Women, Entrepreneurship and the Opportunity to Promote Development and Business

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EXECUTIVE SUMMARY

Female entrepreneurship represents a vast untapped source of innovation, job creation and economic growth in the developing world. The barriers to women's entrepreneurship are various: Women face greater obstacles in accessing credit, training, networks and information, as well as legal and policy constraints. The World Economic Forum shows little progress in narrowing the economic gap between women and men. Yet not all is lost! Innovative initiatives to promote women's entrepreneurship—driven by both the private and public sectors—are on the rise.

This brief provides an overview of the global landscape of women's entrepreneurship. It aims to demystify the challenges that women face in accessing finance, and it highlights some of the typical challenges regarding capacity-building programs targeted at women entrepreneurs. Above all, this brief focuses on potential solutions and enablers by drawing on practical experiences from the public and private sectors in both emerging and developed markets. It concludes that innovative partnerships, particularly when private and public sector entities are involved, are beginning to make a dent, with the potential for large-scale impact. Those who embrace women's entrepreneurship as an opportunity are likely to reap the rewards in new market opportunities and higher development impact.

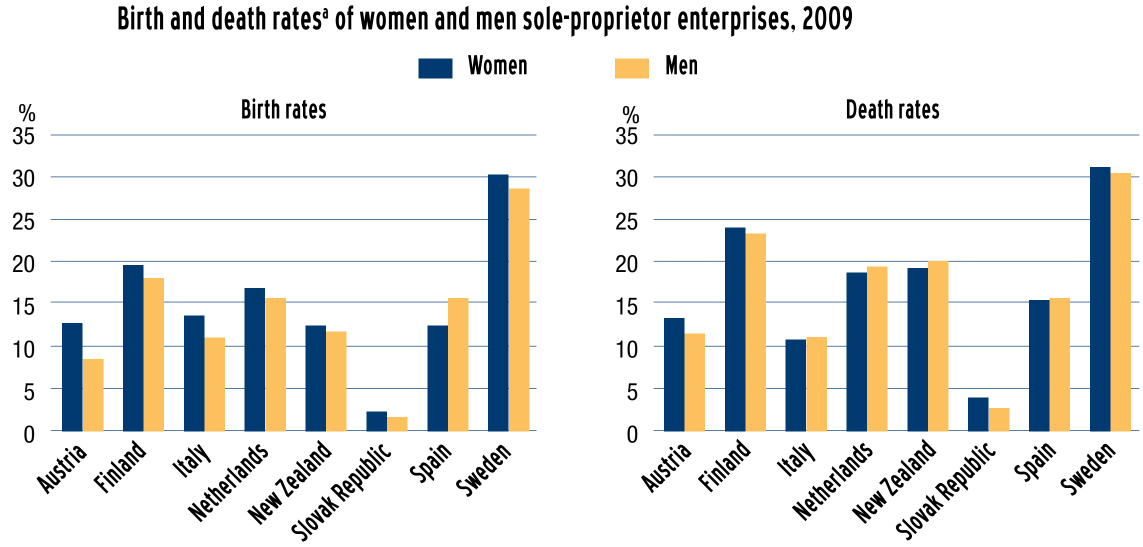
THE LANDSCAPE OF WOMEN'S ENTREPRENEURSHIP AROUND THE WORLD

Women's entrepreneurship matters for business and development. Women-owned businesses already contribute significantly to the world economy, and their number has grown over time. These firms represent a significant share of employment generation and economic growth potential. This contributes significantly to development beyond enterprise growth and turnover numbers. "Women are better at managing the budget and better at making key financial decisions that impact the family such as a child's education," noted Mastercard's group head for Asia, Pacific and the Middle East and North Africa.[2] A recent survey in Asia found that when it comes to home finances, women generally play a leading role. Women's leadership in South Korea, Indonesia and Vietnam was especially apparent when making decisions about their children's education, and women also were the main decisionmaker when it came to key household purchases. It is estimated that women-owned small and medium-sized enterprises (SMEs) represent 31 to 38 percent (8 to 10 million) of formal SMEs in emerging markets.[3]

