



2021

ANNUAL

REPORT



WEConnect
INTERNATIONAL



ABOUT US

WEConnect International is a global network that connects women-owned businesses to qualified buyers around the world.



OUR MISSION

WEConnect International helps drive money into the hands of women business owners by enabling them to compete in the global marketplace.



OUR VISION

A world in which women have the same opportunities as men to design and implement business solutions that create wealth and the sustainable prosperity of their communities.

LETTER FROM CEO & CO-FOUNDER

ELIZABETH A. VAZQUEZ



2021 was a noteworthy year full of highs and lows around the globe. We are proud of our accomplishments as a community of practice in global inclusive sourcing and supplier diversity and this report offers an overview of our collective progress and what lies ahead.

Although the pandemic has lasted longer than many of us anticipated—disrupting global value chains and creating new barriers to business growth—the women-owned businesses we serve have demonstrated incredible resilience.

In fact, based on our research, most of the women business owners in our network quickly pivoted their business models to anticipate and support new local and global needs by adopting new technologies and investing in their own resiliency to thrive in this new world.

For example in 2021, of the over 14,000 registered women-owned businesses in our network based in over 130 countries, two-thirds participated in our business training courses to improve their business capacities. And in addition to innovative learning opportunities, many were introduced directly to qualified buyers offering several competitive procurement opportunities.

Our member buyer network also grew to include 144 of the largest industry leaders in the world, from corporations to multilateral institutions. In 2021, our member buyers offered their professional expertise and connections to growth-oriented women business owners to help pave the way to a new normal—one dedicated to inclusive trade for prosperity for all.

We also launched Women's Business Enterprise Certification in five new countries in 2021 for a total of 50 countries, continued our strategic partnerships with a growing list of powerful multilateral institutions, and expanded our services to support national government agencies focused on building entrepreneurial ecosystems that create quality jobs.

It's been an extraordinary year of impact because global supplier diversity and inclusion is not only the right thing to do, but the smart thing to do for buyers seeking access to all of the world's best suppliers of products and services.

Along with the Chair of our Board of Directors, Natalie Stirling-Sanders of ExxonMobil, we want to thank the member buyers that helped kick off #Rise2theChallenge: Diageo, Goldman Sachs,



"Diversity and inclusion and women's economic empowerment are key to inclusive and sustainable global prosperity."

-Elizabeth A. Vazquez, WEConnect International CEO & Co-Founder

Intel, Kyndryl, Logitech, Johnson & Johnson, Moody's Corporation, Procter & Gamble, Sanofi, and Unilever.

I'm very grateful to these industry leaders and our entire global community for rising to the challenge to help build a more inclusive and sustainable world. We are excited to continue this program into 2022.

ExxonMobil deserves special recognition for being the only corporation to consistently contribute significant unrestricted funding in support of our mission year over year.

After a long year of rapid change, I continue to be optimistic because impact at scale is at our fingertips IF we continue to work together to ensure everyone has an equal opportunity to deliver solutions!

