | **Financial Regulators** |
| **1. Scan the Enabling Environment** | | | | |
| Tool to assess the enabling environment | ✓ | ✓ | ✓ | ✓ |
| **2. Assess the Market Offering** | | | | |
| Tool to map the providers and FS & NFS offering targeting WSMEs | ✓ | ✓ | ✓ | ✓ |
| **3. Assess the Demand** | | | | |
| Survey to assess the market demand among WSMEs | ✓ | ✓ | ✓ | ✓ |
| **4. Segment Clients** | | | | |
| Screener for WSMEs – to determine segment and profile | ✓ | ✓ | | |
| **5. Conduct Portfolio Analysis** | | | | |
| Portfolio analysis guide | ✓ | | | |
| **6. Size the Prospective Market & Determine the Business Case** | | | | |
| Market sizing and business case guide and model | ✓ | | ✓ | ✓ |

* Financial intermediaries include: local financial service providers (FSPs), risk capital providers, and non-bank financial institutions (NBFIs).
** Funders include: international, regional and local development finance institutions (DFIs), multilateral development banks (MDBs), foundations, family offices, and private commercial investors.

## CALL TO ACTION

**As you use this guide and its tools, we welcome you to submit feedback directly to ConsumerCentriX. The goal is for this toolkit to enhance how direct stakeholders understand, segment, and support WSMEs and their growth. If you have ideas of how to improve the toolkit or questions, please click here to submit.**

# TOOLKIT STEP 1:
## Scan the Enabling Environment



# Why Use This Tool

Before applying the WSME Segmentation Framework to understand characteristics of the woman entrepreneur and her business, it is important to understand the external environment in which WSMEs operate. This tool provides a framework for assessing the enabling environment using data points from publicly available sources; thereby allowing practitioners to assess the ways in which women business owners/entrepreneurs are hindered or enabled in their respective market(s) – in many cases, regardless of their segment or profile – and identify constraints to address, mitigate, or accommodate when designing product terms and service operations in order to build a winning value proposition for WSMEs.

**Click here to download: Tool Enabling Environment**

## What are the steps?

1. **Familiarize yourself with the framework** and the five dimensions: the legal and regulatory landscape, gender norms and socio-cultural environment, financial market sophistication and support, business friendliness, and digital infrastructure.
2. **Visit updated data sources linked and collect data for each component** on your country of interest. This may be done in the tables provided or by downloading and using the excel template linked within.
3. **Assess the environmental factors that enable or hinder WSME growth** - analyze the data collected, compare countries, and identify enabling or hindering factors

# STEP 1: SCAN THE ENABLING ENVIRONMENT

## Activity 1: The visual depicts the five key dimensions used to assess the environment surrounding WSMEs with insight on how this element impacts how the WSME segmentation framework is applied within a given market

**The legal frameworks and protections in place that may support or hinder women's participation in the workforce and entrepreneurship.**

**Implication:** In countries where laws disadvantage women or fail to protect them, women entrepreneurs face more barriers than men. For instance, if women cannot inherit assets, they have less collateral to grow their businesses. And if women's mobility is restricted, they cannot operate freely, limiting the number of high-growth women-owned businesses.

**The availability and accessibility of financial services and products, including credit, investment opportunities, and banking infrastructure.**

**Implication**: *In more sophisticated markets, even low-growth WSMEs are likely to use formal credit (albeit likely personal loans) as there is more widespread access to financial products/services.*




**The overall business environment, including operational efficiencies.**

**Implication:** *In markets with greater ease of doing business, the proportion of women enterprises that are formal is greater, and it should be easier to advance to a more accelerated growth pathway.*

**The societal attitudes and cultural norms related to gender equality, community support for women entrepreneurs, and the presence of women's business associations.**

**Implication:** *Conservative gender norms make it significantly more difficult for women to operate business than men. In these countries, family support, advanced education, previous professional experience, and strong business skills and networks are incredibly important for WSMEs and are traits found across high and moderate growth profiles.*

**The development and accessibility of digital technologies and internet services, which are essential for modern business operations and competitiveness.**

**Implication**: *Use of technology is one of the key business enablers that define the segments and profiles. In markets with more sophisticated digital infrastructure, there will be more widespread application of technology in business models and operations, not only among high-growth WSMEs.*

# STEP 1: SCAN THE ENABLING ENVIRONMENT

## Activity 2.1: Gather data on the legal and regulatory landscape

**How to?** Online search for "World Bank: Women, Business & the Law and your country of interest to find the most recent PDF (2-3 pages) on that country – or search via this site: https://wbl.worldbank.org/en/wbl. Fill in the data in the yellow column. This may be also completed by downloading and selecting respective country in the excel document here instead.

Click here to download: Tool Enabling Environment

| Question | Indicator | Unit | Source | Country X |
|---|---|---|---|---|
| How established is the legal framework for women's safety from domestic violence, sexual harassment, femicide, child marriage? | Legal framework on women's safety | Score (0-100) | World Bank Women, Business & the Law 2024 | |
| Are women able to travel outside of the home and country in the same way as men? | Legal framework on women's mobility | Score (0-100) | World Bank Women, Business & the Law 2024 | |
| How does the legal framework support workplace equality and anti-discrimination? | Legal framework on workplace | Score (0-100) | World Bank Women, Business & the Law 2024 | |
| How protected are women against discrimination during recruitment process? | Legal protection against discrimination in recruitment | Yes/No | World Bank Women, Business & the Law 2024 | |
| What is the situation for women in terms of equal pay for equal work? | Equal remuneration for work or equal value | Yes/No | World Bank Women, Business & the Law 2024 | |
| Is there no legal requirement for a married woman to obey her husband? | The law does not contain any requirements for a married woman to obey her husband | Yes/No | World Bank Women, Business & the Law 2024 | |
| Is there support for families for childcare services? | Availability of support for childcare services | Yes/No | World Bank Women, Business & the Law 2024 | |
| How protected are women against discrimination in access to credit? | Legal protection against discrimination in access to credit | Yes/No | World Bank Women, Business & the Law 2024 | |

# STEP 1: SCAN THE ENABLING ENVIRONMENT

## Activity 2.2: Gather data on gender norms and socio-cultural environment, with four categories for further exploration

### FAMILY & WORK PERSPECTIVES:

This category captures the personal importance and balance of family and work in individuals' lives, highlighting gender differences and societal norms regarding the roles and expectations of role in family and professional settings

### PERCEPTIONS OF WOMEN'S ROLE IN SOCIETY:

This category encompasses societal attitudes towards women's roles in education, leadership, and employment, providing insights into gender biases and stereotypes that can impact women's opportunities and treatment in various sectors

### FREEDOM AND TRUST:

This category assesses individuals' sense of autonomy and trust in others, which can influence their ability to engage in entrepreneurial activities, build networks, and access resources. It highlights the broader socio-cultural environment affecting women's empowerment

### GROUP MEMBERSHIP:

This category examines women's participation in various formal and informal networks, such as professional associations, labor unions, and support groups. Membership in these groups can provide women with valuable resources, support, and advocacy opportunities



# STEP 1: SCAN THE ENABLING ENVIRONMENT

## Activity 2.2: Gather data on gender norms and socio-cultural environment - family & work perspectives

**HOW TO?**

1. Visit the World Values Survey website here.
2. Download data from the most recent "wave" of data collection.
3. If your country of interest is not included in the survey, you can use a comparable country in the region as a proxy.
4. Find the indicators listed on the page here and input the data points for total, female, male for each of the blue boxes.
5. Note this may be done by downloading and selecting respective country in the excel document here instead.

**Click here to download: Tool Enabling Environment**

QUESTIONS | COUNTRY X | TOTAL | FEMALE | MALE

**IMPORTANCE OF FAMILY IN ONE'S LIFE**

| | VERY IMPORTANT | RATHER IMPORTANT | NOT VERY IMPORTANT | NOT IMPORTANT AT ALL |
|---|---|---|---|---|
| TOTAL | % | % | % | % |
| FEMALE | % | % | % | % |
| MALE | % | % | % | % |

**WHEN A MOTHER WORKS FOR PAY, THE CHILDREN SUFFER**

| | STRONGLY AGREE | AGREE | DISAGREE | STRONGLY DISAGREE |
|---|---|---|---|---|
| TOTAL | % | % | % | % |
| FEMALE | % | % | % | % |
| MALE | % | % | % | % |

**BEING A HOUSEWIFE IS JUST AS FULFILLING AS WORKING FOR PAY**

| | STRONGLY AGREE | AGREE | DISAGREE | STRONGLY DISAGREE |
|---|---|---|---|---|
| TOTAL | % | % | % | % |
| FEMALE | % | % | % | % |
| MALE | % | % | % | % |

**IF A WOMAN EARNS MORE MONEY THAN HER HUSBAND, IT'S ALMOST CERTAIN TO CAUSE PROBLEMS**

| | STRONGLY AGREE | AGREE | NEITHER AGREE NOR DISAGREE | DISAGREE | STRONGLY DISAGREE |
|---|---|---|---|---|---|
| TOTAL | % | % | % | % | % |
| FEMALE | % | % | % | % | % |
| MALE | % | % | % | % | % |

# STEP 1: SCAN THE ENABLING ENVIRONMENT

## Activity 2.2: Gather data on gender norms and socio-cultural environment - perceptions of women's role in society

**HOW TO?**

1. Visit the World Values Survey website here.
2. Download data from the most recent "wave" of data collection.
3. If your country of interest is not included in the survey, you can use a comparable country in the region as a proxy.
4. Find the indicators listed on the page here and input the data points for total, female, male for each of the blue boxes.
5. Note this may be done by downloading and selecting respective country in the excel document here instead.