The number of female-owned enterprises is growing at a faster pace than that of male counterparts—with no evidence that women-owned enterprises fail at a faster rate. New, internationally comparable data on female entrepreneurship from countries belonging to the Organization for Economic Cooperation and Development show that the "birth rates" of female-owned enterprises are higher than those of male-owned ones (see figure 1).[4]

The "ratio of opportunity to necessity entrepreneurship" is typically higher in high-income countries than in low-/middle-income country groups, the effect being significantly greater for women entrepreneurs,

Figure 1. The Birth Rates of Female-Owned Enterprises Are Higher Than That of Male-Owned Ones



a) Births refer to the creation of new enterprises with employees or to transitions of existing enterprises from 0 to 1+ employee(s). Deaths refer to the dissolution of enterprises or to transitions to no employees.

Source: OECD Secretariat estimates based on statistics produced by National Statistical Institutues. Death rates for Italy, the Netherlands, Sweden and the Slovak Republic refer to 2008.

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Source: Organization for Economic Cooperation and Development, Closing the Gender Gap: Act Now (Paris: OECD Publishing, 2012).

according to the Global Entrepreneurship Monitor.[5] In other words, the poorer the country, the more likely that women's entrepreneurship is driven by necessity. Regardless of gender, entrepreneurial activity is typically higher in low- and middle-income countries than in high-income countries.

Women increasingly outnumber men in universities and graduate schools in emerging markets (including the BRIC countries—Brazil, Russia, India and China), representing a growing talent pool and a huge opportunity for both business and development. In countries where the public sector's role for female employment is diminishing and where private sector careers are not easily being pursued, women look to establish and grow businesses themselves. From a public sector perspective, an unutilized educated workforce is costly and not effective. In Brazil, Russia and the United Arab Emirates, for example, women remain a disproportionately untapped source of talent.[6]

The promotion of women's entrepreneurship can play a particularly important role in conflict-affected countries. Although destruction affects all, conflict often leaves women to carry the double burden of economic and family responsibilities. Women who can no longer rely on steady earnings from male household members during times of hardship must often make ends meet by engaging in informal micro-income-generating activities. Giving women a stake in the national reconstruction process by investing in their economic participation, including through entrepreneurship, is crucial for effective and sustainable development of the already-fragile economies of conflict-affected societies.[7]

Women-owned enterprises are well-positioned to enhance national prosperity and to contribute to economic growth and development. Many are growth-oriented and are increasingly operating firms across all industry sectors and engaging in global trade. It is against this backdrop that both the private and public sectors are innovating—to identify opportunities to promote women's entrepreneurship in order to harness this untapped potential.

UNRAVELING THE MYSTERY OF WOMEN'S LIMITED ACCESS TO FINANCE

The business rationale for investing in women-run enterprises is gaining support on compelling economic grounds. "Gender equality is a core development objective in its own right—and, also smart economics," highlights the *World Development Report 2012: Gender Equality and Development*.[8] Despite this growing awareness, and the fact that women-owned businesses represent a strong potential source of future economic growth and job creation, there are notable differences between women- and men-owned businesses: Women-owned businesses are concentrated in industry sectors where firms are typically smaller (e.g., retail and services, compared with manufacturing).

Women entrepreneurs are more likely to cite access to finance as the first or second barrier to developing their businesses. There are significant gender differences in the access to and use of credit—particularly formal credit. Businesses managed by women are less likely to receive a loan than firms managed by men, although the differences narrow with firm size and are smaller among formal businesses. It is estimated that women-owned businesses have an annual financing gap of $290 billion to $360 billion in unmet financing needs, according to a report commissioned by the Group of Twenty.[9]

Women have a lower formal bank account penetration than men in every region, particularly in developing countries, confirms the new Global Financial Inclusion Index (Global FINDEX), which measures how people in 148 countries save, borrow, make payments and manage risk. In South Asia, where the gender gap is the largest, only 25 percent of women report having an account, compared with 41 percent of men. Moreover, unbanked women in developing countries are far more likely than men to report not having an account because "someone else in the family already has one." Globally, 26 percent of women report this as the reason they do not own an account, compared with only 20 percent of men. While men give this as the fourth most-cited reason reason why they do not have an account (after "too expensive" and "too far away"), for women this is the second most-cited reason.[10]

Women start with less capital than men and are less likely to take on (additional) debt to expand their business. Since financing choices and capital availability are key enabling factors for firm size and growth, it is critical to ensure that women are aware of the availability of financing and have full access to it.