Elizabeth A. Vazquez

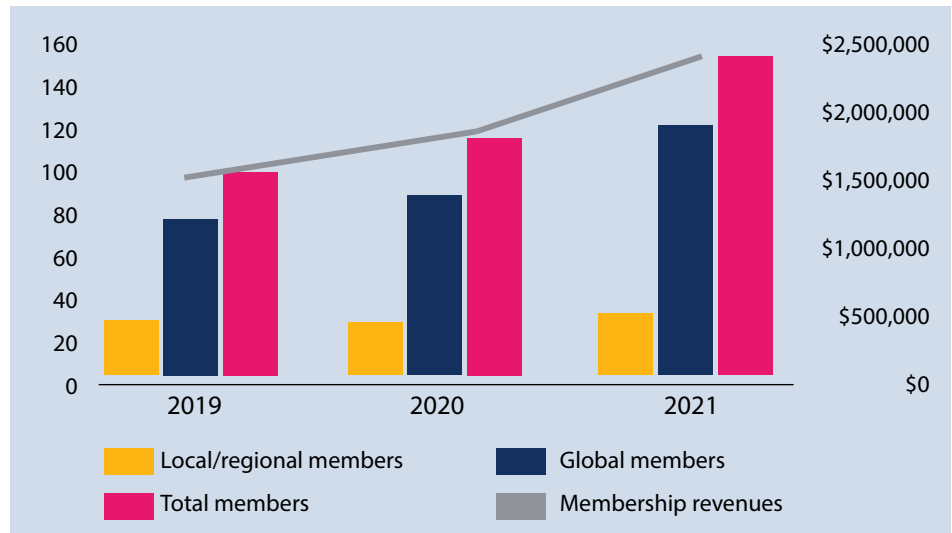
Elizabeth A. Vazquez
CEO & Co-Founder

HIGHLIGHTS

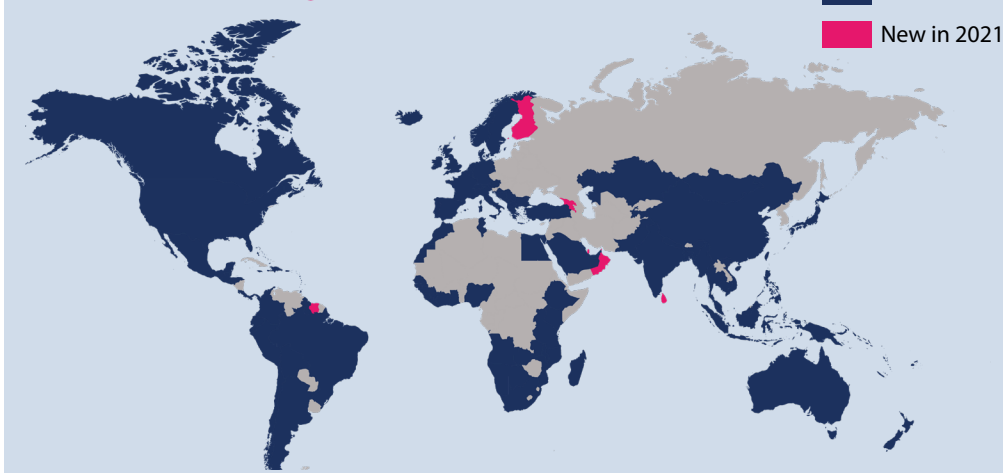


35% buyer membership growth

Membership has grown annually, with 2021 delivering WEConnect International's strongest-ever increase: 35%. This illustrates the momentum for buyer support of inclusive sourcing practices. View the latest list of member buyers [here](#).



132 Countries with Registered Women-Owned Businesses



30% growth in women-owned business network

Women-owned businesses grew nearly 30% in 2021, and 5 new countries were added.

WECONNECT INTERNATIONAL BY THE NUMBERS IN 2021

14,000+
women-owned
businesses in the
network

8,000+
women business
owners trained through
webinars, conferences
and meet-the-member
events

28,700+
connections
between
businesses
and buyers

132
countries
represented
and growing

certification in
50+
countries
and growing

144
corporate and
organization
members and
growing

\$4 billion+
spent with non-
US women-owned
businesses

WECommunity
global database in
10
languages

OUR MEMBER BUYERS IN ACTION

RISE TO THE CHALLENGE CALL TO ACTION

As a result of WEConnect International's CEO & Co-Founder Elizabeth A. Vazquez's [call to action](#), there is momentum from our member buyers to step up and make a public commitment. In March 2021, she urged global organizations to #Rise2TheChallenge and tackle gender disparity by buying women-owned. The year-long challenge was not over as of December 2021, however, the positive response from the powerful multinationals she called upon brought us hope as we approached the new year. We still have a long way to go, and this practice of making a public commitment is an important step in mobilizing efforts for inclusive sourcing with our large buying organizations. Join us in celebrating the leaders that made commitments in 2021. You can view each of their commitments [here](#).

intel Johnson & Johnson logitech

MOODY'S



Michael Tobolski, Vice President of Member Development, WEConnect International

DIAGEO

"Collaboration with WEConnect International has been an important factor in our global Value Chain Inclusion & Diversity journey at Diageo. As well as connecting us with women-owned businesses globally, they have helped to guide us in our bold ambitions to support the economic inclusion of diverse businesses, that will enable us to drive our commitment to spend 10% with diverse suppliers and agencies globally by 2025 and 15% by 2030."

-Manuela Gómez Valeriano,
Head of Supplier Partnership & Diversity



OUR MEMBER BUYERS IN ACTION

In 2021, WEConnect International Members spent over \$4 billion with women-owned businesses outside of the U.S.



TOP GLOBAL CHAMPIONS

Every year we recognize corporations and large buying organizations that lead with global inclusive sourcing.