Click here to download: Tool Enabling Environment

QUESTIONS | COUNTRY X | TOTAL | FEMALE | MALE

A UNIVERSITY EDUCATION IS MORE IMPORTANT FOR A BOY THAN FOR A GIRL

| | STRONGLY AGREE | AGREE | DISAGREE | STRONGLY DISAGREE |
|---|---|---|---|---|
| TOTAL | % | % | % | % |
| FEMALE | % | % | % | % |
| MALE | % | % | % | % |

ON THE WHOLE, MEN MAKE BETTER BUSINESS EXECUTIVES THAN WOMEN DO

| | STRONGLY AGREE | AGREE | DISAGREE | STRONGLY DISAGREE |
|---|---|---|---|---|
| TOTAL | % | % | % | % |
| FEMALE | % | % | % | % |
| MALE | % | % | % | % |

WHEN JOBS ARE SCARCE, MEN SHOULD HAVE MORE RIGHTS TO A JOB THAN WOMEN

| | STRONGLY AGREE | AGREE | NEITHER AGREE NOR DISAGREE | DISAGREE |
|---|---|---|---|---|
| TOTAL | % | % | % | % |
| FEMALE | % | % | % | % |
| MALE | % | % | % | % |

# STEP 1: SCAN THE ENABLING ENVIRONMENT

## Activity 2.2: Gather data on gender norms and socio-cultural environment - market principles perspectives

**HOW TO?**

1. Visit the World Values Survey website here.
2. Download data from the most recent "wave" of data collection.
3. If your country of interest is not included in the survey, you can use a comparable country in the region as a proxy.
4. Find the indicators listed on the page here and input the data points for total, female, male for each of the blue boxes.
5. Note this may be done by downloading and selecting respective country in the excel document here instead.

**Click here to download: Tool Enabling Environment**

| QUESTIONS | COUNTRY X | TOTAL | FEMALE | MALE |
|---|---|---|---|---|

**ON A SCALE FROM 1 TO 10, HOW MUCH FREEDOM AND CONTROL DO YOU FEEL YOU HAVE OVER YOUR LIFE?**

| | 1-2: NO CHOICE AT ALL | 3-4 | 5-6 | 7-8 | 9-10: A GREAT DEAL OF CHOICE |
|---|---|---|---|---|---|
| TOTAL | % | % | % | % | % |
| FEMALE | % | % | % | % | % |
| MALE | % | % | % | % | % |

**ON A SCALE FROM 1 TO 10, HOW DO YOU VIEW COMPETITION?**

| | | | | | |
|---|---|---|---|---|---|
| TOTAL | % | % | % | % | % |
| FEMALE | % | % | % | % | % |
| MALE | % | % | % | % | % |

**DO YOU THINK MOST PEOPLE CAN BE TRUSTED OR SHOULD YOU BE VERY CAREFUL IN DEALING WITH THEM?**

| | 1 = MOST PEOPLE CAN BE TRUSTED | 2 = NEED TO BE VERY CAREFUL |
|---|---|---|
| TOTAL | % | % |
| FEMALE | % | % |
| MALE | % | % |

**DO YOU TRUST THE PEOPLE OF ANOTHER NATIONALITY?**

| | TRUST COMPLETELY | TRUST SOMEWHAT | DO NOT TRUST VERY MUCH | DO NOT TRUST AT ALL |
|---|---|---|---|---|
| TOTAL | % | % | % | % |
| FEMALE | % | % | % | % |
| MALE | % | % | % | % |

# STEP 1: SCAN THE ENABLING ENVIRONMENT

## Activity 2.2: Gather data on gender norms and socio-cultural environment - women's participation in different organizations

**HOW TO?**

1. Visit the World Values Survey website here.
2. Download data from the most recent "wave" of data collection.
3. If your country of interest is not included in the survey, you can use a comparable country in the region as a proxy.
4. Find the indicators listed on the page here and input the data points for total, female, male for each of the blue boxes.
5. Note this may be done by downloading and selecting respective country in the excel document here instead.

Click here to download: Tool Enabling Environment

| QUESTIONS | COUNTRY X | TOTAL | FEMALE | MALE |
|---|---|---|---|---|

| | ACTIVE MEMBER | INACTIVE MEMBER | DON'T BELONG |
|---|---|---|---|
| PARTICIPATION IN WOMEN'S GROUP | % | % | % |
| | % | % | % |
| | % | % | % |
| PARTICIPATION IN SELF-HELP GROUP, MUTUAL AID GROUP | % | % | % |
| | % | % | % |
| | % | % | % |
| PARTICIPATION IN PROFESSIONAL ASSOCIATION | % | % | % |
| | % | % | % |
| | % | % | % |
| PARTICIPATION IN LABOR UNION | % | % | % |
| | % | % | % |
| | % | % | % |

# STEP 1: SCAN THE ENABLING ENVIRONMENT

## Activity 2.3: Gather data on the financial market sophistication and support

**How to?** Click on the hyperlink provided in the "source & hyperlink" column and find the relevant data point. Alternatively, search for the data source to confirm if there is more recent data than the year listed below. Fill in the data for your country of interest in the yellow column. If the country is not included in the survey, you can use a comparable country in the region as a proxy. Note this may be done by downloading and selecting the respective country in the excel document here instead.

Click here to download: Tool Enabling Environment

| Question | Indicator | Source & Hyperlink | Country X |
|---|---|---|---|
| How sophisticated and supportive is the financial market in terms of credit? | Credit (incl. finance for startups, domestic credit, microfinance loans) (Score/value) | WIPO-Global Innovation Index, 2023 | |
| How easy is it to get credit? | Getting credit (Score/value) | World Bank – B-Ready | |
| How developed is the investment environment? | Investment (incl. market capitalization, VC deals, VC recipients) (Score/value) | WIPO-Global Innovation Index, 2023 | |
| How diverse and established is the market in terms of trade? | Trade, diversification, and market scale (Score/value) | WIPO-Global Innovation Index, 2023 | |
| How developed and accessible are registered mobile money agent outlets? | Number of registered mobile money agent outlets per 100,000 adults (#) | IMF FAS, 2022 | |
| What share of women own a bank account? | Percent of adult women who own a bank account (%) | Findex, 2021 | |
| Is there any gender gap in account ownership? | Gender gap in account ownership (%) | Findex, 2021 | |
| What percentage of women have made or received a digital payment? | % of women who made/received a digital payment | Findex, 2021 | |
| What percentage of women have a mobile money account? | % of women with mobile money account | Findex, 2021 | |
| What percentage of women have borrowed from a formal financial institution? | % of women borrowed from a formal financial institution | Findex, 2021 | |
| What percentage of women have borrowed from family or friends? | % of women borrowed from family or friends | Findex, 2021 | |

# STEP 1: SCAN THE ENABLING ENVIRONMENT

## Activity 2.4: Gather data on business friendliness

**How to?** Click on the hyperlink provided in the "source & hyperlink" column and find the relevant data point. Alternatively, search for the data source to confirm if there is more recent data than the year listed below. Fill in the data for your country of interest in the yellow column. If the country is not included in the survey, you can use a comparable country in the region as a proxy. Note this may be done by downloading and selecting the respective country in the excel document here instead.

Click here to download: Tool Enabling Environment

| Question | Indicator | Source & Hyperlink | Country X |
|---|---|---|---|
| How easy is it to register and start operations of a new LLC? | Business Entry Overall (Score/value) | World Bank – B-Ready | |
| How easy is it for entrepreneurs to secure the adequate location to set up their company – either by purchasing, leasing, or building? | Business Location Overall (Score/value) | World Bank – B-Ready | |
| How easy is the tax process for businesses? | Taxation Overall (Score/value) | World Bank – B-Ready | |
| How easy is the process of exporting and importing goods and services? | International Trade Overall (Score/value) | World Bank – B-Ready | |
| What is the availability of knowledge workers? | Knowledge workers (incl., %, GERD performed by business) (Score/value) | WIPO-Global Innovation Index, 2023 | |
| How developed is the collaboration and investment in innovation in the country? | Innovation linkages (incl. University-industry R&D collaboration, GERD financed by abroad) (Score/value) | WIPO-Global Innovation Index, 2023 | |
| How well developed is the innovation/knowledge adaption level in the country? | Knowledge absorption (incl. % total trade, High-tech imports, Research talent) (Score/value) | WIPO-Global Innovation Index, 2023 | |
| Is there any support from government that may make payments easier? | Government investment in program to digitalize G2P and P2G payments (incl. social transfers) (Yes/No) | Search for government programs to digitize G2P payments and answer accordingly | |

# STEP 1: SCAN THE ENABLING ENVIRONMENT

## Activity 2.5: Gather data on the digital infrastructure

**How to?** Click on the hyperlink provided in the "source & hyperlink" column and find the relevant data point. Alternatively, search for the data source to confirm if there is more recent data than the year listed below. Fill in the data for your country of interest in the yellow column. If the country is not included in the survey, you can use a comparable country in the region as a proxy. Note this may be done by downloading and selecting the respective country in the excel document here instead.

