

HOW TO **REBUILD** **GLOBAL BUSINESS** FOR GOOD

Why connecting access to markets with access to capital for women-owned businesses is critical and urgent for inclusive and sustainable global growth.

WEConnect
INTERNATIONAL

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I. EXECUTIVE SUMMARY

COVID-19 has had a devastating impact on the global economy and local communitiesⁱ. Now is the time to rebuild global business for good by ensuring everyone has an equal opportunity to contribute to and benefit from the recovery. This report shares why a focus on women-owned businesses as problem solvers, employers and community leaders is critical and why we must do a better job of linking their need for access to capital with access to markets to help ensure inclusive and sustainable growth for all. In addition to outlining major barriers women-owned businesses face, **this report shares the opportunities for collective action and ways in which the private sector is leading**. It concludes with recommendations and a call to action that shows how to start down the path of more inclusive business strategies.

While many corporations, government agencies and non-profits are focusing on programs to assist women-owned businesses with either market access or capital access, few initiatives have been designed and implemented to explicitly link both at the same time in order to empower women business owners to more easily scale their enterprises beyond a micro level. In reality, women business owners need larger contracts to secure capital and they need capital to secure larger contracts, and there is an urgent need to link them.

No one organization can bridge these gaps alone, which is why we must all work together to address a massive oversight in the ecosystem of support for women who own businesses and provide the jobs and solutions we all require going forward. This report offers examples of actions that are working and insights into what more must be done to ensure this work is executed collaboratively and urgently to rebuild global business for good.

Organizations committed to building an economy that serves all, start with visionary leaders asking first, “What needs to change within the organization to build a more holistic and integrated approach in support of men and women as customers, employees, suppliers, shareholders / stakeholders and community members?” And second, “How can the organization be part of the solution by collaborating and adopting a more progressive, innovative, inclusive and sustainable approach to defining and measuring business success?”

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II. BACKGROUND

To rebuild global business for good, we must change the way we encourage and support the growth of small businesses as national engines of innovation, job creation and prosperity. Specifically, we must leverage women-owned businesses which are an under tapped resource for inclusive growth. Experts from many of the world's largest and most progressive financial institutions came together as the Council on Scaling Women-Owned Businesses to investigate how to scale women-owned businesses by providing opportunities, tools and resources that link access to markets with access to finance.

As a Council, we discussed existing market data and documented how each of us has worked to support growth-oriented small and medium enterprises (SMEs) owned by women in the formal sector that have the greatest potential for success and impact. In this report, we've identified insights and pooled best practices that aim to bring these women-owned businesses around the world to the forefront when considering who to do business with. **Our goal is to rebuild an ecosystem of support for models and companies that will change global business for the good so that everyone can contribute to and benefit from inclusive growth.**

Despite being one of the most pivotal drivers of sustainable economic growth, women-owned businesses around the world continue to face barriers when trying to access both markets and capital. While many organizations, corporations and government agencies are focusing on programs and initiatives to assist women-owned businesses with either market access or capital access, few programs have been designed and implemented to explicitly link access to market solutions with access to capital at the same time in order to empower women business owners to easily grow and scale their enterprises beyond a micro level.



The fact is, globally, women business owners need larger contracts to secure capital and they need capital to secure larger contracts. Large buyers are much more likely to purchase from women-owned businesses that are financially sound and have capital access that supports the delivery of their promised products and services. At the same time, lenders and investors are much more likely to invest in women-owned businesses that can prove they have clients and sales. To contribute to women's economic empowerment inferred by the United Nation's (UN) Sustainable Development Goal of Equality by 2030, there is an urgent need for women business owners to have access to both markets and capital at the same time.