Congratulations to our 2021 Top Global Champions:



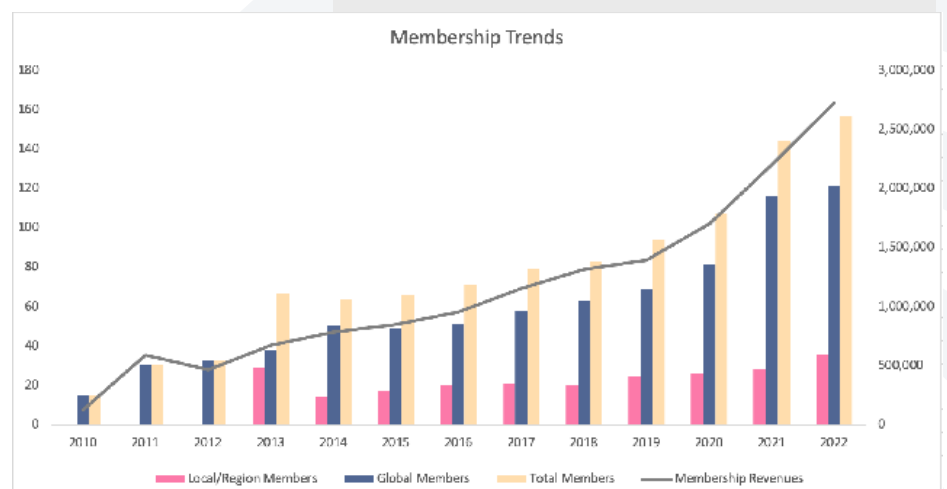
HIGHLIGHTS FROM THE TOP GLOBAL CHAMPION SURVEY PARTICIPANTS:

- 92% of respondents have an Executive Level Supplier Diversity Champion
- 88% of respondents include at least 1 diverse supplier in each bid opportunity
- 76% of respondent companies have an SD&I effort that is enterprise wide
- 19 is the average number of countries outside of the U.S. that the SD&I effort covers

WEConnect International members are large organizations committed to global supplier diversity and inclusion that help build sustainable communities by sourcing from women-owned businesses around the globe.

KEY MEMBER BENEFITS

- Finding competitive potential women-owned suppliers
- Resources to help grow global supplier diversity and inclusion impact
- Global, regional and country implementation support

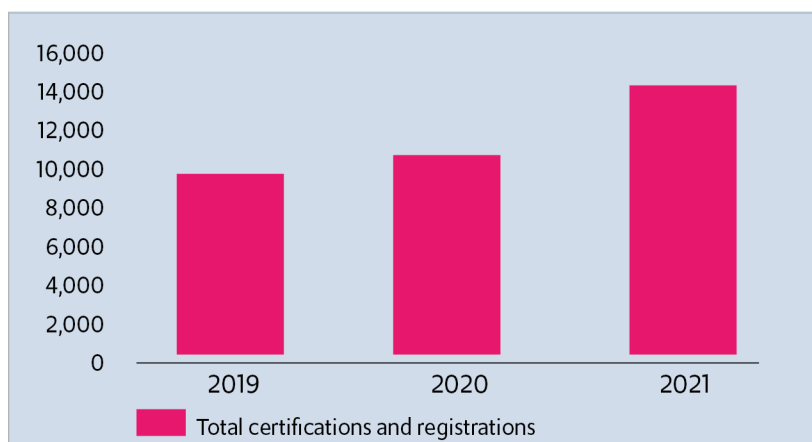


CERTIFICATION AND REGISTRATION OF WOMEN-OWNED BUSINESSES



Certification renewal rates in 2021 were the strongest ever, despite the pandemic impacts, showing the resilience of our women-owned business community. Growth of certifications and registrations in total were also the highest ever, demonstrating continued momentum from WEConnect International's decade-long efforts and collaboration with supporters to increase access for women-owned suppliers to our powerful global network of leaders.