Click here to download: Tool Enabling Environment

| Question | Indicator | Source & Hyperlink | Country X |
|---|---|---|---|
| How do businesses leverage ICT for gaining a competitive edge in the market? | Information and communication technologies (incl. ICT access, ICT use, E-participation) (Score/value) | WIPO Global Innovation Index, 2023 | |
| How does women SME owners' knowledge affect their business performance? | Knowledge impact (incl. Labor productivity growth, High-tech manufacturing) (Score/value) | WIPO Global Innovation Index, 2023 | |
| How widespread and accessible is the internet? | Percent of population using the internet | Search for available local data for example from national statistics bureau or national surveys or use ITU 2023 | |
| What share of women have access to the internet? | Proxy women's access to internet (%) | GSMA, 2023 | |
| How many people have access to a mobile phone? | Mobile ownership, (%) | World Bank, 2021 and GSMA, 2023 | |
| What share of women have access to a phone? | Proxy women's phone ownership (%) | Search for available local data for example from national statistics bureau or national surveys | |
| What percentage of the population has access to electricity? | Percent population with access to electricity | World Bank, 2022 | |
| How well established is the online infrastructure? | Online Service Index (incl. scope and quality of online services) (Score/value) | UN, 2022 | |
| How does the Telecommunication Infrastructure Index affect service quality? | Telecommunication infrastructure Index (i.e. development status of telecom infra.) (Score/value) | UN, 2022 | |

## STEP 1: SCAN THE ENABLING ENVIRONMENT

# Activity 3: Use traffic lights to indicate the readiness of each dimension of the environment to support WSME growth

LEGEND




| 5 Key Dimensions | COUNTRY X | ANALYSIS |
|---|---|---|
| LEGAL AND REGULATORY LANDSCAPE | | **Prohibitive:** All women business owners face more barriers and have fewer rights than men, which will impede growth. **Supportive:** Women business owners can do business freely, without laws restricting them from achieving desired growth. |
| GENDER NORMS & SOCIO-CULTURAL ENVIRONMENT | | **Prohibitive:** Women business owners face great discrimination and challenges. Family support, advanced education, previous professional experience, and strong business skills & networks are incredibly important. **Supportive:** Women business owners are treated more fairly, with fewer gendered differences. |
| FINANCIAL MARKET SOPHISTICATION | | With special emphasis on availability of capital to WSMEs. **Prohibitive:** Greater structural/supply-side barriers to accessing credit and financial services. Low and moderate growth WSMEs will have very limited access and growth will be stunted - relying on reinvesting profits and personal resources. **Supportive:** In these markets, there is more widespread access to financial products/services. Even low-growth WSMEs will be able to access formal credit (albeit likely personal loans), as desired. |
| BUSINESS FRIENDLINESS | | **Prohibitive:** Greater proportion of informal women enterprises and achieving desired and accelerated growth will be more challenging. **Supportive**: Greater proportion of formal women enterprises and it should be easier to achieve accelerated growth. |
| DIGITAL INFRASTRUCTURE | | **Prohibitive:** Only Wealth Creation, Legacy Building, and Aspired Expansion WSME profiles will consistently apply technology. **Supportive:** More widespread application of technology in business models & operations among all profiles and segments. |

INPUT COLORS ↑ CONSIDER HOW EACH IMPACTS WSME SEGMENTS & PROFILES ↑

# TOOLKIT STEP 2:
## Assess the Market Offering



# Why Use This Tool

This tool is a guide and template to assess the market offering of both financial and business development services (BDS) and their providers supporting WSMEs. The focus is on analyzing both financial services (FS) and non-financial services (NFS) offerings, key players, and programs that enable growth, business expansion, innovation, and sustainability for WSMEs. This tool is particularly useful for funders as they determine where to channel resources to support WSMEs in a given market and for financial regulators as they prioritize policies and initiatives. Also, local financial intermediaries and BSOs will find this exercise helpful to identify other market players and solutions of financial and non-financial services (NFSs) and to consider potential partnerships and referrals.

*The tool may be completed in a PDF viewer (by editing pages 19-26) or in PowerPoint, by clicking and downloading the template linked below.*

Click here to download: Assess the Market Offering

## What are the steps?

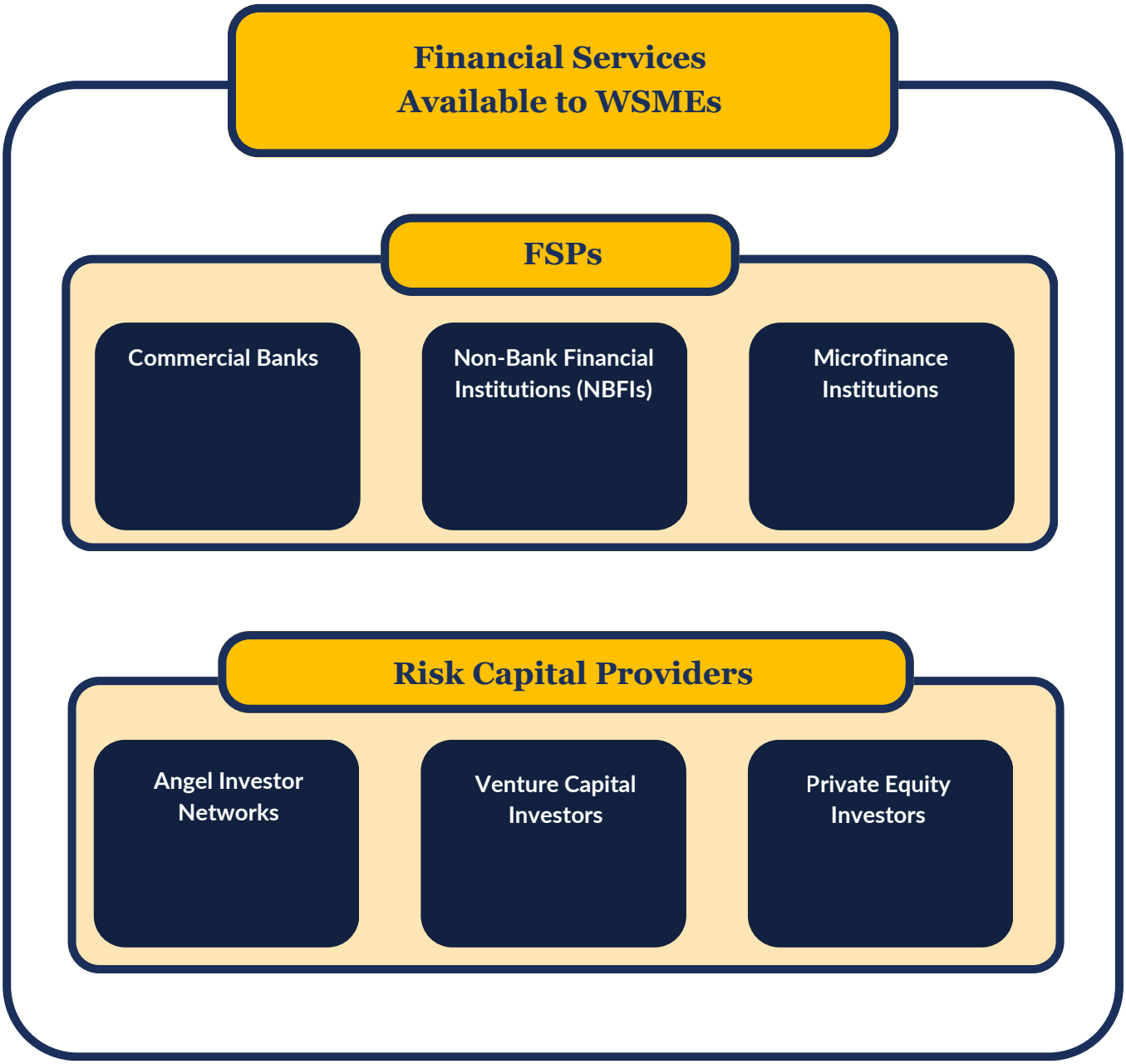
1. **Map the Stakeholder Ecosystem** - including public and private institutions providing services and products targeting WSMEs. For some countries, there may be online (W)SME ecosystem maps available from, for example, ANDE. We recommend using these sources as a starting point.
2. **Review FS and NFS Offerings** - to identify the financial and non-financial offerings available to WSMEs, including loans, grants, equity, or training, mentorship, and networking, including eligibility criteria.
3. **Examine Offering per Segment/Profile and Opportunities** - determine how these FS and NFS offerings address specific WSME segments (high, moderate, low growth) and entrepreneurial profiles and other demographics (including underserved, rural, youth, etc.)