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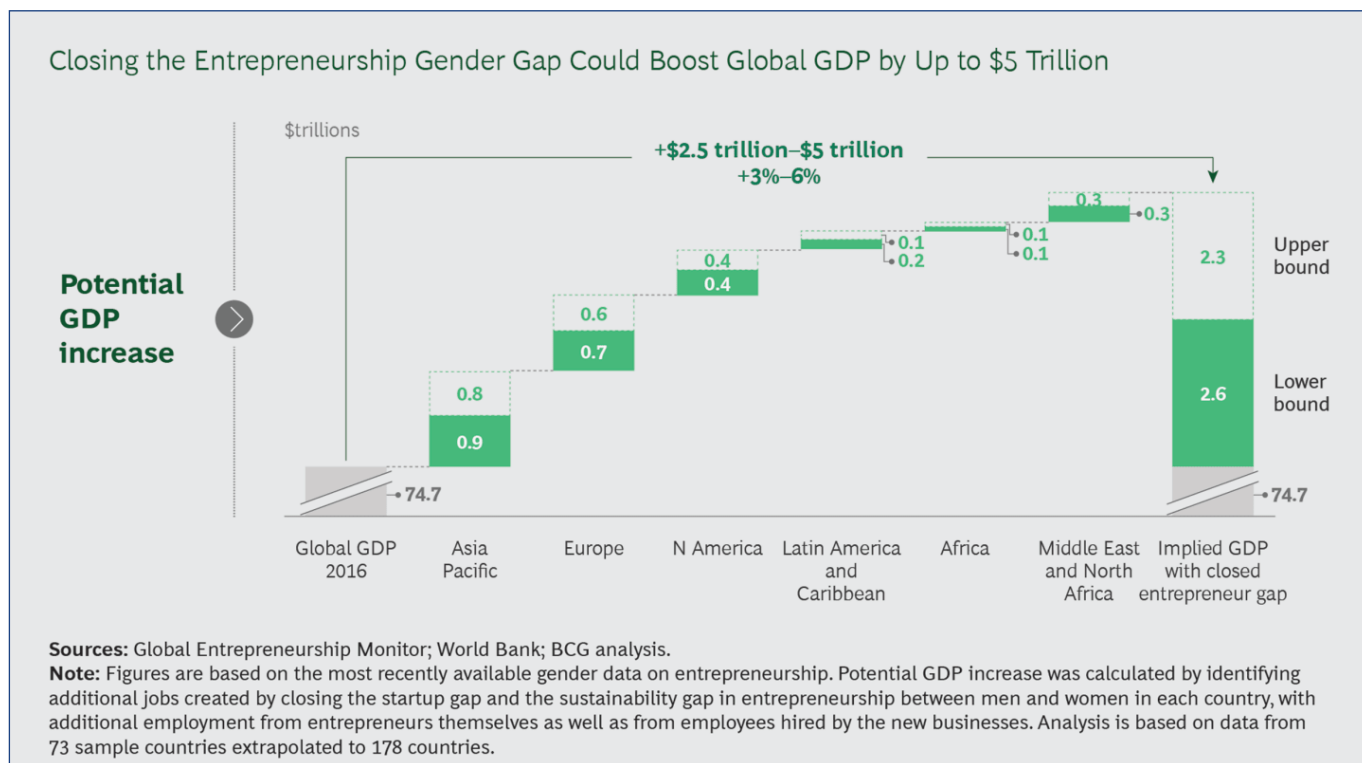


III. WHY FOCUS ON WOMEN-OWNED BUSINESSES?

When women succeed as business owners, everyone benefits – employees, families, communities and the global economy. When it comes to empowering women in business, a fundamental societal shift is well underway: educational programs, training curriculum, tools and business networks specifically designed to foster the growth of women-owned businesses have entered the mainstream, and for good reason.

Closing the gender disparity gap would add trillions of dollars to the global GDP.

Engaging women as business owners from the beginning to the end of global value chains is critical and the payback is worth trillions of dollars. A July 2019 study led by Boston Consulting Group (BCG) predicts that if women and men around the world had the equal opportunity to participate in the market as entrepreneurs, global GDP could ultimately rise by approximately 3% to 6%, boosting the global economy by U.S.\$2.5 trillion to U.S.\$5 trillionⁱⁱ. While there has been much discussion and debate over the years about what actions to take to best support and strengthen the potential of female entrepreneurs—and especially those women who own and operate SMEs in emerging countries—the possibility of adding trillions of dollars to the global economy is an opportunity that we cannot ignore.



Small and growing women-owned businesses are one of the most significant drivers of innovation and job growth in both developed and emerging markets.

When women are successful in business, there is measurable impact on the advancement of society and prosperity, in both developed and emerging countries. Goldman Sachs and the International Finance Corporation (IFC) report that women entrepreneurs own about 28% of all micro, small and medium enterprises, creating jobs, stabilizing communities, and strengthening society overallⁱⁱⁱ. While closing the gender gap in entrepreneurship by fueling the growth of women-owned enterprises has the power to boost global GDP tremendously, it also creates opportunities to bring new (and much needed) ideas, services and products into local and global markets. Ultimately, empowering the millions of women around the world who are driving these innovations—these forces of progress—will change and come to define how we do business, serve our communities and protect the environment for future generations.

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Trends show that when women gain access to finance and their sales increase, they invest their income in better health, welfare and education for the benefit to their households and communities.

The world's most powerful global development organizations agree that extending credit to women entrepreneurs creates a ripple effect for much more profound impact. It has been cited time and time again over the past decade that when we invest in women by providing loans, training and other resources, we are investing in the individuals who make productive households and vibrant communities possible^{iv}. Evidence from developing countries shows that higher household incomes managed by women are used to improve the nutrition of their families, ensure their children receive access to education opportunities and, over time, aid local communities in making progress in reducing poverty levels. Where possible, **Women's World Banking** is integrating research on outcomes of financial services access among women-owned businesses. The organization uses an empowerment framework that assesses metrics ranging from income and skill growth to financial security to gender norms to participation in society. As demonstrated by the ongoing efforts of **Women's World Banking**, it is critical for us to better understand the impact of financial access both to a woman's balance sheet and beyond to her role in the household, status in the community and ability to lead more confidently in the world.