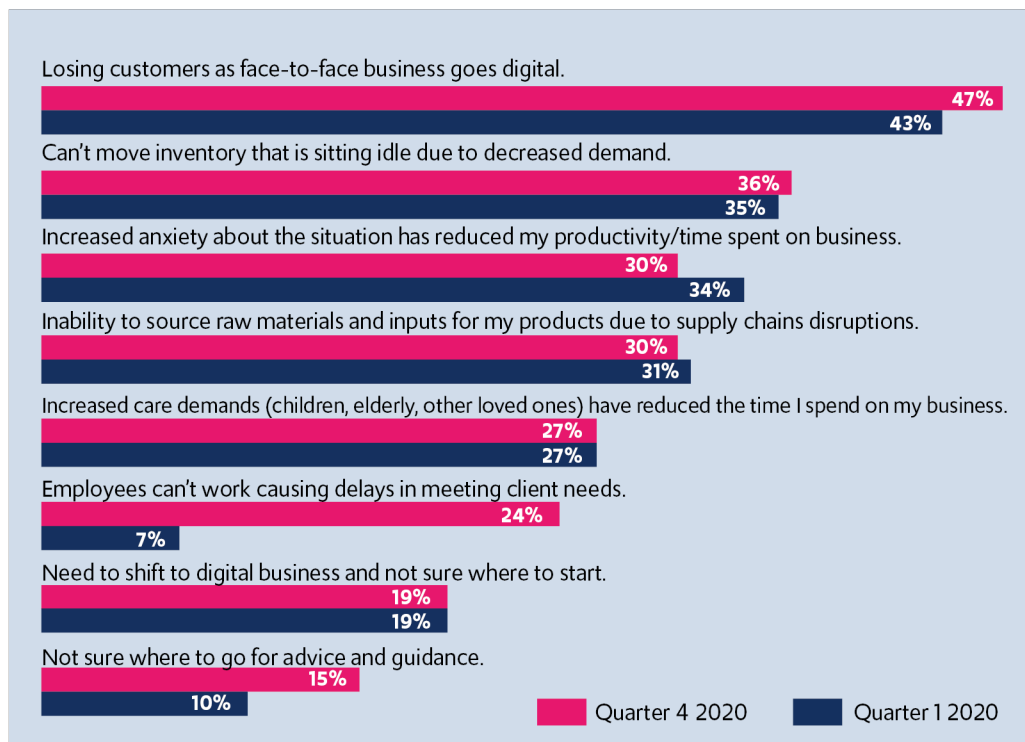
In addition to the improvements made in our database by implementing a new system for buyers and suppliers powered by SAP Ariba, WEConnect International established a new staff role focusing solely on connections between our member buyers and women suppliers to enhance the opportunities for deal flow.



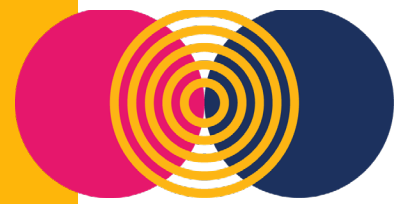
COVID-19 SURVEY: IMPACT ON BUSINESS FROM COVID-19

WEConnect International acted quickly during the pandemic to reach out to women-owned businesses to assess the impact and their needs. We conducted quarterly surveys throughout 2020 to share with our network and funders. The chart on the right shows some recovery in the last quarter, but still with substantial impact on the businesses.

We are grateful for all the partners that stepped in to help these businesses build resiliency and to our network for continuing their commitments during this difficult period.



CONNECTIONS



USAID
FROM THE AMERICAN PEOPLE



accenture

ExxonMobil

WECommunity by WEConnect International

In 2020 the digital WECommunity platform was launched in partnership with the US Agency for International Development (USAID) and SAP Ariba, along with support from Accenture, ExxonMobil, IBM and Procter & Gamble.

WECommunity, a multifunctional and multilingual global online platform, helps women-owned businesses worldwide access new markets and connect with qualified buyers with a few clicks. Thousands of women business owners are now connected to buyers and sellers previously out of reach, especially in emerging markets. WECommunity is available in 10 languages: English, Spanish, French, Portuguese, German, Chinese, Japanese, Turkish, Italian and Polish.

Through WECommunity and business networking and learning events around the world, we are making thousands of introductions and connections each year between qualified buyers, women suppliers and strategic partners. In 2021, over 400 large business opportunities and Requests for Proposals (RFPs) were shared with our network of over 14,000 women-owned businesses.

Our member buyers are not only using WECommunity to post RFPs, but many are also actively searching WECommunity for women-owned businesses that can deliver competitive products and services across a wide range of industry sectors including technology, banking, healthcare, food and beverage, professional services, retail, energy, manufacturing and more.