Commercial banks have started to recognize the business case for banking on women and tapping the women's market. Over the past 10 years, there has been increasing recognition among commercial banks in both developed and developing markets that targeting the women's market is profitable. For example, Banque Libanaise Pour Le Commerce (BLC) launched its Women's Empowerment Initiative in 2012 and offers a range of services tailored to women-owned businesses. For BLC, extending outreach to female entrepreneurs is not only good business ethics; it is also good banking.[11] The initiative—which, in addition to credit, also includes nonfinancial services such as a dedicated Web site that enables businesswomen to tackle professional challenges and also provides legal advice—makes it easier for these businesses to access the needed capital to expand. The initiative is already demonstrating promising results: Within a year, BLC increased the number of loans to women-owned SMEs by 55 percent and the number of women-owned deposit accounts by 17 percent.

BLC also is a member of the Global Banking Alliance (GBA) for Women, a worldwide consortium of financial institutions promoting women's wealth creation. The GBA was originally founded by four commercial banks from developed countries—Westpac in Australia, the Royal Bank of Canada, the Bank of Ireland and Fleet Bank in the United States—which, having recognized the business case for banking on women, subsequently aimed to become the banks of choice for women entrepreneurs. Since 2000, the GBA has grown to become a 31-member institution that works in more than 135 countries to build innovative, comprehensive programs that provide women entrepreneurs with vital access to capital, markets, education and training. The two newest members of the GBA—Banco Nacional de Costa Rica, and the National Bank of Abu Dhabi—view the women's market as a key driver of financial sustainability, not just as a community relations or corporate social responsibility initiative.[12] By providing technical assistance and peer learning, the GBA serves as a global clearinghouse for best practices. Using its collective voice, the GBA also advocates for greater awareness of women's vital economic role as consumers, investors and job-creating entrepreneurs.

But all finance is not the same: There are notable differences between short- and long-term financing needs. For example, surveyed women business owners in the Middle East and North Africa (MENA) are more interested in long-term capital than short-term capital, with interest in supply chain and equity financing as well. An IFC-supported report, published in partnership with Vital Voices and the MENA Businesswomen's Network, examined women business owners' demand for capital, information and training to grow their businesses across eight economies in the region.[13] While 80 percent of respondents use personal checking accounts, just 18 percent report having a commercial bank loan, and even fewer respondents (10 percent) have a line of credit for their business.

While access to debt financing has improved for women-run companies, emerging research shows that these firms only receive a very small share of private equity capital relative to those managed by men. For example, in the United States, which has very well-intermediated markets, women-owned businesses receive less than 5 percent of venture capital funds invested in companies.[14] In emerging markets, this discrepancy is even greater. And in developing countries, where microfinance projects are common, private equity is largely unknown. This poses a particular issue for women-owned businesses that are too big for microfinance and too small for loans from commercial banks.

Investing in women-led firms may be a better investment because firms that invest in women-led firms have higher returns on their investments, suggests new research by the U.S. Small Business Administration.[15] Moreover, the share of angel investors who are women has increased significantly, from 12 percent in 2011 to 22 percent in 2012. The CEO of Womenable suggests that angel investing and crowd funding (which are in growth mode compared with venture capital) are more attractive to women because they are more egalitarian and open.[16] This situation is attracting both female investors and female entrepreneurs to the marketplace.