IV. BARRIERS TO SUCCESS

Through highly strategic and wide-ranging programs and partnerships, the world's leading organizations, corporations and government agencies are actively working to equip a growing number of female entrepreneurs with market-based solutions that provide the business coaching, mentorship, connections, practical tools and other skill development solutions women business owners need to take their companies to the next level of growth. While female entrepreneurs have a wealth of data and best practices at their fingertips, there remains a profound number of competitive women business owners left underutilized or passed over entirely when opportunities for funding or contracts are available.

As a result, members of the Council on Scaling Women-Owned Businesses asked ourselves: “How can we, as a Council of global financial services firms, credit agencies, trade associations, non-profit organizations and corporations, come together to drive actions at scale that begin to turn the tide in effectively supporting women as business owners?”

Through a year of roundtable conversations, we've confirmed what we assumed from the start to be a massive oversight in the ecosystem of support for women business owners—that within many organizations, **the primary focus for empowering women as business owners has been through providing education and training initiatives, mentorship, networks and actionable tools that *either* improve women's ability to acquire financial capital for their businesses to grow (access to credit) *or* provide opportunities for women to access new customers that will enable them to scale (access to markets).** However, these two enablers are intrinsically interconnected and therefore this key factor in the sustainable success of these businesses has been, until recently, entirely overlooked or taken for granted. It is essential to activate holistic organization-wide approaches that enable better linkages for women-owned SMEs to gain access to the capital *and* the markets they need, *at the same time*.

Arguably the greatest opportunity for impact at scale is for organizations to collaborate and synchronize the ways they engage with women-owned SMEs *and* to use their proprietary expertise and resources to equip and empower women entrepreneurs, simultaneously tackling both critical challenges to growth.

1. Insufficient Access to Capital

When women entrepreneurs and women-owned businesses seek funding to grow, the statistics and trends aren't good. While much work has been done to connect women business owners with capital, including debt and equity, according to a report by **Goldman Sachs** and **IFC**, women-owned SMEs in emerging markets worldwide still face a **U.S.\$1.5 trillion annual credit gap^v** that needs to be closed. Access to credit is a critical enabler for women-owned businesses seeking new markets and new consumers. Large buyers require their suppliers to be adequately capitalized before they can compete for contracts.

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But, when seeking loans, many women entrepreneurs apply for smaller loans that they are confident they can repay, and the bank will approve. And when searching for venture capital, they often face difficulty connecting with the right investors and/or convincing the investors of their value and potential, leaving many women business owners feeling undervalued, unsupported, unheard and needing to rely on their savings, credit cards and friends and family funders where available. Without access to adequate capital, it is extremely difficult for women to start and grow a profitable business, especially in high growth sectors that demand scale.

2. Insufficient Access to Markets

While the capital needs of women business owners are far from being met, organic growth through sales is absolutely critical for all businesses to survive, thrive and compete for other sources of capital. In all countries, women have less access to markets compared to men, including access to **only 1% of global spend on products and services by large organizations such as corporations and governments on average^{vi}**. As a result, women business owners tend to go into low-cost-to-entry and low-profit-potential sectors that are often consumer facing, instead of contract opportunities with large buyers that lead to scale. The lack of access to new and expanded markets is taking its toll on women business owners' ability to grow and scale their operations. The data tells us that when women-owned businesses have sales and profits, lenders and investors are significantly more likely to do business with them because the deals are assessed as less risky. Sufficient access to markets calls for increased procurement opportunities for women business owners to compete for contracts that generate volume sales—whether as business service providers, distributors, retailers or producers—that women can learn to win over time either as prime suppliers or subcontractors adding value along the value chains of large organizations.

Other Challenges

Even where best practice standards are high, taking a deeper look at today's business environment is calling into question the practiced priorities and operations throughout the business strategies of large organizations. When we look closer, we find that many women business owners are losing out on access to new markets and to capital simply because buyers, financiers and suppliers aren't actively connecting. Within this ecosystem, we as a community are often not holding ourselves accountable for maintaining inclusive business fundamentals. We must prioritize having the right policies and systems in place to find and engage with each other adequately and developing internal strategies that ensure the right information and goals are shared with all the essential influencers and decision-makers. Additionally, systemic limitations in society and in the law are contributing to the unmet financing and market needs of women-owned businesses^{vii}, especially in developing countries. This precludes women from leveraging all the same tools, knowledge, networks and business opportunities that are available to men. These disadvantages are holding back millions of growth-oriented female business leaders from reaching their full potential and allowing the rest of us to benefit from their contributions.