## STEP 2: ASSESS THE MARKET OFFERING

# Activity 1.1: Map the Ecosystem Stakeholders

**HOW TO?**

1. Start off by adding the organizations providing financial services directly to WSMEs.
2. List **Financial Service Providers** (FSPs), separating out commercial banks, NBFIs, and microfinance institutions.
3. List risk capital providers, including angel networks, venture capital (VC) investors, and private equity (PE) investors.

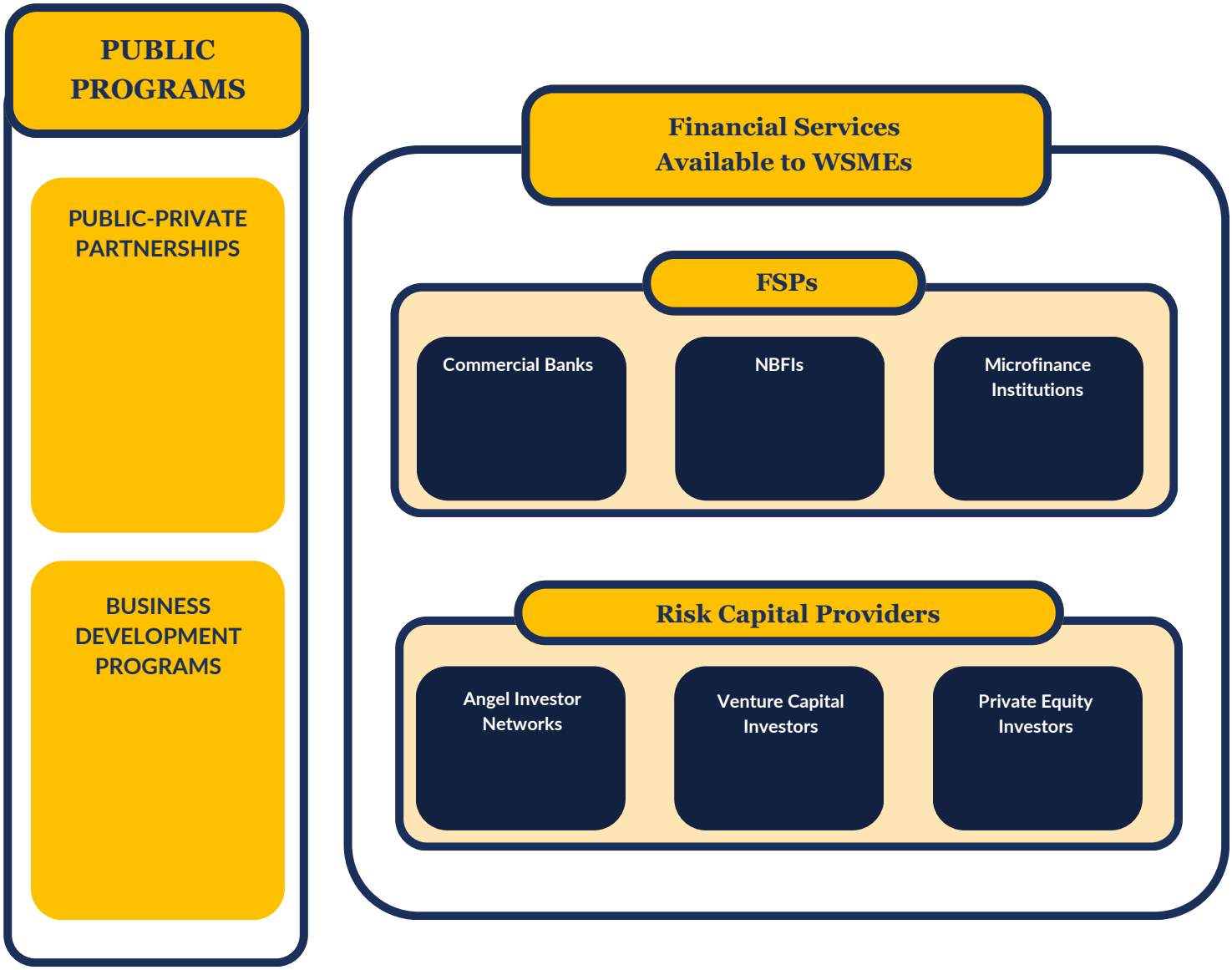


## STEP 2: ASSESS THE MARKET OFFERING

# Activity 1.2: Map the Ecosystem Stakeholders

**HOW TO?**

1. Scan public programs targeting WSMEs – including Ministry of Finance, other ministries & agencies, industry associations (bankers, microfinance, Fintech, etc.), National Chamber of Commerce, Women in Business Associations or Women-Specific Entrepreneur Organizations.
2. List and detail all public-private partnerships between local government ministries and private sector, including credit lines, credit guarantee facilities, etc.
3. List business support programs targeting WSMEs, including those led by government Ministries, NGOs and others.

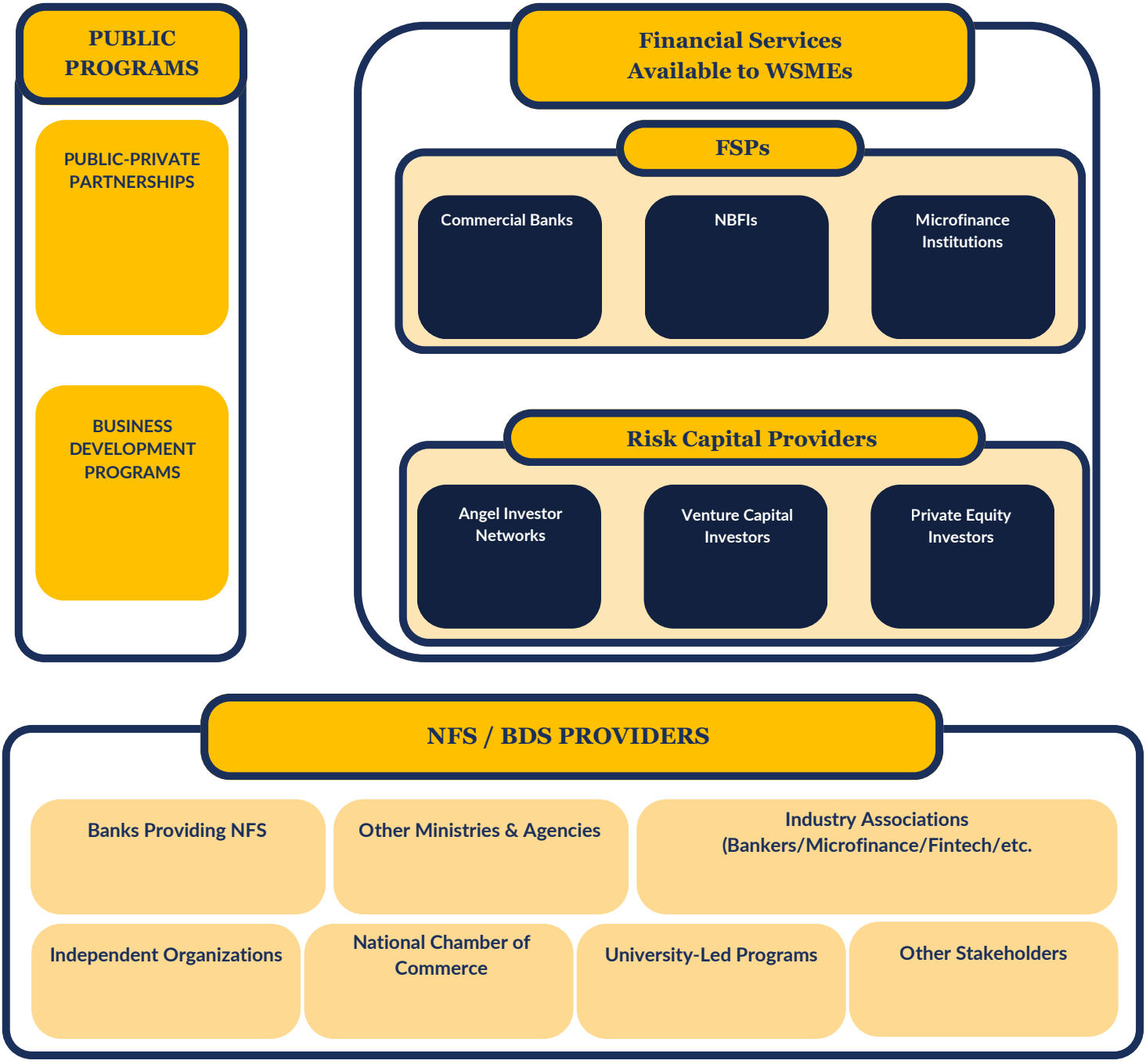


## STEP 2: ASSESS THE MARKET OFFERING

# Activity 1.3: Map the Ecosystem Stakeholders

**HOW TO?**

1. Map out other stakeholders providing non-financial services (NFS) and business development services (BDS) to WSMEs, including: trainings and capacity building, courses and online material or information, mentoring or coaching programs, incubators, accelerators, networking opportunities (online or in-person), and learning events
2. Listed here are the types of stakeholders. It is recommended that within each group or type of stakeholder, you list each stakeholder out by name of institution.