Given the variations and nuances of issues regarding women's access to finance, a concerted effort at raising the profile of women-targeted investments, particularly equity, is important. Some suggest targeting businesswomen through existing investment funds. Others call for a dedicated investment fund for women in order to institute a women-focused approach, potentially with higher demonstration effects and impact. There has been much talk but little action in this area, acknowledging the difficulty of persuading key players (fund managers, investors, partners) to come together in pilot markets. While some good research on the potential size of a profitable women's market has been conducted, more can be done to better communicate the potential value proposition.

IN SEARCH OF BANKABLE WOMEN

Experience shows that the impact of increasing women's access to finance is greater if capacity-building programs targeted at women entrepreneurs are offered to complete the package. Research suggests that women have weaker business backgrounds than men, including a lack of relevant (technical) education and a lack of business experience. On average, across 15 European countries, only 11 percent of women who started a new enterprise in 2002 had run another business before the startup, compared with 18 percent of men. In the United States in 2007, 42 percent of male business owners and only 28 percent of female entrepreneurs had previous self-employment experience.[17] A study that looked at 34 countries in developed and developing economies in Europe and Asia found that female-owned firms, overall, were about 1.5 years younger and mainly operated in the services sector.[18]

Not surprisingly, limited access to skills training and networks thus continues to be among the main-cited obstacles mentioned when it comes the growth of women-owned businesses. In response, numerous government-supported capacity-building programs have been established to target women specifically.

Corporations and nongovernmental organizations (NGOs) have provided women entrepreneurs with skills training and mentoring, often as part of corporate social responsibility initiatives. While some of these initiatives have begun to show promising results, the overall impact has been less clear. For example, a recent assessment of a business training program in Sri Lanka showed that it had not had a significant impact on the survival or growth of existing subsistence enterprises run by women, in either the short or medium run.[19] On the other hand, Goldman Sachs' "10,000 Women Program," which has only been operational for a relatively short period and with whom IFC has collaborated in the past, is already showing promising results, according to a 2012 assessment by the International Center for Research on Women.[20] Eighteen months after completing the program, 66 percent of graduates had created new jobs, 80 percent had experienced revenue growth and 70 percent had increased profitability.

There is a need to improve results measurement frameworks and to systematically document what works and what does not. Taking stock of the available evidence on the impact of business training (focusing on 14 impact assessment studies), it turns out that we know very little about the effectiveness of business training that can guide policymakers.[21] Connecting (trained) women with access to finance and scaling-up successful initiatives that are financially sustainable are of core importance.

What we do know is that the "women's market" is far from homogenous, and that training providers and partners both need to understand the specific training needs of various segments in the market. In addition to providing appropriate, affordable training, partners need to take into consideration women's time and mobility constraints, as well as the specific support women need at different stages of their business life cycles. In some cases, for instance, classes may want to offer child care services. In Yemen's gender-segregated context, some women trainees, particularly at the startup phase, preferred to have women-only classes with women instructors.[22] Women with more established businesses, on the other hand, valued mixed learning environments. They indicated a greater willingness to pay for classes where their peers were both men and women because they viewed men as having greater business experience and success.

A common challenge for most training programs is the link to women's access to finance, even when funding requirements are small. Recognizing that 6 of the 10 fastest-growing economies in the world are in Africa, the Coca-Cola Company developed a program that empowers women as part of its core business strategy. The innovative initiative "5by20" aims to reach 5 million women entrepreneurs in Coca-Cola's value chain (as fruit growers, distributors, retailers and consumers) around the world by 2020. Partnering with NGOs, Coca-Cola provides these women with business skills training and access to mentors.[23] To tackle the obstacle of (trained) women's access to finance, Coca-Cola and IFC announced a $100-million, three-year joint initiative to provide much-needed access to finance for thousands of women entrepreneurs in Africa and other emerging markets.[24] By working through a network of local and regional banking institutions, the goal is to provide financing and business skills training to women entrepreneurs across the Coca-Cola value chain, starting with Access Bank in Nigeria, which has had a successful women-targeted program since 2006.