V. HOW THE PRIVATE SECTOR IS LEADING BY EXAMPLE

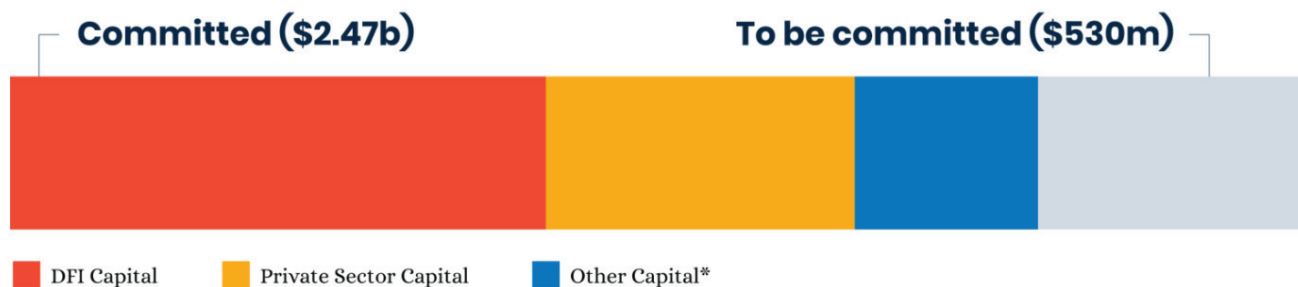
Around the world, many resources on access to markets or access to finance are available to women business owners locally and online, and they are often available for little or no cost. The **Goldman Sachs 10,000 Women** program provides women entrepreneurs from over 100 countries with access to an online business forum and education curriculum, which covers a full range of topics from the fundamentals of finance and marketing to leadership styles, funding and negotiations. The **Business Development Bank of Canada (BDC)**, provides growth-oriented women entrepreneurs with free business advice, low-cost business resources and practical tools ranging from e-books, templates, research studies and economic letters, blogs, monthly e-newsletters, webinars and an e-learning center that offers over 35 free educational modules. It also launched the \$200 million Women in Technology Venture Fund, the world's largest venture fund dedicated solely to investing in women in tech and women in investment roles. And the **Financial Alliance for Women**, comprised primarily of financial institutions, delivers actionable business education and knowledge sharing through peer learning summits and training programs for banks to organically share knowledge and exchange best practices on educating and better serving female clients.

One excellent example of collaboration and the power of public private partnerships is the **U.S. International Development Finance Corporation (DFC) 2X Challenge** which calls for the Group of Seven (G7) bloc of industrialized democracies and other development finance institutions to join together to collectively mobilize U.S.\$3 billion in commitments that provide women in developing country markets with improved access to leadership opportunities, quality employment, finance, enterprise support and products and services that enhance economic participation and access.

WHERE DO WE STAND?

Commitments so far

The "2X Challenge" calls for the G7 and other DFIs to join together to collectively mobilize **\$3 billion**.



*Other capital includes contributions from governments, foundations, DFIs that are not part of the 2X Challenge, and other non-private sector sources.

But more business education and knowledge sharing is needed. Women business owners who desire to grow and succeed need access to more opportunities to learn about business topics such as financial literacy, creditworthiness and business pitching from robust support networks of peers as well as local and global experts in areas where they are inexperienced or struggling to comprehend. The networks that do exist have proven to be vital in encouraging women to set higher aspirations for their businesses, plan for growth and embrace innovation. There are also more and more emerging resources available to financial institutions that either want to lend more to women-owned businesses or buy more from women-owned businesses.

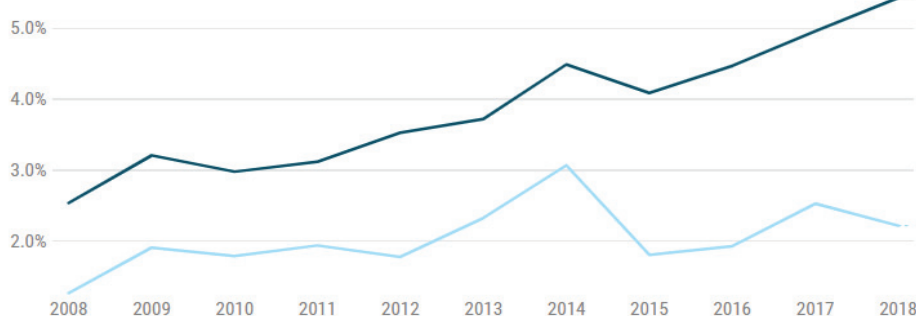
Too Much Risk Bias for Women

Women not only earn less than men in the workforce but are also less likely to get access to capital for their businesses. In all of 2018, U.S. women received just a 2.2% share of the U.S.\$130 billion distributed to growing businesses through venture capital^{viii}. It's astonishing to note that this was a U.S.\$1 billion improvement over the prior year. In 2019, 17% of venture capital funding was received by companies with at least one female founder, but that number dropped to 2% for businesses with only female founders^{ix}. According to a study conducted by **HSBC** Private Banking surveying 1,200 entrepreneurs from around the world, 50% of which were women, more than a third of female entrepreneurs reported experiencing gender bias when trying to raise capital for their business^x. Women entrepreneurs who participated in the survey reported being asked more questions about their family circumstances and their credibility as business leaders than their actual business idea. Men, on the other hand, were mostly asked about their business idea. **HSBC's** report concluded that overall, **due to gender assumptions and** bias on the part of investors, women typically secured less money than their male counterparts.