# Activity 2.1: Review online sources to summarize financial products/services offering per provider

| Name of the Provider | Type of Provider<br>Commercial Bank, NBFI, Microfinance Institution, Angel Investor Network, Venture Capital Investor, Private Equity Investor | Name of the Program | Brief Description | Type of Support:<br>• Financial<br>• Non-Financial<br>• Both | Key Offerings | Eligibility Criteria and Target Segment | Source |
|---|---|---|---|---|---|---|---|
| | | | | | | | |
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# Activity 2.2: Review online sources to summarize non-financial / BDS offering per provider

| Name of the Provider | Type of Provider | Name of the Program | Brief Description | Type of Support:<br>• Financial<br>• Non-Financial<br>• Both | Key Offerings | Eligibility Criteria and Target Segment | Source |
|---|---|---|---|---|---|---|---|
| | | | | | | | |
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# Activity 2.3: Review online sources to summarize public programs targeting WSMEs

| Name of the Provider | Type of Provider | Name of the Program | Brief Description | Type of Support:<br>• Financial<br>• Non-Financial<br>• Both | Key Offerings | Eligibility Criteria and Target Segment | Source |
|---|---|---|---|---|---|---|---|
| | | | | | | | |
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# Activity 3: Review step 2 to summarize financial offering targeting each segment

**HOW TO?**

After completing step 3 of the toolkit, Assess the Demand, this exercise can be done to match demand-side insights on what financial instruments WSMEs within each growth segment are using, what the market provides/avails, and what the opportunities are for better meeting the needs of each segment.

1. Within the existing offering boxes, summarize the offering of loans, bank-provided financial services, equity financing, grants, crowdsourcing and other financial products/services available to WSMEs in each growth segment. Include amounts/relevant numbers, institution names, and eligibility criteria, as applicable.
2. Within the market opportunity boxes, brainstorm the market opportunity based on what is currently available and visible gaps.

| | EXISTING OFFERING | MARKET OPPORTUNITY |
|---|---|---|
| **High Growth**<br>>50% growth of annual enterprise revenue | | |
| **Moderate Growth**<br>20-50% growth of annual enterprise revenue | | |
| **Low Growth**<br><20% growth of annual enterprise revenue | | |

# Activity 3: Review step 2 to summarize business support & non-financial services targeting each segment

**HOW TO?**

After completing step 3 of the toolkit, Assess the Demand, this exercise can be done to match demand-side insights on what business support services WSMEs within each growth segment are using, what the market provides/avails, and what the opportunities are for better meeting the needs of each segment.

1. Within the existing offering boxes, summarize the NFS and BDS offerings targeting each segment of WSME, including capacity building and training, accelerators, incubators, mentoring, coaching, networking, access to information. Include names of institutions and specific eligibility criteria as applicable.
2. Within the market opportunity boxes, brainstorm the market opportunity based on what is currently available and visible gaps. Assessing the demand, which is step 3 of the toolkit, will support with this by providing demand-side insights on what WSMEs within each segment are accessing and where the opportunities are.

| | EXISTING OFFERING | MARKET OPPORTUNITY |
|---|---|---|
| **High Growth**<br>>50% growth of annual enterprise revenue | | |
| **Moderate Growth**<br>20-50% growth of annual enterprise revenue | | |
| **Low Growth**<br><20% growth of annual enterprise revenue | | |

# TOOLKIT STEP 3:
## Assess the Demand: Survey



# Why Use This Tool

This tool is a survey that can be downloaded and used by financial sector stakeholders to assess the demand among WSMEs in a specific market. Beyond reviewing the descriptions of the WSME segments and profiles provided in the Report (linked below), it is helpful to survey WSMEs in a certain region to understand nuances in financial behavior and need, business traits, skills, and non-financial support needs. This tool and analysis will help inform financial and non-financial opportunities targeting each segment and profile, and can therefore be used by financial intermediaries and BSOs. Funders and financial regulators may use this survey to determine WSME needs and opportunities in a specific market, before defining interventions and channeling resources.

**Click here to download: WSME Segmentation Report**

**Click here to download:** Tool Assess the Demand

## What are the steps?

1. **Download and review the survey provided** and edit as desired – taking out questions that are not applicable and adding to desired areas.
2. **Input the survey into an online survey tool** – Google Forms, Kobo Toolbox, Survey Monkey or other.
3. **Recruit a sample of WSMEs and collect survey responses** – respondents should be women-owned and/or women-led enterprises of a certain size based on local definition.
4. **Analyze the data** by segment (high, moderate, low) and profile.

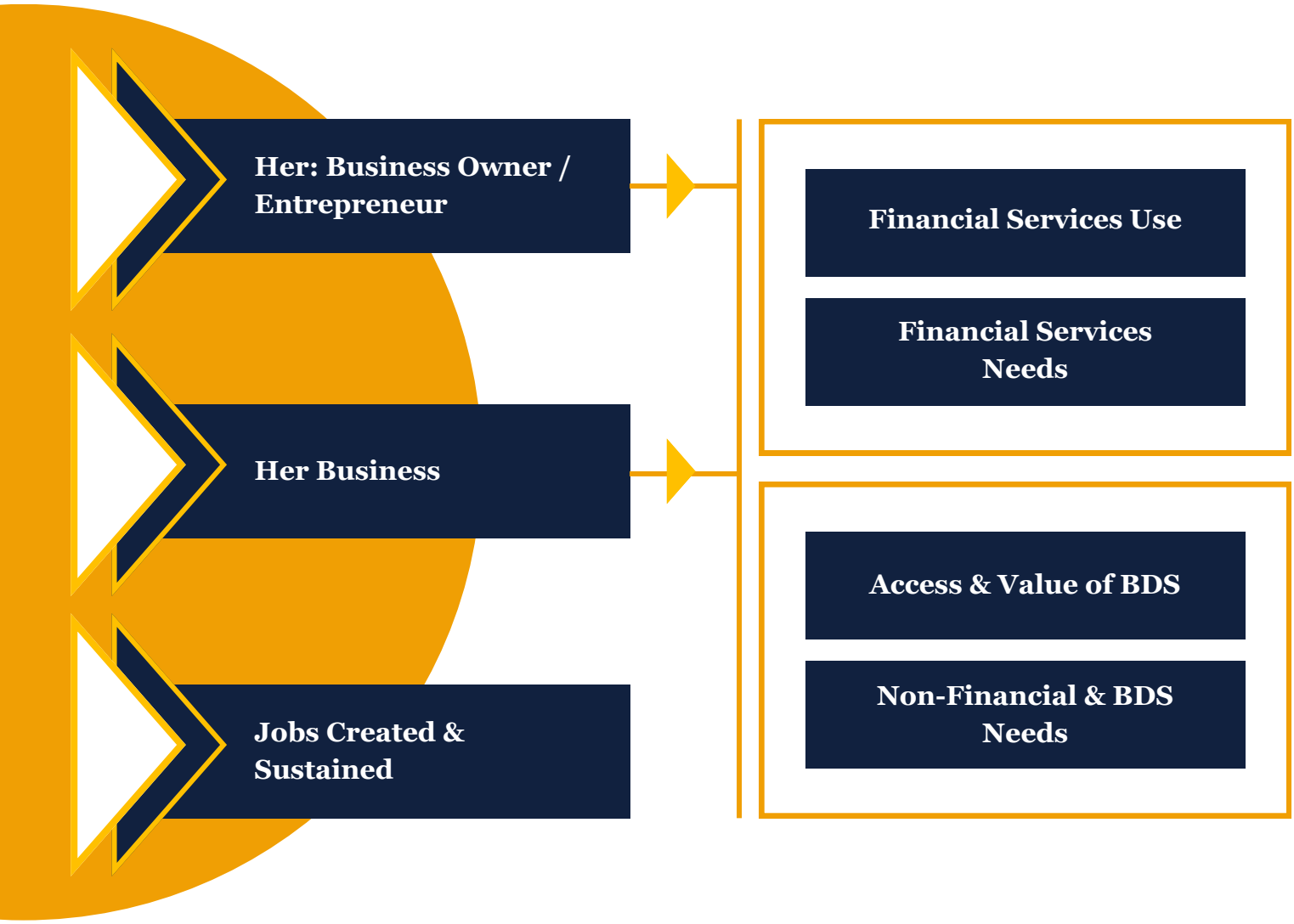
## STEP 3: ASSESS THE DEMAND

# Activity 1: Download and review the survey provided

**HOW TO?**

- The survey includes questions to understand the profiles and personal characteristics of women business owner/entrepreneurs, their business traits, and their businesses' financial and non-financial access and needs.
- You can download the Word version of the survey
- Then, directly edit questions, add, and/or delete questions that are not relevant to you/your institution.
- Note: the "jobs created and sustained" section is mostly relevant for secondary investors that have mandates around WSME's contribution to quality jobs and may not be as relevant to FSPs and institutions investing directly in WSMEs.