"SAP Ariba is proud to be part of the WECommunity solution and support the development of women-owned businesses globally. We believe in WECommunity and how it offers busy buyers an easy and intuitive means of connecting with women-owned suppliers. It will be a powerful tool enabling women-owned business to compete and grow not just a local, but a global level."

-Mark Sweeney, Jr., Senior Account Executive, SAP Ariba



DEVELOPMENT PROJECTS



WEConnect International is committed to developing an ecosystem that empowers and enables inclusive sourcing.

This commitment includes capacity building of women-owned businesses, best practice sharing and coaching for large member buyers to help them find and attract women suppliers for their global value chains.

We are proud to highlight the collaborations below and are grateful to these outstanding organizations and to all the partners that helped us drive outcomes in 2021 that resulted in our mission delivery.



Women's Empowerment Through Economic Inclusion

This three-year regional project continued to generate long-term opportunities for women-owned businesses in 2021, including research and ecosystem mapping, roundtable discussions, training women business owners and Meet the Buyer events.

Markets: Sri Lanka, India, Maldives, and Bangladesh

Outcome: Networking, capacity building and market access



Emily Coccia, Vice President of Special Projects, WEConnect International

SUCCESS STORY

TD Bank's sponsored project allowed WEConnect International to create a webinar series called "Potential Meets Possibility," aimed at women business owners looking for a combination of inspirational and tangible tools for growth. During the series, five certified women-owned businesses were featured and five community partners supported the effort. Supplier Diversity and certification information was shared with 332 women business owners who engaged in a training workshop on "Doing Business with Large Supply Chains" and gained access to other women business owners, large corporate buyers and TD Bank team members.



DEVELOPMENT PROJECTS



THE WORLD BANK
IBRD • IDA | WORLD BANK GROUP

we-fi
WOMEN ENTREPRENEURS
FINANCE INITIATIVE

Bangladesh: Strengthening Market Access for Women Business Owners Phase IV

Scaling up the Corporate Connect project in 2021-2022, this effort engaged more corporations to initiate supplier diversity and inclusion in their organizations and to identify additional women-owned businesses to access value chains, build capacity of women business owners and connect to corporate buyers.

Market: Bangladesh
Outcome: Networking, capacity building and

Moody's

Financing Your Growing Business: Moody's Global Training Program for Women Business Owners 2021

This project brought virtual live boot camp trainings to 11 countries for 315 women business owners and promoted women's entrepreneurship and long-term financial sustainability of women-owned businesses.

Markets: North America, Europe, Africa, Latin America and the Asia-Pacific
Outcome: Capacity building and market access



Supported by
J.P.Morgan

Strengthening Market Access for Women-Owned Businesses—Training of Women Entrepreneurs - Phase 2

The project aims to foster an enabling and transformative gender-inclusive entrepreneurial ecosystem for women entrepreneurs through identifying, training, registering and certifying women-owned businesses.

Markets: Indonesia and Philippines
Outcome: Market access



Subscription, Outreach, Research and Capacity Building Service

Through supporting UN efforts to conduct supplier outreach and to diversify the UN's supplier base, this project provided global subscription, outreach, research and capacity-building services.

Market: Global
Outcome: Capacity building and market access



Women Entrepreneurs Aspire, Activate, and Accelerate "We3A"

This three-year project is promoting the growth and resilience of women-owned businesses with a special focus on those in STEM through training women business owners and buyers, as well as conducting ecosystem research to increase certified women-owned businesses.