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Female-Founded Companies as a % of Total VC Deals/Dollars

According to data from PitchBook, female founders received 2.2% of \$130 billion in VC funding in 2018. The number of deals completed by female founders is growing, though the percentage of money going to these companies remains stagnant as the total amount of VC investment increases.



2017 percentages were revised by PitchBook over the last year.

Chart: Grace Donnelly • SOURCE: [PitchBook](#)

FORTUNE

Many of the Council organizations are working to end the persistent myth that women business owners are high risk customers and investments. **DFC** has taken action to modernize the considerations of capital allocation by elevating the value of women in the minds of decision-makers at banks. When making decisions related to their internal strategic investment process, **DFC** is actively utilizing a robust set of criteria that critically considers the role women uniquely play in establishing a business as a high-value investment opportunity. Additionally, a **Women's World Banking** and Kenya Commercial Bank program that included staff gender sensitization training at select branches resulted in a shift from 20% to 50% of SME loans going to women. And, the Women Entrepreneurs Opportunity Facility, a global finance facility dedicated to women entrepreneurs founded by **IFC Banking on Women** and **Goldman Sachs 10,000 Women**, is producing results that confirm that women entrepreneurs make better borrowers, contributing to the ever-strengthening business case for financing women-owned businesses. **Armed with the knowledge that directly addresses misperceptions surrounding women as business owners is critical to increasing women's access to capital and to markets.**



Not Enough Inclusive Investing or Sourcing

All organizations should know how they spend their money and who they spend their money with, in order to maintain a competitive advantage and to mitigate risk. Today, women-owned businesses are statistically invisible in global value chains as suppliers. Women business owners are typically not connected to large buyers and large buyers are generally not seeking out women suppliers.

Citigroup Inc. (“Citi”) is distinctly aware of the daily challenge in aligning corporate value chain needs and a global purchasing strategy to support growth-oriented women-owned SMEs equally. For Citi, the establishment of internal education, training, resources and connections to global sourcing teams is key for engaging competitive women-owned suppliers. Baselines, targets and execution are established and measured through global data intelligence and firm-wide reporting that ensures buying from women, and especially women who are minorities, is standard, not an afterthought. Citi and other corporations created **WEConnect International** as a peer resource to share global inclusive sourcing best practices and identify registered and certified women-owned businesses based in over 120 countries^{xi}.

Market-Level Social, Legal, Political and Tech Barriers

Since December 2016, **NatWest** has measured its contributions to women-owned businesses’ ability to access capital, and in the process, revealed unique challenges and barriers that are severely limiting the ability of UK-based women-owned businesses to scale up. **NatWest** has publicly reported the progress of their initiatives, which is leading to tangible action by the UK government to take steps that will increase the number of female entrepreneurs in the marketplace year over year. Much more research is needed to bring light to some of the more subtle challenges to business growth for women business owners such as cultural norms, differences and biases; political and legal barriers; and lack of access to relevant technology. **SME studies should ensure that the business data collected can be sex disaggregated to help inform what we know about the role of women as business owners in global value chains.**

Our Collective Challenge

Keeping up with the needs of women-owned SMEs in order to close gaps and eliminate barriers to gender equality in business can be a complex and overwhelming challenge because no one organization can fix it. In today’s landscape, governments, corporations, multilaterals, civil society and women business owners themselves must agree that gender-based barriers to business are simply not productive or sustainable, and urgent collective action is required if we want to achieve equality and UN Sustainable Development Goal 5 by 2030.



VI. OPPORTUNITIES FOR COLLECTIVE ACTION

As a global collective of change agents, we have an opportunity to cultivate synergetic linkages between access to markets and access to capital. Within our organizations, and those we work with, we can help many more women scale businesses to create jobs and help grow the global economy.

Fundamentally, for women-owned businesses that are classified as SMEs to grow and scale, they need both access to markets—large pools of target customers—in which to sell their products and services, and they need the capital—the cash and financing—to be able to grow and scale. That growth and scale can be organic through the sale of products and services, or assets can be leveraged, including a history of recurring sales, to get money or lines of credit from a lender, even if the business doesn't have purchase orders against it. It should be noted that increasingly, having a purchase order and taking that to a bank makes it easier to get a loan.

Most financial institutions actively working on women's economic empowerment, with a focus on women as business owners, do not yet have a holistic approach to leveraging both their in-house purchasing power *and* lending power to purposefully ensure women in business gain full access to the resources, networks and customers they need to make their businesses sustainable and ever-growing.