Click here to download: Tool Assess the Demand



## STEP 3: ASSESS THE DEMAND

# Activity 2: Input the survey into an online survey tool

There are many different online survey platforms, including Google Forms, Kobo Toolbox, Survey Monkey and others. Most tools offer direct import of the questions from a Word document.

Each offer pros and cons. For example, Kobo Toolbox can be completed offline, while many others require stable internet connection.

### THINGS TO CONSIDER:

- **Who will be completing the survey?**

  Will it be sent out to WSMEs for them to complete on their own or will a researcher complete the responses while interviewing the WSME? We recommend the latter option for highest quality data. If the former, the survey functionality especially matters to avoid user error.

- **Functionality is key to quality data.**

  Question and answer logic should be set to eliminate room for error. The survey should be tested by multiple people and tested by following different responses (i.e. conditionality) to ensure proper functionality.

- **What survey tool are the researchers most comfortable with?**

  This may inform the selection of the tool.

- **Ensure quality control by reviewing the first batch closely.**

  Pause survey collection after 10 or 15 surveys have been completed. Download and closely review each data point / survey response to check that responses are completed accurately and the data is legible. Go back to surveyors to communicate any necessary changes or adjustments in how questions are collected or input.



KoboToolbox

SurveyMonkey

## STEP 3: ASSESS THE DEMAND

# Activity 3: Recruit a sample of WSMEs and collect survey responses

It may be helpful to work with a local agency to recruit a range of WSMEs, to ensure a non-biased sample, and reach non-clients, in the case of a local financial institution.

### REQUIRED CRITERIA:

- **Enterprise is owned and/or led by a woman/women:**

  First check if there is a national definition and if so, we recommend using that one. If not, it is best to use the IFC definition, which has most widespread use:
  - A) One woman or several women own the majority (i.e. more than 50%) of the company; OR
  - B) 20% or more of the company is owned by a woman/women AND there is at least 1 woman as CEO/COO/President/Vice President AND 30% or more of the board of directors is comprised of women (if a board exists)

- **Enterprise meets the set minimum annual revenue threshold:**

  Should be based on the national definitions of business sizes, if available. Otherwise, establish reasonable revenue bands based on practice - to exclude micro and instead focus on small and up. For example, in the three pilot countries, CCX used:
  - Pakistan: min USD $35,000 annual enterprise revenue
  - Uganda: min USD $50,000 annual enterprise revenue
  - Colombia: min USD $285,000 annual enterprise revenue

### OTHER CONSIDERATIONS

- Be intentional about recruiting WSMEs on different growth pathways (ex. with varying responses to expected annual growth in the next 1 and 5 years) and at different business stages.
- Consider how your sample is distributed across enterprise sectors, geography, business size (annual revenue), level of involvement with financial services and BDS providers, and other criteria. Narrow or make wide according to your focus.
- Assume less than 50% response rate – which will require identifying at least 2x the number of WSMEs that meet the criteria.
- Offering a financial incentive can help encourage participation.
- Ensuring confidentiality is crucial to collect honest responses. Using an independent/third-party researcher helps with this.

## STEP 3: ASSESS THE DEMAND

# Activity 4: Analyze the survey data

### DETERMINE GROWTH SEGMENTS:

Using the response to 17a and 17b, the expected enterprise growth (increase in annual revenue) in the next 1 and 5 years, and response to question 16, the business stage, and adjusting for inflation if needed, split the sample by growth segment:

- High growth: >50% growth of annual revenue
- Moderate growth: 20 – 50% growth of annual revenue
- Low growth: <20% growth of annual revenue

### ANALYZE DATA WITHIN EACH GROWTH SEGMENT:

Conduct descriptive and/or statistical analysis using every variable collected to understand each segment and their:

- Personal characteristics
- Professional and business skills
- Business traits – including financial & NFS use/needs

**Keep in mind the WSME segmentation and profiles, found in more detail in the full version of the Report.**

Click here to download: WSME Segmentation Report



# TOOLKIT STEP 4:
## Segment Clients

# Why Use This Tool

These Excel tools are to be used by financial intermediaries and BSOs to apply the WSME segmentation to current or future customers. This will enable a better understanding of the financial and business support needs of customers, based on the split of customers across segments and profiles.

The individual questionnaire tool can also be used by WSMEs themselves as a self-assessment, enabling business owners to think through their personal characteristics, business and professional skills, and gaps and opportunities in accessing financial and business support to support their growth.



Click here to download: Segmentation Screener Wide Sample

Click here to download: Questionnaire Screener Individual

## What are the Steps?

1. **Download and apply the desired tool:**
   - **For wider sampling,** download the tool and input questions into an online survey tool (ex. Survey Monkey). The first five questions of the screener classify respondents into a growth category (high, moderate, low). The subsequent questions enable the tool to assign respondents to their respective segments – using weighted scores.
   - **For individual screening,** the tool linked above can be used as a questionnaire. Populate responses to questions. The segment and profile will be determined based on responses. Review insights on the profile.
2. For wider sampling, **enter the collected responses in the 'input response sheet' -** being careful to leave corresponding cells blank for any omitted questions. The tool will automatically assign each survey response to a segment, in column A.
3. For wider sampling, ***review* segmentation classification -** on the "high-level insights" sheet - the share of customers across each segment and the growth plan data.

# TOOLKIT STEP 5:
## Conduct Portfolio Analysis




# Why Use This Tool

**The Portfolio Analysis Tool** is a ready-to-use Excel solution designed to help banks evaluate how effectively they serve SMEs, with a special focus on women-led firms.

Using **existing client, loan, and deposit data** from your bank's core systems, the tool consolidates information into a single sheet and automatically generates:

- Key performance indicators (KPIs)
- Pivot tables and charts
- Gender-disaggregated summaries

These outputs provide a clear view of portfolio composition, product usage patterns, and differences between women- and men-led businesses.

The Excel is **fully pre-built** — your team simply enters clean data and interprets the results.

## What makes it valuable for banks?

- **Strategic clarity**: Builds a fact-based picture of where women-led SMEs stand in your portfolio, replacing assumptions with data.
- **Growth opportunities**: Reveals untapped potential by showing where women-led SMEs are underrepresented as borrowers or product users.
- **Risk insight**: Helps distinguish genuine credit risk from structural barriers (e.g., collateral access), preventing mis-pricing or missed lending opportunities.
- **Resource allocation**: Supports sharper decisions on where to channel capital, staff, and outreach for maximum impact.

## What are the steps?

1. **Prepare the data** – Consolidate SME client and loan data in one sheet, with unique IDs and gender/size/sector fields.
2. **Baseline analysis** – Generate headline KPIs on client share, deposits, loans, products, and relationship length.
3. **Comparative analysis** – Use pivots to compare women- and men-led SMEs by sector, size, region, and age; assess conversion, product use, and risk.
4. **Dashboard / summaries** – Export pivot outputs or convert them into simple charts to present portfolio gaps and opportunities to management.

# STEP 5: CONDUCT PORTFOLIO ANALYSIS

## Activity 1: Prepare the data

The process starts with the Input Sheet, where all SME client and loan data are consolidated in one place.

- Each client is assigned a unique identifier, linking them directly to their loans and deposits.
- Additional fields capture key details such as gender of ownership/leadership, firm size, age of business, and sector.
- Clean and consistent data entry is essential — this ensures that every subsequent calculation, KPI, and analysis runs smoothly and reliably.