Technology, such as mobile telephones, can play an important enabling role in providing women entrepreneurs with access to finance and development. In addition to providing access to credit, innovative initiatives like the Village Phone program in Africa also provide entrepreneurs with the necessary training to set up phone service businesses, thereby increasing women's economic participation and development, particularly in rural communities. Linking large telecommunications operators with women entrepreneurs who sell airtime to women and men in their local communities can be a "triple win" situation: It provides local entrepreneurs with an opportunity to build a new business; it helps telecom companies expand their market reach; and, perhaps most important, it closes the gender mobile phone gap by providing women with access to vital information and networks. Here, too, the business case is clear: Research shows that bringing mobile phone penetration among women on par with that among men could enable mobile operators globally to collectively earn $13 billion in additional revenue each year.[25]

Typically, a challenge for successful management training programs is to reach scale and maintain the cost-effectiveness of training programs while simultaneously increasing women entrepreneurs' access to finance opportunities. Moreover, graduates of the most successful training programs can face nonfinancial bottlenecks, such as laws and regulations and women's access to markets and networks, which often hamper women's access to finance.

CONNECTING WOMEN ENTREPRENEURS TO NEW MARKETS: THE ROLE OF SUPPLIER DIVERSITY PROJECTS

Managing gender issues in the supply chain and connecting women to new markets can have a direct effect on a company's bottom line. In 2007, the U.S. Women's Business Enterprise National Council conducted a survey of 1,227 female consumers between the ages of 35 and 55 years. Of the survey participants, 79 percent said that knowing that a company purchases from women-owned businesses was likely to compel them to try the product or services provided by that company. The survey findings also confirmed that awareness of a company's commitment to buy from women-owned businesses can enhance consumers' loyalty to that brand.[26] In the U.S., over 80 percent of multinational corporations are now requiring supplier diversity efforts from their tier one and tier two suppliers.

Almost no government expenditures are procured through women-owned businesses, and the potential business case for governments to promote supplier diversity efforts (including from women-owned enterprises) is significant. Based on an average of the largest 176 economies in the world, government expenditures amount to about 33 percent of gross domestic product (GDP), of which almost none is procured through women-owned enterprises, according to WEConnect International.[27] They point to the business case for governments to promote supplier diversity in three areas: It allows governments to address inequities in the marketplace; it enables governments to tap the economic potential of women-owned businesses; and it introduces qualified women-owned vendors into the supply chain, which adds value and innovation, increasing the innovation of high-potential enterprises and, hence, purchasing options for all. Some also argue that supplier diversity (including women-owned enterprises) adds to purchasing options and increased competition in the supply chain, leading to superior cost economies.[28]

Globally, only two governments have supplier diversity legislation with an explicit focus on women-owned businesses—the United States and South Africa. In the United States, the government aims to reach its 5 percent goal for contracting from women-owned businesses, from a baseline of 3.4 percent in 2010. Research suggests that in 2012 women-owned businesses contributed to 13 percent of the American workforce and accounted for 8 percent of all business revenues.[29] In developing markets, policymakers in India and Mexico are directing government procurement policies to promote SMEs. Mexico established a public procurement set-aside of 25 percent, albeit without a gender focus to date. In India, the Micro, Small and Medium Enterprise Agency found that, when comparing similar companies owned by women and men, companies owned by women employ more people. India is one of the few governments that asks all registered companies to disclose whether they are women-owned.

In postconflict countries, governments can play a proactive role in promoting women's participation in nontraditional sectors as part of reconstruction efforts. In 2005, the Iraqi coalition government focused on integrating women-owned businesses in its reconstruction bids. Due to targeted efforts in the first year, over 250 Iraqi women-owned businesses vetted contracts with the Gulf Region Division for Reconstruction Work, representing approximately $200 million of construction and nonconstruction contracts. In addition to providing opportunities for women-owned SMEs to participate in large-scale bids, the reconstruction effort gave women the chance to enter previously male-dominated fields. Ranging from contracts for engineering design and the construction of buildings to contracts for the supply of office materials, women-owned businesses competed for and won approximately 15 new contracts each month.[30]