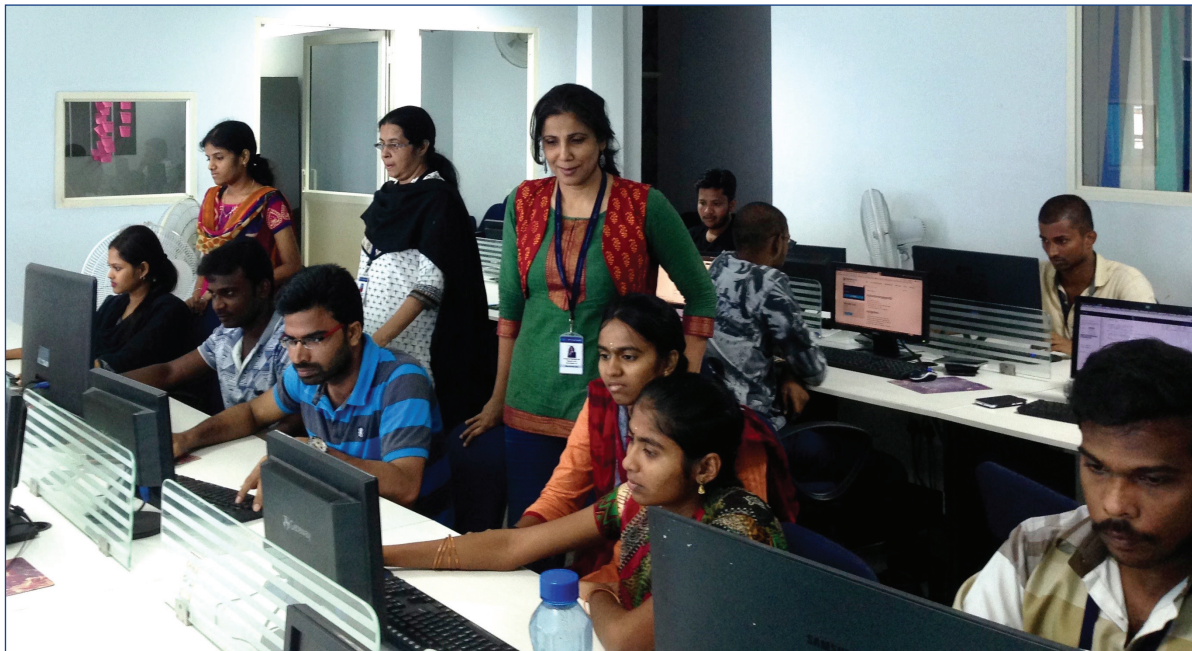
With so few organizations tackling both access to credit and access to markets for women-owned SMEs, the Council on Scaling Women-Owned Businesses has worked together for the past year to share and document these best practices that, when implemented, would benefit their respective organizations as well as the global economy when done together at scale. In the process, we confirmed our theory that there are organizations with a strategy to proactively lend to women-owned businesses, and at the same time, seek to source more from women-owned businesses, but those two activities are usually separate and not well coordinated.

Fortunately, there are some good examples of financial services firms that do take a more holistic approach to these challenges and opportunities that are connecting the dots by creating purposeful linkages between access to markets and access to credit for women. In fact, within the Council on Scaling Women-Owned Businesses, there are some emerging examples of organizations currently using their purchasing power to buy from women-owned businesses *and* at the same time using their lending power to support women-owned businesses financially. As a Council, our financial service firm members have the ability by nature of the industry sector they're in and the infrastructure embedded into their day-to-day work to approach these challenges more holistically across their organizations.

As a global collective of change agents, we have an opportunity to cultivate synergetic linkages between access to markets and access to capital.

IFC, World Bank Group (WBG), not only provides financing and advice, through its Banking on Women Program, to emerging-market financial institutions seeking to increase their business with female customers, but is also leveraging the WBG's purchasing power as a member of **WEConnect International** to buy from women-owned businesses globally. **IFC** is working across their organization more holistically with their gender, investment, and procurement teams to support real sector corporate clients source more goods and services from women-owned and led businesses through its *Sourcing2Equal* Program. By working hand-in-hand with internal stakeholders, clients, partners, and donors, there are multiple ways that the **IFC** is uniquely qualified to straddle women entrepreneur's need for access to credit and access to markets simultaneously, while also collecting and sharing their data and learnings along the way.

Most Council members are members of **WEConnect International** and are already opening up their value chains to encourage women-owned businesses to compete for their business. Most Council members also have some type of 'Lending to Women' programs or initiatives to help women gain access to capital and although linking their work on access to finance to access to markets can be challenging, they leverage the support provided by Council members such as **IFC**, the **Financial Alliance for Women or Women's World Banking**.