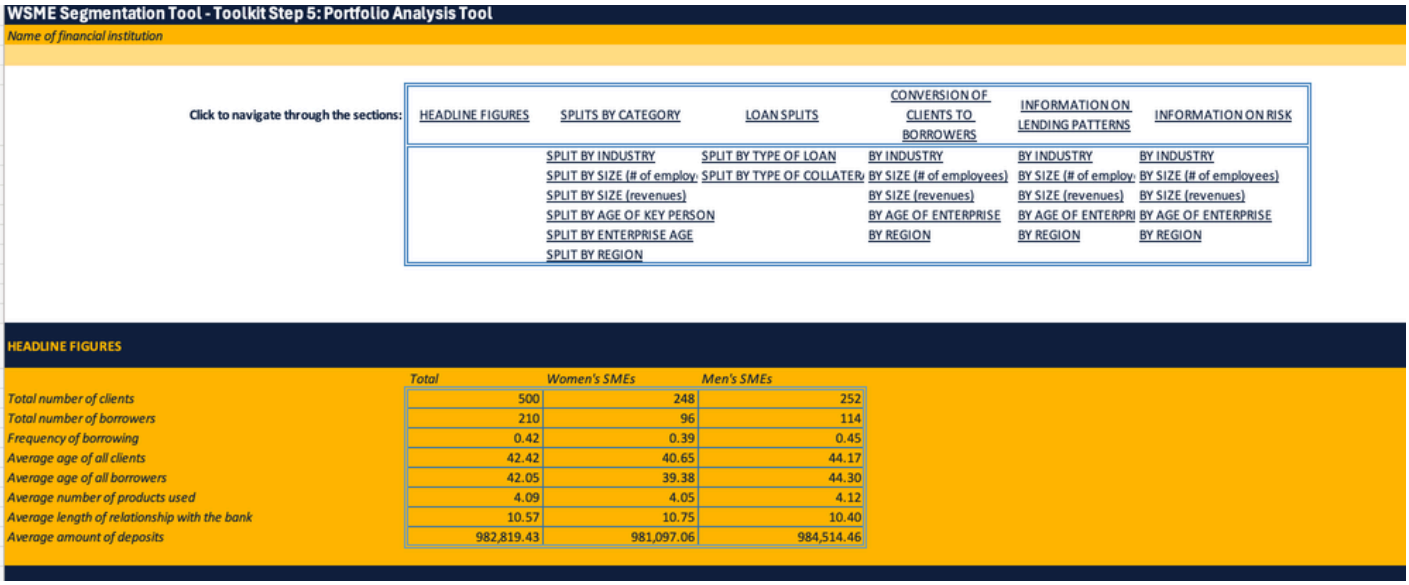
## Activity 2: Calculate Baseline Analysis

Once data is entered, the tool automatically generates a Baseline Analysis — a clear, high-level snapshot of the SME portfolio.

Key headline figures include:

- **Client mix:** share of women- versus men-led SMEs among total clients and borrowers.
- **Financial depth:** average loan and deposit size by client type.
- **Product usage:** number of products held per client.
- **Client relationship profile:** average length of client relationships and demographic details.

Together, these KPIs create a factual scorecard of how the bank is currently serving SMEs. Leadership teams can absorb this overview quickly and use it to anchor strategic discussions on growth, risk, and inclusion.



WSME Segmentation Tool - Toolkit Step 5: Portfolio Analysis Tool

*Name of financial institution*

Click to navigate through the sections:

| HEADLINE FIGURES | SPLITS BY CATEGORY | LOAN SPLITS | CONVERSION OF CLIENTS TO BORROWERS | INFORMATION ON LENDING PATTERNS | INFORMATION ON RISK |
|---|---|---|---|---|---|
| | SPLIT BY INDUSTRY | SPLIT BY TYPE OF LOAN | BY INDUSTRY | BY INDUSTRY | BY INDUSTRY |
| | SPLIT BY SIZE (# of employ | SPLIT BY TYPE OF COLLATER | BY SIZE (# of employees) | BY SIZE (# of employ | BY SIZE (# of employees) |
| | SPLIT BY SIZE (revenues) | | BY SIZE (revenues) | BY SIZE (revenues) | BY SIZE (revenues) |
| | SPLIT BY AGE OF KEY PERSON | | BY AGE OF ENTERPRISE | BY AGE OF ENTERPRI | BY AGE OF ENTERPRISE |
| | SPLIT BY ENTERPRISE AGE | | BY REGION | BY REGION | BY REGION |
| | SPLIT BY REGION | | | | |

**HEADLINE FIGURES**

| | *Total* | *Women's SMEs* | *Men's SMEs* |
|---|---|---|---|
| *Total number of clients* | 500 | 248 | 252 |
| *Total number of borrowers* | 210 | 96 | 114 |
| *Frequency of borrowing* | 0.42 | 0.39 | 0.45 |
| *Average age of all clients* | 42.42 | 40.65 | 44.17 |
| *Average age of all borrowers* | 42.05 | 39.38 | 44.30 |
| *Average number of products used* | 4.09 | 4.05 | 4.12 |
| *Average length of relationship with the bank* | 10.57 | 10.75 | 10.40 |
| *Average amount of deposits* | 982,819.43 | 981,097.06 | 984,514.46 |

Click here to download: Tool Portfolio Analysis

# Activity 3: Conduct Comparative Analysis Using Pivot Tables

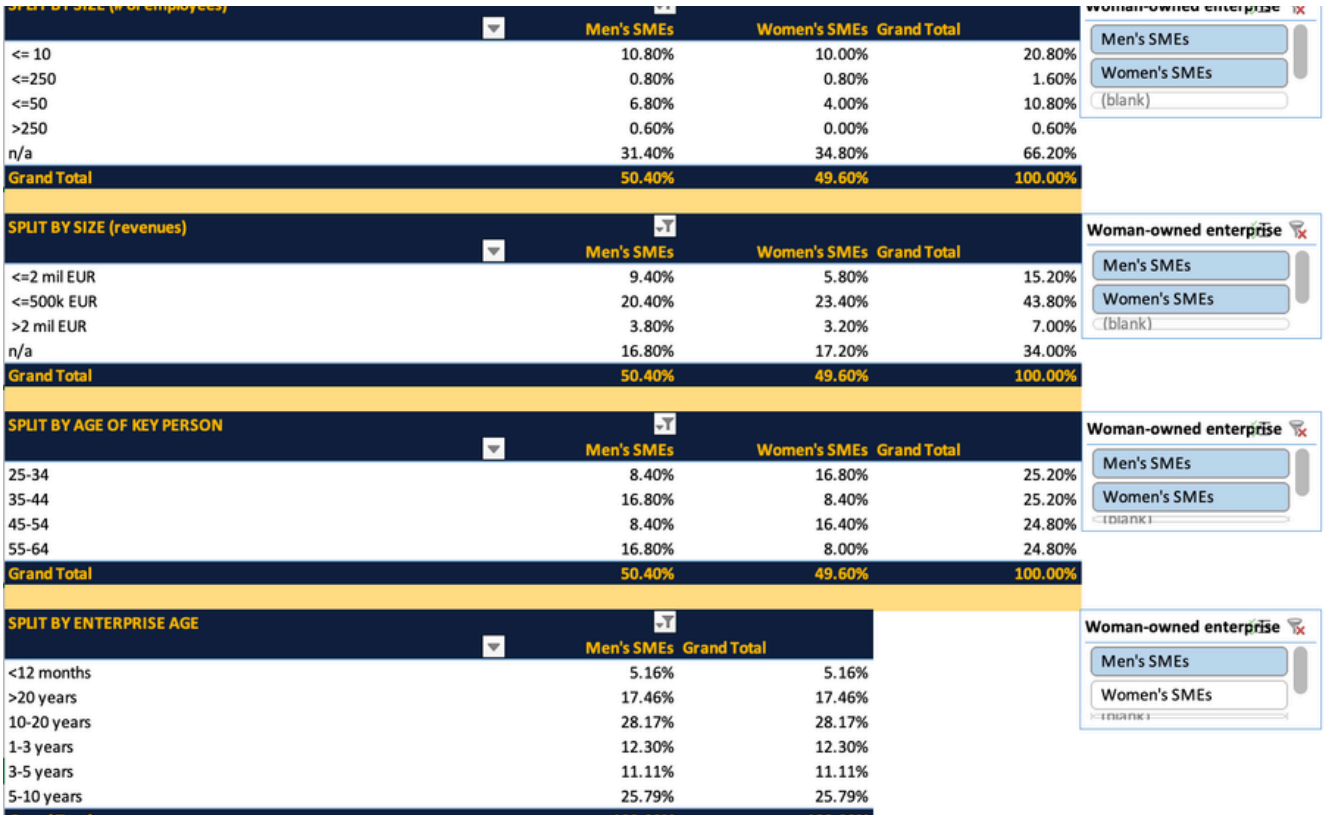
After the baseline view, the tool enables a Comparative Analysis through interactive pivot tables. This step goes beyond headline numbers to uncover where and how women-led SMEs may experience different outcomes.

Users can:

- **Assess conversion rates:** how many clients become active borrowers, by gender.
- **Compare lending patterns:** average loan size, collateral type, tenor, and product mix.
- **Examine repayment outcomes:** distribution of overdue loans across categories, by gender.

All comparisons can be filtered by **firm size, sector, age of business, or region,** ensuring results are like-for-like rather than broad averages.