THE PRIVATE SECTOR'S ROLE IN HELPING SHAPE POLICIES AND REGULATIONS

Today, barriers to gender equality remain enshrined in legal regimes across the world. A lack of legal parity between women and men is also associated with lower labor force participation by women and lower levels of women's entrepreneurship. Only 38 out of 141 economies set out equal legal rights for women and men in key areas such as opening a bank account, getting a job without permission from their spouse and owning and managing property.[31] Many advocate for "fixing" the law, which is certainly a step in the right direction. Yet differences between the de jure and de facto situations are likely to prevail. Where legislation is gender-neutral, governments need to ensure that nondiscrimination is actually practiced, especially in times of recession, when backsliding or a lack of enforcement may occur.[32]

The private sector can play a proactive role in promoting regulatory reforms that can benefit women entrepreneurs (including credit bureau and registry rules that improve women's capacity to build reputation collateral). For example, in Uganda the DFCU Bank took the lead in shaping the government's banking policies. DFCU had built a successful portfolio of business loans, leases, mortgages and other products targeting women entrepreneurs. The effort began in 2007, when research showed that Ugandan women owned nearly 40 percent of registered businesses but were receiving less than 10 percent of commercial credit. To better reach this profitable women's market segment, DFCU worked with the regulators to modify the legal opening hours of financial institutions to include weekends, when time-constrained businesswomen were more likely to visit their branches. Recognizing that women had difficulty providing collateral in the form of land property, which is typically required to obtain commercial credit, DFCU went ahead and introduced group borrowing as well as a land loan to enable women to acquire collateral. DFCU also started emphasizing equipment leases over traditional loans to enable women to build a credit history.

Building successful credit histories is not just an issue in Uganda, but also in many developing countries, where women are more likely than men to lack traditional banking relationships, which can keep them outside the reach of credit reporting systems. An innovative solution to assess individuals' creditworthiness outside the banking system was put in place in Rwanda, where two mobile phone companies and an electricity and gas company have shared information with the country's credit bureau since April 2011.[33]

CONCLUSION AND RECOMMENDATIONS

Women's entrepreneurship will increasingly matter for both business and development. While women still face obstacles to establishing and growing their businesses, the good news is that there now are a variety of documented successful approaches to promote women's access to finance, training and markets. Building on these available case studies and emerging business networks, both public and private sector players have an opportunity to collaborate in order to bring these initiatives to scale. Each market is unique, and women entrepreneurs' demands are not universal; instead, they need customized solutions. The following recommendations are offered for discussion:

Recommendations for policymakers and governments:

- Ensure that legislation provides equal opportunities for women and men.
- Where legislation is gender-neutral, ensure that nondiscrimination is actually practiced.

- Partner with private sector companies (including financial institutions) to enhance regulatory frameworks for the benefit of women entrepreneurs (e.g., credit reporting, opening hours of financial institutions).
- Explore opportunities for supplier diversity policies that promote sourcing from SMEs (including from women-owned enterprises).
- Further knowledge about opportunities and obstacles faced by women-owned enterprises.

Recommendations for the private sector:

- Conduct market research to identify the potential business case for women-targeted interventions.
- Look for opportunities to finance women-owned SMEs, including sources of finance and equity capital.
- Join programs that provide knowledge on how to profitably reach the women's market (e.g., the Global Banking Alliance for Women for financial institutions).
- Explore partnerships that better link access to finance with capacity-building programs (including targeting entire value chains).
- Identify support-program mechanisms for women entrepreneurs that can have an impact on the entire value chains where women entrepreneurs are concentrated.
- In partnership with research institutes, improve results measurement frameworks so as to better capture the success factors of capacity-building programs for women entrepreneurs.

ENDNOTES

1. The author is on temporary assignment from IFC´s Women in Business Program. IFC is part of the World Bank Group. The views, advice, opinions and other statements expressed are those of the author and were not reviewed or endorsed by, and do not necessarily represent the views and opinions of, Odebrecht S.A., IFC or its Board of Directors, the World Bank or its executive directors, or the countries they represent.

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