An example of a banking institution that is coordinating their work on access to capital and access to markets is **TD Bank Group**. To support the women entrepreneur in gaining access to other markets, **TD** is collaborating with organizations such as the Forum for Women Entrepreneurs to offer mentoring to its clients and collaborating with Futurpreneur Canada to provide start-up loans combined with mentorship. When it comes to women in technology, **TD** is working with The BIG Push, a tech accelerator that offers services in exchange for equity. Also, **TD** is working with **WEConnect International** to offer an exclusive program aimed at assisting women business owners that want to enter large value chains by leveraging supplier diversity and inclusion programs and certification. **TD's** commitment to women entrepreneurs is to promote an environment where more women choose to become entrepreneurs and to provide meaningful ways for women-owned businesses to benefit from their relationship with **TD**.

Westpac Group has taken a similar integrated approach—one that has been in place for many years especially through its Women's Markets department. A member of **WEConnect International**, through which it sources from more women suppliers, **Westpac Group** is committed to boosting opportunities for women in business and providing them with the education, support and confidence they need to start or grow their business. In fact, one of the four key segments for Women's Markets is *business starters and owners*, targeted to help women become financially confident through tailored content, campaigns, insights, partnerships and events. And they are seeing results - in 2019, 28% of loans to small businesses were to those with a woman co-founder and 12% to wholly women led businesses. Of the total dollar value provided, 36% was to businesses with a women co-founder and 8% to wholly women led businesses. **Westpac** also conducts research and provides a number of special lending opportunities for women-owned businesses including a digital unsecured lending platform.

Women in business are further supported by *Ruby Connection* – **Westpac's** online platform where like-minded women can come together to share, connect and learn. Through education and empowerment, *Ruby Connection* is helping pave the way for women to access capital and build confidence. Generally, **Westpac Group** serves a very large client base and is trying to grow it even more by embedding inclusion across the entire organization and then working with organizations such as the **Financial Alliance for Women** to share with other banks how to be successful in this space and why it's good business.

Members of the Council on Scaling Women-Owned Businesses know it is not enough to simply provide capital access or market access for women-owned businesses. Women-owned businesses require a combination of tools, including access to capital, new markets, mentoring, training, resources and networks to overcome the barriers keeping them from reaching their full potential. **Mastercard** recognizes the need for a holistic approach when implementing programs and partnerships for women business owners—that often times the best, most helpful resources and tools they can provide women are only possible through collaboration with others. **Mastercard** is partnering with organizations such as the United States Agency for International Development (USAID), CARE USA and Create & Cultivate to fill the needs of women entrepreneurs and build custom initiatives for women-owned businesses that answer the call for establishing the linkages between access to markets and access to capital.

Similarly, **Goldman Sachs** recognizes this need with programs including *Launch with GS*, which aims to both increase access to capital and facilitate connections for women, Black, Latinx and other diverse entrepreneurs and investors. Through *Launch With GS*, Goldman Sachs commits firm capital in late-stage growth equity women-led businesses through Goldman Sachs' principal investing activities and invests client capital through a fund focused on women-centered investment managers across private equity strategies. It also builds a community of entrepreneurs, managers, Goldman Sachs investors and other leaders to facilitate connections and grow the pipeline of future investment opportunities.

In addition to **BDC, Citi, Goldman Sachs, HSBC, IFC, NatWest** and **Westpac**, other leading financial services institutions engaged in the Council such as **Absa Group Limited, Access Bank, American Express, Barclays, JP Morgan Chase, Moody's** and **Turkish Economy Bank** are all implementing internal initiatives or partnerships that further leverage their purchasing power with women-owned businesses. They are also expanding their lending to women-owned businesses and providing women business owners with the critical business education, training, marketplaces and/or networking events needed for business growth.

VII. BENEFITS OF INCLUSIVE BUSINESS STRATEGIES

Empowering women as a key pillar of an inclusive business strategy is also great for community relations and corporate social responsibility commitments. Economic empowerment initiatives serve an organization's reputation and strategy just as much as they better the lives of those served by enabling powerful progress.

1. Developing programming and services

For **Citi**, women's economic empowerment is an impactful way to deliver new programs and services that enrich the client experience. With a focus on future-leaning programs that prepare the next generation of women business owners, **Citi** is focused on cultivating a culture that helps women and girls understand today, what they need to make their future business aspirations possible. By providing education and training on topics such as microfinance, access to capital, financial literacy and more at an early age, **Citi** can attract and retain women businesses as long-term customers with easy-to-access add-on benefits.

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2. Building trust and loyalty

Taking a more intimate and slow-burn approach to serving their female audience, **Westpac** has found that listening and responding to the real needs of women entrepreneurs in their small business endeavors has led to tremendous trust and loyalty. Over 20+ years of cultivating working relationships and actively promoting the importance of engaging women-owned businesses within the bank, some of these women-owned businesses have become suppliers to **Westpac**. Promoting women-owned businesses in Westpac's supply chain has included holding expos to link business owners to **Westpac** procurement teams. This is a testament to the importance of organizations to enable growth for women business owners through education and engagement in networks. These types of efforts ultimately empower **Westpac** women entrepreneur customers to become the most qualified suppliers to them and to others, allowing the bank to invest financially in their success in turn.