Market: Central America
Outcome: Capacity building

FINANCIAL OPERATIONS REPORT

FOR THE YEAR ENDING DECEMBER 31, 2021

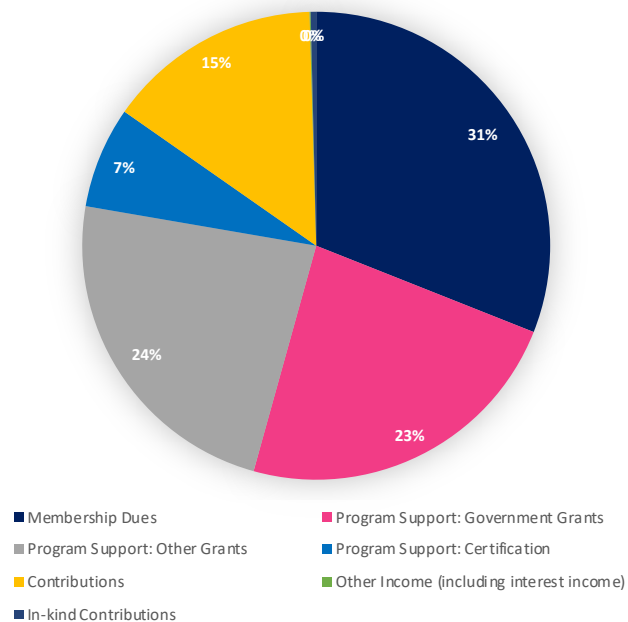


Consolidated Statements of Operating Activities	
Revenue	FY21 Actual (USD)
Membership Dues	\$ 2,196,846
Program Support: Government Grants	\$ 1,650,605
Program Support: Other Grants	\$ 1,657,013
Program Support: Certification	\$ 496,047
Contributions	\$ 1,050,698
Other Income (including interest income)	\$ 5,494
In-kind Contributions	\$ 26,845
Total Revenue	\$ 7,083,548

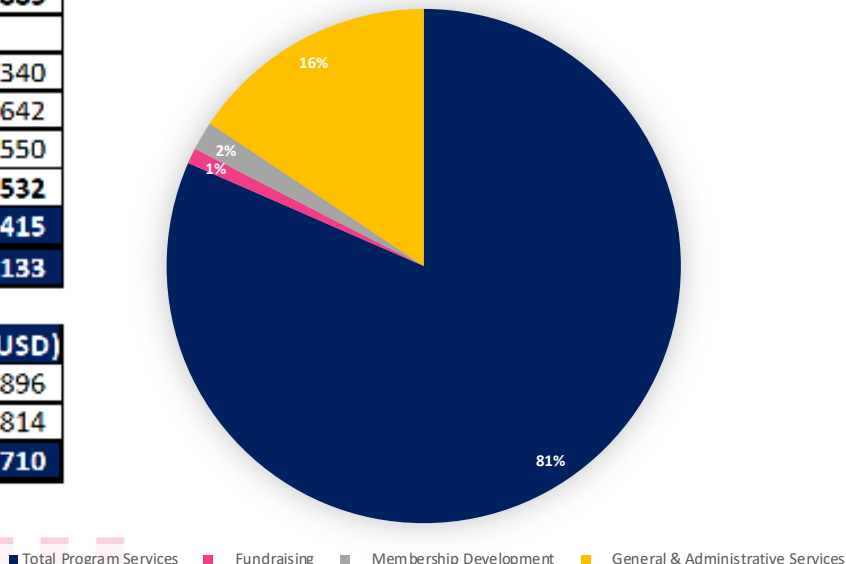
Operating Expenses	FY21 Actual (USD)
Program Services	
Certifications	\$ 534,640
Capacity Building	\$ 1,677,750
Connections	\$ 1,280,431
Strategic Research	\$ 167,201
Supplier Diversity Initiatives	\$ 576,960
Technical Outreach	\$ 400,901
Total Program Services	\$ 4,637,883
Supporting Services	
Fundraising	\$ 55,340
Membership Development	\$ 103,642
General & Administrative Services	\$ 889,550
Total Support Services	\$ 1,048,532
Total Expenses	\$ 5,686,415
Change in Operating Net Assets	\$ 1,397,133

Components of Net Assets	FY21 Actual (USD)
Without Donor Restrictions	\$ 2,414,896
With Donor Restrictions	\$ 98,814
Change in Operating Net Assets	\$ 2,513,710

Revenue FY21



Operating Expenses



"With a clear focus on mission delivery and impact, WEConnect International delivered historic financial results. We achieved 63% revenue growth, 34% expense growth and 198% growth in net assets in 2021 compared to 2020."
-Saritha Venumbaka, Chief Operating Officer, WEConnect International

ABOUT WECONNECT INTERNATIONAL



WEConnect International is a member-led, global non-profit that brings motivated, large corporate, multilateral and government buyers together with women-owned suppliers around the world.

It works with over 160 multinational buying organizations, with over \$1 trillion in annual purchasing power combined, that have committed to sourcing more products and services from women-owned businesses based in over 130 countries.

WEConnect International identifies, educates, registers and certifies women's business enterprises that are at least 51% owned, managed and controlled by one or more women. WEConnect International provides certification in over 50 countries that represent over 65 percent of the world's population.

For more information, visit:

www.WEConnectInternational.org