This allows banks to see whether differences are due to **client characteristics or structural barriers**, providing a sharper fact base for product, risk, and outreach strategies.



| | Men's SMEs | Women's SMEs | Grand Total |
|---|---|---|---|
| <= 10 | 10.80% | 10.00% | 20.80% |
| <=250 | 0.80% | 0.80% | 1.60% |
| <=50 | 6.80% | 4.00% | 10.80% |
| >250 | 0.60% | 0.00% | 0.60% |
| n/a | 31.40% | 34.80% | 66.20% |
| Grand Total | 50.40% | 49.60% | 100.00% |

| SPLIT BY SIZE (revenues) | Men's SMEs | Women's SMEs | Grand Total |
|---|---|---|---|
| <=2 mil EUR | 9.40% | 5.80% | 15.20% |
| <=500k EUR | 20.40% | 23.40% | 43.80% |
| >2 mil EUR | 3.80% | 3.20% | 7.00% |
| n/a | 16.80% | 17.20% | 34.00% |
| Grand Total | 50.40% | 49.60% | 100.00% |

| SPLIT BY AGE OF KEY PERSON | Men's SMEs | Women's SMEs | Grand Total |
|---|---|---|---|
| 25-34 | 8.40% | 16.80% | 25.20% |
| 35-44 | 16.80% | 8.40% | 25.20% |
| 45-54 | 8.40% | 16.40% | 24.80% |
| 55-64 | 16.80% | 8.00% | 24.80% |
| Grand Total | 50.40% | 49.60% | 100.00% |

| SPLIT BY ENTERPRISE AGE | Men's SMEs | Grand Total |
|---|---|---|
| <12 months | 5.16% | 5.16% |
| >20 years | 17.46% | 17.46% |
| 10-20 years | 28.17% | 28.17% |
| 1-3 years | 12.30% | 12.30% |
| 3-5 years | 11.11% | 11.11% |
| 5-10 years | 25.79% | 25.79% |



Click here to download: Tool Portfolio Analysis

## STEP 5: CONDUCT PORTFOLIO ANALYSIS

# Activity 4: Dashboard & Summaries

- The tool consolidates the main findings into **pivot-based summaries** that function as a dashboard.
  - These provide an **at-a-glance view** of portfolio composition and gender gaps across categories such as **sector, firm size, business age, or region**.
  - Results can be **exported directly into reports** or converted into **simple charts for management presentations**.
  - The dashboard turns raw data into **boardroom-ready insights**, helping leadership quickly see **where women-led SMEs are underrepresented, how products are used, and where opportunities lie**.

# Outputs and Implications

**Expected deliverables**

Using the Portfolio Analysis Tool will provide:

- A validated, gender-disaggregated scorecard of SME clients, borrowers, deposits, and loan patterns.
- Pivot-driven insights separating structural drivers (sector, size, maturity) from true gender-based differences.
- A concise management brief highlighting topline findings, portfolio gaps, and recommendations for pilots.

**Expected outcomes**

For senior leadership, the tool delivers more than data — it creates actionable insights that guide strategic decisions:

- **Fact-based strategy** – clarity on where women-led SMEs sit in the portfolio, cutting through assumptions.
- **Smarter growth** – quantifiable opportunities to expand lending and deepen profitable client relationships.
- **Risk differentiation** – ability to separate genuine credit risk from structural barriers.
- **Capital efficiency** – evidence to direct staff and capital where they generate the most value.
- **Institutional alignment** – a shared scorecard that unites leadership, product, and risk teams.

Click here to access video tutorial: Tool Portfolio Analysis

# TOOLKIT STEP 6:
## Size the Prospective Market & Determine the Business Case




# Why Use This Tool

A detailed excel model that estimates the potential enterprise finance market, including overall demand and specific needs of WMSMEs. It quantifies entrepreneurs, businesses, financial volumes, revenues, and profitability by business size - as business size is the split most commonly used by financial stakeholders.

The tool was initially developed for We-Fi (in partnership with the Financial Alliance for Women) and, as such, provides the option to select from the 30 countries implementing We-Fi Code. The tool is designed specifically for financial intermediaries and funders. The model also aids financial regulators and financial inclusion advocates in evaluating the impact of inclusive finance on economic growth.

**Click here to download: Tool_WMSME Market Size and Revenues**

## What are the steps?

1. **Download the excel tool and choose an approach:** Select a country and define the market scope. Users can either proceed with Base Case Data (pre-set assumptions) or Customized inputs.
2. **Adjust the market conditions:** Modify interest rates, fees, and charges to reflect local realities. The base case settings provide an immediate view of the commercial benefits of inclusive business finance.
3. **Review and analyze market potential:** For those with market-specific insights, the tool allows extensive customization across four business size segments, gender, client numbers, and key financial services.

# STEP 6: SIZE THE MARKET AND BUSINESS CASE

## Activity 1: Download the Tool and choose an approach

The main purpose of this model is to convey a sense of the overall size of the market for serving women-owned and women-led businesses with a full set of formal financial services and if good practices of inclusive finance allow them to tap their respective latent demand. For example, this market sizing analysis was conducted in the three WSME Segmentation research pilot countries: Pakistan, Uganda, and Colombia. In **Pakistan**, where less than 2% of women enterprises are formal, improved services to WMSMEs could increase financial sector revenues by US$ 257 million (or 6%). In **Uganda** – with 13% of women enterprises operating formally and a growing entrepreneurial culture – the increase could be US$ 277 million or 15.8%. **Colombia**, which has the highest formalization rate among the three countries (64%) could boost banking sector revenues by US$ 1.63 billion, an increase of 9.5%.

### GETTING STARTED WITH THE MARKET SIZING TOOL (SHEET 3: "START HERE")

**Step #1.1**

**Select a country** from the drop-down menu to view market estimates.

**Step #1.2**

Choose between **Base Case Data** (default assumptions) or **Customized** (input your own data).

- The model uses base case settings derived from databases and benchmarked assumptions with regards to expected client needs and behavior.
- In this standard settng (i.e. if it says "Base Case Data" in the violet field right below) you can check the assumptions that are informing this model on the "Assumptions used" sheet in the ">>> Key Inputs" sections. This should help give you a sense of whether you feel the model settings are appropriate for what you know/would like to project.

**Step #1.3 (optional):**

If you wish to override these with your own assumptions, change the setting to "Customized"

- If set to "Customized", adjust as per your available information on the sheet labeled "Segment Information".
- For the "BASELINE" settings, i.e. the current baseline you may use information from demand-side research, statistics or derive assumptions from data of your own institutions about client's use of financial services and adjust these as you would expect your institution's experience to be ahead of or lagging the overall market.
- For the "PROJECTED" settings, these ought to reflect what you have in mind as the potential of the market you are keen to see depicted. The model does not imply any particular timeline for getting to that scenario but rather reflects what the market size would be on an annualized basis once this level is reached.

**Step #1.4**

Choose segments to include and enter your current and target market shares for each segment.

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# STEP 6: SIZE THE MARKET AND BUSINESS CASE

## Activity 2: Adjust the market conditions

### REVIEW AND ADJUST "MARKET CONDITIONS" ASSUMPTIONS (SHEET 9)

- Update the sheet to reflect the current market conditions in your country and assumptions you feel are plausible. Initial settings are for Albania. These very likely will require adjustment to the conditions prevailing in your market at this time.
- The user should hopefully be well placed to adjust interest rates, fees & commissions as well as assumptions related to credit risk to what you observe at your institution or in your local market. The model DOES NOT automatically draw input that is specific to your market but rather is broadly set to the context of a middle-income country with its own currency.
- Parameters that can be changed are marked in BOLD VIOLET FONT AND OUTLINED IN VIOLET.
- PLEASE NOTE that for the proper functioning of the model (functionality to allow country selection), fee and commission amounts as well as insurance premia need to be entered in USD - you can check the correct values in local currency in the lines immediately underneath

## Step 3: Review and analyze market potential

### REVIEW THE RESULTING MARKET SIZING PERSPECTIVES IN THE SHEETS LISTED IN THE SECTION ">>> KEY OUTPUTS"

Review the resulting Market Sizing perspectives in the Sheets listed in the section ">>> **Key Outputs**" and use them in your strategic decision-making. However, please note that whatever your "Projected" settings, the results present a static perspective of a certain future state of the market you have modeled. When looking at the "Revenues" output, it does already reflect the effect of the (typically) better risk profile that female borrowers have consistently shown around the world as borrowers and not least as business-borrowers.

The results are predicted in three main dimensions, shown on the accordingly named sheets:

1. **Headcount**: the number of women entrepreneurs and women-owned or led businesses in the market (based on IFC definitions*)
2. **Volumes**: the amount of financial needs served currently and in a projected scenario as per the perimeters of this model
3. **Revenue**: the likely (after risk) revenue from serving the estimated volume of financial services under current market conditions, shown in the principal categories of financial needs

All output is shown as split by size categories of the businesses (self-employed and micro <5 employees, very Small <10 employees, small <50 employees, medium 50+ employees) as well as by sex (women/women-led vs other).

*the IFC definition based on considerations of ownership and leadership can be found here.

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# Stay engaged!

As you use this guide and its tools, we welcome you to submit feedback directly to ConsumerCentriX. The goal is for this toolkit to enhance how direct stakeholders understand, segment, and support WSMEs and their growth. If you have ideas of how to improve the toolkit or questions, please click here to submit.

And for more information on the WSME Segmentation Framework, including the growth segments, entrepreneurial profiles, and opportunities for tailored financial and business support services per segment, please view the full report, linked below.

**Click here to download: WSME Segmentation Report**