3. Enabling powerful progress for everyone

Moody's Corporation (Moody's) is a globally recognized expert in credit and risk assessments and wholeheartedly believes that fair access to information is crucial to strong decision-making. As such, **Moody's** is leveraging their knowledge and understanding of the capital markets to contribute to the global community that is working to enable women entrepreneurs to grow and scale their businesses. The company is ensuring women-owned businesses at every

level of the market have inclusive access to relevant tools, skills and knowledge to promote greater prosperity and opportunity for all. Through the development of a credit curriculum in partnership with **WEConnect International**, **Moody's** is helping women businesses owners around the world to understand creditworthiness and how to finance their businesses for growth. Additionally, **Moody's** employees are actively engaged in the creation and delivery of content at the WEConnect International Bootcamps and through an e-learning platform available to the 10,000+ women-owned businesses across 120 countries that are **WEConnect International** registered or certified. And, as a member of WEConnect International, **Moody's** is using its purchasing power to drive greater diversity in its supply chain. **Moody's** understands that by supporting the underserved communities of women-owned businesses, they can help fuel economic inclusion and job growth and help markets work better for more people.



September 20th, 2019 over 25 women business owners graduated from the Financing Your Growing Business Training Boot Camp in Lagos, Nigeria. The Training Program was one of three pilots implemented in partnership with WEConnect International and Moody's Corporation through the Reshape Tomorrow™ initiative.

VIII. CALL TO ACTION

ENSURING THE SUCCESS OF WOMEN AS BUSINESS OWNERS TO HELP ACHIEVE GENDER EQUALITY BY 2030 REQUIRES COLLABORATIVE ACTION AT SCALE.

Now is the time to think about what your organization can do to focus on actions that support your business strategy and will lead to measurable impact at scale for growth-oriented women-owned SMEs. **Consider how your organization can do a better job of focusing not just on access to credit or access to markets** for women business owners, but both access to credit and access to markets, helping to build an ecosystem that makes it easier for women to find all of the resources they need to succeed. While not all organizations have the infrastructure to contribute to establishing this linkage between access to credit and access to markets holistically, there are creative partnerships that can help eliminate barriers and improve access over the next ten years by working directly with women business owners as well as relevant financial institutions, non-profits, government agencies, prime suppliers, etc.

The key to our success as enablers of women's economic empowerment is to think holistically within and beyond each of our organizations. Two key questions for internal discussion should include first, **“What needs to change within the organization to build a more holistic and integrated approach in support of men and women as customers, employees, suppliers, shareholders/stakeholders and community members?”** And second, **“How can the organization be part of the solution by collaborating and adopting a more progressive, innovative, inclusive and sustainable approach to defining and measuring business success?”** While we must all continue to improve our inclusive hiring and promotion practices, we can no longer afford to ignore the needs of women as business owners, suppliers, job creators and engines of sustainable prosperity.

CALL TO ACTION

We must work together on the big-picture strategy of moving beyond pilot or niche short term projects and initiatives and begin to embrace more comprehensive and collective approaches to empowering women as business owners. At a time of great change and uncertainty, below are some ways you and your organization can help rebuild global business for good:

- Establish internal processes, benchmarks and training that encourage your organization's procurement specialists to use their purchasing power to source from competitive women-owned businesses.
- Promote and expand your efforts to lend more to qualified women-owned businesses or work with financial institutions that provide access to capital for women-owned businesses.
- Fund or lead proactive woman-centric research to explore innovative, replicable resources and tools that will ensure women business owners gain access to markets and access to capital at the same time when they need it to scale.
- Become an ambassador that promotes and supports gender equality and empowerment of all women and girls by joining forces with the UN Sustainable Development Goal 5 and sign on to the Women's Empowerment Principals.
- Establish baselines and track and publicly report on your progress. Do not be ashamed of your starting point. Do be proud of your intentions and strategy to improve.
- Engage members of the Council and leverage our knowledge, best practices and commitment to supporting impact at scale.
- Visit the [Council webpage](#) to find more case studies and lessons learned by Council members, as well as ongoing programs seeking partners.

APPENDIX

ABOUT THE COUNCIL

This report by the **Council on Scaling Women-Owned Businesses: How to Connect Access to Markets to Access to Capital**, underwritten by **Moody's** and **TD Bank** and led by **WEConnect International**, is the first of its kind to explore the development of a global strategy to address how better linkages between access to markets and access to capital can support the growth of women-owned businesses, holistically.



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WEConnect International helps women-owned businesses succeed in global value chains. It identifies, educates and certifies women's business enterprises based outside of the U.S. that are at least 51% owned, managed, and controlled by one or more women, and then connects them with qualified member buyers. **WEConnect International** members represent over U.S.\$1 trillion in annual purchasing power and a commitment to supplier development and inclusive sourcing. The result is a network of corporate buyers working with women business owners based in over 120 countries that are learning, collaborating and winning new business. For more information, please visit www.WEConnectInternational.org.

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